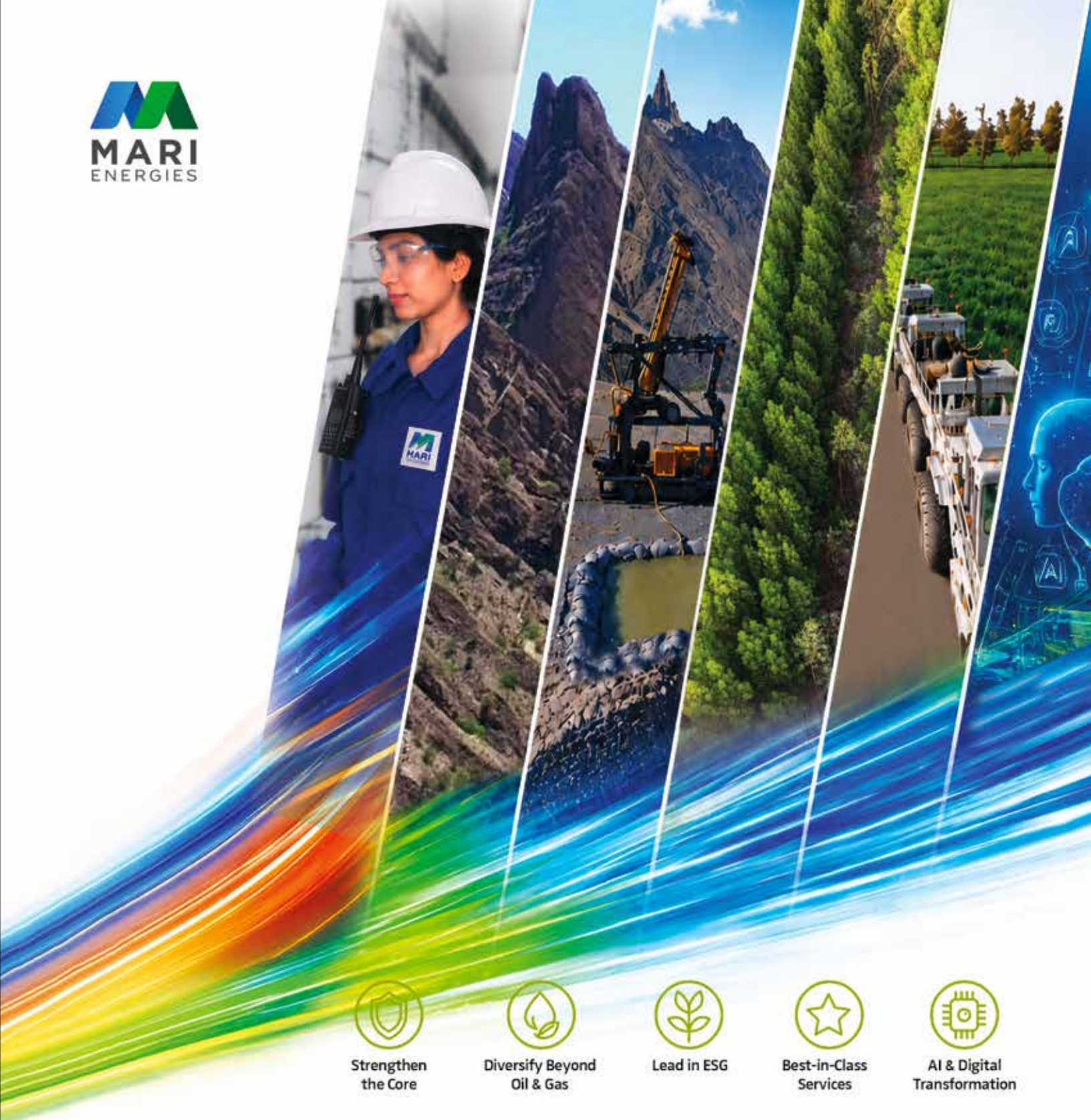
MARI ENERGIES



Strengthen the Core

Diversify Beyond Oil & Gas

Lead in ESG

Best-in-Class Services

AI & Digital Transformation

TURNING CHALLENGES INTO OPPORTUNITIES

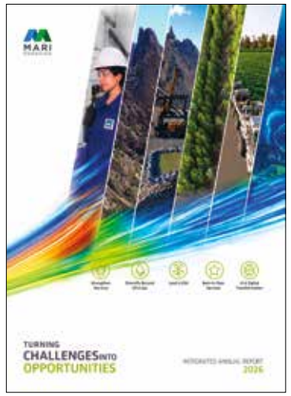
INTEGRATED ANNUAL REPORT
2026



Miyawaki Forestation, Mari Field, Daharki, Sindh



Cover Story



The cover of our 2025–26 Integrated Annual Report reflects this year's theme, Turning Challenges into Opportunities. The images represent our people and the pillars of our journey: core business excellence, strategic diversification, and sustainability leadership.

At the heart of this cover are our people, whose skill and resilience turned a demanding year into some of the strongest results in our history. Their work, often carried out in difficult conditions, remains the foundation of every achievement in this Report.

We continue to optimize and expand our onshore and offshore exploration footprint and production capabilities. Through technological innovation and operational excellence, we maintained our leadership in Pakistan's energy sector, delivering our highest-ever production, sales, and profitability.

Recognizing the evolving energy landscape, we advanced our diversification into mining and digital infrastructure, including the inauguration of Karakoram-01, Pakistan's first purpose-built, AI-ready data center. These initiatives allow us to seize emerging opportunities while building resilience against market and technological shifts.

Our commitment to environmental stewardship, social responsibility, and governance continues to set a benchmark for the sector. Through GEM, our methane recovery initiative, we are converting environmental obligation into commercial opportunity, a fitting reflection of the theme this Report is built around.

This is what turning challenges into opportunities looks like in practice, not a sentiment printed on a cover, but a choice this Company made in every part of its business this year.

About this Report

CONTENTS: This Report provides a thorough overview of MariEnergies, including essential background information and a comprehensive review of the Company's performance during FY 2025-26. It features detailed financial and operational data, enhanced with graphs, charts, and analyses for visualization and interpretation, alongside narrative sections highlighting key aspects of the Company's operations. The Report includes a dedicated Sustainability Report and Separate and Consolidated Financial Statements, with all topics and their locations outlined in the table of contents.

SCOPE AND BOUNDARY: The Report covers the period from July 1, 2025, to June 30, 2026, with subsequent events and developments up to the date of printing included where relevant. Financial analysis is based on the Audited Separate and Consolidated Financial Statements for the year ended June 30, 2026, prepared in accordance with accounting and reporting standards as applicable in Pakistan, with relevant comparative information. Details on the basis of preparation, including accounting policies and reporting standards, are provided in the Notes to the Financial Statements. Additional data has been included in line with the best corporate and sustainability reporting criteria prescribed by the Joint Committee of ICAP-ICMAP and the Pakistan Stock Exchange. Forward-looking statements are valid only as of the date of publication. There have been no significant changes to the scope, boundary, or reporting basis since the last reporting date of June 30, 2025.

EXTERNAL ASSURANCES/REVIEWS: The Separate and Consolidated Financial Statements have been audited, and the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 has been reviewed by the Company's statutory auditors, M/s A.F. Ferguson & Co., Chartered Accountants, with their reports forming part of this Annual Report.

Details of external assurances and reviews of the Sustainability Report are provided within that report.

DISCLAIMER: All forward-looking statements in this Report reflect management's current expectations of future events and are subject to factors and uncertainties that could cause actual results to differ materially. These statements should not be relied upon for investment or other decision-making purposes, as they speak only as of the date they were issued.

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Session on Shaping the Future

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Our Performance
(FY 2025-26)

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FINANCIAL PERFORMANCE

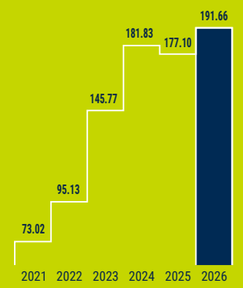
HIGHEST EVER NET SALES
Rs **192** billion
(2025: Rs 177 billion)
▲8.2%

HIGHEST EVER EARNINGS PER SHARE
Rs **72.52**
(2025: Rs 54.25)
▲33.7%

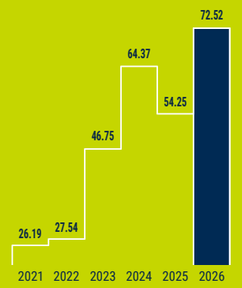
RETURN ON EQUITY
29.31 %
(2025: 26.23 %)
▲11.7 %

HIGHEST EVER NET PROFIT
Rs **87** billion
(2025: Rs 65 billion)
▲33.7%

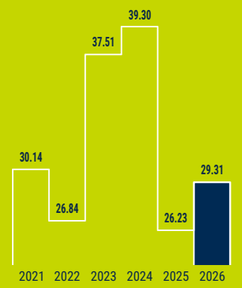




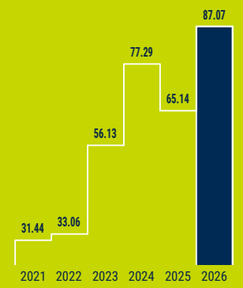
NET SALES
(Rupees in billion)



EARNINGS PER SHARE
(Rupees)



RETURN ON EQUITY
(Percentage)



NET PROFIT
(Rupees in billion)

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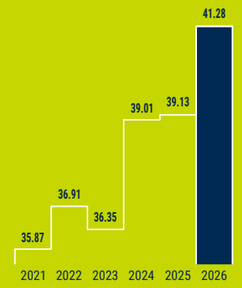
OPERATIONAL EXCELLENCE
Setting new benchmarks with consistent growth

HIGHEST EVER HYDROCARBONS SOLD
41.3 MMBOE
(2025: 39.1 MMBOE)
▲5.5%

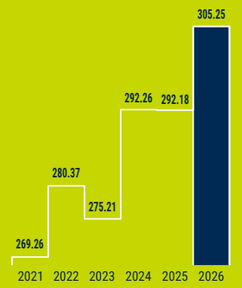
HIGHEST EVER GAS SOLD
305 BSCF
(2025: 292 BSCF)
▲4.5%

LIQUID SOLD
537,385 Barrels
(2025: 509,351 Barrels)
▲5.5%

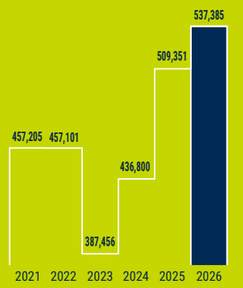
PROCESS SAFETY EVENT RATE (TIER1)
0.00 PSE
(2025: 0.00 PSE Per Million Hours)
▲0.0%



HYDROCARBONS SOLD
(MMBOE)



GAS SOLD
(BSCF)



LIQUID SOLD
(Barrels)

Sustainable Shareholders' Return
(FY 2025-26)

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6 Years' Cumulative Shareholders' Return
478.25%

Market Capitalization
Rs **810** billion
(2025: Rs 753 billion)

Dividend Per Share
27.0
(2025: 21.7)

Dividend Payout
37%
(2025: 40%)

Share Price
Rs **674**
(2025: Rs 627)

Reinvestment for Sustainable Growth and Future Cash Flows

THE PILLARS OF OUR CONTINUED GROWTH

CASH UTILIZED IN INVESTING ACTIVITIES
(including mining & technology sectors and emission reduction)

Rs **76** billion
(2025: Rs 58 billion)

RESERVES REPLACEMENT RATIO
RRR (2P)

375%
(2025: 278%)

TOTAL RESERVES & RESOURCES
(2P + 2C)

1,029 MMBOE
(2025: 952 MMBOE)

3 YEARS SEISMIC DATA ACQUISITION

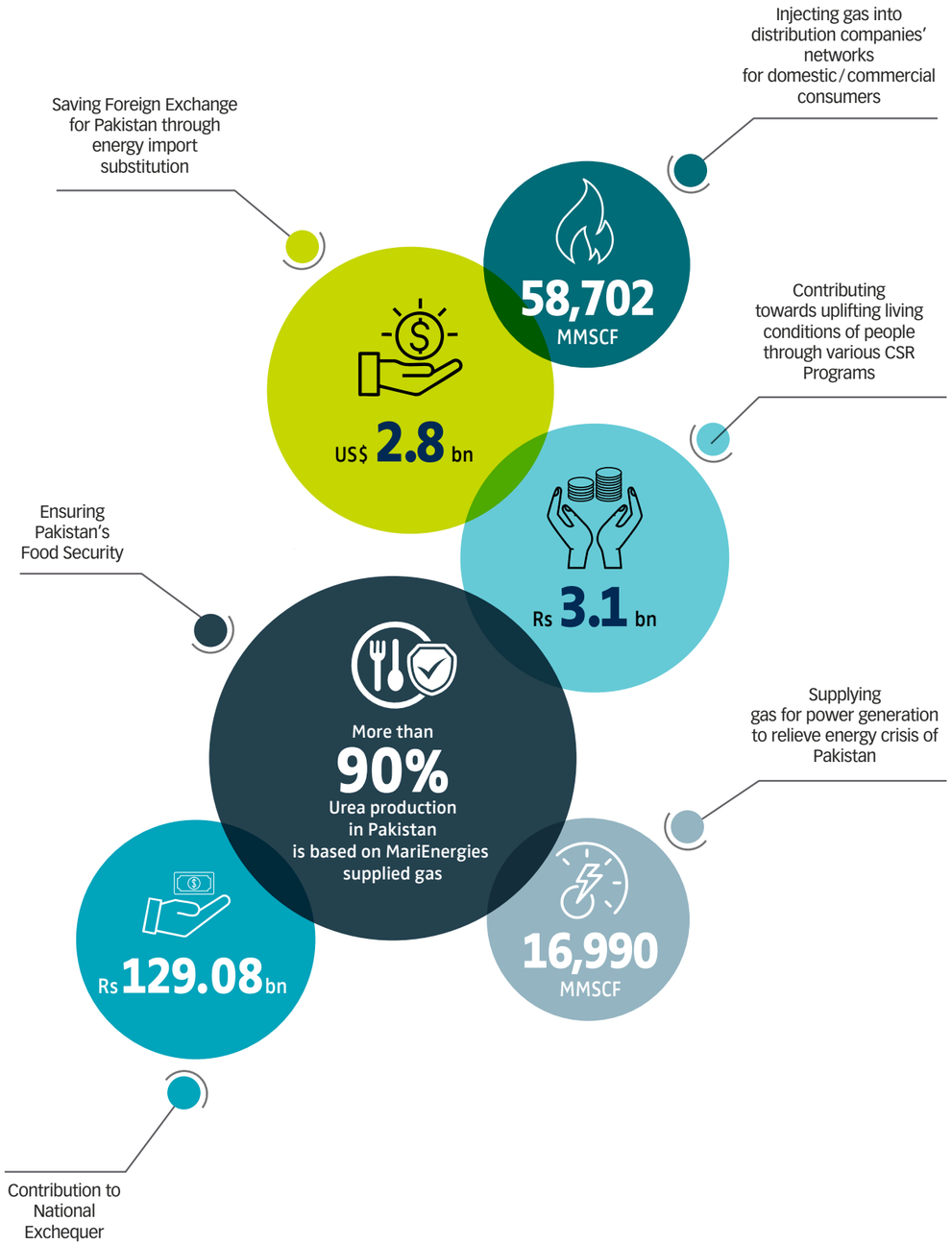
1,379 LINE KM 2D
287 SQ. KM 3D

PROGRESSIVE 6 YEARS' DRILLING PLAN
Drilled and Completed

91 wells
12 discoveries from
32 exploratory wells

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Contribution to the National Economy
(FY 2025-26)



Economic and Social Impact over Last Six Years

Substantial National Exchequer Contribution

Contributed over
Rs **512** bn
On account of various taxes, duties and levies

Community Welfare Initiatives

Spent over
Rs **16** bn
on various CSR activities

Significant Foreign Exchange Savings

Saved over
US$ **15** bn
through energy import substitution



Noor-e-Sehar School, Mari Field, Daharki - Sindh

Economic Growth | Community Development | Environmental Responsibility

MariEnergies Transformation Journey >> Continues
2020 to 2026



Celeberating Six Years of Excellence, Head Office, Islamabad

Over the past six years, MariEnergies has undergone a remarkable transformation from strengthening its core E&P business to building a diversified, technology-enabled and sustainability-driven energy enterprise.

Since FY2020, the Company has significantly expanded its resource base, operational scale and growth platform. Reserves and resources, production and production capacity have increased significantly. Its exploration footprint has expanded nearly four-fold in terms of Exploration Licences and more than four-fold in acreage, supported by a significant reduction in finding cost.

This transformation extends well beyond the core business. Through MariMinerals, it has built a sizeable minerals portfolio, established a technology platform through Sky47, and transformed MariServices into an increasingly capable and commercially focused business.

Digitalization and AI are becoming integral to how the Company operates, while ESG has evolved into a strategic priority encompassing decarbonization, resource efficiency, governance and community impact.

The journey from 2020 to 2026 is therefore more than a story of growth – it is a story of transformation: stronger at the core, broader in ambition, smarter through technology and more sustainable by design.

Exploration Licenses
72 Numbers (2020: 19 Numbers) +53 2026

D&P Leases
15 Numbers (2020: 11 Numbers) +4 2026

Exploration Acreage
155,276 Sq. Km. (2020: 35,352 Sq. Km.) +119,924 Sq Km 2026

International Presence
Abu Dhabi Numbers (2020: Nil) +1 2026

Hydrocarbons Sold
113 KBOEPD (2020: 91 KBOEPD) +24% 2026

Hydrocarbons Sold
41 MMBOE (2020: 33 MMBOE) +24% 2026

Production Capacity
136 KBOEPD (2020: 104 KBOEPD) +31% 2026

Reserves and Resources
1,029 MMBOE (2020: 568 MMBOE) +81% 2026

Reserves to Production (2P)
21 Years (2020: 17 YEARS) +4 2026

Contribution to National Exchequer (2020-26)
512bn Rupees 2026

CSR Spending (2020-2026)
16bn Rupees 2026

Total Shareholders Return (2020-2026)
478% 2026

Market Capitalization
810bn Rupees (2020: Rs 165 bn) +391% 2026

Dividend Payout (2020-2026)
144* bn Rupees 2026

** This includes final cash dividend FY 2025-26 proposed by the Board of Directors for approval of members in Annual General Meeting*

Chairmen MariEnergies Board of Directors
(1984 To Date)



14 **Lt Gen Anwar Ali Hyder**
HI (M), (RETD)
(April 2024 To Date)



13 **Mr. Waqar Ahmed Malik (SI)**
(April 2020 to April 2024)



12 **Lt Gen Syed Tariq Nadeem Gilani**
HI (M), (RETD)
(January 2018 to March 2020)



10 **Lt Gen Muhammad Mustafa Khan**
HI (M), (RETD)
(February 2012 to January 2015)



11 **Lt Gen Khalid Nawaz Khan**
HI (M), Sitara-e-Esar (RETD)
(February 2015 to January 2018)



09 **Lt Gen Hamid Rab Nawaz**
HI (M), (RETD)
(February 2009 to January 2012)



08 **Lt Gen Syed Arif Hasan**
HI (M), (RETD)
(January 2006 to December 2008)



06 **Lt Gen Muhammad Maqbool**
HI (M), S BT (RETD)
(January 1999 to April 2002)



07 **Lt Gen Syed Muhammad Amjad**
HI (M), (RETD)
(April 2002 to December 2005)



05 **Lt Gen Khalid Latif Mughal**
HI (M), S BT (RETD)
(January 1997 to December 1998)



04 **Lt Gen M Arif Bangash**
HI (M), S BT (RETD)
(April 1996 to December 1996)



02 **Lt Gen Ahmed Jamal Khan**
HI (M), S BT (RETD)
(January 1986 to January 1992)



03 **Lt Gen Imtiaz Waraich**
HI (M), SJ (RETD)
(January 1992 to March 1996)



01 **Maj Gen Rao Farman Ali Khan**
HI (M), S BT (RETD)
(June 1973 to January 1986)

Managing Directors MariEnergies
(1984 To Date)



11 **Mr. Faheem Haider**
(August 2020 To Date)



09 **Lt Gen Nadeem Ahmed**
HI(M), SE. T BT. (HON D UNIV), (RETD)
(February 2014 to January 2017)



10 **Lt Gen Ishfaq Nadeem Ahmad (Late)**
HI(M), (RETD)
(January 2017 to July 2020)



07 **Lt Gen Mushtaq Hussain**
HI(M), (RETD)
(February 2008 to February 2011)



08 **Lt Gen Raza Muhammad Khan**
HI(M), (RETD)
(February 2011 to February 2014)



05 **Lt Gen Muhammad Afzal Janjua**
HI(M), SJ, S. BT. (RETD)
(February 2002 to February 2005)



06 **Lt Gen Imtiaz Shaheen**
HI(M), (RETD)
(February 2005 to February 2008)



03 **Lt Gen Ghulam Muhammad Malik**
HI(M), S. BT. & BAR (RETD)
(February 1996 to December 1998)



04 **Lt Gen Khalid Nawaz Malik**
HI(M), (RETD)
(January 1999 to Februay 2002)



01 **Maj Gen Mahmood Aslam Hayat (Late)**
HI(M), (RETD)
(January 1986 to March 1992)



02 **Lt Gen Hamid Niaz (Late)**
HI(M), S. BT. (RETD)
(February 1992 to January 1996)

Senior Management Team

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>> Sitting in the Middle: Mr. Faheem Haider - Managing Director/CEO

>> Sitting from Left:
Mr. Imran Qureshi - Director Mari Services Division
Brig Sumair Ashraf Sheikh (Retd) - Company Secretary
Ms. Fauzia Ahmad - Chief Human Resources Officer
Mr. Sajid Mahmood - Director Reservoir Development & Management
Mr. Abdul Rauf Khan - Director Exploration
Mr. Yusuf Zaman - General Counsel

>> Standing from Left:
Mr. Amir Aziz - Head Supply Chain
Mr. Ahmar Arshad - Head Engineering, Development & Projects
Mr. Murtaza Morai - Director Operations
Mr. Adnan Dawood - Head IT
Mr. Sajjad Ahmed - Director Well Engineering
Brig Sajid Majeed (Retd) - Director Security
Brig Aftab Ahmed Qureshi (Retd) - Consultant Civil Projects
Mr. Nabeel Rasheed - Chief Financial Officer
Mr. Adeel Ahmed - Chief Internal Auditor

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REGISTERED / HEAD OFFICE

21, Mauve Area, 3rd Road, G-10/4
P.O. Box 1614, Islamabad – 44000
Tel: +92 51 111-410-410
+92 51 8020200
Email: info@marienergies.com.pk
Web: www.marienergies.com.pk

FIELD OFFICE DAHARKI

Daharki, District Ghotki
Tel: +92 723 660403-30

KARACHI LIAISON OFFICE

27A West Wing, Sky Tower,
Dolmen City, Karachi-75600
Tel: +92 21 35181716-17
+92 21 38798751-5

QUETTA LIAISON OFFICE

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

KP LIAISON OFFICE

Bannu Cantt.
Tel: +92 928 621794-5

EXTERNAL AUDITORS

A.F. Ferguson & Co.
Chartered Accountants
A member firm of PwC network
74-East, 2nd Floor, Blue Area
Jinnah Avenue, Islamabad
Tel: +92-51-2273457-60 / 2604934-37

SHARES REGISTRAR

Corplink (Pvt) Limited
Wings Arcade, 1-K Commercial
Model Town, Lahore
Tel: +92-42-35839182, 042-35916714
Email: corporate@corplink.com.pk

LEGAL ADVISOR

Barrister Panni Law Associates
Advocates - Corporate Consultants
Apt. # E -1, Karakoram Enclave -1
Hamza Road, Sector F-11/1
Islamabad
Tel: 051-2856086-88

TAX ADVISORS

Andersen Tax – Pakistan
118, Street 66, F-11/4, Islamabad
Tel: +92-51-2352200

KPMG Taseer Hadi & Co.
Chartered Accountant
7th Floor, State Life Building No. 5, Jinnah Avenue, Blue Area, Islamabad
Tel: +92-51-2823558

BANKERS

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

REGISTRATION, NTN AND GST NUMBERS

Registration Number:
0012471

National Tax Number:
1414673-8

General Sales Tax Number:
07-01-2710-039-73

Symbol on Pakistan Stock Exchange:
MARI

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MariEnergies Head Office Building, Islamabad

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MariEnergies Code of Conduct sets out the Company's objectives and its responsibilities to various stakeholders and the ethical standards required from its directors and employees to meet such objectives and responsibilities.

FINANCIAL DISCLOSURE

All transactions should be accurately reflected according to accounting principles in the books of accounts. Falsification of its books, any of the recorded bank accounts and transactions are strictly prohibited.

CONFLICT OF INTEREST

The directors and employees of the Company must recognise that in the course of performing their duties, they may be put into a position where there is a conflict in the performance of such duty and a personal interest they may have. It is the overriding intention of the Company that all business transactions conducted by it are on arm's length basis.

COMPLIANCE WITH LAWS, DIRECTIVES & RULES

Compliance with all applicable laws, regulations, directives and rules including those issued by the Board of Directors and the management.

CONFIDENTIALITY

Confidentiality of the Company's internal confidential information must be maintained and upheld, which includes proprietary, technical, business, financial, joint venture, customer and employee information that is not available publicly.

CONDUCT OF PERSONNEL IN DEALINGS WITH GOVERNMENT OFFICIALS

The Company shall deal with the Government officials fairly and honestly and within the ambit of the applicable laws, in order to uphold the corporate image of the Company.

TIME MANAGEMENT

The directors and the employees of the Company shall ensure that they adopt efficient and productive time management schedules.

BUSINESS INTEGRITY

The directors and employees will strive to promote honesty, integrity and fairness in all aspects of its business and its dealings with vendors, contractors, customers, joint venture partners and Government officials.

GIFTS, ENTERTAINMENT & BRIBERY

The directors and employees shall not give or accept gifts, entertainment or any other personal benefit or privilege that could influence business dealings.

INSIDER TRADING

Every director and employee who has knowledge of confidential material information is prohibited from trading in securities of the Company to which the information relates.

HEALTH, SAFETY & ENVIRONMENT

The Company, its directors and employees will endeavour to exercise a systematic approach to health, safety and environmental management in order to achieve continuous performance improvement.

INVOLVEMENT IN POLITICS

The Company shall not make payments or other contributions to political parties and organisations. Employees must ensure that if they elect to take part in any form of political activity in their spare time, such activity does not and will not have any adverse effects on the Company and such activities must be within the legally permissible limits.

EQUAL EMPLOYMENT OPPORTUNITY

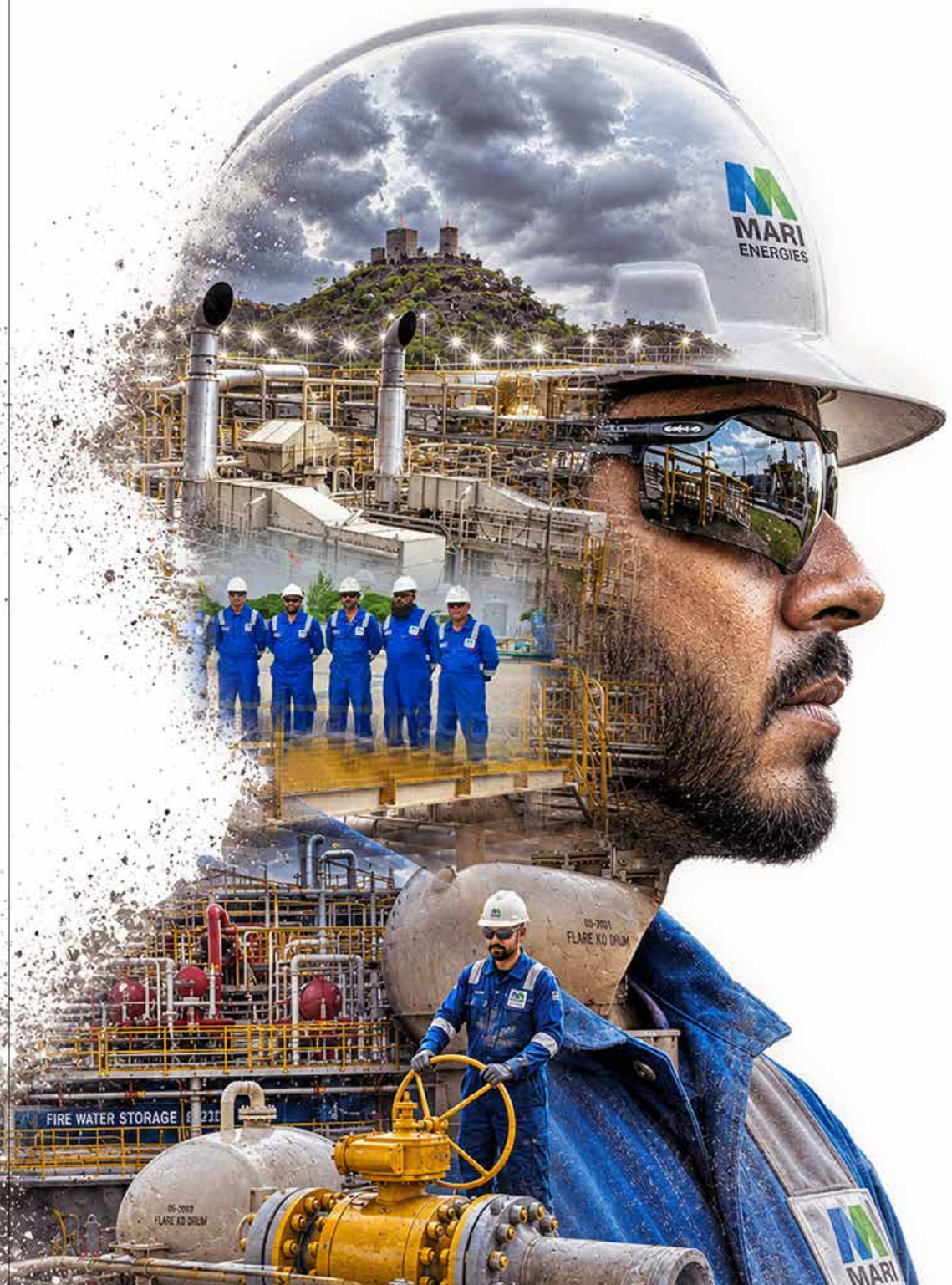
It is the policy of the Company to provide employment opportunities without regard to race, religion, colour, age or disability subject to suitability for the job.

COMPLIANCE

All Company directors and employees must understand and adhere to the Company's business practices and Code of Conduct. They must commit to individual conduct in accordance with the Company's business practices and Code of Conduct and observe both the spirit and the letter of the Code in their dealings on Company's behalf.

ACCOUNTABILITY

Failure to adhere to the Company's business practices or Code of Conduct may result in disciplinary action, which could include dismissal.



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Notice is hereby given that the 42nd Annual General Meeting (AGM) of the Shareholders of Mari Energies Limited will be held at the Shamadan Hall, Islamabad Serena Hotel, Islamabad, on Friday, September 25, 2026, at 10:00 a.m., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Separate and Consolidated Financial Statements of the Company for the year ended June 30, 2026 together with the Directors' and Auditors' reports thereon and Chairman's Review Report.

2. To approve, as recommended by the Board of Directors, the payment of final cash dividend @ Rs.18.7/- per share (187%) for the financial year ended June 30, 2026.

3. To appoint Auditors for the year 2026-27 and fix their remuneration.

4. Any other business with permission of the Chair.

By order of the Board

Brig Sumair Ashraf Sheikh (Retd)
Company Secretary

September 03, 2026

NOTES:

1. Book Closure

The Share Transfer Books of the Company shall remain closed from September 22, 2026, to September 25, 2026 (Both days inclusive). Transfers received in order at the Company's Share Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, up to the close of business on September 21, 2026, will be treated as in time for the purpose of attending the AGM and payment of final cash dividend.

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2. Virtual Participation in the AGM Proceedings

Members interested in attending the AGM virtually are hereby requested to get themselves registered with the Company by providing the following information through email at corporate.affairs@marienergies.com.pk;

Name of Member	CNIC No.	Folio No./ CDC Account No.	No. of Shares	Contact No.	Email Address

Online meeting link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at the given email address by the end of business on Thursday, September 24, 2026. The login facility shall remain open from 10:00 am till the end of the meeting on September 25, 2026.

3. Attending AGM in person or through Proxy

A member entitled to attend and vote at the above meeting may appoint a person/representative as Proxy to attend and vote on his behalf at the Meeting. The instrument of Proxy duly executed in accordance with the Articles of Association of the Company must be received at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting. For the convenience of members, blank proxy forms (both in English and Urdu) are available on the Company's website at www.marienergies.com.pk/forms/

In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced before the meeting. The individual members or representatives of corporate members of the Company in CDC must bring original National Identity Cards or Passport and CDC Account and Participant ID Numbers to prove identity and verification at the time of the meeting.

4. Payment of Cash Dividend through Electronic Mode

Pursuant to Section 242 of the Companies Act, 2017, cash dividends are required to be paid only through electronic transfer into the bank accounts designated by the entitled members. Accordingly, physical members who have not yet provided their International Bank Account Number (IBAN) and CNIC details are requested to submit the same by completing the Dividend Mandate Form available on the Company's website at www.marienergies.com.pk.

Members holding shares in the Central Depository System (CDS) are requested to provide and update their IBAN and CNIC details (if the need be) with their respective CDC Participants. Please note that, in the absence of a valid IBAN and CNIC, the Company shall be required to withhold payment of dividends in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

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5. Deduction of Income Tax from Dividend and Exemptions from deduction

The current prescribed rates for the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 from payment of dividend by the companies are as under:

For filers of income tax returns : 15%

For non-filers of income tax returns : 30%

The income tax is deducted from the payment of dividend according to the Active Tax-Payers List (ATL) provided on the website of Federal Board of Revenue (FBR). All those members who are filers of income tax returns are therefore requested to ensure that their names are entered into ATL to enable the Company to withhold income tax from payment of cash dividend @ 15% instead of 30%.

Further, according to FBR, withholding tax will be determined separately on 'filer/ non-Filer' status of principal member as well as joint holder(s) based on their shareholding proportions in case of joint accounts held by the members.

In this regard all members who hold shares jointly are requested to provide the shareholding proportions of principal member and Joint holders in respect of shares held by them to our Shares Registrar in writing as follows:

MARI ENERGIES LIMITED

FORM OF JOINT SHAREHOLDING PROPORTION

Folio/CDC Account Number	Total Holding	Principal Member		Joint Members		Signatures
		Name of Principal Member and CNIC No.	Shareholding Proportion (No. of Shares)	Names of Joint Members and CNIC No.	Shareholding Proportion (No. of Shares)	

The joint accounts information must reach our Shares Registrar within 10 days of this notice. In case of non-receipt of the information, it will be assumed that the shares are equally held by principal member and the joint holder(s).

The corporate members of the Company in CDC are advised to ensure that their National Tax Numbers (NTNs) have been updated with their respective participants, whereas corporate physical members must send a copy of their NTN Certificate with their Folio Numbers mentioned thereon to the Company or its Shares Registrar.

The members, who want to avail exemption u/s 150 of the Income Tax Ordinance 2001, must provide valid Tax Exemption Certificate to our Shares Registrar before commencement of book closure otherwise tax will be deducted on dividend as per applicable rates.

6. Transmission of Annual Audited Financial Statements, Reports and Notice of AGM

The Annual Audited Separate and Consolidated Financial Statements of the Company for the year ended June 30, 2026, have been placed on the Company's website, which can be accessed/downloaded from the following link and QR code:

www.marienergies.com.pk/investors-relations/financial-reports/







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The Annual Audited Separate and Consolidated Financial Statements along with the reports and Notice of the AGM are being sent to members who have provided their email addresses. Physical copy of the Annual Report will be provided to the members on demand.

7. Consent for Video Conference Facility

Pursuant to Section 132 (2) of the Companies Act, 2017, members may avail video conference facility for this Annual General Meeting provided the Company receives consent from the members holding aggregate 10% or more shareholding (residing in a city) at least 7 days prior to the date of meeting. The requisite form for availing the facility has been uploaded on Company's website www.marienergies.com.pk

8. Conversion of Physical Shares into Book-Entry Form

As per Section 72 of the Companies Act, 2017, all listed companies are required to replace shares issued by them in physical form to book-entry form. Accordingly, all members of the Company having physical shares are advised to convert their shares into book-entry form at the earliest with the Central Depository Company of Pakistan Limited. The members may contact the Company or Shares Registrar, M/s Corplink (Pvt.) Limited for the conversion of physical shares into book-entry form.

9. Unclaimed Dividends and Share Certificates

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the members to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Members, whose dividends and share certificates are still unclaimed/ undelivered, are hereby once again requested to approach the Company to claim their unclaimed dividend amounts and/ or uncollected share certificates.

10. Change of Address

Members are requested to immediately notify the change in their mailing address to the Company's Shares Registrar, M/s Corplink (Pvt.) Limited.

11. Prohibition of Gifts Distribution

In accordance with the Company policy and regulatory guidelines, no gifts or incentives shall be distributed at the AGM. Members are expected to comply with this policy and regulatory requirements.

12. Contact Details

For any query/information, the members may contact Corporate Affairs Department, Phone: 051-111-410-410, Email: corporate.affairs@marienergies.com.pk or to the Company's Shares Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore. Phone: 04235916714, 04235916719. Email: corporate@corplink.com.pk, corplink786@gmail.com

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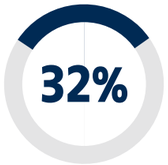
MARKET SHARE

GAS (MMSCF)

Total Output
1,054,641

MariEnergies' Output
341,253*

MariEnergies' Share



OIL & CONDENSATE (BBLs)

Total Output
23,852,841

MariEnergies' Output
753,130*

MariEnergies' Share



Source: Pakistan Petroleum Information Service by LMKR on behalf of DGPC. Based on the data for FY 2025-26.
* Gross production from MariEnergies' operated fields



Gas Processing Facility, Waziristan Block, KP

INTRODUCTION

Mari Energies Limited is an integrated energy company, currently managing and operating Pakistan's largest gas reservoir at Mari Gas Field, Daharki, Sindh. With market share exceeding 32%, it stands as Pakistan's largest gas producer, backed by 2P and 2C reserves and resources exceeding 1 billion barrels of oil equivalent. The Company's net daily production was over 113,000 barrels of oil equivalent during FY 2026. MariEnergies plays a pivotal role in ensuring food security of Pakistan as more than 90% urea production in the country is based on its supplied gas. It also provides gas for power generation and distribution companies. Notably, MariEnergies holds the unique distinction of maintaining uninterrupted gas supply from Mari Field for the past fifty-nine years.

In line with its long-term strategy for sustainable growth, MariEnergies has diversified into minerals exploration, digital infrastructure, and emissions mitigation through its subsidiaries and joint ventures, gradually transforming into a multi-sector enterprise with a forward-looking vision.

PRINCIPAL BUSINESS ACTIVITIES

MariEnergies is a leading energy company in the upstream segment of the petroleum industry. Its core activities include oil and gas exploration, drilling, field development, and the production and sale of hydrocarbons including natural gas, crude oil, and condensate. The Company also provides a range of E&P-related services.

Through its subsidiaries and joint ventures, MariEnergies has also expanded into mining, digital infrastructure, and emissions mitigation, supporting resource development and digital transformation while broadening its long-term growth base.

MAJOR BRANDS, PRODUCTS AND OTHER SERVICES

MariEnergies is a major producer of natural gas. It also produces crude oil and condensate. All products are supplied to midstream and downstream customers.

The Company provides specialized services including 2D/3D seismic data acquisition, seismic data processing, gravity & magnetic surveys, drilling, and mud logging services.

Beyond its core E&P offerings, the Company's subsidiaries and joint ventures extend into mineral exploration; digital infrastructure including data centers, cloud, and AI solutions; and the processing of vent gas into liquefied natural gas and industrial/food-grade carbon dioxide.



Kalabagh field, Karak Block, KP & Punjab

MAJOR CUSTOMERS/MARKETS

The natural gas produced by MariEnergies is supplied to fertilizer manufacturers, power generation, and gas distribution companies, while crude oil and condensate are supplied to refineries for further processing. The Company's focus remains on domestic markets, with no current export operations.

Emerging business lines under its subsidiaries and joint ventures are targeted towards a wider customer base, including industrial, institutional, and digital service sectors across Pakistan.

GEOGRAPHIC PRESENCE

MariEnergies holds a diversified onshore and offshore portfolio across Pakistan and in UAE. Onshore, the Company operates 28 exploration licenses and holds non-operating interest in another 19 licenses, together with 8 operated and 7 non-operated development & production leases. Offshore, MariEnergies operates 18 licenses within Pakistan and holds non-operating interest in another 6 licenses, in addition to non-operating interest in 1 international offshore license in Abu Dhabi, held through a consortium of leading Pakistani E&P companies.

In addition to its petroleum footprint, MariEnergies, along with its subsidiary MariMinerals, holds interest in 6 mining exploration licenses and a development lease in the Chagai district of Balochistan. Further, its technology subsidiary, MariTechnologies, has established a state-of-the-art data center in Islamabad while building a second in Karachi.

CERTIFICATIONS AND RECOGNITIONS

MariEnergies is an ISO certified Company for Quality, Environment, Information Security, Occupational Health & Safety, and has achieved Advanced Level in ISO Certification for Social Responsibility. As a blue-chip entity on the Pakistan Stock Exchange, it regularly receives national and international recognition for excellence in financial performance, governance, HSE, HR, CSR, and corporate reporting.

OWNERSHIP, OPERATING STRUCTURE AND RELATIONSHIP WITH GROUP COMPANIES

MariEnergies is a public limited company operating in the private sector, with management control vested in Fauji Foundation. The Company is listed on the Pakistan Stock Exchange, with a market capitalization of around Rs. 810 billion as on June 30, 2026. Its major shareholders include Fauji Foundation (40%), Government of Pakistan (20%), OGDCL (20%), and the General Public (20%). All Fauji Foundation group companies are associated companies of MariEnergies.

The Company wholly owns Mari Minerals (Pvt) Ltd and Mari Technologies Ltd. It also holds 51% shareholding in GHG Emissions Mitigation Ltd and 25% equity stake in Pakistan International Oil Ltd (PIOL), Abu Dhabi. Through MariTechnologies, the Company holds majority interest (60%) in Sky47 Ltd, while MariMinerals holds interest in several project companies undertaking mineral exploration and core handling and testing services.

MARIENERGIES' CORE VALUES

INTEGRITY
Our foundation is built on honesty, transparency, and a commitment that's unwavering.

UNITY
A shared destination, where diverse strengths converge for greater outcomes.

EXCELLENCE
Driven by unyielding commitment to surpass expectations and redefine industry benchmarks.

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Our History

The journey of MariEnergies began in 1954 when the Pakistan Stanvac Petroleum Project was established as a joint venture between the Government of Pakistan and Esso Eastern Incorporated, holding 49% and 51% ownership, respectively. The first gas discovery came in 1957 with the successful drilling of a well in the Lower Kirthar 'Zone-B' Limestone Formation. Commercial production from the Mari Field commenced in 1967.

In 1983, Esso Eastern divested its entire shareholding, which was acquired by Fauji Foundation. This led to the formation of a new entity, Mari Gas Company Limited (MGCL), incorporated in 1984 with Fauji Foundation, Government of Pakistan, and OGDCL as shareholders, holding 40%, 40%, and 20% respectively. MGCL officially commenced operations in 1985, taking over all assets and liabilities under the Mari Gas Wellhead Price Agreement (Mari GPA).

In 1994, the Government divested 50% of its shareholding, and the Company was listed on all stock exchanges of Pakistan. During its early years, MGCL operated primarily as a gas production company, focusing on developing the Habib Rahi Limestone Reservoir in the Mari Field to supply gas to fertilizer plants. The Company also carried out appraisal drilling to determine the full extent of the reservoir.

A major milestone came in 2001 when the Company obtained its first exploration license, marking its transition from a pure gas producer to an exploration and production (E&P) company. Over time, it expanded operations to multiple fields across all provinces of Pakistan.

In 2012, reflecting its diversified operations, the Company changed its name to Mari Petroleum Company Limited (MPCL). Until that point, it had relied on third-party seismic and drilling services. In 2013, the Company established its own services division, comprising a 2D/3D seismic data acquisition unit, a 2D/3D processing center, and a fleet of onshore drilling rigs, thus becoming a vertically integrated E&P company. More services, such as gravity & magnetic surveys, and mud logging have been added in recent years.

In 2014, Mari's lease period was extended by five years, and a transformative policy shift followed shortly thereafter. After sustained efforts by management, the Economic Coordination Committee (ECC) approved the dismantling of the Mari GPA, allowing the Company to transition from a cost-plus regime to a market-linked pricing formula. This enabled Mari to compete on commercial terms and unlock its true growth potential.

The Company further aligned with the 2012 Petroleum Policy in 2015 by converting the Mari D&P lease to avail pricing incentives for production enhancement. In 2016, MariEnergies became the first Pakistani E&P company to implement an incremental gas production project under the policy, thereby qualifying for the gas price incentive.

In 2017, the Golden Jubilee of the Mari Field marked 50 years of uninterrupted operations and reliable gas supply; a rare accomplishment in the industry.

In November 2019, another five-year extension in the Mari lease was approved, extending the development and production rights until 2024. This allowed the Company to ramp up production and execute new exploration programs.

In 2021, the dividend distribution cap, in place since the Mari GPA days, was lifted by the ECC, empowering the Company to declare dividends in accordance with its financial performance and statutory obligations.

Later that year, MariEnergies won Offshore Block 5 in Abu Dhabi as part of a consortium of Pakistani E&P companies, expanding its geographic footprint beyond national borders.

In June 2022, the Company made a significant gas discovery at Shewa-1 in North Waziristan, regarded as the largest in Pakistan in recent years, followed by a landmark discovery at Ghazij-1 in Mari Field in January 2023, which opened a new play for hydrocarbon exploration in the country. In February 2024, a first-ever gas discovery was made at Maiwand X-1 in Block-28 in Balochistan, followed by an oil discovery at Shawal-1 in Mari Field in April 2024. Continuing this success, Spinwam-1 in North Waziristan yielded multiple gas discoveries in February 2025, and Soho-1 in Sujawal Block added another in May 2025. Production from the Shewa Field commenced in March 2025, representing a major milestone as the first-ever commercial gas production in the North Waziristan region.

In parallel with its upstream growth, the Company began diversifying into adjacent sectors. In July 2023, it incorporated Mari Minerals (Pvt) Ltd (MariMinerals) to pursue mineral exploration and development. In October 2024, Mari Technologies Limited (MariTechnologies) was established to lead digital initiatives, and shortly after, Sky47 Ltd was launched as its majority-owned subsidiary focused on data center development.

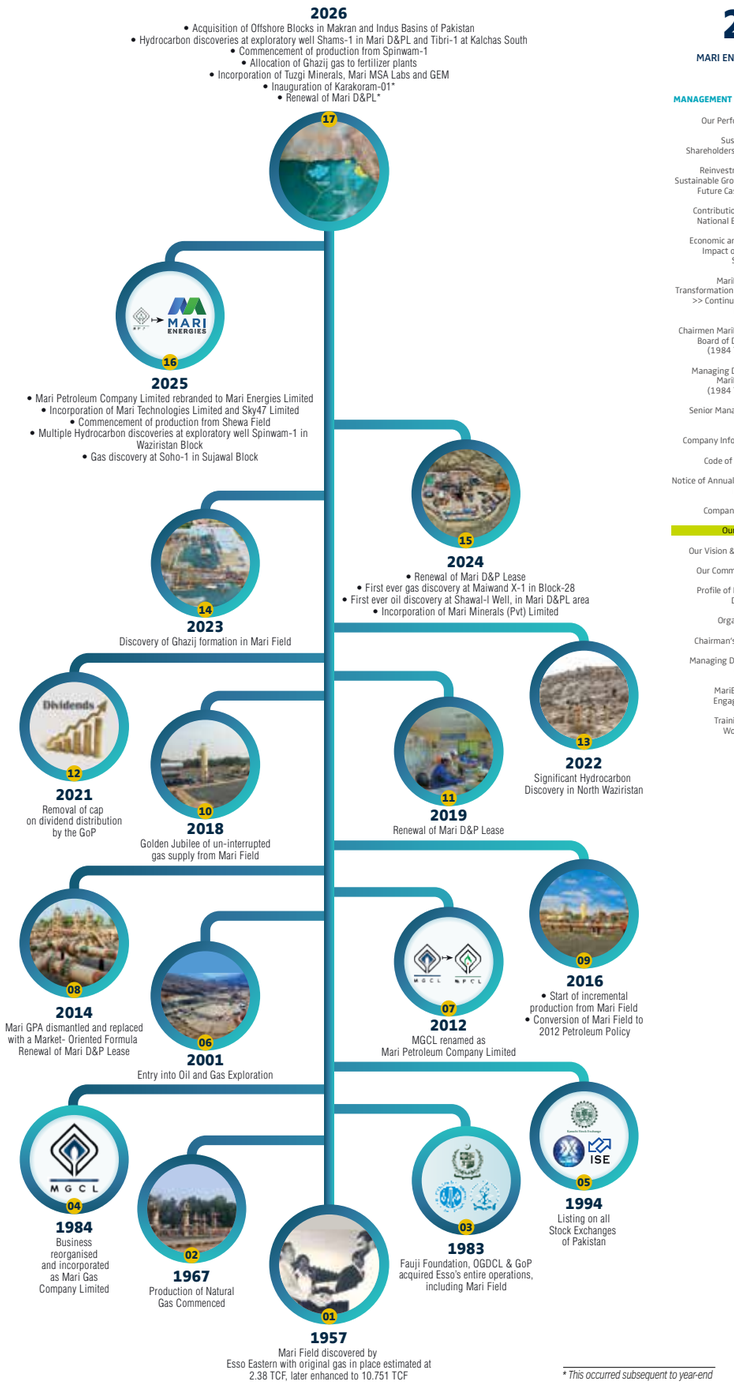
In January 2025, reflecting its broadened operational scope and long-term strategic direction, the Company formally changed its name to Mari Energies Limited, signifying its transition into a multi-sector platform with interests in hydrocarbons, mineral development, and technology.

In November 2025, MariEnergies acquired 23 offshore exploration licenses in the 2025 Offshore Bid Round, along with 1 license through farm-in, marking its entry into offshore exploration within Pakistan. In January 2026, the Federal Government approved the allocation of Ghazij gas to three fertilizer plants, a step that, upon implementation, would bring the entire domestic fertilizer sector onto Mari Field gas. Production commenced from the Spinwam-1 well in April 2026, integrated into the Shewa Processing Facilities, while the Shams-1 discovery in Mari Field, made in March 2026, was fast-tracked into production by June 2026.

The Company further strengthened its diversification strategy with the incorporation of three new companies during the year. GHG Emissions Mitigation Limited (GEM) was established in November 2025 to pursue emissions mitigation, while MariMinerals incorporated two new project companies, Tuzgi Minerals in March 2026 and Mari MSA Labs in June 2026, to undertake mineral exploration and core handling and testing services.

In August 2026, Federal Government approved renewal of Mari D&P lease until 2065, enabling the Company to continue investing in exploration and development activities to maintain and enhance field production, contributing to the country's food and energy security.

From its origins as a single-field operator to its current role as a multi-sector enterprise, MariEnergies continues to evolve, driven by innovation, resilience, and a steadfast commitment to national progress.



** This occurred subsequent to year-end*

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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.



Our Commitments



Shewa Field, Waziristan Block, KP

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Aligning the interests of our shareholders, human resource, customers and other stakeholders to create significant business value characterised by excellent financial results, outstanding professional accomplishments and superior performance

Maintaining best and the safest operational practices

Exploring and enhancing the potential of our human resource

Providing uninterrupted petroleum products supply to customers

Adopting advanced technology, cost effective/efficient operations, increasing operating efficiency and adherence to the highest environmental standards

QUALITY POLICY

In order to ensure that our products and services are of the highest quality, we engage skilled and qualified personnel, employ state of the art technology and adhere to the best industry practices. We have implemented a quality management system to ensure that all our operations and activities are in line with the requirements of ISO 9001:2015 (Quality Management System).

INTEGRATED MANAGEMENT SYSTEM

We are committed to excellence in Health, Safety and Environment by protecting our people, assets, communities and conducting our operations responsibly. We identify and control occupational health risks through appropriate health programmes, medical screening, fitness-to-work requirements and implementation of the Alcohol and Drug Abuse Policy. We maintain safe and reliable operations through effective management systems, competent personnel, training, emergency preparedness and operational integrity, while encouraging Stop Work whenever unsafe conditions exist and promote individual ownership and accountability for HSE. Our management systems are supported by certifications to ISO 45001 for Occupational Health and Safety, ISO 14001 for Environmental Management and ISO 9001 for Quality Management. We also strive to prevent pollution, minimize emissions and waste, conserve natural resources, comply with applicable requirements and continually improve HSE performance toward our goal of zero incidents.

CHANGES FROM PRIOR YEAR

During the year, the Company's group structure was further expanded with the incorporation of GHG Emissions Mitigation Limited, along with the growing portfolio of joint ventures and project companies established under MariMinerals during the year. The Company profile and group structure have been updated to reflect this addition. Updates relating to the Board of Directors, including change in government and FF directors, are provided in the Directors' Profiles and the Directors' Report. The section on the Company's Relationship with Associated Companies has been updated. Details of the newly acquired onshore and offshore blocks, along with changes in working interests, are presented in the Concessions and Working Interests section.

Profile of Board of Directors

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

Managing Director / CEO, Fauji Foundation
Chairman MariEnergies Board and Non-Executive Director

With nearly four decades of distinguished military service, Lt Gen Anwar Ali Hyder (Retd) brings consummate skills and experience in planning, organization, and administration to his present assignment.

Throughout his distinguished career with the Pakistan Army, he held prestigious command, staff, and instructional positions, culminating in the position of Principal Staff Officer to the Chief of Army Staff as Adjutant General of the Pakistan Army.

In this role, he spearheaded several important welfare initiatives and large-scale commercial projects at the Army and national level, including strategizing for the development and growth of Fauji Foundation Companies and serving as the Chairman of the Army Welfare Trust.

He made noteworthy contributions to the planning and development of Defence Housing Authorities across the country and supervised the development and management of nationwide mega housing projects such as Askari Housing Colonies.

He also had the distinct opportunity to contribute to the academic domain as President of the National Defence University and as a member of the Board of Governors of NUST, NUMS, and NUTECH.

Transitioning seamlessly into civilian leadership, Gen Hyder assumed the chairmanship of the Naya Pakistan Housing and Development Authority and played an important role in the interim Federal Cabinet as the caretaker Minister for Defence and Defence Production.

He also served as a member of the Apex Committee of the Special Investment Facilitation Council (SIFC), where he made multifaceted contributions to national economic growth initiatives and, in the process, remained engaged with several public- and private-sector entities and multinational organizations.

His strategic prowess and commitment to excellence are complemented by his professional and academic qualifications, which include a Master of Strategic Studies from the US Army War College, Carlisle, Pennsylvania, and an MSc in War Studies from the National Defence University, Islamabad.

His dedication to duty and meritorious services in the Pakistan Army were duly recognized through the conferment of the Chief of Army Staff Commendation Card and the prestigious Hilal-e-Imtiaz (Military) by the President of Pakistan.

He holds directorship on the Boards of following companies:

Public Listed Companies
- Mari Energies Limited
- Fauji Fertilizer Company Limited
- Fauji Cement Company Limited
- Askari Bank Limited
- Fauji Foods Limited
- Agritech Limited
- Attock Cement Pakistan Limited

Non-Listed Companies & Institutions
- Fauji Akbar Portia Marine Terminals Limited
- Fauji Trans Terminal Limited
- Fauji Oil Terminal and Distribution Company Limited
- Foundation Power Company Daharki Limited
- Daharki Power Holdings Limited
- Fauji Kabirwala Power Company Limited
- Foundation Solar Energy (Private) Limited
- Fauji Fresh N Freeze Limited
- Fauji Meat Limited
- FFBL Power Company Limited
- FonGrow (Private) Limited
- Aether Technology (Private) Limited
- Mari Minerals (Private) Limited
- Mari Technologies Limited
- Sky47 Limited
- MedAsk (Private) Limited
- FonGreens Silicon Technologies Limited
- Foundation University Islamabad
- Pakistan International Airlines Corporation Limited



Mr. Syed Bakhtiyar Kazmi

Director Finance, Fauji Foundation
Non-Executive Director

Syed Bakhtiyar Kazmi is presently serving as Group Director Finance Fauji Foundation. He holds directorship on the Board of different companies of FF Group including FFC, FFBL, MPCL, AKBL and FCCL.

Mr Kazmi is a fellow chartered accountant with over 35 years of experience in a diverse range of sectoral and functional strata within fiscal policy and macroeconomic research, greenfield and brownfield projects, strategic collaborations, mergers and acquisitions, outliers in accounting and finance, strategic level audit and assurance, tax reforms and strategic level advisory.

Mr Kazmi served KPMG for 35 years; interacted with the leadership in almost every industry, understanding their vision, their insights, and business and strategies. His rigorous exposure to a diverse range of sectors and projects, enabled him to conceive and culminate strategic value additions for his clients. He successfully implemented a comprehensive service delivery framework that ensures quality assured service provision to KPMG's clients. As an auditor and an advisor, Mr Kazmi successfully delivered best-in-class and integrity driven services and branched into macroeconomic research with a focus on contributing towards fiscal and regulatory policies of Pakistan. He has served on a number of diverse forums / boards in the private sector, public sector & civil society organizations. As a thinker, he actively spreads his thoughts and ideas through his articles on national economics, business



Mr. Syed Shahzad Nabi

Director Technical, Fauji Foundation
Non-Executive Director

Mr. Syed Shahzad Nabi joined the MariEnergies Board on December 23, 2025, as a Non-Executive Director. He is the Chairperson of the Technical Committee and a member of the HR&R Committee.

He is a distinguished Mechanical Engineer with over 35 years of leadership experience across Pakistan's industrial and energy sectors. He brings deep expertise in machinery diagnostics, plant operations, and management across fertilizer, petrochemical, and energy sectors, complemented by strategic leadership in Human Resources, Procurement, Industrial Relations, and HSE.

He has led global due diligence, reliability and sustainability audits, efficiency assessments, major incident investigations and mega turnarounds, delivering sustained improvements in safety, reliability and operational performance.

A recognized leader in technical capability development, he has designed and implemented numerous training programs for engineers and technical managers, including the flagship Technical Training Management (TTM) System, which became an industry role model.

Early in his career, he was a professional basketball player, a background that instilled discipline, teamwork, strategic thinking, and composure under pressure.

He is also a recipient of multiple excellence awards and has presented technical papers at international machinery forums, with recognized expertise in complex turbomachinery diagnosis and solutions.

As Group Director Technical, Fauji Foundation, Mr. Nabi provides strategic oversight of technical matters across the Group, including CAPEX, M&A and due diligence, new projects, BMR, technology adoption, operational efficiency, reliability, HSE and sustainability. He is leading enterprise-wide standardization of HSE, Technical Performance, CAPEX and Enterprise Risk Management.

Mr. Nabi serves on the Boards of the majority of Fauji Foundation and its affiliated companies, spanning both listed and unlisted entities. He also serves as Chairman of FonGreens and FonHemp, newly established Fauji Foundation companies focused on strategic growth initiatives.

Previously, he served on the Board of Engro Polymer & Chemicals Limited, as Chairman PCESSDC and Chairman of the ExCom Technical Sub-Committee, contributing to major plant upgrades, capital projects and technical skills development.

Known for his integrity, strategic thinking and results-driven leadership, Mr. Nabi continues to drive innovation, resilience and sustainable industrial growth across the Fauji Foundation Group.

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Mr. Faheem Haider
Managing Director/CEO
Mari Energies Limited

Mr. Faheem Haider is the Managing Director/CEO of MariEnergies since August 2020. He is also an Executive Director.

In addition, he is the Chairman of the Board of Directors of GHG Emissions Mitigation Limited, MD/CEO of Mari Minerals (Pvt) Limited, Chairman of Tuzgi Minerals (Pvt) Limited, non-executive director on the boards of Pakistan International Oil Limited (UAE), Mari Technologies Limited, Sky47 Limited, Ammuri Minerals (Pvt) Limited, Ammuri Resources (Pvt) Limited, Mari MSA Labs (Pvt) Limited, and a member of the executive board of Pink Ribbon Pakistan.

During his international career spanning over 30 years, he has held various technical and leadership roles with renowned international oil and gas companies such as Union Texas Petroleum, OMV Pakistan Exploration GmbH, Helix RDS Limited (UK), BG Group Plc (UK), and Neptune Energy Group (UK) (formerly known as Engie E&P International). Apart from Pakistan, he has worked in full-time roles in the UK, Oman, Egypt, and France, contributing to a wide range of projects across the Middle East, North Africa, Europe, and the Asia-Pacific region.

He possesses a comprehensive understanding of the Exploration and Production (E&P) business from technical, operational, and commercial perspectives. In addition to managing core E&P operations in different parts of the world, he has hands-on experience in joint venture management, growth strategy development, business expansion, operational excellence, organizational transformation, and stakeholder management.

Before joining MariEnergies, Mr. Haider served as Head of Strategy and Business Development for North Africa and Asia-Pacific at Neptune Energy, based in London, where he played a key role in expanding Neptune's business in Egypt, Indonesia, and Australia. He specializes in leading technically focused E&P operations and optimizing operational costs.

Although Mr. Haider is primarily an upstream E&P professional, his current role at MariEnergies, combined with his board experience and exposure to the diverse businesses of the Fauji Foundation Group, has enabled him to broaden his expertise beyond oil and gas into other sectors such as mining, power, cement, fertilizer, and terminal operations.

Mr. Haider holds a Master's degree in Petroleum Engineering and Production Management (with distinction) from Imperial College London, UK, a Postgraduate Diploma from the College of Petroleum Studies, Oxford, UK, and a BSc (with honors) in Petroleum Engineering from the University of Engineering and Technology, Lahore, Pakistan.



Mr. Hamed Yaqoob Sheikh
Secretary Petroleum, Ministry of Energy (Petroleum Division)
Non-Executive Director

Mr. Hamed Yaqoob Sheikh joined MariEnergies Board on March 27, 2026, representing Government of Pakistan. He is a Non-Executive Director and a member of the Board's Audit and ESG Committees.

Mr. Hamed is Federal Secretary, Ministry of Energy. He is a career civil servant, belongs to Pakistan Administrative Service (PAS) (1992 batch / 20th CTP), and has more than 33 years of experience of working in a broad range of organizations both within the public sector as well as outside. Hamed has served in three provinces (Sindh, Khyber Pakhtunkhwa and Punjab) and the Federal Government in various positions. He has extensive experience of working in the realm of governance, public policy and public finance.

Mr. Hamed has held several key positions in the federal and provincial hierarchy including Federal Finance Secretary, Secretary National Health Services, Secretary Housing, Secretary Planning, Chairman Planning & Development Punjab, Finance Secretary Punjab, Commissioner Bahawalpur, Secretary Livestock & Dairy Development Department Punjab, Chief Economist at Planning & Development Department, Punjab.

Mr. Hamed has extensive experience and deep interest in governance and policy reforms, especially in the realm of public finance, and has led technical teams for international development partners. He has led major provincial and federal reform programmes. He led the FCDO funded Revenue Mobilization Investment & Trade (REMIT), as Team Leader from 2023–2025, and supported government in IMF related commitments, led work on new Electric Vehicle Policy. Industrial Policy, etc. Under his leadership, Sub National Governance Programme (SNG) Punjab supported Punjab Government on several reforms on improving local governance, improved budgeting, etc.

Mr. Hamed earned MBA from IBA Karachi and MSc Development Studies from School of Oriental & African Studies (SOAS), United Kingdom, on Chevening Scholarship. He was awarded Hubert Humphery Fellowship in 2013 as well. Mr. Hamed was awarded Tamgha–e–Imtiaz for his meritorious services and distinguished career.

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Mr. Zafar Abbas
Additional Secretary (Policy) - Ministry of Energy (Petroleum Division)
Non-Executive Director

Mr. Zafar Abbas joined MariEnergies Board on June 16, 2025, representing Government of Pakistan. He is a Non-Executive Director and a member of the Board's HR&R, Technical and Investment Committees.

Mr. Zafar Abbas is a career civil servant who joined the Government of Pakistan in 1998. He brings extensive experience in the economic and energy sectors, with a focus on policy formulation and implementation, international development cooperation, and project management.

Before taking up his current responsibilities at the Ministry of Energy (Petroleum Division), he served as Additional Secretary (Power Finance) in the Power Division and briefly as Additional Secretary in the Finance Division.

From 2015 to 2022, he held the position of Joint Secretary in both the Power Division and Interior Division. During his tenure at the Interior Division, he played a key role as one of the team leads for the Financial Action Task Force (FATF) engagement, which contributed to Pakistan's removal from the grey list in 2022.

Mr. Abbas has also served as Managing Director of the National Transmission and Despatch Company, Managing Director of the Power Planning and Monitoring Company, and Secretary to the Government of Gilgit-Baltistan.

He holds a bachelor's degree in civil engineering from the University of Engineering and Technology, Lahore, and an MBA in Oil & Gas Management from the University of Dundee, Scotland (UK).

In addition to MariEnergies, he currently serves on the Boards of Directors of Oil and Gas Development Company Limited, Pakistan Petroleum Limited, Sui Northern Gas Pipelines Limited, and Pakistan State Oil.



Mr. Ahmed Hayat Lak
MD/CEO, OGDCL
Non-Executive Director

Mr. Ahmed Hayat Lak joined MariEnergies Board on June 26, 2024, representing OGDCL. He is a Non-Executive Director and member of the Audit, HR&R and Technical Committees.

He is the Managing Director and CEO of Oil & Gas Development Company Limited (OGDCL), Pakistan's largest oil and gas exploration and production company. Appointed in February 2023, he brings a strong track record in strategic leadership, corporate governance, and public sector management, with deep insight into the country's upstream energy landscape.

Before assuming his current role, Mr. Lak served as OGDCL's Company Secretary and Head of Legal Services. He also holds leadership and board-level positions across several other key entities in Pakistan's energy and minerals sectors, including Reko Diq Mining Company Limited (RDMC) where he currently holds the portfolio of Chairman of Board of Directors, Mari Technologies Limited (MTL), Pakistan International Oil Limited (PIOL), and Pakistan Minerals Private Limited (PMPL), where he currently also serves as CEO.

Mr. Lak holds a postgraduate degree in law from the University of Wolverhampton and a Bachelor of Laws (Hons.) from the University of London. His current focus is on business sustainability, optimization and transformation in line with the global energy transition.

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Mr. Muhammad Aamir Salim

Executive Director (Petroserv), OGDCL
Non-Executive Director

Mr. Muhammad Aamir Salim joined MariEnergies Board on April 12, 2023, representing OGDCL. He is a Non-Executive Director and member of the Investment and ESG Committees.

Mr. Muhammad Aamir Salim has 30 years of diversified experience in the oil and gas industry and currently serves as Executive Director (Petroserv) where he oversees drilling operations, oilfield services and various other engineering support services. He has held this position since August 2019 and also represents OGDCL on the Board of Mari Energies Limited as a Non-Executive Director and member of the Investment and ESG Committees.

A Mechanical Engineer from NED University of Engineering & Technology, Mr. Salim began his career with Schlumberger Oilfield Services and held leadership positions across South East Asia and the Middle East both in onshore and offshore operations. Prior to joining OGDCL, he served with Arabian Drilling Company - a Schlumberger Joint Venture Company, where he held senior management roles in operations management, offshore rigs construction, HSE and performance optimization initiatives. He is a seasoned professional and completed an Executive MBA from London Business School in year 2018. He is also a certified Director from PICG, Pakistan and in year 2026 completed a Program on Corporate Strategy for Board Members from INSEAD Fontainebleau, France.



Mr. Abid Niaz Hasan

Former Operations Advisor World Bank Group, Washington
Independent Non-Executive Director

Mr. Abid Niaz Hasan joined MariEnergies Board on June 24 2022, representing shareholding interest of General Public (Minority Shareholders). He is an Independent, Non-Executive Director, and Chairman of Audit Committee and member of ESG Committee.

He possesses over 30 years of experience as a development banker and served in the World Bank Group from 1975 till 2006. He served as the Operations Advisor, Pakistan Program (1997-2006), Principal Financial Sector Specialist (South Asia Region), (1992-97), Chief of Industry and Energy Unit, Bangladesh (1988-92) and Senior Financial Analyst (East Asia Region) (1975-88).

During his association with the WBG, he was responsible for relationship management with cabinet and senior policy makers, multilateral and bilateral agencies, banks, private investors, and media, overseeing implementation of World Bank programs for macroeconomic, sectoral reforms covering energy, banking, private, development, water resources, agriculture, Infrastructure, SOEs, and social sectors.

After retirement from the WBG, he held a number of positions including: Member of the Government of Pakistan's Economic Advisory Committee (2010-2018), Member of the Boards and Chairman of the Board's Audit Committees in Pakistan Tobacco Company (2007-2016), Khushali Bank (2007-2009), and Wateen Telecommunications (2012-2017).

Currently, he is a Member of the Board of Governors of two NGOs: Hunar Foundation and Chal Foundation.

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Ms. Seema Adil

Former Deputy Managing Director of Pakistan Refinery Limited
Independent Non-Executive Director

Ms. Seema Adil joined MariEnergies Board on June 24, 2022, representing the shareholding interest of General Public (Minority Shareholders). She is Independent, Non-Executive Director and Chairperson of ESG committee and Member of Technical Committee.

She is a qualified Chemical Engineer and possesses 33 years' experience in oil & gas industry in Pakistan.

She served in Shell Pakistan for 30 years in various capacities in marketing, supply, distribution, technical support, and business process re-engineering. She also served as a management team member and as Shell appointed Director on PAPCO Board.

Later, she served in Pakistan Refinery Limited for 3 years as Deputy Managing Director. As a senior member of the refinery leadership team, she carried direct responsibilities of plant operations, oil movement, commercial activities, crude economics, pricing, HSEQ and was the Management Representative ensuring ISO qualification.

She is a leader focused on achieving results in highly competitive and diverse environments that demand continuous improvement. She is skilled in building and motivating cross-functional and cross-regional teams performing towards achieving corporate goals and expectations. She is also a skilled program/project manager.

She also possesses hands-on experience of corporate governance of medium to large sized organizations.



Ms. Ayla Majid

Founder & CEO of Planetive Pakistan
Independent Non-Executive Director

Ms. Ayla Majid joined the MariEnergies Board on June 24, 2025, as an Independent, Non-Executive Director representing Minority Shareholders. She chairs the HR&R Committee and sits on the Investment Committee.

Ayla is the Founder and CEO of Planetive Pakistan and the Middle East, a premier advisory and project development firm specializing in energy, decarbonization, and future energy technologies. With over 20 years in investments, financial advisory, and project execution across oil and gas, traditional power generation, and clean energy systems, she is recognized as a leading global strategist in emerging markets. She sits on the Industry Advisory Council of the International Energy Forum.

With 16 years of board leadership, including board chair roles, Ayla serves on the boards of several energy, banking, pharmaceutical, and engineering companies, bringing deep governance and corporate strategy expertise.

Ayla served as Global President of the Association of Chartered Certified Accountants (ACCA), the first South Asian to hold this position.

She is active in the World Economic Forum's Global Future Councils and MENA Sustainability Leaders initiatives, and is recognized as a Young Global Leader by the WEF and an Eisenhower Global Fellow.

Her academic credentials include an MBA from Lahore University of Management Sciences and an LLB from the University of London, with advanced studies at Harvard Kennedy School, the University of Oxford, and Princeton's Andlinger Center for Energy and the Environment.

In early 2026, Ayla received an Honorary Doctor of Science (Economics) from the University of London for her transformative leadership in future energy, large-scale decarbonization, and governance.

Other Directorships and offices:

- Siemens Engineering Pakistan Limited
- Abbott Laboratories (Pakistan) Limited
- Mobilink Microfinance Bank Limited
- Engro Powergen Qadirpur Limited
- Member Board of Governors – The Helpcare Society (a non-profit running "Teach a Child Schools)
- PSO Renewable Energy Pakistan

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Mr. Nabeel Rasheed
Chief Financial Officer

Mr. Nabeel Rasheed joined MariEnergies in June 2021 and presently occupies the position of Chief Financial Officer. Mr. Rasheed is a Fellow member of the Institute of Chartered Accountants of Pakistan.

Mr. Rasheed has worked in Asia, Africa and Europe specializing in financial management and commercial structures. He had a long association with Eni and his last assignment was as Director Finance & Control for a Special Purpose Entity established to build a 3.4 MTPA FLNG.

He brings with him 19 years of post qualification experience and holds a Post Graduate Diploma in Oil and Gas Law along with an MBA in Oil and Gas Management from Robert Gordon University, U.K.

He also serves as a non-executive director on the Boards of Mari Minerals (Pvt) Limited and Mari Technologies Limited.



Brig Sumair Ashraf Sheikh (Retd)
Company Secretary

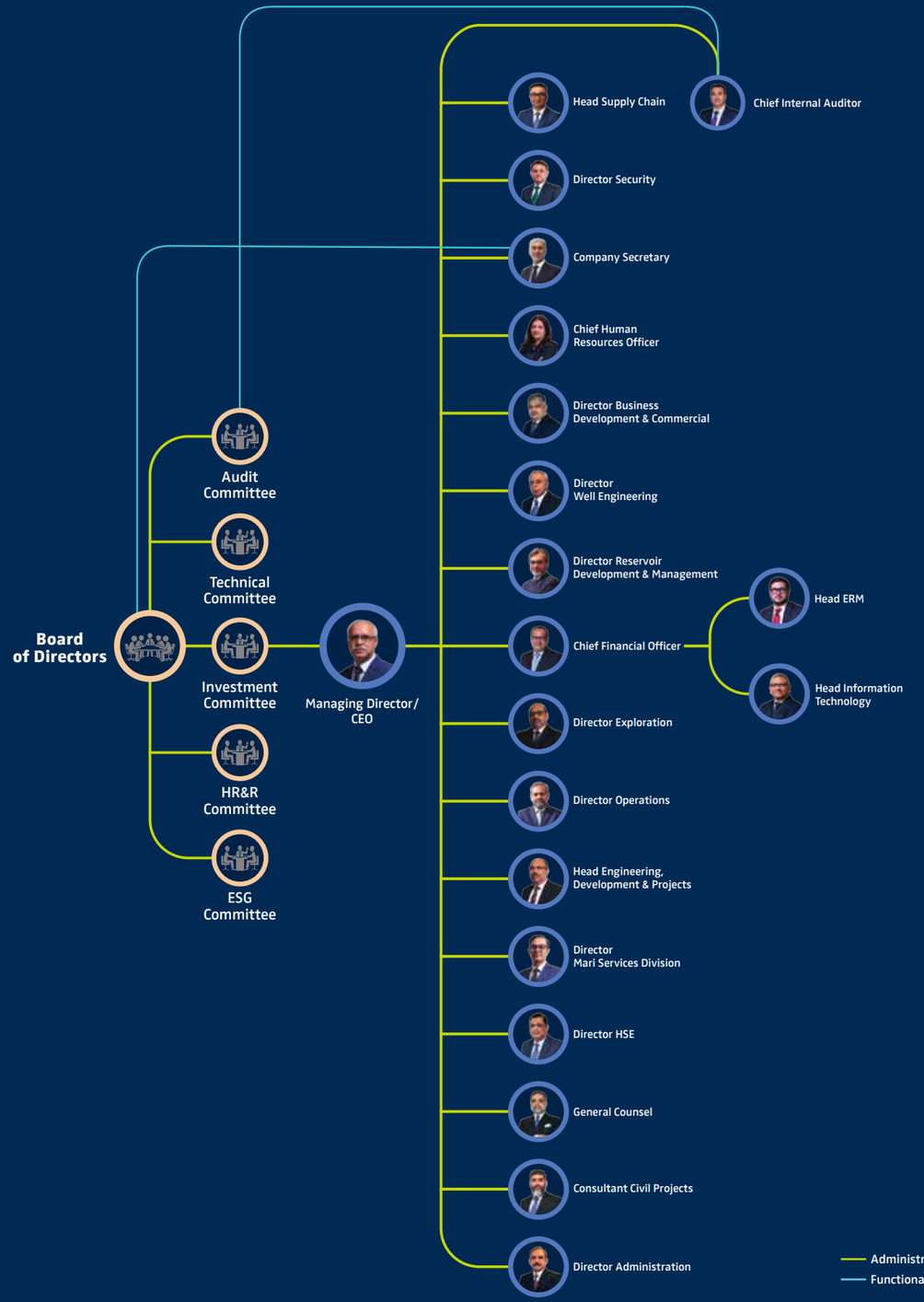
Brig Sumair assumed the role of Company Secretary Mari Energies Limited on September 11, 2024. He is also the Company Secretary of Mari Technologies Limited.

Brig Sumair is an accomplished professional with over 32 years of distinguished service in the Pakistan Army. He possesses a robust academic foundation and specializes in Human Resource Management and Team Leadership, with expertise in a variety of roles across Security, Project Management, and Administration. Known for his result-driven approach, he has effectively managed high-level operations, coordinated crucial liaison activities, and developed impactful training and security policies.

His career highlights include roles such as Director at General Headquarters for Fauji Foundation and Army Welfare Trust, Commander of a Mechanized and an Infantry Brigade, Chief of Staff at Lahore Corps and Directing Staff at National Defence University.

He possesses an MA (Strategy and Management) degree from the University of New South Wales, Australia, and an MSc. (Arts and Science of Warfare) from the University of Balochistan, complemented by several national and international certifications in Defence Studies, Management, Strategic Planning and Board Operations.

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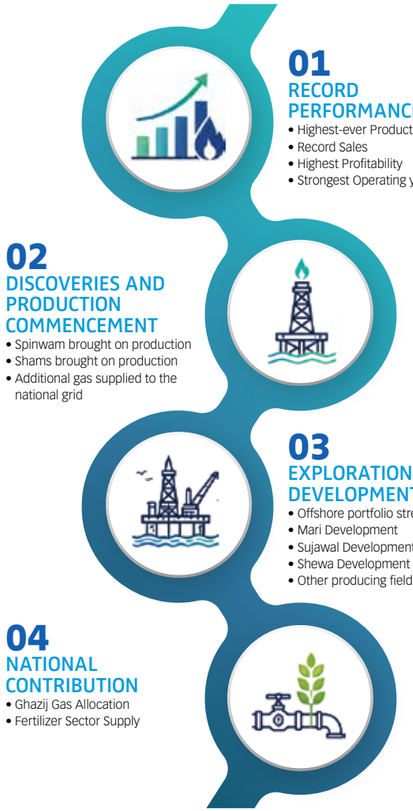


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Dear Shareholders,

It gives me great pleasure to present the Chairman's Review for the financial year 2025-26 of Mari Energies Limited. If FY25 was about announcing our transformation to Mari Energies, FY26 has been about proving it by turning the new identity we adopted into tangible outcomes across every pillar of our strategy. The Board's conviction in the three pillars we laid out - strengthening our business, accelerating diversification into critical minerals and digital technologies, and upholding the highest standards of governance and sustainability - has only deepened over the past twelve months, and I am glad to share the progress made on all fronts.

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Before turning to the year's achievements, it is worth acknowledging the challenging backdrop against which these were delivered: security, circular debt, pipeline capacity issues, geopolitical tensions and a shifting macro environment; all tested us this year. The Board stayed closely engaged with the management throughout. It is against this backdrop that I take real satisfaction in reporting the progress captured below.

STRENGTHENING THE CORE

Our core business delivered some of its strongest results in years, with the Company achieving its highest ever production, sales revenue, and profitability. Two gas discoveries; Spinwam and Shams were put on production during the year, adding meaningful new volumes to the national grid.

Our exploration portfolio, particularly offshore, saw substantial growth. Development activities also continued at pace across Mari, Sujawal, Waziristan, and other fields, reinforcing the base our future growth depends on.

Another major highlight of the year, which is equally significant from a national perspective is the Federal Cabinet's approval for dedicated gas allocation from the Ghazij Field to the fertilizer sector. With this arrangement now progressing, Mari Field will, on full implementation, supply gas to all the fertilizer plants in Pakistan, a role the Board regards as a direct contribution to the country's food security.

ACCELERATING DIVERSIFICATION

Our diversification strategy is no longer aspirational, it is operational. MariMinerals continues to build on its footprint in Balochistan, forming partnerships to advance mineral exploration across Chagai. MariTechnologies, through SKY47, achieved a significant milestone with the construction of our Islamabad data center, inaugurated on July 24, 2026, with early development work on Karachi facility already underway. Our joint venture with Ghani Chemical Industries Limited, through which we incorporated GHG Emissions Mitigation Limited, will convert gases that would otherwise be vented / flared into commercial products, a template for turning environmental obligations into new revenue streams.

It is worth emphasizing that MariEnergies is not simply an E&P company adding side businesses; the strategy is to build a diversified energy and infrastructure enterprise in which the core hydrocarbon business funds and de-risks our entry into minerals, digital infrastructure, and low-carbon ventures, each of which in turn reduces the Company's long-term dependence on any single revenue stream and / or is aligned with our commitment towards sustainability.

It is important to recognize that GEM and the data center venture are at different stages of development and have their own commercial timelines. Both are expected to move gradually toward cash generation, subject to market, regulatory, and operational conditions. Mining projects, however, generally have a longer development cycle, in line with the nature of the industry, and will therefore require a more patient and long-term approach.

SUSTAINABILITY AND SAFETY

Our commitment to responsible operations

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Managing Director/CEO with Chairman Board of Directors, Head Office, Islamabad

remained steadfast throughout the year. We engaged an external advisor to conduct an independent ESG readiness assessment against the IFRS Sustainability Disclosure Standards (IFRS S1 & S2). The outcome of this assessment is now being integrated into our ESG Governance and Enterprise Risk Management frameworks.

This work is complemented by our continued investment in the safety of our workforce and the wellbeing of the communities in which we operate.

GOVERNANCE

The Board held six meetings during the year, supported by committee meetings as required, maintaining a continued level of engagement with the management. Board composition remained largely stable, with changes limited to one government nominee and one Fauji Foundation representative director. Overall, three of our five Board Committees are chaired by independent directors, including two female directors, reflecting our commitment to objective oversight and balanced decision-making.

All our Board members are certified from SECP recognized institutions. This year, two directors also attended foreign training programs at leading institutes, as part of our continued investment in director development and helping keep the Board abreast of the latest developments in governance and industry practice.

The Board evaluation for FY 2024-25 has been completed through an independent third-party process led by the Pakistan Institute of Corporate Governance, covering the Board, its committees, Chairman, CEO and individual directors. The evaluation affirmed the Board's continued commitment and strong engagement with the Company's strategic direction, while identifying areas the Board intends to keep strengthening in times ahead.

In June 2026, the Board convened a dedicated strategy session to review the Company's business plan, strategic direction, and performance. The Board noted that management's execution capability, even under difficult circumstances, remains one of the Company's genuine competitive strengths. The Board also noted that the acquisition of offshore blocks during the year took the Company beyond the scope of its originally approved business plan and has tasked management with developing a comprehensive plan befitting the scale of the commitment.

Like offshore, AI and ML are new additions to our strategy this year, and the Board is treating both with the same deliberate planning. Through our subsidiary Sky47, the Group continues to build genuine digital infrastructure capability, and with that comes responsibility to get the governance around data and systems security right. The Board has sought assurance that this is in time with the speed

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Inauguration Ceremony of Sky47's Karakoram-01 Data Center, Islamabad

of our technology adoption, and it is an area we intend to keep strengthening as the Group scales.

The session also surfaced the Board's continuing concern over the buildup of circular debt and its potential to constrain future growth and diversification; the Board welcomed the Government's ongoing work on a Circular Debt Management Plan, an effort the Company continues to support, while urging its earliest resolution. Given this backdrop, the Board continues to keep a close eye on cash flow and funds availability, ensuring capital is deployed where it will be put to optimal use.

LOOKING AHEAD

The year ahead will call for the same discipline that has carried us this far: sustaining momentum in our core business while ensuring that MariMinerals, MariTechnologies and GEM move from early-stage ventures to established contributors. The Board remains fully engaged with management in navigating a global energy landscape that continues to shift, and confident in the Company's ability to convert strategic intent into delivered results, as it has this year.

The year also reminded us how much the Company depends on partners. I would like to record the Board's appreciation for the Law Enforcement Agencies. Their continued support was instrumental in providing security cover for our exploration, production, and mining operations, particularly across the more challenging areas of Khyber Pakhtunkhwa and Balochistan. I would also like to acknowledge the Federal Government's efforts on circular debt and its broader policy support to the sector, and, echoing the concerns raised during our strategy session, respectfully urge its continued, and where possible accelerated, support in resolving these issues.

On behalf of the Board, I extend my sincere gratitude to our shareholders for their continued trust, to our employees for their commitment, and to all stakeholders for their support as we carry this journey forward.

In Shaa Allah.



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

Chairman MariEnergies
Board of Directors

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Managing Director's Outlook

Dear Stakeholders,

I am pleased to present the Managing Director's Review and Outlook for FY 2025–26, a year defined by strong performance in our core exploration and production business and meaningful progress across our diversification initiatives.

Despite a challenging operating environment, we achieved significant operational milestones, expanded our exploration footprint, advanced our minerals and digital businesses from concept to execution, and further strengthened our role as a key contributor to Pakistan's energy security and economic development.



PCA Signing Ceremony of Sukhpur-II Block, Sindh

DELIVERING RESILIENCE IN A CHALLENGING OPERATING ENVIRONMENT

The year's achievements must be viewed against a challenging operating backdrop. Security conditions in Khyber Pakhtunkhwa and Balochistan required heightened vigilance as operations expanded in frontier areas, demanding close coordination with law enforcement agencies and sustained commitment from our field teams.

The broader energy sector continued to face structural challenges; however, meaningful progress was made during the year. While circular debt remained a constraint on sector liquidity, the overall position showed signs of stabilization, supported by the Government's continued efforts to address legacy receivables through a sustainable framework. Gas demand also remained exposed to LNG supply dynamics. When LNG availability tightened unexpectedly, the domestic E&P sector played a critical stabilizing role, with MariEnergies adding new production and supporting continuity of gas supplies to domestic consumers, industry, power, and fertilizer customers.

> **"MariEnergies demonstrated resilience in a challenging year while supporting national energy supply and contributing to long-term sector stability.**



Securing energy, empowering communities, Waziristan, KP

Throughout the year, MariEnergies remained actively engaged with the Government and other stakeholders to support sustainable sector solutions, including the Circular Debt Management Plan and the Integrated Gas Supply Demand Forecasting. Together, these initiatives are expected to provide a clearer shared view of long-term supply, demand, and sector planning needs.

RECORD PRODUCTION AND RESERVES GROWTH

We achieved our highest-ever annual production of 113 KBOEPD despite a challenging operating environment. Our net 2P reserves and 2C resources also crossed

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Inauguration of Commencement of Production from Spinwam-1 Discovery, Waziristan Block, KP

the 1 billion BOE milestone, reaching 1,029 MMBOE compared with 568 MMBOE six years ago. During FY 2025–26, focused appraisal and development activity progressed 157 MMBOE of resources into reserves, resulting in a strong Reserves Replacement Ratio of 375%. Our 2P Reserves-to-Production ratio now stands at 21 years, providing a strong foundation for long-term production sustainability, with reserves estimates supported by independent validation across our operated asset base.

Our finding cost has also declined sharply to USD 1.3 per barrel of oil equivalent on a five-year rolling basis, compared with USD 12.8 six years ago. This nearly 90% reduction reflects the scale of recent discoveries at Ghazij, Spinwam, and Shewa, supported by disciplined portfolio ranking and capital risk management

> **"Record production, reserves growth, and lower finding costs strengthened MariEnergies' long-term production outlook.**

> **"Waziristan is emerging as a second production hub for MariEnergies, anchored by the Shewa and Spinwam fields.**

that prioritized projects with the strongest risk-reward balance.

WAZIRISTAN: EMERGING AS A SECOND PRODUCTION HUB

Shewa and Spinwam continued to progress as MariEnergies' second production hub. Spinwam-1 commenced production under an Extended Well Test (EWT) in April 2026, with gas allocated to SNGPL and tied into the Shewa facility. Combined flows have brought the facility to its full 100 MMSCFD capacity, while the submission of Declaration of Commerciality for Spinwam, marks an important step in commercializing this frontier discovery.

Operational progress was affected by SNGPL pipeline ruptures, which disrupted production and created safety, commercial, and field-management challenges. We continue to work with stakeholders on a durable, coordinated solution.

Next steps include testing and tie-in of Shewa-3 ST1, drilling Spinwam-2, submitting the Shewa-Spinwam Field Development Plans, and expanding facility capacity to 200 MMSCFD by FY 2029–30, supported by SNGPL pipeline debottlenecking. Together, these initiatives will strengthen Waziristan as a resilient growth platform, converting frontier discoveries into reliable gas supply and long-term national value.

While Waziristan represents a major new growth platform, our largest established asset base also continued to evolve through targeted developments, regulatory approvals, and facility upgrades.

GHAZIJ DEVELOPMENT AND MARI FIELD REVITALIZATION

The Federal Cabinet approved a dedicated raw gas allocation of 222 MMSCFD from the Ghazij reservoir of Mari Field to three major fertilizer customers, and Full Field Development is now underway. Once implemented, Mari Field will supply gas to all fertilizer plants in Pakistan, strengthening the Company's contribution to national food security.

DGPC also approved the revised Ghazij Field Development Plan, including revision of the Development and Production Lease and integrated development of the Ghazij and Shawal areas. The program represents a major long-cycle growth opportunity, combining large-scale drilling, substantial surface facilities, and significant capital investment within the approved regulatory framework. So far, 25 wells have been drilled in Ghazij with production potential of around 120 MMSCFD.



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PCA signing of offshore blocks, Ministry of Energy, Islamabad

> **"Once Ghazij FDP is implemented, Mari Field will supply gas to every fertilizer plant in Pakistan, underscoring a strategic contribution to national food security that merits greater recognition.**

The HRL Pressure Enhancement Facilities project is progressing, with equipment delivery and site construction underway. We also added 20 MMSCFD of swing processing capacity, increasing total swing capacity to 80 MMSCFD.

Together, these initiatives form an integrated core-asset renewal program designed to extend Mari Field's productive life, preserve deliverability, enhance operating flexibility, and support the next phase of growth.

In August 2026, the Federal Government approved renewal of the Mari Development and Production Lease until 2065. This will enable the Company to continue investing in exploration and development activities to maintain and enhance field production, contributing to the country's food and energy security.

EXPANDING AND OPTIMIZING THE EXPLORATION PORTFOLIO

Our exploration footprint has grown significantly. Through the Pakistan Offshore and Onshore Bid Rounds 2025, we were awarded 23 offshore blocks and multiple onshore blocks, taking our total portfolio to 72 exploration licenses and 15 development and production leases spanning approximately 155,276 km^2, nearly four times the area held six years ago. This reflects a deliberate, long-horizon commitment to Pakistan's hydrocarbon potential at a time when several international players have become more selective, and it is expected to reinforce our reserves base over the next decade and beyond.

Portfolio optimization is not only about adding blocks; it is equally about disciplined exits. Zarghun South gas field was operating well below its economic limit and is being decommissioned after development interventions did not restore commercial viability. We have made a similar decision on the Margala Block, where reservoir identification and effectiveness challenges, together with the operational difficulty of seismic acquisition, drilling, and field development, have led us to surrender our 30% working interest. This disciplined approach ensures we selectively add high-value opportunities while exiting non-performing assets.

> **"Portfolio optimization is about adding high-potential blocks while making disciplined exits from assets that no longer meet our strategic or commercial thresholds.**

ESTABLISHING OFFSHORE AS A STRATEGIC GROWTH PLATFORM

Offshore is expected to form a meaningful part of our future growth, and FY2025-26 provided important momentum. Through the Pakistan Offshore Bid Round 2025, we established a substantial domestic offshore position. Given the scale, funding requirements, and specialized capabilities involved, offshore will now be managed as a distinct strategic growth pillar rather than an extension of the existing portfolio.

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> **Offshore is expected to play a meaningful role in our future growth, and FY 2025–26 marked important progress in establishing it as a strategic growth platform.**



MSA Labs delegation visit to MariEnergies, Head Office, Islamabad

We also secured Turkish Petroleum as technology provider and operator for our first domestic offshore license, a significant step that brings globally experienced offshore capability into a part of the portfolio where Pakistan has limited operating history. Further seismic work is required to mature these prospects and support future participation by additional investment partners, but the foundation has now been established.

Offshore seismic activities could not be initiated as scheduled, as we were unable to mobilize the vessel given prevailing security conditions and adverse weather. Post-monsoon, seismic operations will commence in both the Indus and Makran offshore areas, alongside the development of a dedicated offshore organization to support this work.

Looking ahead, our offshore priorities include seismic acquisition, integrated aerial and remote-sensing surveys, logistics planning, well design, and drilling-readiness work. These activities are being progressed in a disciplined manner to mature prospects, manage execution risk, and position the Company for future offshore exploration drilling.

Internationally, supporting PIOL in achieving first oil from Offshore Block 5 in Abu Dhabi remains a major focus. We are working closely with ADNOC and consortium partners to advance project readiness, execution planning, and delivery.

FROM DISCOVERY TO DELIVERY: DRILLING CAMPAIGN HIGHLIGHTS

Our drilling campaign maintained a strong discovery-to-delivery focus across exploration, appraisal, and development activity. The program delivered 157 MMBOE of net reserves additions and 115 MMBOE of resources, contributed approximately 100 MMSCFD of new gas production, and supported record annual production of 113,090 BOEPD net. Key outcomes included Shams-1 in Mari Field, which tested approximately 48 MMSCFD of gas and 64 BOPD of condensate, and Tibri-1 in the partner-operated Kalchas South Block, which tested around 11 MMSCFD of gas. Shams-1 was fast-tracked into production through Mari Field CMF-II, converting subsurface success into meaningful sales volumes.

> **From mining and digital infrastructure to emissions capture, our diversification strategy is now firmly operational, translating ambition into tangible platforms for growth.**



Mining activities, Chagai, Balochistan



Mari MSA Labs Site, Islamabad

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Alongside the core E&P portfolio, the Company continued to build adjacent growth platforms in minerals, technology, emissions mitigation, and services.

SCALING ADJACENT GROWTH PLATFORMS

In minerals, MariMinerals' portfolio expanded significantly during the year and now spans approximately 2,500 km² across six exploration licenses and one mining lease, supported by partnerships with local and international players. At the flagship Siah Diq project, managed by KMCL, feasibility work is complete and regulatory clearances are progressing, with construction targeted to enable production by 2030.

Drilling activity across the Minerals portfolio reached around 45,500 meters as of June 30, 2026, reflecting one of the most extensive mineral exploration campaigns undertaken by a local company. Further work is continuing through IP surveys, additional drilling, laboratory analysis, and resource evaluation. These efforts are supported by technical partnerships and the development of MSA laboratory capability, which will strengthen the quality, speed, and reliability of mineral assessment.

In technology, our Islamabad data center, built through subsidiary Sky47, was constructed and energized within 12 months of groundbreaking, ahead of the 18-month international benchmark for projects of this scale. The facility was inaugurated in July 2026 and has earned Uptime's Tier-III Certification of Design Documents, with further certifications and operational milestones progressing in phases. It has commissioned AI and cloud platforms, enabled local deployment of large language models as a foundation for Sovereign AI, and onboarded its first paying customers. The Karachi facility, envisioned as Pakistan's first Tier-IV data center, is being advanced through phased design and preparatory work, with execution timelines to be finalized after detailed planning and readiness assessment.

We also incorporated GHG Emissions Mitigation Limited (GEM), a joint venture with Ghani Chemical Industries Limited, to convert gas that would otherwise be vented into commercial LNG and food-grade liquid CO2, transforming environmental liability into a commercial opportunity. Financing for the project has been concluded with Habib Bank Limited, with plant delivery expected within 7–8 months and commissioning targeted 15–18 months post LC opening. Our Carbon Capture and Storage initiative, Project Cquestra, is progressing through engineering and impact assessment stages, with a final investment decision expected in FY2026-27.

Mari Services Division, which started as an internal support function, is developing into a commercially sustainable business line. Since 2020, rig utilization has improved from 54% to 82%, supported by additional rigs and seismic capacity and third-party revenue from clients including OGDC, PGNIG, and PPL. A new 3,000 HP rig is being procured to support future drilling campaigns in northern Pakistan.

ADVANCING DIGITAL AND AI LEADERSHIP

This year we formally added AI / ML and digital transformation as a key enabler to accelerate every other pillar's ambition towards Vision 2030. This pillar is deliberately built as an enabler, maximizing value creation across the other four pillars by rapidly scaling AI and digital integration through tangible projects with quantifiable value addition.

We are moving beyond experimentation, with AI workflows being deployed across drilling, operations, and business planning. The next phase is to integrate AI/ML initiatives into a unified enterprise-wide framework supported by robust governance.

The "Digital Leadership 2030" vision aims to make MariEnergies Pakistan's most digitally advanced energy company, embedding AI into decision-making and deploying digital twins across the value chain from reservoir to point of sale.

As we scale AI adoption, we must ensure that technology strengthens, rather than substitutes, human judgment. Sustaining creativity, critical thinking, and technical discipline will remain essential to realizing the full value of digital transformation.

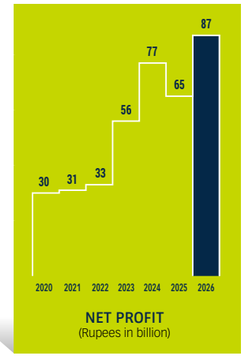
These operational and strategic milestones translated into a

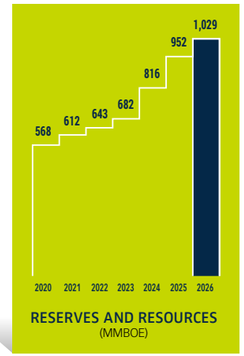


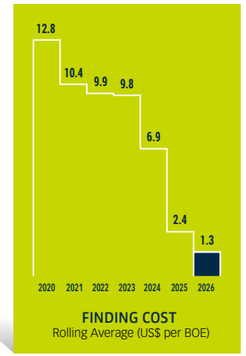
SKY47 Data Center, Islamabad

> **Technology must enhance, rather than replace, the judgment, creativity, and discipline of our people.**

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strong financial and production performance for the year.

FINANCIAL STRENGTH AND PRODUCTION PERFORMANCE

The Company recorded Net Sales of Rs. 191.7 billion and Net Profit of Rs. 87.1 billion this year. We maintained a steady dividend payout of Rs. 27 per share (includes Rs. 18.7 per share which is subject to shareholders' approval in the upcoming AGM) and contributed approximately Rs. 129 billion to the national exchequer.

Average daily production for the year was 113 KBOEPD, and we set new all-time highs along the way: 132 KBOEPD on our best single day, 123 KBOEPD for our best month, and 120 KBOEPD for our best quarter. Forced curtailment remained a challenge during the year, driven by security constraints, pipeline availability limitations, and unplanned customer shutdowns, particularly affecting production delivery from key assets.

> **"Strong financial results and record production underscored MariEnergies' resilience, asset strength, and contribution to national gas supply.**

Importantly, our available production capacity remained above actual output during the year. The gap was driven primarily by curtailments, rather than any shortfall in asset capability. Management remained focused on maximizing deliverability and supporting continuity of domestic gas supply, particularly during periods of national energy stress when LNG availability tightened unexpectedly and domestic producers were called upon to help meet system requirements.

CREATING VALUE BEYOND THE BALANCE SHEET

Beyond our own numbers, MariEnergies' role in the national story continues to grow. This year, we invested approximately PKR 3 billion in CSR programs across education, livelihoods, infrastructure, and sustainability, reaching roughly 1.8 million beneficiaries. Key initiatives included digital skills training, women's vocational training in Daharki, and solar power access for around 1,200 households in Shewa and Spinwam. With the Ghazij allocation now in motion, we are also on a clear path to supplying gas to every fertilizer plant in the country, reinforcing our role in both energy and food security.

RECOGNITION FOR PERFORMANCE AND GOVERNANCE

Our governance, transparency, and reporting standards continued to receive external recognition. The Annual Integrated Report 2024 received a record six awards, three from the Joint ICAP-ICMAP Committee and three from the South Asian Federation of Accountants (SAFA). Our Top Companies on PSX ranking for 2024 also improved to 7th, reflecting strong financial and corporate performance.


HSE Drill, Mari Field, Daharki, Sindh

Our community work was also recognized through awards across multiple CSR categories, reflecting the depth and scale of our community investment.

SAFETY, STANDARDS, AND SUSTAINABILITY

On safety, we recorded zero Tier I and Tier II process safety events this year, retained our ISO 9001, 14001, and 45001 certifications, and logged over 76,000 training hours across the workforce. We also engaged an external advisor to complete an independent ESG readiness assessment against IFRS S1 and S2 standards, ranked 3rd in the ICAP-ICMAP Sustainability Reporting Awards, and continued our commitment under the Oil & Gas Decarbonization Charter by submitting our 2026 emissions data alongside 55 other international oil companies working toward 2030 targets.

PRIORITIES FOR THE NEXT PHASE OF GROWTH

Building on this year's operational and strategic progress, our next phase will focus on disciplined growth, stronger execution capability, and long-term value creation.

> **"MariEnergies' next phase will focus on disciplined, well-funded growth by strengthening execution capability, governance, talent, and systems while advancing production, exploration, diversification, emissions reduction, and capital discipline.**

As MariEnergies grow in scale and complexity, organizational discipline becomes even more critical. The Company now manages a broader portfolio of subsidiaries, ventures, assets, and growth platforms, supported by more than 1 billion BOE of reserves and resources. Sustaining this growth will require continued focus on attracting and retaining key talent, strengthening governance further, embedding international Best Practices, and building the systems, processes, and leadership depth required to manage a larger and more diversified enterprise.

Over the next one to three years, our priorities are clear: enhance production capacity, progress field development across Ghazij, Shewa, Spinwam, Soho, Pateji, Shams, and Tibri, and pursue inorganic growth where it is strategically aligned and commercially value additive. Production ramp-up from new discoveries, together with recovery and deliverability enhancement initiatives such as the HRL Pressure Enhancement Facilities project, will strengthen our production base and support long-term asset performance.

In exploration, we will continue to mature the enlarged portfolio through disciplined seismic acquisition, prospect evaluation, acreage high-grading, and drilling-readiness work. The objective is to convert portfolio scale into quality prospects, drillable opportunities, and future resource additions.

On modernization and diversification, our priorities include reducing our carbon footprint through CCS and methane recovery, scaling enterprise-wide AI transformation, building people capabilities, delivering data center projects on schedule, growing the minerals portfolio, and supporting GEM's development of processing facilities for SGPC vent gas.

To fund this growth responsibly, we will continue to align capital allocation with liquidity, project maturity, execution readiness, and strategic priority. We will also remain engaged with relevant stakeholders on sector receivables and circular debt resolution, while maintaining disciplined investment phasing and preserving balance sheet strength.

ACKNOWLEDGEMENTS

These achievements reflect the commitment, resilience, and professionalism of our people. I thank our employees for their dedication in difficult operating conditions and for the contribution they continue to make to the Company's performance. I am also grateful to our Board for its guidance and continued trust in management, to our shareholders for their confidence, and to the federal and provincial governments, the Ministry of Energy, and law enforcement agencies for their sustained support and collaboration. Together, we have turned a difficult year into meaningful progress, and I remain confident in the Company's ability to build on this momentum.



Faheem Haider
Managing Director/CEO
Mari Energies Limited

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PCA signing of offshore blocks at PM House, Islamabad



Contract Signing between MariEnergies & MAL, Head Office, Islamabad



Acquisition of Majority Working Interest & Operatorship in Peshawar Block, HO, Islamabad



Ivanhoe Mines Team visit to Head Office, Islamabad



Nova Mining Delegation visit to Head Office, Islamabad







Director General TPAO visit to MariEnergies, Head Office, Islamabad



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US Ambassador Ms. Natalie A. Baker at MariEnergies, H.O., Islamabad



MD MariEnergies at Innovation Forum & Expo, Halliburton, USA



Country Manager KUFPEC Pakistan with MD



Mobilink Jazz Team at Head Office, Islamabad



PCAs & ELs Signing Ceremony, Islamabad





Pak-China Mineral Cooperation Forum, Islamabad



GEM Financial Mandate Signing Ceremony, Head Office, Islamabad



Delegation of State Oil Company Azerbaijan at MariEnergies Head Office, Islamabad



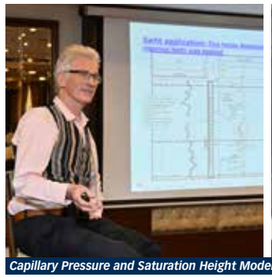
Agreement Signing Ceremony with Hashwani Hotels, HO, Islamabad



MoU signing ceremony with AROR University, Head Office, Islamabad

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Capillary Pressure and Saturation Height Model Concepts in Reservoir Petrophysics, Islamabad

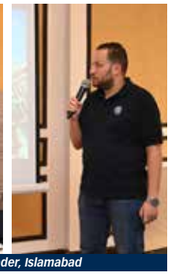




Development Project Delivery, Head Office, Islamabad




Advance Well Test Interpretation, Islamabad

High Impact Process Safety Training on PHA HAZOP Leader, Islamabad




IADC Rig Inspection Training




Optimization Technology & Continuous Improvement of Process Plant, Islamabad




Planning Space - Software Training, Islamabad

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Process Safeguarding - Flare ESD Vent Depressurizing Fire & Gas - SLBNEXT, Islamabad





Process Safety Management Leadership Development Program, Head Office, Islamabad



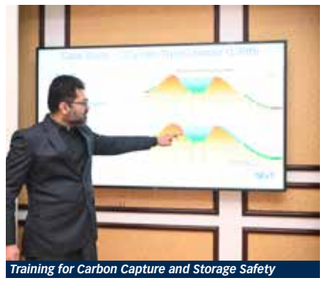


Training on Carbonate Stratigraphy, Head Office, Islamabad





Well Integrity Training



Training for Carbon Capture and Storage Safety



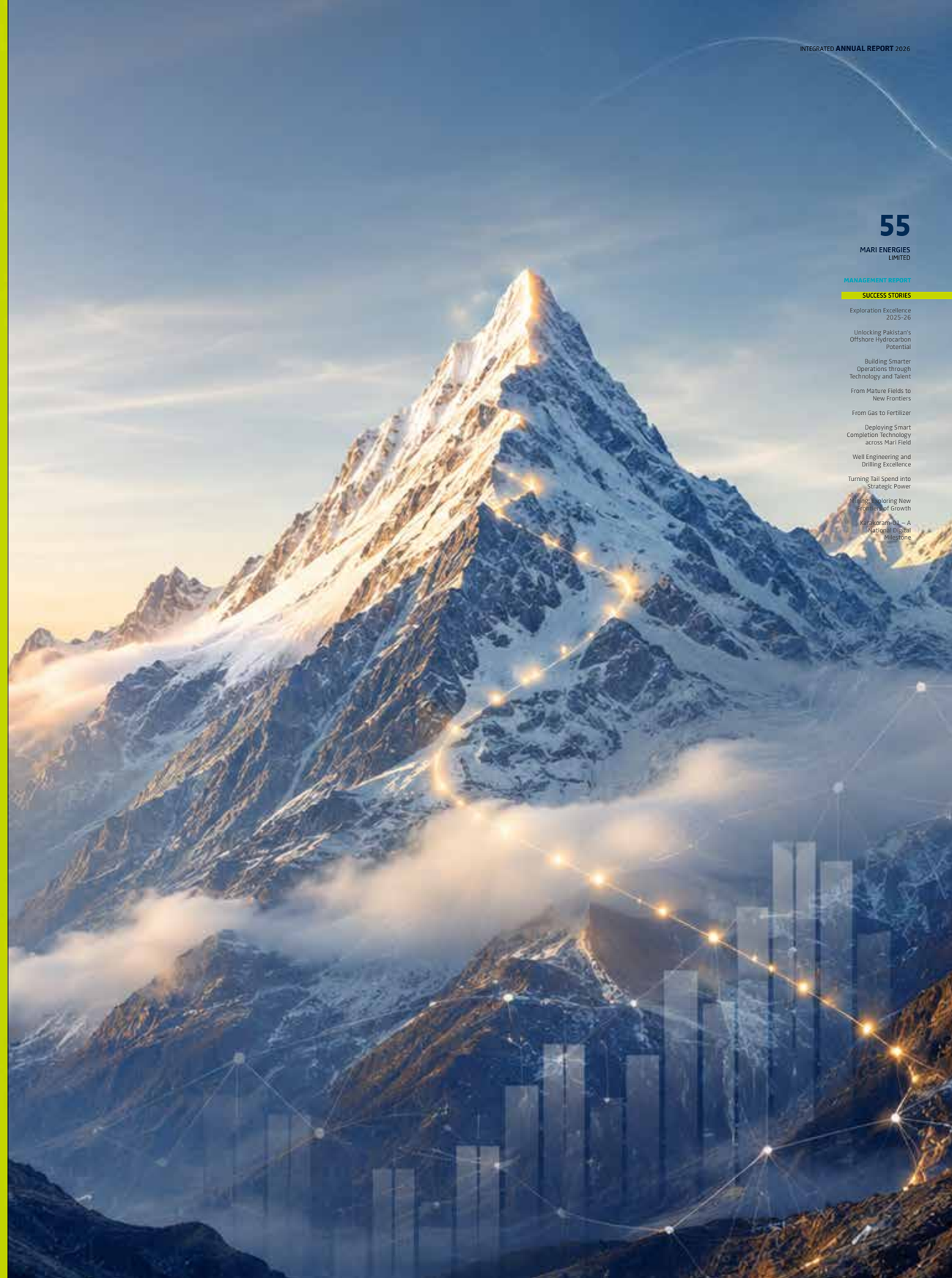
Process Safety Management (PSM) Leadership Development



Regulatory Framework Governing Oil and Gas Operations

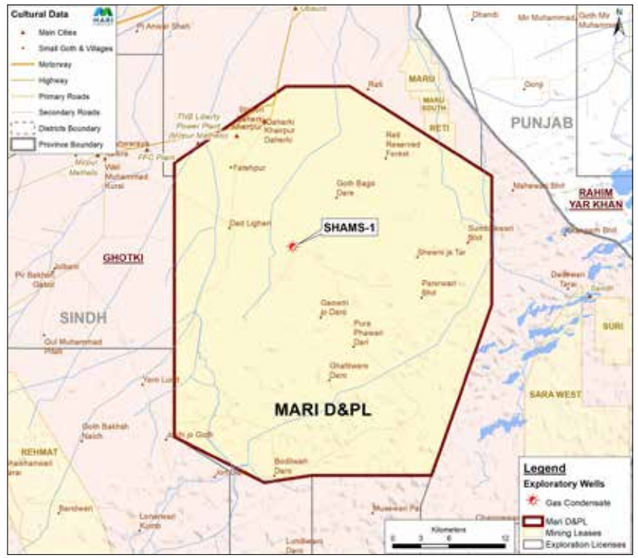
SUCCESS *Stories*

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- Building Smarter Operations through Technology and Talent
- From Mature Fields to New Frontiers – Unlocking Value across the Portfolio
- From Gas to Fertilizer – Powering Pakistan's Food Security
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Exploration Excellence
2025-26

MariEnergies continued to strengthen its exploration portfolio during the year by delivering significant oil and gas discoveries, reflecting the Company's technical expertise, disciplined exploration strategy, and commitment to unlocking Pakistan's energy potential. The discoveries at Mari Ghazij CF-B1, Shams -1 in the Mari D&PL and Tibri -1 in the Kalchas South Block highlight MariEnergies' ability to identify and develop high-potential prospects, reinforcing its role as a leading explorer while contributing to the country's long-term energy security.



MARI GHAZIJ DISCOVERY TO COMMERCIAL DEVELOPMENT

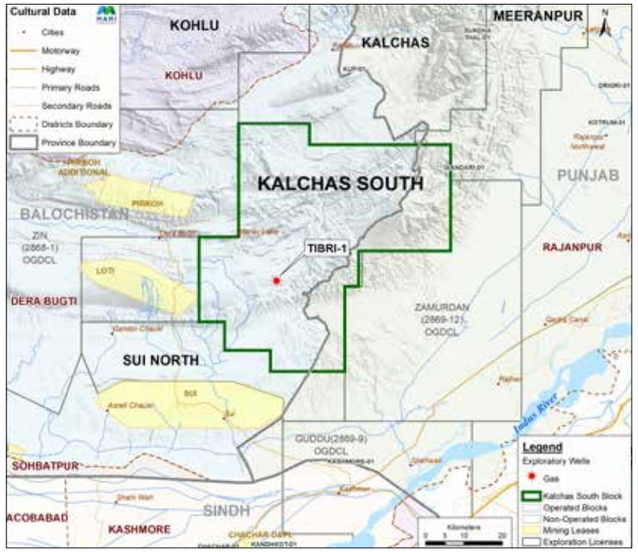
MariEnergies continued advancing the Ghazij Field from discovery towards commercial development through an extensive appraisal and development program. Following its discovery in January 2023, an appraisal campaign was undertaken to further refine reservoir understanding and support long-term commercialization. Following the submission of the Phase-I Field Development Plan (FDP) in October 2024, exploratory, appraisal, and development activities continued throughout the year, with 11 wells drilled, adding 65-75 MMSCFD to production potential and further accelerating the field's development. Additionally, a major milestone was achieved with the Federal Cabinet's approval of the gas allocation framework, enabling dedicated indigenous gas supply to Pakistan's fertilizer sector and reinforcing the Ghazij Field's strategic role in strengthening Pakistan's energy security.

As part of the ongoing exploration campaign within the Ghazij Field, Mari Energies drilled the Mari Ghazij CF-B1 exploratory well to evaluate a high-potential collapse feature identified through integrated geological and geophysical studies. The well successfully tested 305 barrels of oil per day and 3 MMSCFD of gas at a wellhead flowing pressure of 225 psi through a 48/64-inch choke, marking the second oil discovery in the Mari D&PL area. These discoveries have been integrated into the Ghazij Field, expanding the Mari D&PL area to approximately 1,071 sq. km following an addition of 102 sq. km. The area revision has contributed to the Company's reserves and resources base, particularly in relation to the Ghazij reservoir.

SHAMS-1 DISCOVERY

Further strengthening the exploration success in the Mari D&PL area, the Shams-1 exploratory well resulted in a significant sweet gas and condensate discovery from the Lower Goru B-Sand formation. The well delivered ~48 MMSCFD of gas and 64 barrels of condensate per day at a 64/64-inch choke with a wellhead flowing pressure of 2404 psig, while producing the highest heating value gas ever recorded in Mari D&PL.

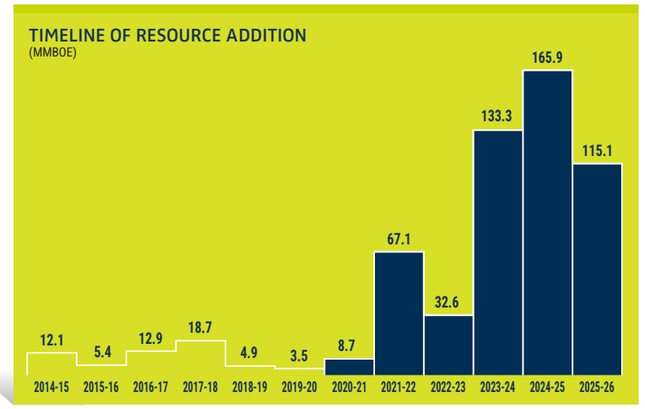






TIBRI-1 DISCOVERY

Extending its exploration success beyond the Mari D&PL area, MariEnergies, in partnership with the United Energy Pakistan (Operator), achieved another significant milestone with the Tibri-1 gas discovery in Kalchas South block, District Dera Bugti, Balochistan. First Exploration Well "Tibri-1" successfully tested 11 MMSCFD of gas at a wellhead flowing pressure of 561 psi through a 64/64-inch choke, during drill stem testing from SML/Dunghan Formation. This discovery revived exploration in a previously dormant area, established a strong foundation for future drilling, and strengthened MariEnergies' commitment to expanding Pakistan's indigenous hydrocarbon resources.



RESOURCE ADDITION

Exploration remains a key pillar of Mari Energies' long-term growth strategy, supporting the continuous expansion of the Company's resource base and enhancing future development opportunities. Through a disciplined approach to opportunity maturation and execution, the Company has consistently transformed exploration opportunities into tangible value by expanding its resource base, enhancing future production potential, and contributing to national energy security. This is evidenced by ~523 MMBOE resource addition during 2020–26 period; ~90% of total resource addition. Building on this momentum, Mari Energies remains focused on strengthening its foundation to deliver robust growth, enhance energy security, and create sustainable value for stakeholders.

Unlocking Pakistan's Offshore
HYDROCARBON POTENTIAL

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Offshore Blocks' PCA Signing Ceremony, Islamabad

Pakistan's offshore basins represent one of the country's underexplored yet potentially transformative energy frontiers. Given Pakistan's growing energy demand, persistent supply deficit, and heavy reliance on imported fuels, unlocking offshore oil and gas potential is not just an option - it is a national strategic necessity. Steady investment, technological advancement, and collaborative exploration efforts will be critical in unlocking this significant potential and establishing Pakistan as a competitive destination for offshore exploration.

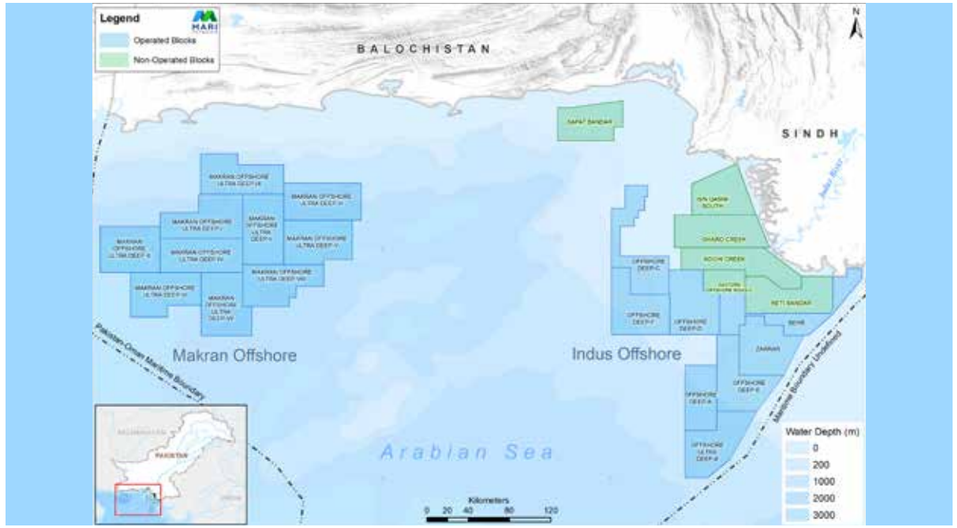
THE LEADERSHIP VISION

Around five years ago, MariEnergies leadership formed a dedicated team and allocated resources to revisit the prospectivity of offshore basins of Pakistan. The journey began with a comprehensive data-driven evaluation phase that spanned approximately five years. An integrated data intensive project was developed by purchasing vintage seismic and well data. The project provided a great platform for regional seismic interpretation, well based studies, and basin modeling to assess the prospectivity and identify the potential plays having global analogues of success stories.

During this period, subject matter specialists of international repute were also engaged for applying emerging technologies in seismic processing, seismic interpretation, reservoir characterization, source rock evaluation and basin modeling to enhance subsurface understanding for unlocking the untapped hydrocarbon potential of Pakistan's offshore basins. Reprocessing of approximately 13,000 Line Kilometers 2D seismic by MariEnergies' inhouse seismic processing facility by involving world-renowned experts reflects the strategic commitment to unlock frontier resources and strengthen long-term energy security.

The evaluation revealed that Pakistan's offshore region could become a future energy frontier, especially with deployment of advanced exploration technologies as the basins host thick sedimentary package, one of the main ingredients for hosting favorable petroleum system and play types, and global analogues. This study provided great edge to MariEnergies in identifying sweet spots for exploration, devising offshore exploration strategy, engagement of other Exploration & Production players and regulator to announce bid-round after a gap of almost two decades.

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VISION TO REALITY:
OFFSHORE PORTFOLIO EXPANSION

Pakistan's much-anticipated Offshore Bid Round 2025, held on October 31, 2025, marked a significant milestone in the country's energy sector, attracting interest from local and international E&P players. A total of 40 offshore blocks, spanning over 53,500 square kilometers, were offered for bidding in both offshore basins of Pakistan i.e. Indus and Makran. MariEnergies emerged as the most successful bidder in the bid round, securing eighteen offshore blocks as an operator and five blocks as joint venture partner.

Apart from bid round, MariEnergies also acquired participating interest in Eastern Offshore Block-C, operated by Turkish Petroleum Overseas Company (TPOC). In total, MariEnergies now holds 24 offshore exploration blocks in Pakistan. This success was the result of a meticulous evaluation process, robust technical groundwork, and unprecedented cross-discipline cooperation within the Company under the guidance of Mari Energies leadership.

LEADING THE WAY:
COLLABORATIVE OFFSHORE EXPLORATION PARTNERSHIPS

One of the defining features of this achievement was the collaborative leadership demonstrated by MariEnergies in bringing together a diverse group of local and international E&P companies under a common vision for offshore exploration. A consortium-based approach adopted for acreage acquisition enabled participating companies to collectively address the challenges inherent in frontier exploration. Recognizing the capital intensive, technically riskier and geological uncertain offshore exploration, MariEnergies took the lead in developing strategic joint venture partnerships through a series of technical discussions, data review sessions, and commercial engagements. These efforts culminated in the formation of multiple consortia comprising leading industry players, including Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL), Turkish Petroleum Overseas Company (TPOC), United Energy Pakistan Limited (UEP), Orient Petroleum Inc (OPI), Prime Global Energies Limited (PGEL), and Fatima Petroleum Company Limited (FPCL).

The consortium structure created a strong foundation for collaborative framework, which will foster a culture of knowledge sharing, innovation by combining technical expertise, pooling financial resources, operational excellence, and set a new benchmarks for partnership-driven exploration in Pakistan. This achievement reflects a strong long-term commitment

ONSHORE & OFFSHORE EXPLORATION LICENCES AND D&PLs
(Numbers)



MariEnergies achieved a landmark milestone by securing the highest number of offshore exploration blocks in Pakistan's Offshore Bid Round 2025, with 23 blocks comprising 18 operated and 5 non-operated interests.



Celebration on successful Offshore Bid Round, Head Office, Islamabad

to accelerate exploration activities across previously underexplored Pakistan's offshore basins for unlocking untapped hydrocarbon potential.

FOREIGN DIRECT INVESTMENT

A major milestone of the offshore bid round was its success in attracting reputable international E&P companies to Pakistan's offshore sector. TPOC and UEP joined MariEnergies as strategic international partners in acquiring multiple offshore blocks. TPOC's participation brought valuable offshore exploration experience, cutting-edge offshore technologies, and globally recognized operational standards. The involvement of these international companies not only validated the prospectivity of Pakistan's offshore basins but also enhanced the country's reputation as an emerging exploration frontier capable of attracting global investment and expertise.

The initiative will strengthen collaboration among industry stakeholders, government authorities, and regulatory bodies while facilitating technology transfer, skill development, and increased foreign direct investment in the upstream sector. Ultimately, successful offshore exploration has the potential to enhance Pakistan's energy security by reducing dependence on imported energy resources and supporting sustainable economic growth.

THE OFFSHORE EXPLORATION STRATEGY

Looking ahead, MariEnergies' offshore exploration strategy is built upon rigorous technical evaluation and strategic leadership. The exploration philosophy is centered around integrated play-based approach, where exploration activities and data acquisition programs are designed to evaluate petroleum plays comprehensively rather than focusing solely on individual block boundaries. This approach is supported by multi-block data acquisition programs, strategic partnerships, and the application of advanced technologies aimed at reducing exploration uncertainty and ensuring basin-wide evaluation and play fairway assessment.

The collaboration and application of latest technologies are expected to transform offshore exploration from a traditionally high-risk endeavor into a more data-driven and predictable process, improving the likelihood of commercial discoveries. Most importantly, MariEnergies leadership is keen to design exploration activities in a way that all identified potential plays would be tested in a systematic way to create value in terms of landmark discoveries in Offshore Pakistan.

To support offshore operations, the Company is establishing a dedicated organizational and operational framework to run offshore operation smoothly by maintaining a close liaison with maritime and regulatory authorities. The Fiscal Year 2026–27 marks an important phase in the exploration program, focusing on prospect maturation and risk reduction through advanced geophysical surveys. Seismic surveys will improve subsurface imaging, while Controlled Source Electromagnetic (CSEM) surveys will provide additional resistivity information to further derisk prospects and support informed exploration drilling decisions. Subject to regulatory approvals and the availability of long-lead equipment, Consortium led by TPOC is targeting the spudding of the first exploratory well in Indus Block 'C' during the weather window of 2027-28, marking a key milestone in Pakistan's offshore exploration journey.

Building Smarter Operations
THROUGH TECHNOLOGY AND TALENT

FIRST EVER FIBER OPTIC CABLE INSTALLATION AT GHAZIJ-13 WELL

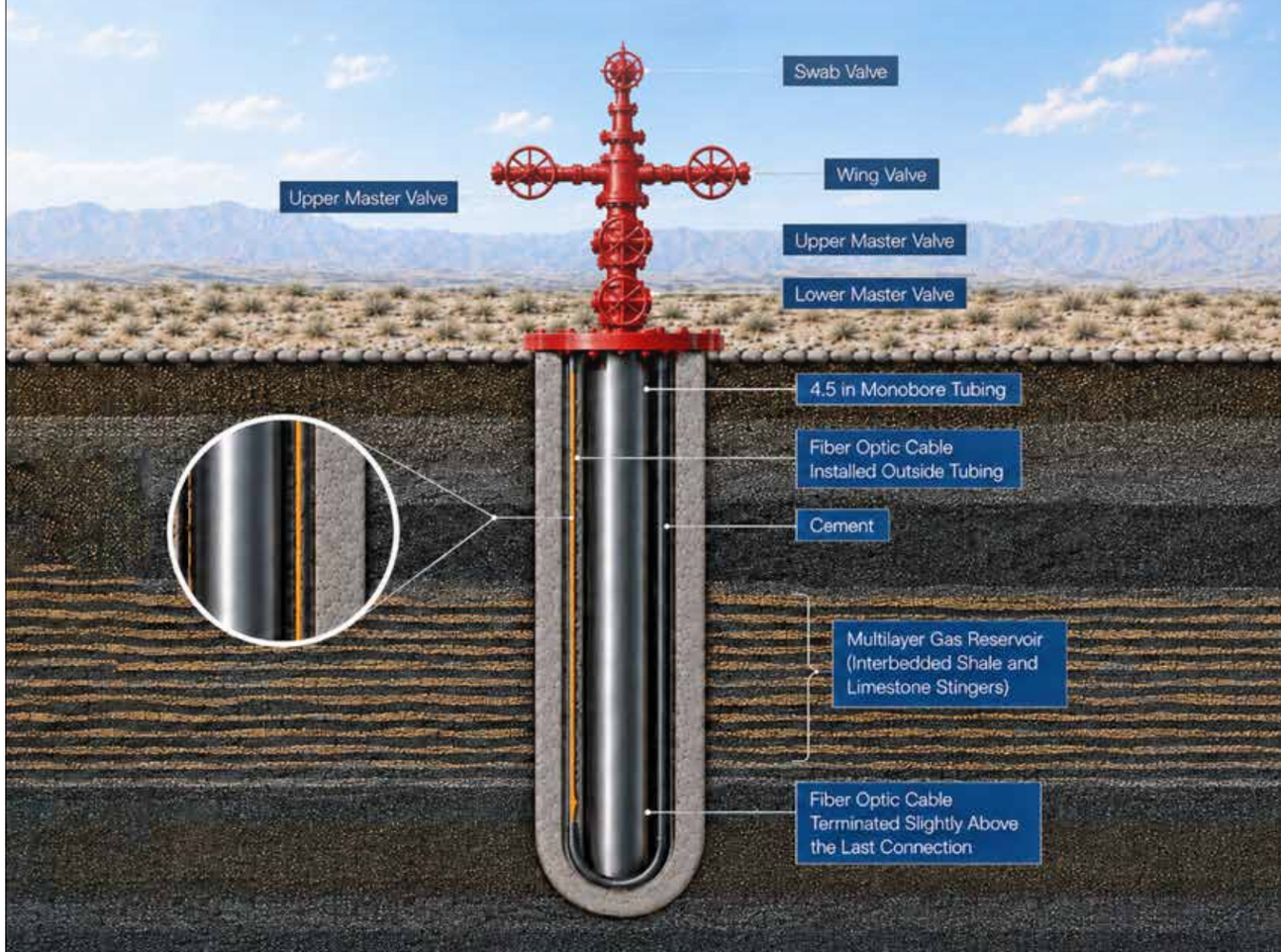
Mari Energies has completed the first-ever permanent fiber optic monitoring system in a gas well in Pakistan, at Ghazij-13, providing a major milestone in well surveillance and reservoir monitoring. The system introduces Distributed Temperature Sensing (DTS) and Distributed Acoustic Sensing (DAS) technologies, enabled by CoreBright fiber optic systems, providing real-time temperature and acoustic profiling along the entire wellbore.

It enables evaluation of zonal contribution, stimulation effectiveness, crossflow, and well integrity, thereby supporting optimized production and injection strategies and improved reservoir management. The installation reflects MariEnergies' continued adoption of cutting-edge digital technologies in Pakistan's E&P sector, setting a new benchmark for well surveillance in the country.

DIGITAL TRANSFORMATION OF WELL INTEGRITY MANAGEMENT SYSTEM (WIMS)

To address aging infrastructure, complex well designs, and fragmented legacy systems, MariEnergies initiated a digital transformation of its Well Integrity Management practices. Manual data handling and disconnected information sources had historically caused delays in decision-making, and risk assessments remained largely reactive and subjective.

An integrated, standards-aligned Well Integrity Management System (WIMS) was implemented to centralize integrity monitoring and automate data integration, introducing structured workflows for risk evaluation, anomaly detection, and barrier tracking that enabled a more proactive, data-driven approach. Deployed across approximately 200 wells in multiple fields, the platform reduced anomaly



detection time, replaced fragmented spreadsheets with a unified digital system, and enhanced real-time visibility of well barriers, allowing earlier identification and mitigation of integrity risks.

Beyond being a digital tool, WIMS functions as a governance framework that embeds integrity across the asset lifecycle, strengthening decision-making and standardizing processes in support of MariEnergies' commitment to safe and reliable operations.

CONNECTED OPERATIONS THROUGH AI: BUILDING A PREDICTIVE AND RELIABLE ASSET INTEGRITY ECOSYSTEM

As part of MariEnergies' commitment to operational excellence, reliability enhancement, and sustainable growth, asset integrity operations continued to accelerate their digital transformation journey during the year. Project NEXUS advanced the digitization of operational workflows and the elimination of paper-based processes. Project EUREKA focused on developing an intelligent engineering assistant capable of providing rapid access to technical information, maintenance history, procedures, manuals, and operational records through a conversational interface. The Hot Oil Circuit Digital Twin combined real-time operational data, process intelligence, and advanced analytics to create a dynamic digital representation of critical equipment and processes, and the Inspection Data Management System (IDMS) successfully went live.

Together, these initiatives support MariEnergies' transition from conventional operating practices towards an intelligent, connected, and data-driven approach to asset management.

GIS TRANSFORMATION INITIATIVE – MARI FIELD DAHARKI: A DIGITAL FOUNDATION FOR SMARTER OPERATIONS

To address the challenges of managing Mari Field's infrastructure network developed over more than six decades, MariEnergies initiated a comprehensive Geographic Information System (GIS) program to create a centralized digital representation of its assets. The initiative established a unified platform integrating pipelines, facilities, wells, roads and supporting infrastructure into a single source of truth.

During the year, Phase I was completed, delivering digital mapping of pipeline networks with actual trajectories, equipment-level visibility of facilities, road classifications, well fencing, and geo-referenced infrastructure. Building on this foundation, Phase II activities began, incorporating photographic asset records, third-party infrastructure, Deh map integration, and expansion to remote operating fields.

The GIS platform has significantly enhanced infrastructure visibility, asset traceability, planning effectiveness, and emergency preparedness, while enabling more informed, data-driven decision-making across operations. This achievement was delivered entirely using MariEnergies' in-house resources.

HUMAN CAPITAL DEVELOPMENT AND CAPACITY BUILDING

As part of developing its technical and frontline workforce through structured training programs, the Company conducted two batches of Diploma of Associate Engineering (DAE) training through a reputable third-party provider, with 69 trainees completing the six-month program and delivering more than 72,000 training man-hours during the year.

In a first for the Company, the Operations Department also launched a dedicated development program for Assistant Operators and Operators. Two batches were trained during FY 2025-26, focusing on operational competency, process understanding, safety awareness, and field readiness, contributing over 23,000 training man-hours and marking a major step in strengthening the Company's frontline workforce.

The Company also continued building its future talent pipeline through the SEED Initiative, which inducted a new batch of fresh engineering graduates, most of whom are placed into operations and technical departments as part of their structured development.

To support this talent development initiative, applications were invited from candidates across all provinces and regions of Pakistan. Three assessment centers were established, one each in Islamabad, Daharki and Karachi, to ensure broad geographic representation and fair access to the selection process. Potential candidates were evaluated through a structured and standardized assessment process, and successful candidates were selected from across the country based on merit. Equal opportunity was also provided to female candidates, who were actively encouraged to participate and were successfully onboarded as part of the program.

In parallel, MariEnergies undertook operational organizational alignment through more than 100 postings and transfers across locations and functions, matching workforce deployment to business requirements while broadening employees' operational experience.

From Mature Fields to New Frontiers

UNLOCKING VALUE ACROSS THE PORTFOLIO

ADVANCING THE GHAZIJ GAS DISCOVERY TOWARDS COMMERCIAL DEVELOPMENT

Ghazij Field was discovered in January 2023 and placed on Extended Well Test (EWT) in March 2023, marking the start of a phased journey towards full-scale development. An appraisal campaign followed to refine understanding of the reservoir and establish the basis for long-term commercialization. Shawal and Collapse Feature discoveries, now merged with Ghazij, were subsequently made against the same reservoir in 2024 and 2025.

Following the Phase-I Field Development Plan (FDP) submitted in October 2024, the plan was re-evaluated based on updated resource estimates and subsurface insights, aligning the field's development strategy more closely with reservoir potential and long-term objectives. The development aims to utilize Ghazij gas as a reliable indigenous supply source for Pakistan's fertilizer industry over the next decade, serving as both an upstream growth opportunity and a contributor to national energy and food security.

With Government approval of the gas allocation framework secured (see "From Gas To Fertilizer: Powering Pakistan's Food Security" for further details), the revised FDP was submitted in March 2026, setting out a nine-year roadmap to scale up indigenous gas supply through expanded drilling, a dedicated gathering network, and new processing facilities and tie-ins. The revised development includes pad drilling for faster, more efficient, lower-footprint well delivery, supported by a dedicated gathering architecture of surface nodes connecting well pads through trunk lines to processing facilities within Mari field. The drilling and appraisal campaign underpinning this roadmap, including the CF-B1 well, is covered in the success story on Exploration Excellence.

MARI D&PL AREA EXTENSION: ENHANCING MARIENERGIES' PORTFOLIO

Data acquired during drilling of Shawal appraisal wells, now merged with Ghazij, was integrated into revised mapping, which showed the Ghazij structure extending southeastward beyond the Mari D&PL boundary into open acreage. MariEnergies accordingly filed for an extension of the D&PL.

The Regulator approved the request for additional acreage in May 2026, increasing the Mari D&PL's area by 102.28 sq km. The approval reflects MariEnergies' aggressive appraisal and development campaign in a brownfield and is expected to expand the Company's reserves and resources portfolio, particularly relating to the Ghazij reservoir. Post year-end, Federal Government has approved renewal of Mari D&P Lease till 2065.

HRL RESERVOIR: SUSTAINING A NATION'S ENERGY AND FOOD SECURITY

The HRL reservoir in Mari Field is Pakistan's largest producing gas reservoir and a cornerstone of MariEnergies' production stability, supplying not only significant revenue but also a reliable gas source for fertilizer customers, playing a vital role in national food and energy security. To extend HRL's plateau production and delay decline from reservoir depletion, the Company undertook horizontal well drilling campaign, tubing changeouts, additional perforation campaigns, wellhead choke optimization, acid stimulation treatments, and aggressive implementation of Pressure Enhancement Facilities (PEF), alongside debottlenecking projects completed despite operational challenges.

Two additional horizontal wells, Mari-127H and Mari-128H, were drilled during the year, adding 30-32 MMSCFD of production capacity. Recently commissioned into the system, these wells provided a gain of 16-18 psi at the total system offtake of approximately 660 MMSCFD. Collectively, all horizontal wells drilled to date have increased



CMF-II, Mari Field, Daharki, Sindh

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the system's production capacity by 80-90 MMSCFD.

Mari-128H also tested the HRL-A layer, a previously untested zone, using advanced geo-steering technology to identify the most prolific beds of the formation under underbalanced drilling conditions, opening up a new concept for future development and pilot wells targeting the HRL-A reservoir.

Additional production enhancement activities included choke optimization on 22 wells, increasing production capacity by 4-7 MMSCFD, and additional perforations combined with acid stimulation on three wells.

Looking ahead, MariEnergies plans to complete the ongoing PEF nodal compression project, which will further boost production and extend the plateau.

UNLOCKING SML/SUL POTENTIAL THROUGH INTEGRATED PRODUCTION OPTIMIZATION

During FY 2025-26, the SML/SUL asset delivered strong performance through targeted rigless interventions and surface network optimization, sustaining the contractual supply of approximately 58 MMSCFD despite delays in planned booster compression and new development wells.

Key interventions in late 2025 added approximately 4.3 MMSCFD, with Bhitai-5 contributing approximately 3.0 MMSCFD and Shaheen-3 approximately 1.3 MMSCFD, significantly improving well productivity and inflow performance. Additional interventions in early 2026, including stimulation and re-perforation across Bhitai wells, delivered further incremental gains, alongside surface network optimizations that reduced suction pressure at existing compressors and debottlenecked the sales pipeline.


SGPC's Control Room, Mari Field, Daharki, Sindh

Overall, this integrated subsurface and surface optimization delivered approximately 5-6 MMSCFD of incremental production, enabling the field to sustainably maintain supply above the contractual target while improving overall asset performance.

SHAMS-1: FAST-TRACKING A NEW DISCOVERY INTO EARLY PRODUCTION

Shams Discovery is a key success story for MariEnergies, demonstrating the Company's ability to rapidly convert a new discovery into production asset through integrated planning, technical agility, and cross-functional execution. Drilled in March 2026 within the Mari D&PL, the well initially targeted the Lower Goru Intra-B Sand, which proved water-wet, while the secondary Lower Goru B Sand confirmed a new gas discovery, testing at approximately 48 MMSCFD and establishing its commercial potential.

A fast-track development strategy was then implemented to accelerate monetization by connecting Shams-1 to existing production infrastructure, minimizing additional facility requirements, reducing execution lead time, and maximizing use of available surface capacity. Through close coordination across multiple teams, Shams-1 was brought on production on June 19, 2026, just three months after drilling.

This rapid transition from discovery to production delivered immediate value and reinforced MariEnergies' contribution to Pakistan's indigenous energy supply.

REVITALIZING PKL THROUGH FOCUSED RE-EVALUATION AND SUCCESSFUL WELL DELIVERY

The Pirkoh Limestone (PKL) reservoir, producing since 2005 and long considered a late-life fuel gas source, was re-evaluated to identify remaining development potential, confirming additional upside through improved recovery strategies, optimized well placement, enhanced production support, and better development of reservoir compartments.

Two drilling opportunities, PKL-9 in the western area and PKL-10H in the eastern area, were matured and incorporated into the development plan. PKL-9 was successfully drilled and tested, flowing approximately 5 MMSCFD and becoming the highest gas-producing well in the PKL field, while PKL-10H is planned as the next step in the development program.

Through this focused effort, PKL has been repositioned from a declining asset to an active development opportunity, with an improved production outlook and a clear pathway to support Mari Field's long-term fuel gas requirements.

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SPINWAM-1: ACCELERATING A FRONTIER DISCOVERY INTO PRODUCTION

MariEnergies is the Operator of the Waziristan Block with 55% working interest. Spinwam-1, the second milestone discovery in the block, was tested across multiple formations, including Samanasuk, Kawagarh, Hangu, and Lockhart, between February and April 2025, and subsequently completed in the Lockhart Formation, paving the way for fast-tracked surface development. A Declaration of Commerciality has been submitted and is awaiting regulatory approval.

Although initiation was delayed during the approval process, the team compressed the remaining timeline through a robust execution strategy and delivered the project to full completion within six months of budget approval, despite operating in a high-security-sensitive area, working with semi-skilled local contractors, navigating logistics and personnel movement constraints, and overcoming the reluctance of skilled manpower and equipment suppliers to work in Waziristan.

The team delivered a set of outstanding outcomes against these constraints:

- Site works completed in 104 days, fully compliant with quality and safety standards, with zero recordable personal injuries and within limited daily work timings.
- A semi-skilled local contractor's capacity was systematically developed, creating a valuable resource for future projects in the area.
- Local stakeholders were proactively engaged, securing community alignment with the project.
- Major facility equipment was sourced locally at discounted cost, yielding significant savings in both capital outlay and delivery time.

The Spinwam facilities were successfully commissioned on April 1, 2026, and production has remained smooth and stable since. Output from Spinwam-1 is in the range of 30-50 MMSCFD, in line with the approved Extended Well Test allocation, providing meaningful plateau support to the Waziristan Asset.

This achievement reflects the persistent commitment of a small but dedicated project team, supported by Supply Chain and Security functions whose work ensured an uninterrupted and secure operating environment. Spinwam-1 is positioned to play a pivotal role in MariEnergies' growth ambitions and Pakistan's energy security.

HALINI DEEP 1: PRODUCTION OPTIMIZATION THROUGH GAS LIFT RECOMMISSIONING

In the Karak Block, Halini Deep-1 demonstrates that targeted optimization can deliver meaningful production gains without drilling new wells. Producing from the Hangu/Lumshiwal reservoirs, the well was reinstated on a gas lift configuration following design optimization to support stable operations.

The gas lift system was successfully recommissioned and maintained at an injection rate of 1.5 MMSCFD, delivering an incremental oil gain of approximately 10%, and highlighting the value of focused surveillance and fit-for-purpose lift design in extending field performance.

ADAM WEST FIELD: UNLOCKING VALUE THROUGH STRATEGIC SIDETRACK DEVELOPMENT

The Adam West Field, located in the Matiari District of Sindh and operated by PPL, produces gas from the Lower Goru Massive Sands. Production from the sole well, Adam West X-1, was suspended in June 2023 due



to water loading, with conventional shut-off options constrained by completion limitations and inter-zone communication.

Based on integrated subsurface understanding, a strategic sidetrack was drilled towards the up dip structure targeting a gas-bearing interval, successfully completed in November 2025, delivering approximately 8.5 MMSCFD at 550 psig, and brought on production in December 2025.

This intervention safeguarded existing reserves, is expected to add approximately 1.5 BSCF of incremental recovery, and extends the economic life of the field, highlighting the effectiveness of targeted intervention strategies in unlocking incremental production from existing assets.

From Gas to Fertilizer

POWERING PAKISTAN'S FOOD SECURITY

MariEnergies marked a major milestone this year by helping translate its Ghazij gas discovery into a government decision on gas allocation that advances Pakistan's food security agenda while supporting early monetization of valuable indigenous gas resources.

This milestone builds on Pakistan's established model of dedicated gas supply from Mari Field to the fertilizer plants. With the Federal Government's approval, Ghazij gas has been allocated to the remaining three fertilizer plants in the country, effectively extending dedicated Mari Field gas supply to the entire fertilizer sector. The decision strengthens domestic fertilizer production, supports national food security, and reflects close coordination among the Petroleum Division, fertilizer industry, and MariEnergies as an enabling partner.

A STRATEGIC BREAKTHROUGH FOR FOOD SECURITY AND RESOURCE MONETIZATION

The decision addresses a critical national requirement: uninterrupted fertilizer production through optimal use of indigenous resources.

The framework envisages the following allocations and deallocations:

Ghazij Reservoir

- Fauji Fertilizer Company (Port Qasim): 104 MMSCFD raw gas
- FatimaFert (Sheikhupura): 68 MMSCFD raw gas
- Agritech (Daudkhel): 50 MMSCFD raw gas

Habib Rahi Limestone (HRL) Reservoir

- Engro Fertilizer (base plant): allocation enhanced from 26 to 105 MMSCFD from HRL
- De-allocation of 110 MMSCFD HRL gas from GENCO-II

Goru-B Reservoir (SGPC Plant)

- Reallocation of 110 MMSCFD Mari Deep gas to SNGPL

Collectively, these measures ensure sustained gas availability for the entire fertilizer sector for the next decade, eliminating a long-standing structural risk that threatened nearly one-third of domestic urea production capacity as well as elimination of cross-subsidy in RLNG pricing.

DIRECT SALES MODEL: ELIMINATING CIRCULAR DEBT RISK

A key structural improvement introduced through this framework is the transition to direct gas sales to end-users. By supplying gas at the Mari Field delivery point and executing bilateral Gas Sale and Purchase Agreements (GSAs), MariEnergies ensures timely and secure cash flows, eliminates circular debt exposure, and gains greater commercial transparency, while retaining full operational flexibility, including the ability to manage swing gas supplies to further enhance system efficiency and reliability.

DRIVING INVESTMENT AND INFRASTRUCTURE DEVELOPMENT

The scale of development underpinning this initiative is substantial and transformative: around 100 wells to be drilled, approximately 400 km of pipeline infrastructure to be constructed, new gas processing and compression facilities to be established, and total expected investment of USD 840 million.

To date, 25 wells have already been drilled, with the Company undertaking phased investments over next five years. In parallel, the fertilizer industry will invest over USD 200 million for processing, compression, and integration into the Sui network, building on already deployed infrastructure.

NATIONAL IMPACT: A MULTI-DIMENSIONAL VALUE CREATION

This strategic intervention delivers wide-ranging benefits: food security through uninterrupted domestic urea production, price stability shielding farmers from global price volatility, foreign exchange savings enabling import substitution of USD 2-3 billion annually, energy optimization converting raw gas into high-value agricultural output, and system efficiency by rationalizing legacy allocations and freeing up pipeline-quality gas. Importantly, this transformation is achieved without fiscal burden on the government, driven instead by coordinated public-private investment.

A CATALYST FOR GROWTH AND NATIONAL RESILIENCE

Beyond the immediate benefits, the government's decision creates a practical pathway for broader national value creation by accelerating indigenous resource development, ensuring stable fertilizer supply, and positioning MariEnergies as a constructive partner in Pakistan's energy and agricultural ecosystem.

ABOUT GHAZIJ

For further details on Ghazij, including its phased development and the drilling and appraisal campaign underpinning this initiative, see Success Story titled "From Mature Fields to New Frontiers: Unlocking Value Across the Portfolio."



Deploying SMART Completion Technology

ACROSS MARI FIELD

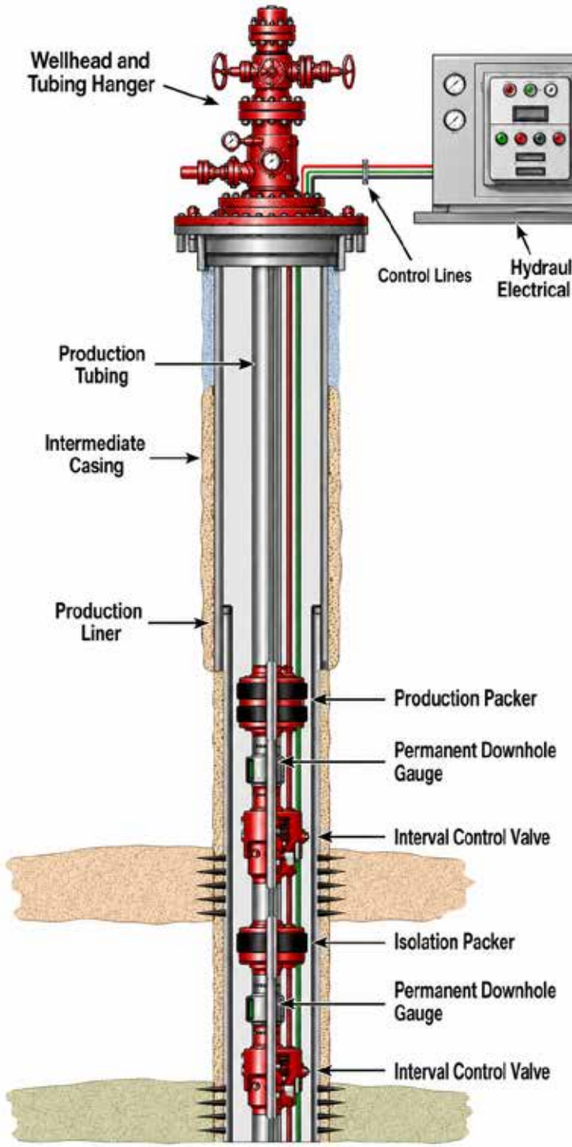
MariEnergies continues to strengthen its commitment to technology-driven reservoir management through the deployment of SMART Completion Technology. The Company successfully deployed the country's first SMART Completion at the Bhitai-6 well.

SMART completions integrate advanced downhole sensors and remotely operated inflow control valves, enabling real-time monitoring and selective control of individual reservoir zones without requiring well interventions. This intelligent system provides enhanced visibility of reservoir performance and allows dynamic optimization of production throughout the life of the well.

This technology delivers significant operational and reservoir management benefits, including improved production optimization, effective management of water and gas breakthrough, enhanced hydrocarbon recovery, and reduced intervention requirements. By enabling proactive reservoir management and minimizing operational disruptions, SMART completions contribute to improved asset performance and long-term value creation.

Following the successful execution of the first SMART Completion, the Company implemented this advanced completion system at SML-2 and SML-3, while SML-4, currently under drilling, is also planned to be completed as a SMART well.

This successful expansion of SMART completion technology demonstrates MariEnergies' capability to adopt and scale innovative solutions, reinforcing its position as a leader in deploying advanced technologies to maximize recovery from Pakistan's indigenous hydrocarbon resources.



Well Engineering and Drilling
EXCELLENCE

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The shoreline symbolizes the boundary between the familiar and the unexplored. For the Well Engineering Team, the year was defined by the determination to move beyond that boundary, drilling deeper, delivering wells faster, deploying advanced technologies, and achieving milestones that set new benchmarks for operational excellence.

MARI-128H: BREAKING THE SPEED BARRIER IN HRL HORIZONTAL WELL DRILLING

MariEnergies achieved a significant milestone in horizontal drilling performance within the Mari Field (HRL Formation). Since drilling its first horizontal well in 2022, which reached Total Depth (TD) in 42.9 days, the Company has consistently improved operational efficiency through continuous learning, process optimization, and the adoption of advanced drilling technologies.

In FY 2025-26, Mari-128H established a new field record, reaching TD in just 11.5 days, an approximately 77% reduction in drilling days per 1,000 meters compared to the Company's first HRL horizontal well. This performance was enabled by the integration of advanced technologies including Geo-steering, Rotary Steerable System (RSS), Electromagnetic Measurement While Drilling (EM-MWD), and Underbalanced Drilling (UBD), supported by vigilant operational supervision and strong cross-functional collaboration.

This milestone builds on Mari-127H, which had already set a new benchmark by reaching TD in 14.1 days, surpassing the previous field record of 20 days, together establishing new standards for horizontal drilling performance in the Mari Field.

SUJAWAL BLOCK: CASING WHILE DRILLING REWRITES THE RECORD BOOKS

MariEnergies advanced drilling performance further through the deployment of Casing While Drilling (CwD) technology across three wells in the Sujawal Block, a campaign that established new Field, National, Regional, and Global performance benchmarks while being executed with zero Lost Time Injuries (LTIs) and no HSE incidents.

SOHO-2: SETTING REGIONAL AND GLOBAL BENCHMARKS

Soho-2 marked a significant milestone in the application of Casing While Drilling technology, becoming the deepest and longest well drilled with CwD in the Middle East and North Africa region, with two consecutive sections totaling a CwD interval of 1,969.5 meters (13⅜" and 9⅝" casing) and 9⅝" casing set at 2,502 meters.

The 13⅜" surface section reached a total depth of 517 meters in just 16 hours, establishing a new national benchmark as the fastest 13⅜" CwD operation in Pakistan, with the entire section completed in only 1.5 days.

The 9⅝" casing reinforced the campaign's success, reaching a total depth of 2,502 meters and setting a new record as Pakistan's deepest 9⅝" CwD operation. The section drilled 1,505 meters, the third-longest 9⅝" CwD interval executed globally and cut drilling time by 51% compared with offset wells, saving eight rig days and delivering substantial operational and cost efficiencies.

PARIO-1 & SUMRO-1: COUNTRY'S FASTEST 9⅝" CwD JOBS

The CwD campaign continued with back-to-back deployments at Pario-1 and Sumro-1, both completing their 9⅝" CwD jobs to total depth in just 12 hours, a new national benchmark as the fastest 9⅝" CwD operations executed in Pakistan.

Pario-1 also became MariEnergies' fastest two-string well, reaching a total depth of 657 meters in just 2.3 days, equivalent to 3.5 days per 1,000 meters, a company record reflecting the cumulative benefits of integrating CwD technology with disciplined planning and operational excellence.

NAVIGATING UNCHARTED WATERS: TECHNOLOGY FIRSTS ACROSS THE PORTFOLIO

Beyond record operational performance, MariEnergies strengthened its position as a technology leader by deploying several advanced drilling and well construction technologies for the first time at the Company and country level, addressing complex operational challenges, enhancing well integrity, and expanding the technical capabilities available to Pakistan's E&P industry.



1. **Country's First Onshore Deployment of the VersaFlex Expandable Liner Hanger System:** MariEnergies introduced Pakistan's first onshore application of the VersaFlex Expandable Liner Hanger (LH) System at Soho-2. Conventional liner hanger systems used in the country are constrained by limited circulation rates due to pressure limitations and reduced bypass area after hanger setting, often increasing the risk of cementing challenges and compromising long-term well integrity.

   Following detailed engineering, planning, and execution, the VersaFlex system enabled unrestricted cementing operations and significantly improved zonal isolation and well integrity, providing a proven solution for future deep, technically challenging wells within MariEnergies' portfolio and a potential industry-wide alternative to conventional liner hanger limitations.

2. **MENA Region's Deepest Successful Deployment of x-Bolt Dual Telemetry System:** At Speen-1 ST-1, MariEnergies deployed the x-Bolt Dual Telemetry System, marking the Company's first application of the technology in an underbalanced drilling (UBD) environment. The system combines electromagnetic and mud pulse telemetry within a single bottom-hole assembly, supported by signal booster subs to ensure continuous downhole communication and precise directional control.

   The operation achieved the deepest successful electromagnetic telemetry deployment in the MENA region, reaching 3,125 meters measured depth (MD) and 2,966 meters true vertical depth (TVD), a significant advancement in the Company's directional drilling capabilities.

3. **Company's First Application of Managed Pressure Cementing:** The multi-layered, 1,000+ meter reservoir in the 8⅜" section at Spinwam East Shewa-3 presented challenges of zonal isolation across multiple reservoir targets, combined with a narrow pore-frac window and long-term well integrity objectives that could not be effectively addressed through conventional cementing techniques.

   Through meticulous engineering and a specially designed managed pressure cementing solution, the Company successfully cemented the 7" liner across the entire reservoir interval, achieving complete zonal isolation and well integrity. The operation's effectiveness was subsequently validated through the successful execution of four Drill Stem Tests (DSTs) across the cemented liner.

4. **Pakistan's First Retina At-Bit Imaging System:** MariEnergies deployed Pakistan's first Retina At-Bit Imaging System in the 12¼" section at Shams-1, capturing high-resolution borehole image data by analyzing cutter-force measurements directly at the drill bit and providing subsurface insights without conventional borehole imaging tools.

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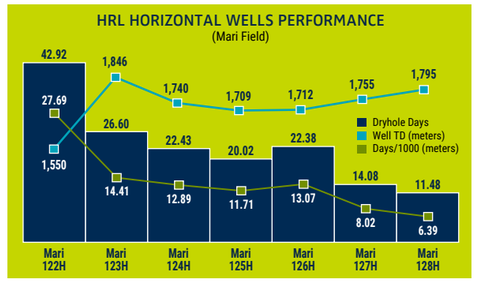


Figure 1: Performance Comparison of HRL Horizontal Wells in Mari Field – Mari 128 Fastest well

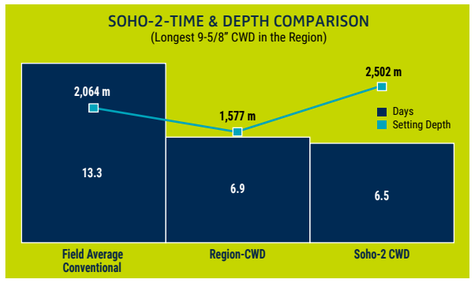


Figure 2: Soho-2 Time & Depth Comparison – Field vs. CwD

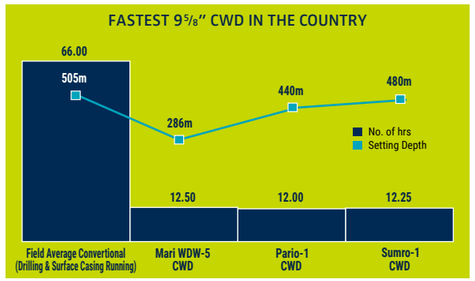


Figure 3: Pario-1 & Sumro-1 Wells – Fastest 9 5/8" CWD in Country

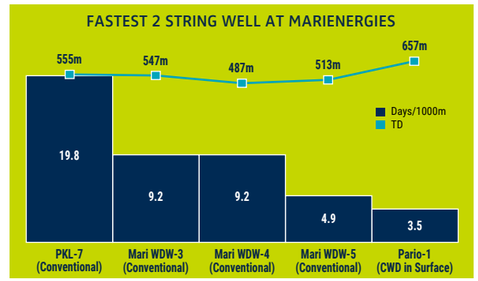


Figure 4: Fastest 2 String Well in MariEnergies

Turning Tail Spend into Strategic Power

HOW SCM RECLAIMED ~4,000 MANHOURS BY REIMAGINING TAIL SPEND MANAGEMENT

The Supply Chain team experienced a steady year-on-year increase in Purchase Requisition (PR) volumes, primarily driven by increasing operational activity. A review of spend patterns revealed opportunities to consolidate similar requirements, particularly where similar items were being requested at different locations or at different times during the year. This resulted in a relatively high number of individual transactions and sourcing activities, including recurring low-value requirements and tail-spend, which increased the transactional workload for procurement teams.

To better understand these trends and identify opportunities for improvement, a detailed spend analysis was carried out to assess where time and effort were being spent and how greater capacity could be created for strategic sourcing and other value-adding activities. With 64% of total spend already covered under contracts, the analysis focused particularly on the remaining spend, where opportunities existed to further consolidate recurring requirements and reduce transactional effort.

THE TAIL SPEND CHALLENGE: WHY IT MATTERS

A deep dive into spend data highlighted a clear gap between the level of effort involved and the value generated. Of approximately 5,500 purchase orders raised annually, the top 500 accounted for around 85% of total spend, while the remaining 5,000 orders represented only 15% of spend. Within this, nearly 3,500 orders accounted for just 2% of overall spend. Although individually small in value, these routine purchases required significant transactional effort and resulted in a highly dispersed supplier base, particularly in routine categories.

MRO and maintenance consumables were a clear example, generating approximately 972 PRs, more than 1,000 purchase orders, and involving 368 suppliers in a single year. Similar patterns were also observed across office supplies, chemicals, technical services, and miscellaneous items.

THE STRATEGY: SMART CONSOLIDATION

The SCM team worked closely with stakeholders across the organization to identify recurring low-value requirements that could be consolidated and managed more efficiently. The initial focus was on twelve key categories, which were combined into company-wide scopes covering all departments, field operations, drilling rigs, and seismic units. With a consolidated view of demand, SCM approached the market through competitive bidding and established long-term agreements and blanket orders with reputable suppliers. This approach helped secure more competitive pricing, improve delivery timelines, and reduce the administrative effort associated with managing multiple small transactions.

RESULTS: QUANTIFIABLE IMPACT

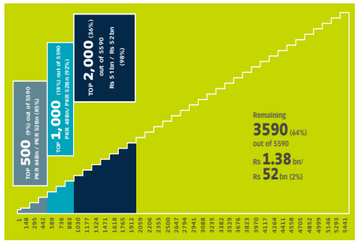
The first phase of the initiative has delivered clear and measurable benefits:

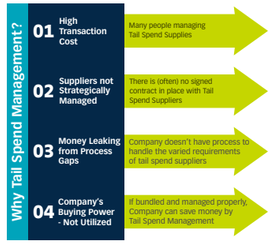
- Approximately 1,200 routine PRs eliminated through structured agreements and consolidated sourcing.
- Around 1,500 purchase orders were eliminated, and 460 suppliers consolidated into approximately 30 strategic suppliers, simplifying the supplier-base and reducing transactional activity.
- Routine requisitions replaced with pre-approved frameworks, reducing repetitive processing and approval cycles.
- Tail-spend reduced from 2% to 1% of total expenditure, declining from approximately Rs 1.38 billion to Rs 0.5 billion.
- Approximately 4,000 manhours reclaimed from processing low-value, repetitive transactions and managing a fragmented supplier-base. This capacity is now being redirected towards category strategy, market benchmarking, supplier development, and cost optimization.

Overall, the initiative has helped shift procurement capacity from routine transaction processing towards more strategic, value-adding activities for MariEnergies.

EMBEDDING CONTINUOUS IMPROVEMENT

To ensure this transformation is sustainable, SCM has embedded simple and practical controls into the standard procurement framework. These include quarterly reviews of low-value PRs to identify further consolidation opportunities, and RO issuance on a quarterly cadence to maintain lower transaction volumes. These measures help sustain the gains achieved, encourage continued consolidation, and ensure that the benefits of the initiative are maintained over time.





Mining: Exploring New Frontiers of Growth

Successful diversification is not defined by a single transaction. It begins with a clear strategic choice, followed by the discipline to build capability, secure the right assets, deploy capital in stages and earn the confidence of credible partners. MariMinerals' journey reflects this progression.

Since 2019, MariEnergies has moved from evaluating Pakistan's mineral potential to establishing a dedicated minerals company, securing prospective acreage, advancing field programmes, building an operator-led portfolio and extending into analytical services. What began as a near-core diversification initiative is developing into a structured platform for long term growth beyond oil and gas.

A STRATEGIC FOUNDATION

The foundation was laid in April 2019, when the Board of MariEnergies approved the Company's strategic reorientation and diversification in principle. Mining was identified as a near-core business aligned with Mari's technical strengths and Pakistan's long-term development needs.

The strategic fit was clear. Mineral and hydrocarbon exploration both require geological understanding, geophysical surveys, drilling, data management, project evaluation and disciplined decisions under subsurface uncertainty. MariEnergies brought these capabilities, together with financial strength and experience of operating in remote, logistically difficult and security sensitive areas.

A DISCIPLINED ENTRY INTO MINERALS

In January 2020, MariEnergies applied for its first mineral exploration licences in Chagai, Balochistan. The Company adopted a phased, stage gated strategy: build knowledge through early-stage opportunities; assemble a portfolio of prospective assets; and increase investment as geological understanding and project confidence improved. Over time, the ambition was to operate selected projects while participating in larger opportunities with experienced local and international partners.



MariMinerals Camp at drilling site



Briefing on mining activities by Mr. John Mortimer, Consultant Geologist Mining, HO, Islamabad

Later in 2020, MariEnergies acquired a 20% equity interest in National Resources (Private) Limited (NRL), a joint venture established to pursue mineral mining projects in Balochistan. NRL represented the Company's first corporate participation in the sector. In April 2022, the Board approved divestment of MariEnergies' entire interest in NRL. The decision changed the route, not the direction: MariEnergies continued to advance its own exploration applications and operator-led strategy.

FROM STRATEGY TO INSTITUTION

As the opportunity pipeline developed, the Board approved the establishment of a wholly owned mining subsidiary on April 28, 2023. Mari Mining Company (Private) Limited was incorporated on July 25, 2023, creating a focused platform with dedicated governance, management accountability and industry-specific controls. The structure also provided flexibility to hold mineral rights, establish project companies, enter joint ventures and bring local and international partners into individual assets.

Institutional development was matched by staged capital support, considering the exploration work plan, which demonstrated a sustained commitment to building a serious, long-term minerals business.

The business evolved in steps with the parent company. In January 2025, Mari Petroleum became MariEnergies, reflecting its transformation into a broader energy and resources enterprise. MariMining was renamed as MariMinerals - an identity better suited to an integrated platform spanning regional geoscience, exploration, project development, partnerships, analytical services and, ultimately, responsible mineral production.

ACREAGE TO AN OPERATED-LEAD PORTFOLIO

A defining milestone followed on August 24, 2023, when EL-186 – MariEnergies's first mineral exploration license - was awarded near Dalbandin in District Chagai. Covering approximately 501 square kilometers, the area is prospective for copper, gold and associated metals. MariEnergies combined its in-house capabilities with international expertise to design a phased programme of mapping, geochemical sampling, ground geophysics and target drilling.

Mari also invested beyond individual licence boundaries. A regional target-generation study covering approximately 48,000 square kilometers of Chagai integrated satellite imagery, geology, historical reports and geophysical data to identify and rank prospective areas. This work supported new applications, including the areas subsequently awarded to MariMinerals as EL-322 and EL-323 in the Koh-e-Sultan region. In parallel, MariMinerals developed a digital minerals database to support licence acquisition, exploration planning and technical engagement with prospective partners.

As at June 30, 2026, Company's portfolio included EL-186, EL-322, EL-323, participation in EL-302 and EL-303, a working interest in the SiahDiq project under ML-22 and an operator-led partnership through TuzgiMinerals for EL-388. The portfolio balances control over selected assets with partner-led exposure to international capability, technology and more advanced project-development experience.

GROWTH THROUGH PARTNERSHIPS

The quality of partnerships attracted by MariMinerals is one of the clearest indicators of its progress. During FY 2024-25, MariMinerals entered into a series of agreements, subject to requisite approvals. These included a proposed 5% interest in Kohesultan Mining Company, which manages the ML22 of the SiahDiq Copper Project; an agreement to acquire 67% interest and operatorship being progressed through TuzgiMinerals under EL-388; and participation of 25% less one share in EL-302 and EL-303 alongside International Resources Holding of the UAE, Balochistan Mineral Resources Limited and the Government of Balochistan.

In December 2025, MariMinerals entered into a joint venture agreement with Globacore Minerals for EL-322 and EL-323, whereunder, Globacore is to acquire a 49% working interest out of MariMinerals share in these ELs, while MariMinerals retains the remaining interest along with operatorship. Retaining operatorship is a defining achievement: it reflects the transition from a new entrant seeking technical partners to an emerging operator capable of leading exploration alongside local and international partners.

Under EL-388, the joint venture agreement has been executed and a new subsidiary, Tuzgi Minerals (Private) Limited, has been established to undergo mineral mining activities, further enhancing the mining portfolio of MariMinerals. Furthermore, two project companies, Ammuri Minerals (Private) Limited and Ammuri Resources (Private) Limited, were incorporated, with IRH as operator for EL-302 and EL-303.

MariEnergies & MariMinerals have also presented Pakistan's mineral potential at leading industry platforms, including Mines and Money in London, the Future Minerals Forum in Riyadh and the Prospectors & Developers Association of Canada convention in Toronto. These engagements have expanded relationships with mining companies, investors, financiers and technical advisors while strengthening MariEnergies' and MariMinerals' position as a credible local partner.

EXTENDING CAPABILITY BEYOND EXPLORATION

MariMinerals' ambition extends beyond mineral licences. In January 2026, it entered into a joint venture agreement with Canada-headquartered MSALABS Limited, a leading global provider of geochemical laboratory services for mineral mining and a majority-owned subsidiary of Capital Limited (LSE: CAPD), a London Stock Exchange-listed mining services company. The joint venture, Mari MSALABS (Private) Limited, was established to develop and operate a full-service assay laboratory in Pakistan. The project company was incorporated and is owned equally by the partners and is intended to provide ISO-certified mineral testing services, covering sample preparation through to analytical assaying.

A site has been secured in Islamabad for the laboratory and an associated mineral core-storage facility. Once operational, the initiative is expected to shorten exploration cycles, reduce dependence on overseas laboratories and strengthen domestic technical capability. The partnership also provides MariMinerals with access to MSALABS' international laboratory network and advanced analytical capabilities, including its extensive deployment of Chrysos PhotonAssay™ technology.

MariEnergies has also supported the development of the wider sector through an independent international study benchmarking Pakistan's mining fiscal framework against established jurisdictions. The initiative was designed to inform the review and harmonization of mining laws, fiscal terms and the overall investment framework; extending the Company's contribution beyond its own projects to the enabling environment for Pakistan's minerals industry.

PROGRESS MEASURED AT THE RIGHT STAGE

MariMinerals is currently at the exploration stage, where progress is best assessed through the strength of its technical work, portfolio development of operated and partner-led interests with local and international partners and readiness for future growth. Production, revenue and declared commercial reserves will follow the normal mining lifecycle as drilling, resource assessment, feasibility studies and development decisions advance. This stage provides the Company with the opportunity to systematically de-risk targets, build confidence in its assets and position the portfolio for long-term value creation.

The progression is clear: from strategic intent in 2019 to licence applications and initial sector participation in 2020; from the establishment of Mari Mining and the award of first exploration license, EL-186 in 2023 to portfolio expansion in 2024; and from the transition to MariMinerals in 2025 to an operator-led, partnership-based platform supported by additional capital and enhanced analytical capability in 2026.

For MariEnergies, MariMinerals provides a long-term growth pathway that complements the upstream portfolio. For international partners, it offers local presence, institutional strength and operating capability. For Pakistan, it contributes geological knowledge, domestic technical infrastructure and a pipeline of investable exploration opportunities.

MariMinerals stands at the beginning of a long mining lifecycle, but the foundations are in place: acreage, governance, capital, technical capability, partnerships and an operator-led model. With the same passion for exploration and discipline in execution that have shaped MariEnergies' legacy, the business is positioning the Group to participate meaningfully in the responsible development of Pakistan's mineral future.

Karakoram-01

A NATIONAL DIGITAL MILESTONE

SKY47: POWERING PAKISTAN'S DIGITAL FUTURE

The Sky47 story is one of vision, speed, and execution. What began in 2024 as an ambition to build Pakistan's first purpose-built, AI-ready, sovereign data center transformed into reality within just 12 months, the result of a strategic decision by the Board to enter the technology sector, spanning artificial intelligence, cloud computing, and digital infrastructure. MariEnergies was chosen to lead this initiative, incorporating Mari Technologies Limited (MariTechnologies) as its wholly owned subsidiary to develop Tier III and Tier IV certified data centers across Pakistan, in alignment with the country's Cloud-First policy.



Karakoram-01 Data Center, Islamabad

MariTechnologies established Sky47 Limited as its majority-owned subsidiary (60%), in partnership with Paramount Ventures (30%) and Capital Smart Technologies (Pvt) Limited (10%). Following a rigorous site selection, Capital Smart City, Islamabad was chosen as the location for Sky47's first data center, with a second site subsequently identified at the Foundation Renewable Technology Zone, Port Qasim, Karachi.

Mr. Hassan Abbas, a Pakistani-origin technology leader with over 20 years of experience across four continents specializing in hybrid multi-cloud infrastructure and ICT strategy, was engaged to lead the initiative.

FROM GROUNDBREAKING TO INAUGURATION IN 12 MONTHS

Following groundbreaking in April 2025, Sky47 delivered Karakoram-01, Pakistan's first and largest purpose-built, AI-ready data center campus, within approximately 12 months, against a global industry benchmark of approximately 18 to 24 months for facilities of this scale. This pace of delivery carries the hallmark of MariEnergies itself: the same discipline and urgency that has taken discoveries from the wellhead to production within months is evident here, applied to an entirely new domain. From securing land and completing construction to integrating world-class infrastructure, the project brought together international design expertise, led by Sudlows (Kent Data Centers) Consulting, with local execution and delivery, and secured a comprehensive suite of accreditations, including Uptime Institute Tier III Design Certification, LEED certification, ISO 27001 (Information Security Management), ISO 27005 (Information Security Risk Management), ISO 27017 (Cloud Security), and ISO 27018 (Protection of Personally Identifiable Information in Public Clouds), alongside a strong safety record with no major injuries or lost-time incidents recorded during construction. To further strengthen its governance, service quality, business continuity, and payment security framework, it is currently progressing toward PCI DSS (Payment Card Industry Data Security Standard), ISO 22301 (Business Continuity Management), ISO 20000 (IT Service Management), and ISO 9001 (Quality Management) certifications.

Karakoram-01 was officially inaugurated on July 24, 2026, by Prime Minister of Pakistan Muhammad Shehbaz Sharif, in a ceremony attended by Chief of Defence Forces Field Marshal Syed Asim Munir, Federal Minister for IT and Telecommunication Ms. Shaza Fatima Khawaja, and Chairman Fauji Group Lt Gen Anwar Ali Hyder (Retd), among other dignitaries.

Speaking at the inauguration, Hassan Abbas, CEO of Sky47, said: "Pakistan's digital future requires locally available, enterprise-grade infrastructure capable of supporting the next generation of cloud and artificial intelligence workloads. Sky47 has been built with a long-term national vision to provide government institutions, enterprises and innovators with a secure, resilient and scalable digital foundation."

A FACILITY BUILT FOR AI-READY, MISSION-CRITICAL WORKLOADS

Karakoram-01 stands as Pakistan's first Tier III data center and the largest purpose-built facility of its kind in the region, with a total power capacity of 8.5MW, over 1,000 planned racks, and hosting the country's largest purpose-built Cloud and AI farm. Designed with sustainability at its core, the facility delivers an industry-leading Power Usage Effectiveness (PUE) of 1.4 and zero Water Usage Effectiveness, achieving maximum energy efficiency with no water consumption for cooling. Delivered in partnership with global technology partner ZTE Corporation, the facility integrates air cooled chiller plant, prefabricated power modules, and intelligent busbars, enabling flexible, scalable, and future-proof high-density computing infrastructure tailored for AI workloads. Power resilience is further reinforced by Pakistan's first installation of the Cummins Centum Force diesel generator system with integrated bulk fuel storage, ensuring uninterrupted fuel supply and long-duration operational autonomy for 24/7 critical infrastructure.



Karakoram-01 Data Center, Islamabad

The facility supports high-density workloads of 50 kW and above per rack, with future-ready capability for direct-to-chip liquid cooling for AI and GPU applications and offers Pakistan's first dual-stack sovereign cloud. Its containerized data center design and modular generator infrastructure enable rapid deployment and scalable growth, while carrier neutrality through multiple fiber providers, layered cybersecurity, and competitive pricing round out its value proposition for government, financial, telecommunications, healthcare, and energy sector clients.

LIVE FROM DAY ONE

Karakoram-01 hosts locally deployed Large Language Models, customized on Pakistan-based data, as a first step toward sovereign AI capability. The Company also concluded strategic partnerships, and established a dedicated disaster-recovery site to support business continuity for its customers.

To achieve its occupancy targets, Sky47 is pursuing active market outreach, including engagement with hyperscalers, telecom operators, and key public and private sector stakeholders, alongside pursuit of an SOE-owned white-space designation. In parallel, the Company is pursuing enhanced Cloud Service Provider accreditation to facilitate the hosting of public-sector workloads.

LOOKING AHEAD: A GROWING NATIONAL FOOTPRINT

Sky47 is now advancing development of its second facility, Indus-1, at the Foundation Renewable Technology Zone in Port Qasim, Karachi, with pre-construction activities underway and overall completion targeted for 2027. Building on the design, delivery, and operational foundations established at Karakoram-01, Indus-1 will extend Sky47's digital infrastructure footprint to Pakistan's commercial capital. Looking further ahead, Sky47 is pursuing a growing footprint across Islamabad, Karachi, and Lahore, underpinned by a 50MW expansion roadmap, delivering secure, scalable, sovereign, and sustainable digital infrastructure, built in Pakistan, for Pakistan's future.

> "MariEnergies has approached digital infrastructure as a natural extension of its role in national development that it has been playing since inception. We look forward to building on this beginning as the campus grows into a lasting national asset."
>
> Faheem Haider
> MD/CEO MariEnergies

MariEnergies Reserves & Resources



Reserves replacement and resource addition remain the key indicators of the Company's long-term sustainability and value creation. Accordingly; our exploration, appraisal and development efforts continue to focus on expanding the resource base, progressing resources into commercial reserves and sustaining production from existing assets.

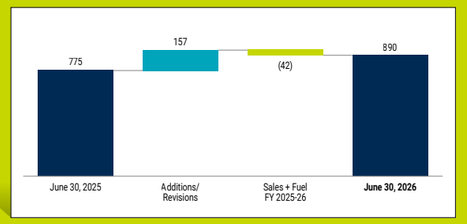
Building on the strong performance of the previous year, the Company's proved and probable (2P) reserves increased by 157 MMBOE during 2025–26; marking the fifth consecutive year of growth in the 2P reserves base. This growth was primarily driven by the maturation of contingent resources into reserves through successful appraisal and development activities across multiple assets, resulting in an exceptional Reserve Replacement Ratio (RRR) of 375%. Key contributors to the reserves growth include the Ghazij, Spinwam and Shams discovery in addition to Ratana farm-in.

The Company's contingent resources (2C) also increased by 115 MMBOE during the year, reflecting continued exploration success and effective resource maturation. New hydrocarbon discoveries i.e. Shams and Tibri, combined with appraisal and development activities in Ghazij and farm-in appraisal opportunity in Sukhpur contributed to the resource addition. During the year, 153 MMBOE resources were progressed to reserves due to appraisal and development activities in Shams, Spinwam and Ghazij demonstrating continued value realization from the Resources base.

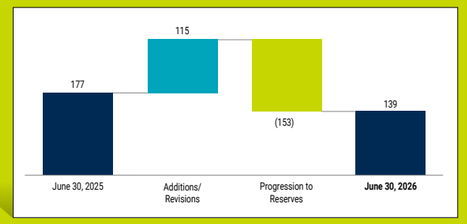
As a result, the Company's total estimated reserves and resources (2P + 2C) increased from 952 MMBOE as of June 30, 2025 to 1,029 MMBOE as of June 30, 2026, crossing 1.0 Billion barrels milestone; reinforcing the strength and sustainability of its asset portfolio and providing a solid foundation for future production growth.

As of June 30, 2026, the Company maintains a Reserve (2P) Life Index (Reserves to Production ratio) of 21 years, reflecting the resilience of its reserves portfolio and providing strong visibility for long-term production sustainability.

Estimated Proved + Probable Reserves
(2P) MMBOE NET



Estimated Contingent Resources
(2C) MMBOE NET



Proved and Probable (2P) Reserves *denote the best estimates of reserves to be commercially recoverable from known reservoirs under defined economic conditions, operating methods, and government regulations.*

Contingent (2C) Resources *denote the best estimate of contingent resources to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.*

Reference: *(SPE Petroleum Resources Management System, v. 1.03)*

Mari Services Division

BUILT ON CAPABILITY, DRIVEN BY PERFORMANCE



SERVICES PORTFOLIO AND OPERATIONAL HIGHLIGHTS

Mari Services maintains a robust and diversified portfolio of advanced oilfield service assets, encompassing drilling rigs, seismic acquisition crews, gravity and magnetic survey units, mud logging units, and a modern seismic data processing center. These integrated capabilities position the Company to deliver end-to-end upstream support services across Pakistan's key exploration and production regions.

STRATEGIC TRANSFORMATION

During the year, Mari Services Division (MSD) embarked on a transformational journey to evolve into Mari Services — a profitable, autonomous enterprise within the Mari Conglomerate. This strategic transition is aimed at enhancing operational independence, strengthening commercial discipline, and unlocking the full value of Mari's integrated service capabilities. The evolution into Mari Services is expected to enable greater market responsiveness, expand third-party service offerings, and position the Company as a competitive, full-spectrum oilfield services provider at both national and regional levels.

LAUNCHING THE BRAND – MARI SERVICES AND ITS WEBSITE AT ATC

Mari Services successfully concluded its participation as an exhibitor at the two-day SPE Annual Technical Conference (ATC) 2026, held under the distinguished leadership of Mr. Faheem Haider, Managing Director/ CEO, Mari Energies, who also served as Chairman of ATC 2026. This event marked a significant milestone for Mari Services, representing its first independent and confident presence under its new corporate identity. The conference provided the platform for unveiling the Mari Services logo, refreshed brand outlook, and the official launch of its digital platform www.mariservices.com.pk.

The event attracted strong participation from across the E&P sector and allied industries, with a wide spectrum of government officials, industry leaders, professionals, delegates, and students visiting the Mari Services booth. The booth received notable appreciation for its contemporary design and interactive engagement, reflecting the organization's forward-looking approach.

RIG OPERATIONS

Towards end of FY 2025–26, Mari Services delivered strong operational performance through its MDU Rig fleet, successfully completed twenty five (25) Wells to support clients' field development objectives across the Waziristan, Zarghun, Sujawal and Mari D&PL areas.

Completed Wells during the period included Parwaaz Deep-1 (WO), Shawal-4, Shawal-3, MD-24, Shams-1, Mari-127H, Mari-128H, PKL-9, SML-2, Shawal-5, Ghazij-11, Ghazij-14, Soho-2, ZS Ghazij-1, Speen-1 ST-1, ZS-3 (P&A), Ghazij CF-A1, CF-C1, CF-B1, Ghazij-12, Ghazij-13, SML-3, Pario-1, Sumro-1 and Ghazij-10 executed by Rig Mari-1, Rig Mari-4, Rig Mari-5 and Rig Mari-6.

In parallel, operations continued at Spinwam East Shewa-3 and Maru Well-3 (OGDCL) with multiple Rigs deployed concurrently, reflecting efficient fleet utilization and sustained operational momentum. Demonstrating remarkable resilience and operational discipline, Rig Mari-1 celebrated 15 Years LTI free days, Rig Mari-3 and Rig Mari-5 maintained safe and uninterrupted operations while working at challenging locations with heightened security situations, underscoring the robustness of Mari Services' operational planning and HSE systems.

Mari Drilling Unit strengthened workforce competence by delivering third party training across all rigs, including dedicated training programs for Rig Mari-05 in Quetta due to movement constraints. Control of Work workshops were conducted to enhance operational competency and reinforce safe work practices. The year also marked significant HSE achievements, with several rigs reaching notable safe day milestones, reflecting the team's commitment to maintaining a strong safety culture and operational excellence.

SEISMIC DATA PROCESSING & INTERPRETATION

The Mari Seismic Processing Center (MSPC) remained actively engaged during the period, undertaking multiple 2D and 3D seismic data processing projects using PSTM and PSDM workflows across onshore and offshore datasets. Key processing projects were from Karak, Wali West, Offshore, Sharan, Peshawar East, Nareli, Kuhan, Khost, Kalchas and Block 28 blocks.

Highlight of this year was acquiring technologies like Multi Wave Inversion and Full Waveform Inversions for near surface and high-definition Depth velocity model updates.



Federal Minister visiting Mari Services' stall at Annual Technical Conference 2026

First ever third-party projects (UEP, AEPL) Kalchas south 2D, Kuhan 2D & Baska North 2D were executed, with few others in pipeline, opening the way for further work.

In a significant international engagement, MSPC signed an Agreement with OQ Exploration & Production (OQE&P), Oman, for test line processing in Block-54, marking an important step towards regional market penetration and export of high-end geophysical services.

SEISMIC ACQUISITION

Mari Services secured another 3rd party project Baska North 2D from M/S AEPL (Al-Haj Enterprises Private Limited). The project scope included 2D Seismic Program of 230 (F) + 40 (C) L.Kms. MSU Alpha Crew has successfully concluded the 2D project well within the timelines.

Due to the successful and timely completion of aforementioned 2D Seismic Program, M/S AEPL has awarded its 3D program to MSU which is currently under progress.

GRAVITY & MAGNETIC UNIT

Mari Services successfully completed gravity and magnetic data acquisition across 488 stations in the Waziristan Block during FY 2025–26. Despite the highly complex security environment, the project was executed seamlessly and concluded without any losses. Additionally, the Mari Services participated in bidding rounds for the G&M Tanishpa & Lugai project for which the LOA (Letter of Award) has been awarded by OGDCL to Mari Services. Currently, the MGMU is gearing up to commence the South Pishin project followed by Tanishpa & Lugai project, respectively.

MARI SERVICES CENTRAL YARD – A LANDMARK IN OPERATIONAL EXCELLENCE

The inauguration of the Mari Services Central Yard by MD/CEO Mr. Faheem Haider on 4th March 2026. Senior Management from Head Office and Mari Field Daharki teams were present at this historical moment. Transformational journey of Mari Services yard started in July 2024 and was completed in November 2025. This well-organized,


MPR Drilling Activities during Kalchas South 2D Seismic Project

structured, and purpose-built Central Yard facility is expected to significantly enhance material handling efficiency, inventory control, safety standards, and overall logistics management while strengthening our infrastructure in line with the organization's future ambitions.

Rig Mari-2 (SKYTOP BREWSTER H-388) was commissioned in 1977 in Texas and relocated the same year to Pakistan. It played a major role in the development of Mari Field Daharki by drilling 78 wells and was finally decommissioned after serving for over four decades completing the last well in 2019. Mast of Rig Mari-2 has been preserved as a monument in the MARI SERVICES Yard along with a plaque displaying its glorious history.

The investment in this state-of-the-art Mari Services Yard in Daharki is a testament of Mari Services commitment to providing high quality services internally and externally, a proud moment for the entire team.

MARI SERVICES - WORLD DAY FOR SAFETY AND HEALTH AT WORK 2026

Mari Services observed World Day for Safety and Health at Work 2026 on 28th April 2026 with strong engagement from Senior Management and participation of all drilling rigs and seismic crews through online participation.

Furthermore, field teams conducted impactful HSE activities, focusing on psychosocial working environment and reinforcing that "Safety Comes from the Heart" a principle that transcends compliance and is driven by genuine conviction. As we move forward with commitment, let's turn today's discussions into tomorrow's safe actions, because safety is our legacy through implementation of our HSE Framework.

COMPANY'S STRATEGY ON MARKET DEVELOPMENT, PRODUCT AND SERVICE DEVELOPMENT

Market Development Strategy
Our market development roadmap prioritizes vertical integration within the E&P value chain, where internal capability enhancement, through investment in skilled manpower, state-of-the-art equipment and innovation, is key to reducing operational dependencies and cost burdens.

In addition, Mari Services's Market Development Strategy includes pursuing 3rd Party Drilling & Seismic campaigns with leading E&P companies in the Country which continues to reinforce its reputation as a dependable service provider .

Product and Service Development
A significant pillar of our growth strategy is the continuous improvement and diversification of our technical service offerings. In this regard, Mari Services is focused on delivering Oil Field Services solutions with tailored service models. Enhancements in Seismic Data Acquisition and Data Processing, Oil & Gas Well Drilling, Gravity & Magnetic Surveys, Mud Logging Units are being prioritized to align with global best practices.

Role and Value Addition of Mari Services Division
At the heart of this strategic execution is Mari Services, the Company's in-house integrated E&P services arm. Mari Services is a critical enabler in delivering high-quality, cost-effective, and timely technical services across all operational domains. Its vertically integrated structure ensures agility in project execution, improved quality assurance, and reduced reliance on third-party contractors. These services are not only operational necessities but also strategic instruments in achieving the Company's long-term targets of augmenting hydrocarbon reserves, optimizing exploration efficiency, and increasing revenue generation. Mari Services's performance has directly contributed to higher exploration success rates and enhanced resource monetization timelines, especially in high security sensitive zones of the Country.

SUMMARY: The Company's approach to market and service development is a synergistic blend of internal capability building, strategic technology application, and value-chain integration. The presence of a well-equipped in-house services division like MARI SERVICES provides a sustainable competitive advantage and remains central to our ambition of driving energy security and shareholder value through reliable and innovative exploration and production services.

Risks and Opportunities Report



***Managing Director/CEO with Management Team, Head Office,** Islamabad*

MariEnergies recognizes that effective management of risks and opportunities is fundamental to sustaining long-term business resilience, operational continuity, and value creation for stakeholders. The Company continues to strengthen its Enterprise Risk Management ("ERM") framework to proactively identify, assess, monitor, and manage risks and opportunities that may impact its operational performance, strategic objectives, financial sustainability, capital availability, and long-term growth aspirations.

MariEnergies operates in an increasingly dynamic environment shaped by geopolitical developments, global energy market volatility, technological advancement, climate-related considerations, regulatory evolution, and changing stakeholder expectations. In response, the Company continues to embed risk-informed decision-making into strategic planning, capital allocation, operational execution, and business transformation initiatives to enhance enterprise resilience and support sustainable long-term growth.

The Company recognizes that risks are increasingly interconnected across operational, financial, geopolitical, technological, environmental, and sustainability dimensions. Accordingly, MariEnergies' ERM framework incorporates enterprise-wide monitoring and periodic reassessment of internal and external developments to evaluate emerging risk trends, interdependencies, and evolving enterprise exposures.

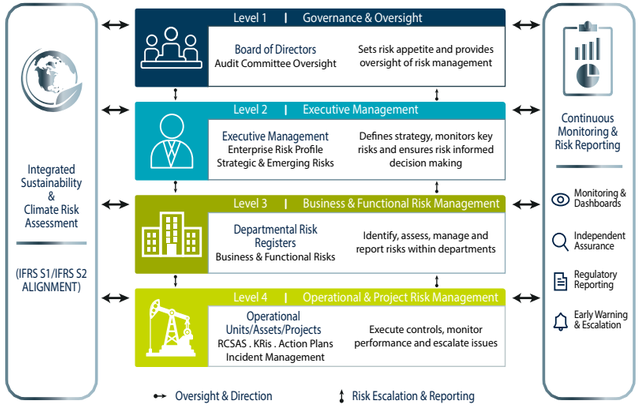
MariEnergies is also progressively aligning its Enterprise Risk Assessment structure and disclosures with the requirements of IFRS S1 and IFRS S2 to strengthen the integration of sustainability- and climate-related risks and opportunities into enterprise-wide governance, strategic planning, risk management, and decision-making processes. This includes consideration of physical climate risks, evolving energy transition dynamics, operational resilience, regulatory developments, and long-term impacts on enterprise value.

BOARD'S EFFORTS FOR DETERMINING THE COMPANY'S LEVEL OF RISK TOLERANCE

MariEnergies has cultivated a robust risk-aware culture and a consistent enterprise-wide risk management framework under the firm stewardship of its Board of Directors. In alignment with the Code of Corporate Governance (CoCG), the Board ensures that the Company's strategic objectives are achieved within an effective system of internal controls and risk governance.

To reinforce this, the Board has instituted a formal ERM Policy, which defines the minimum standards and practices for identifying, assessing, managing, monitoring, and reporting risks across the organization. The Board, through its Audit Committee, conducts quarterly reviews of principal enterprise risks and emerging exposures that could impact MariEnergies business strategy, operational resilience, liquidity, profitability, sustainability objectives, and long-term enterprise value.

Recognizing the evolving nature of the external environment, the Board and Management remain actively engaged in monitoring geopolitical developments, macroeconomic trends, regulatory changes, technological disruption, cyber threats, and climate-related developments that may influence the Company's operations



and strategic direction. MariEnergies acknowledges that certain risks are inherent to the energy sector and broader operating environment; accordingly, the Company focuses on ensuring that such risks are managed through disciplined governance, effective controls, resilience planning, and proactive mitigation strategies.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

MariEnergies ERM Program has been structured in accordance with ISO 31000:2018 Risk Management Guidelines and aligns with the Institute of Internal Auditors' (IIA) Three Lines Model, ensuring clear accountability and assurance at all levels.

A dedicated ERM Department supports the Audit Committee in its oversight role and facilitates informed business decision-making by providing a comprehensive 360° view of associated risks and opportunities. This ensures decisions are risk-informed, contributing to business continuity, performance enhancement, and the achievement of corporate objectives while upholding sound governance principles.

The ERM framework is implemented across Enterprise, Departmental and Operational levels, recognizing that risk exposures differ across strategic and functional tiers of management. This multi-level approach ensures seamless risk escalation, appropriate risk response, and coordinated risk reporting across the organization. MariEnergies continues to enhance its risk management practices in response to changing external conditions, industry dynamics, evolving geopolitical realities, technological advancements, climate-related considerations, and regulatory developments. The Company also continues to strengthen the integration of sustainability- and climate-related risks and opportunities into enterprise-wide risk assessments in alignment with IFRS S1 and IFRS S2 requirements.

The following framework illustrates MariEnergies' integrated approach to enterprise risk governance and management:

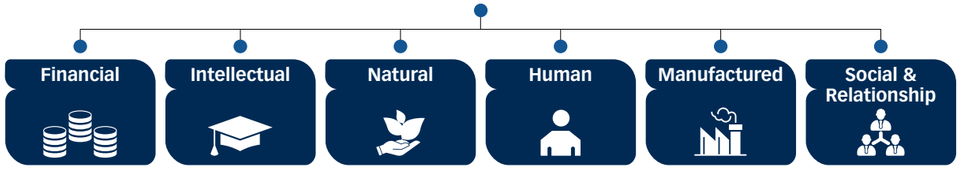
KEY FEATURES OF MARIENERGIES RISK MANAGEMENT APPROACH

- MariEnergies promotes a positive risk culture, integrating risk considerations into strategic planning and core business processes at all organizational levels.
- Risk identification is conducted using both top-down and bottom-up approaches, continuously assessing internal and external environments to capture strategic, operational, financial, compliance, and external risks. This ensures a holistic and forward-looking understanding of the risk landscape, while also incorporating lessons from past incidents.
- The Company continuously monitors evolving geopolitical developments, energy transition trends, climate-related uncertainties, cyber threats, and macroeconomic conditions that may impact business continuity, operational resilience, project execution, and long-term value creation.
- Risk assessments are conducted by evaluating risk drivers, potential impacts, likelihood of occurrence, interdependencies, and the effectiveness of existing preventive and mitigative controls to support informed decision-making and prioritization of management actions.
- Risk treatment strategies include risk avoidance, optimization (mitigation), transfer, and retention, approaches aligned with the Company's business priorities, operational realities, and evolving risk exposures.
- Sustainability- and climate-related risks and opportunities are progressively being embedded into enterprise-wide governance and risk management processes in alignment with IFRS S1 and IFRS S2 requirements.
- MariEnergies' risk management practices continue to evolve in response to the changing external environment, industry dynamics, and emerging business challenges. The Company remains committed to maintaining a resilient risk management framework that safeguards stakeholder value, supports sustainable growth, enhances operational resilience, and contributes to the long-term sustainability of the business.

KEY RISKS FACED BY MARIENERGIES

A brief account of the key risks faced by the Company, together with an overview of management strategies, performance during the year, and the potential impact on operational continuity, financial sustainability, strategic growth, and long-term value creation, is presented below:

CAPITALS - LEGEND



STRATEGIC RISKS

Risks to earnings and capital arising from changes in the business environment and from adverse business decisions or failed implementation of decisions.

Internal Factors

- Inability to ensure sustainability of the core business through successful organic growth and timely reserve additions.
- Suboptimal prioritization of diversification initiatives and long-gestation investments impacting parent-level cash management and profitability.
- High Dependency on Mari Field: Any reservoir failure at Mari Field poses a significant threat to the Company's long-term sustainability due to the asset's strategic contribution.

External Factors

- Geopolitical instability, regional security concerns, and cross-border tensions impacting operational continuity, logistics, and project execution activities;
- Global crude oil price volatility and broader macroeconomic uncertainty affecting project economics, investment decisions, and profitability;
- Evolving energy transition trends, climate-related developments, and changing regulatory expectations impacting long-term industry dynamics and investment priorities;
- Rapidly evolving technologies, emerging trends, and regulatory developments are progressively shaping a transition away from fossil fuels and redefining future energy objectives.

How we manage Risk

- Continuous evaluation of organic and inorganic growth opportunities to strengthen reserves replacement and portfolio resilience.
- Strengthening project governance, phased investment strategies, and disciplined capital allocation frameworks.
- Ongoing monitoring of geopolitical, market, regulatory, and sustainability-related developments to support proactive decision-making and enterprise resilience.
- Exploration lead growth strategy to enhance the Company's resource base and attaining sustainable future growth in production and revenues.
- Multi-stage due diligence process based on the size of investment.

Performance and Way forward

- MariEnergies continued to strengthen its exploration portfolio through onshore and offshore opportunities aimed at supporting reserves replacement and sustainable growth.
- Diversification initiatives in minerals, technology, and emerging business areas progressed through phased investment approaches and strategic partnerships.
- The Company will continue strengthening strategic resilience, portfolio optimization, and long-term sustainability through integrated enterprise-wide planning and disciplined capital allocation.
- Development of multi-prong strategy to extend plateau of Mari Field, support core business by aggressively exploring hydrocarbon though organic and in-organic growth opportunities and expand portfolio by investments in near core and associated businesses.



Kintsugi session at Head Office, Islamabad

OPERATIONAL RISKS

Risks arising from inadequate or failed internal processes, systems, infrastructure, people, or external events that may impact operational continuity, production reliability, safety, and asset integrity.

Internal Factors

- Safety incidents due to human error or negligence, non-compliance of HSE procedures resulting in injuries, deaths, disruption of operations and associated losses.
- Operational disruptions arising from asset integrity failures, equipment breakdowns, or infrastructure reliability challenges.
- Cyber security and technology resilience risks impacting critical operational systems and business continuity.
- Well integrity, equipment or operational failures potentially resulting in well blowout or uncontrolled gas leakage.

External Factors

- Terrorism/sabotage incidents at work sites due to precarious situations, especially in remote and frontier regions where the Company operates or holds working interest resulting in disruption of business operations and ongoing projects.
- Extreme weather events and climate-related disruptions affect field accessibility and operational continuity.
- Supply chain disruptions and contractor limitations affecting project execution and equipment availability.
- Unexpected geological, subsurface or formation pressure conditions potentially resulting in well blowout or uncontrolled gas leakage.
- Challenges in attracting and retaining skilled talent may affect the timely execution of MariEnergies' operational and financial objectives in alignment with its strategic goals.
- Ongoing geopolitical tensions in the region pose a potential risk to cross-border stability, investor sentiment, and overall business continuity in the broader macroeconomic context.

How we manage Risk

- Implementation of comprehensive Asset Integrity Management System ("AIMS"), Well Integrity Management System ("WIMS") and operational reliability frameworks to support asset and well integrity throughout the operational lifecycle.
- Strengthening security management plans through coordination with LEAs, crisis management mechanisms, and enhanced surveillance systems.
- Continuous enhancement of emergency response, cyber security controls, operational preparedness, and business continuity planning capabilities.
- MariEnergies enacts a rigorous, multi-tier security management plan across all its sites, utilizing state-of-the-art equipment and protocols. Furthermore, MariEnergies collaborates closely with law enforcement agencies to protect personnel and assets in sensitive areas. The phased activities have enhanced coordination with law enforcement agencies.
- Well control procedures, emergency response arrangements and personnel training are maintained, supported by established well blowout management plans.
- Senior management continues to demonstrate strong commitment to Health, Safety, and Environment (HSE) through active engagement initiatives, including regular visits to operated facilities and participation in safety-focused events. The Company has implemented a structured HSE Management System and ensures rigorous HSE evaluations of contractors during the contract award process to uphold safety standards across operations.
- Field SOPS and emergency preparedness guidelines are in place to deal with situations related to extreme weather conditions such as flooding etc.
- MariEnergies ensures skilled staff retention through competitive compensation, talent development, and regular review of workforce policies and succession plans.

How we manage Risk

- MariEnergies closely monitors geopolitical developments and maintains contingency planning to ensure business continuity. Engagement with relevant authorities is sustained to stay aligned with national security protocols.

Performance and Way forward

- Thorough forward planning and systematic scheduling of operations requiring security coverage have improved coordination with LEAs, ensuring uninterrupted operations.
- Under the framework of the Asset Integrity Management System (AIMS), several R&D pilot projects are underway to utilize advanced analytical tools and artificial intelligence.
- The security situation in KP and Balochistan remains a challenge, with continued risks to personnel and assets. During the year, MariEnergies further strengthened their collaboration with law enforcement agencies and enhanced on-ground security protocols, ensuring safe execution of operations in high-risk areas. These efforts supported progress on critical exploration and development projects despite a volatile regional environment.
- During the period, HSE performance remained consistent. Further, details about HSE performance and way forward can be reviewed in the HSE section of the report.
- Departmental risk registers have been updated to incorporate emerging risks within MariEnergies operating environment and enhance control measures to address any identified gaps.
- The Company will continue to adopt a proactive risk management approach while strengthening its crisis response capabilities. Engagement with LEA's and other stakeholders will remain central to ensure that critical operations continue uninterrupted.
- Continued strengthening of WIMS will support proactive identification and management of well integrity risks, enhancing well reliability and reducing the potential for loss of containment.

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REGULATORY & COMPLIANCE RISKS

The risk of having the 'license to operate' withdrawn by a regulator or having conditions applied (retrospectively or prospectively) that adversely impact on the economic value of an enterprise.

Internal Factors

- Non-compliance of applicable laws, rules & regulations, policies and requirements resulting in penalties and reputational exposure.

External Factors

- Evolving regulatory, taxation, and sustainability-related disclosure requirements impacting operations and strategic decisions.
- Delays in governmental approvals affecting field development, commercialization, and investment activities.

How we manage Risk

- Maintenance of a zero-tolerance approach towards non-compliance across the organization.
- Continuous monitoring of regulatory developments, governance obligations, and sustainability-related disclosure requirements.
- Ongoing engagement with regulatory authorities, legal advisors, and relevant stakeholders.
- The Company keeps a close watch on changes in regulations and promptly adjusts its business strategy and operations to take advantage of the incentives offered.

Performance and Way forward

- MariEnergies continued strengthening its compliance framework and governance processes during the year.
- The Company maintained proactive engagement with relevant authorities to support operational continuity and regulatory compliance.
- Governance and compliance frameworks will continue to evolve in alignment with emerging regulatory and sustainability-related expectations.

FINANCIAL RISKS

Risks arising from adverse market conditions and reporting risks from unreliable or inaccurate information and reporting procedures.

Internal Factors

- Funding requirements associated with diversification initiatives and long-gestation investments.
- Potential challenges in optimizing capital allocation that may affect profitability and long-term financial sustainability.

External Factors

- Volatility in international crude oil prices affecting revenues, margins, and project economics.
- Delays in recovery of receivables impacting liquidity and cash flow management.

How we manage Risk

- Adoption of disciplined capital allocation and long-term investment planning frameworks.
- Continuous monitoring of crude oil markets, pricing assumptions, and macroeconomic developments to keep financial plans current and aligned with evolving market conditions.
- Active engagement with relevant authorities regarding recovery of receivables.

Performance and Way forward

- MariEnergies continued to maintain a disciplined approach towards capital allocation, liquidity management, and financial resilience.
- Diversification initiatives and phased investment strategies continued to support long-term growth objectives while balancing financial sustainability considerations.
- The Company will continue strengthening financial resilience, portfolio optimization, and capital discipline to support sustainable long-term growth and shareholder value creation.

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KEY OPPORTUNITIES FOR MARIENERGIES

MariEnergies is actively pursuing investment opportunities aligned with its strategic objectives to drive short-, medium-, and long-term value across its core business, diversification, and ESG pillars.

- Expansion of exploration portfolio through new onshore and offshore opportunities aimed at supporting reserves replacement, long-term production sustainability, and future growth.
- Evaluation of offshore exploration prospects and frontier basin opportunities within the Company's risk appetite to strengthen portfolio diversification and long-term value creation.
- Advancement of key discoveries and field development initiatives, including commercialization activities relating to Ghazij and Waziristan discoveries, to enhance production capacity and long-term revenue generation.
- Approval of the Fertilizer Manufacturers of Pakistan Advisory Council ("FMPAC") proposal and related gas allocation arrangements will strengthen indigenous gas utilization, improve offtake stability, support monetization of MariEnergies' gas resources, and contribute towards enhanced national energy and food security.
- Continued progress on diversification initiatives through minerals, technology, emissions reduction initiatives and emerging business portfolios to support long-term portfolio resilience and sustainable growth.
- Evaluation of opportunities in digital transformation, artificial intelligence, data infrastructure, and operational technologies to strengthen operational efficiency, business capabilities, and technology resilience.
- Progressive integration of sustainability- and climate-related considerations into enterprise-wide governance, strategic planning, and risk management processes in alignment with IFRS S1 and IFRS S2 requirements to support long-term operational resilience and stakeholder confidence.

CREATING VALUE FROM OPPORTUNITIES

MariEnergies continues to pursue value-accretive opportunities across its core upstream business, offshore exploration portfolio, and diversification initiatives to support sustainable long-term growth and portfolio resilience.

The Company remains focused on timely commercialization of discoveries, disciplined capital allocation, operational optimization, and strategic partnerships to maximize value realization and enhance future revenue streams.

Through continuous investment in technology, operational capabilities, and emerging business opportunities, MariEnergies aims to strengthen enterprise resilience, create long-term stakeholder value, and support sustainable business transformation.



Shaping the Future 2025-26 Scorecard & Strategic Alignment - Ramada, Murree

Organizational Overview and External Environment

EFFECT OF SEASONALITY ON BUSINESS IN TERMS OF PRODUCTION AND SALES

Seasonality remains a crucial factor in MariEnergies' operating environment, with variations in demand and supply affecting production volumes and sales performance. During the year, gas offtake curtailments by SNGPL, linked to its LNG commitments, combined with annual turnarounds and unplanned shutdowns at major fertilizer plants, constrained the Company's ability to fully realize planned production and sales targets.

Nonetheless, MariEnergies remained anchored to its core fertilizer customer base, which offers relatively stable year-round demand, and maintained close coordination with customers to manage planned and unplanned shutdowns. To further mitigate seasonal disruptions and protect indigenous gas production, the Company is leading Government-commissioned supply–demand studies with international consultants aimed at optimizing LNG scheduling and improving system reliability.

SIGNIFICANT FACTORS AFFECTING THE EXTERNAL ENVIRONMENT AND ORGANIZATIONAL RESPONSE

MariEnergies operates in an evolving external environment shaped by political, economic, social, technological, environmental, and legal factors. The Company continually adapts to these dynamics through proactive risk management, operational resilience, and strategic decision-making to ensure sustainable growth.

Political: Increased geopolitical tensions, including the Iran–US conflict, the ongoing Ukraine war, and instability in the Middle East, have heightened uncertainty in global energy markets, disrupted supply chains, and influenced energy policies. The Company remains focused on ensuring national energy security while proactively engaging stakeholders and adapting to evolving regulatory and policy requirements.

Economic: Geopolitical conflicts, volatile oil and gas prices, inflationary pressures, and supply chain disruptions continue to impact the global economy. The Company responds through disciplined cost management, operational efficiency, portfolio diversification, and prudent financial planning to strengthen resilience.

Social: The Company remains committed to creating shared value by promoting local employment, supporting community development, respecting cultural values, and maintaining strong stakeholder engagement in its areas of operation.

Technological: Continued investment in digital technologies, advanced drilling solutions, AI-driven predictive maintenance, and business intelligence enhances operational efficiency, optimizes resource utilization, and supports informed decision-making.

Environmental: The Company continues to strengthen its environmental stewardship through robust HSE practices, regulatory compliance, emissions reduction initiatives, and alignment with internationally recognized sustainability frameworks.

Legal: The evolving geopolitical and regulatory landscape increases legal and contractual complexity. The Company mitigates these risks through proactive legal oversight, compliance management, and timely engagement with internal and external legal experts to safeguard business continuity.



Water Harvesting Project, Islamabad

THE LEGISLATIVE AND REGULATORY ENVIRONMENT IN WHICH THE ORGANIZATION OPERATES

Pakistan's E&P industry operates within a strict regulatory framework spanning operational, environmental, social, and financial matters. All minerals are owned by the Federal Government under the Mines and Oilfields & Mineral Development (Government Control) Act, 1948, with the associated Petroleum Rules and periodic petroleum policies governing exploration, production, and sale.

- Ministry of Energy (Petroleum Division), through the Directorate General of Petroleum Concessions (DGPC) and related directorates, manages E&P activities.
- Oil and Gas Regulatory Authority (OGRA) oversees downstream regulation.

Recent measures, including the 2024 Tight Gas Policy's 40% price premium, enhanced pricing for high-risk frontier areas under Zone 1(F), and the allowance to sell up to 35% of gas to third parties, aim to improve project economics and liquidity, though new taxes, foreign exchange restrictions, and circular debt continue to pressure sector profitability, cash flows and operational efficiency.

THE LEGITIMATE NEEDS, INTERESTS OF KEY STAKEHOLDERS AND INDUSTRY TRENDS

The global oil and gas industry is navigating heightened volatility driven by geopolitical rivalries, sanctions on Russia, and conflict in the Middle East, making energy security, supply diversification, and the transition to low-carbon solutions urgent global priorities.

In Pakistan, the upstream sector faces maturing reserves, slow discoveries, declining foreign investment, and heavy reliance on a few national players. Circular debt, high security costs, and operational constraints continue to restrict growth, while rising dependence on imported LNG and refined products exposes the country to global price volatility and supply shocks.

Against this backdrop, the legitimate needs of stakeholders including government, customers, and communities, center on securing reliable, affordable, and cleaner energy. Both the Government and industry players are prioritizing development of indigenous natural gas resources, infrastructure investment, and emission-reducing technologies.

MariEnergies is responding through focused exploration, production enhancement, and advanced technologies to optimize indigenous gas production, alongside diversification into near-core and low-carbon sectors to support long-term growth. The Company also continues to invest in CSR initiatives for local communities.

SWOT ANALYSIS OF THE COMPANY

Strength:

- Large reserves base with strong financial outlook
- Low operating cost compared to industry peers
- Largest gas producer operating Pakistan's largest gas field
- Proven track record of successful operations in security-sensitive areas
- Strong reputation and goodwill among national and international stakeholders
- Efficient, resilient, and diversified Services Division
- Strong and strategically aligned shareholder base
- Highly skilled, experienced, and committed workforce
- Strategic position as backbone of national food security
- Largest exploration acreage portfolio in Pakistan

Weaknesses:

- Over dependent on Mari gas Field for production and revenue generation
- Dependence on the local geology for organic growth

Opportunities:

- Significant E&P growth potential available in existing D&PL areas
- Exploration acreage across all over the country
- Mergers and acquisitions opportunities in the oil and gas value chain
- Investment opportunities in near core and related business, e.g. renewable, mining etc.
- Opportunity to leverage position in the associated gas value chain
- Substantial demand for oil and gas in the country

Threats:

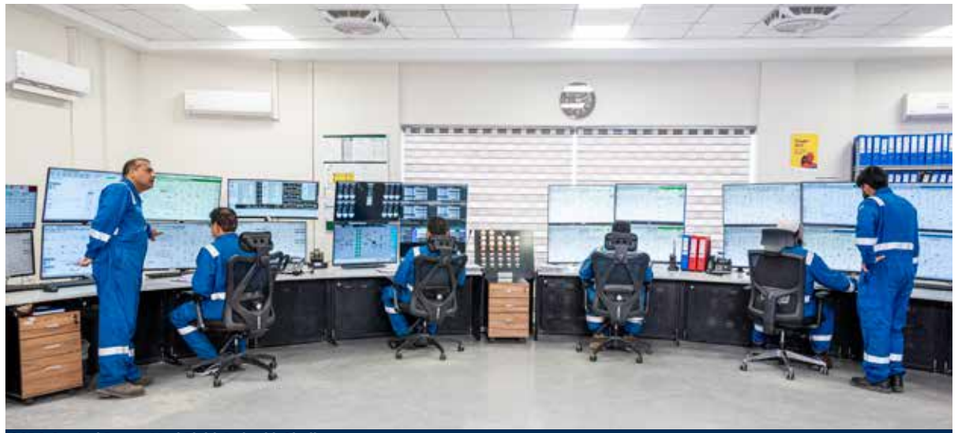
- Rising trade receivables linked to circular debt
- Volatility in oil and gas prices driven by geopolitical conflicts, including the Iran–US conflict, foreign exchange constraints, and global market uncertainty
- Deteriorating security situation in key operational areas
- Increasing challenges in attracting and retaining skilled talent for critical roles
- Adverse changes in the applicable policies
- Reserve depletion leading to declining production and revenue
- Growing environmental concerns due to GHG emissions

COMPETITIVE LANDSCAPE AND MARKET POSITIONING

MariEnergies manages and operates Pakistan's largest gas reservoir at the Mari Gas Field, Daharki, Sindh. With over 32% market share, it stands as Pakistan's largest gas producer, backed by 2P and 2C reserves and resources exceeding 1 billion barrels of oil equivalent. With net daily production of over 113,000 BOE.

The Company's competitive edge stems from its specialized

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SGPC Control Room, Mari Field, Daharki, Sindh

customer base, primarily fertilizer manufacturers, and the high quality of Mari Field gas, which requires no additional processing for urea production. Supplying over 90% of Pakistan's urea-sector gas demand, MariEnergies holds a dominant position in this segment. With the allocation of Ghazij gas to fertilizer plants, 100% of the fertilizer sector will move to Mari-supplied gas, giving MariEnergies an unbeatable competitive advantage in this segment.

Despite periodic curtailment of indigenous gas due to increased RLNG imports, the Company continues to advocate for optimal utilization of local resources.
To support informed policy and investment decisions, MariEnergies is sponsoring a comprehensive gas supply-demand study aimed at improving market efficiency, addressing imbalances between LNG imports and local production, and strengthening long-term energy security and investor confidence.

POLITICAL ENVIRONMENT AND EXTERNAL FACTORS AFFECTING STRATEGY

Pakistan continues to face political, economic, and security challenges affecting investor confidence and long-term development. Rising geopolitical tensions, including the Iran–US conflict and continued Middle East instability, have added further uncertainty to global energy markets through price volatility, supply chain disruptions, and evolving energy policies. For Pakistan's upstream petroleum sector, this is compounded by low E&P investment, rising operating costs, mounting circular-debt-driven trade receivables, foreign exchange constraints, and security concerns in certain operating areas, collectively shaping a challenging environment for long-term strategic and investment decisions.

MariEnergies navigates these challenges through proactive stakeholder engagement, disciplined risk management, operational excellence, portfolio diversification, and prudent capital allocation, while continuously monitoring political, economic, and regulatory developments to safeguard business continuity and support its long-term growth strategy.

SIGNIFICANT EVENTS OCCURRED DURING AND AFTER THE REPORTING PERIOD

Driven by its aggressive exploration and development strategy, MariEnergies delivered a milestone year, headlined by a substantial expansion of its offshore exploration portfolio, the Federal Cabinet's approval of dedicated Ghazij gas allocation to the fertilizer sector, expansion of Mari D&P lease area to secure Ghazij discovery area, production commencement from the Spinwam and Shams discoveries, new hydrocarbon finds, and continued diversification into minerals, digital infrastructure, and low-carbon ventures. Subsequent to the reporting period, the Company inaugurated Sky47's Islamabad data center on July 24, 2026, marking a significant milestone in its digital infrastructure diversification.

Further detail on each of these is available in the Directors' Report, MD Outlook, and Success Stories sections of this report.

In August 2026, Federal Government approved renewal of Mari D&P lease until 2065, enabling the Company to continue investing in exploration and development activities to maintain and enhance field production.

Strategy and Resource Allocation

SHORT, MEDIUM, AND LONG-TERM STRATEGIC OBJECTIVES AND STRATEGIES

In the short term, MariEnergies is focused on the continued development of key discoveries (Ghazij, Shewa, Spinwam, Soho, Pateji, and Shams) including surface and subsurface work under the HRL Pressure Enhancement Facilities Project at Mari Field and advancing Ghazij gas supply arrangements to the fertilizer sector in line with Government allocation frameworks.

Medium-term objectives emphasize expanding the asset portfolio in medium- to high-reward areas, maintaining a robust prospect inventory, and achieving a 100% reserve replacement ratio through both local and international activities. HSE remains central to the business plan, supporting greenhouse gas reduction and a low-carbon transition.

Key strategic priorities across the medium to long term include:

Upstream Business: Leveraging a diverse portfolio of conventional onshore oil and gas fields at various maturity stages to increase output and maximize revenues. The Company is also pursuing long-term offshore exploration in the Indus and Makran basins and continuing its support to the PIOL consortium for the development of Offshore Block-5 in Abu Dhabi.

Exploration Portfolio Management: A rigorous review and prioritization process ensures a robust risk-reward balance, guiding seismic plans and drilling campaigns for high-grade exploration wells while optimizing capital allocation.

Enhancement of Production: As the largest supplier of natural gas to the fertilizer sector, MariEnergies deploys innovative technologies and collaborative synergies with customers to optimize production, extend plateau rates, and support national food security.

Diversification: MariEnergies is pursuing mining-led diversification through MariMinerals in Chagai, Balochistan, and clean energy initiatives including CO_2 sequestration through Project CQUESTRA, advancing its vision to become Pakistan's largest sustainable energy producer by 2030.

Digital and Technology: The Company is developing digital infrastructure through MariTechnologies and Sky47, including Tier III/IV data centers in Islamabad and Karachi, and deploying advanced analytics and AI/ML-enabled tools across the organization to strengthen performance, risk management, and efficiency.

RESOURCE ALLOCATION PLANS TO IMPLEMENT THE STRATEGY

MariEnergies maintains a strong financial position, funded through shareholders' equity of Rs. 322 billion as of June 30, 2026, supported by healthy cash flows, bank balances, and short-term investments. The Company follows a disciplined capital allocation framework, using robust financial modelling and project stress testing to prioritize investments, optimize returns, and manage key commercial, regulatory, security, and market risks.

Aligned with Vision 2030, the annual business plan and capital budget are developed based on strategic priorities, resource availability, and prevailing macroeconomic conditions, ensuring efficient capital deployment, preserving financial flexibility, and supporting the Company's exploration, development, and diversification objectives while delivering sustainable long-term value to shareholders.

THE CAPABILITIES AND RESOURCES OF THE COMPANY TO PROVIDE SUSTAINABLE COMPETITIVE ADVANTAGE

MariEnergies leverages a combination of human, financial, operational, technological, and strategic resources to maintain a sustainable competitive advantage and drive long-term growth in Pakistan's energy sector.

- **Human Capital:** A growing workforce introduces fresh perspectives, strengthens operational capacity, fosters innovation, and enhances organizational effectiveness.
- **Hydrocarbon Reserves:** As of June 30, 2026, 2P+2C reserves and resources stood at 1,029 MMBOE. Strategic development across key fields enabled a reserves replacement ratio of 375% during FY 2025-26.
- **Financial Resources:** Shareholders' funds totaled Rs. 322 billion, with minimal long-term financing, providing flexibility to pursue core and non-core growth opportunities, and the option to raise financing on favorable terms should the need arise.

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- **Technological & Operational Expertise:** Adoption of advanced technologies, including smart completions, hydraulic fracturing, AI-enabled predictive maintenance, and underbalanced drilling, enhances operational efficiency and innovation. Mari Services Division further strengthens operational excellence, delivering safe, reliable services even in security-sensitive and logistically challenging environments.

- **Regulatory & Stakeholder Management:** Proactive engagement with regulators, joint venture partners, and local communities strengthens collaboration and supports effective risk management. A deeply entrenched, near-exclusive customer relationship with Pakistan's fertilizer sector, set to reach 100% coverage with the Ghazij allocation, further anchors long-term, secure demand for the Company's core product.

- **Infrastructure & Supply Chain:** Access to critical processing facilities, pipelines, and emerging digital assets, including Sovereign Cloud infrastructure through Sky47, a capability still rare in Pakistan's market, enables reliability, scalability, and integration across the value chain.

- **Brand Equity & ESG Capabilities:** MariEnergies is recognized for reliability, performance, and community engagement, with robust HSE practices, low-carbon initiatives, and CSR programs strengthening long-term stakeholder trust.

ANALYSIS OF THE COMPANY'S PERFORMANCE VIS-À-VIS TARGETS

Net sales came in at 113,090 BOEPD, better than last year but slightly below the target, a shortfall driven by SNGPL system constraints, pipeline rupture-related outages at Shewa and Spinwam, longer-than-planned customer turnarounds, and delays in the Pateji and SGPC enhancement projects. Left unaddressed, these pressures would have pulled production down to roughly 109,000 BOEPD; management's fast-tracking of Shams, accelerated production from Ghazij CF-B1, the Adam-West X1 sidetrack, gas lift implementation at Halini Deep-1, and customer offtake optimization recovered much of that gap, and the Company still achieved its highest-ever annual net sales along with new daily, monthly, and quarterly production records. Absent gas curtailment altogether, average production would have reached 117,500 BOEPD.

Reserves performance told a stronger story: for the first time in the Company's history, combined 2P reserves and 2C resources exceeded one billion barrels, reaching 1,029 MMBOE, an 81% increase since FY2020, while the Reserve Replacement Ratio came in at 375% against a target of 50%. HSE and process safety performance exceeded target across the board, with the exception of LTIR, which was affected by incidents involving contractor labor. Finding and development cost came in well below target, though Opex and G&A per BOE ran slightly above target, reflecting the same production pressures noted above.

Key Challenges
MariEnergies navigated a challenging operating environment to deliver the financial and operational performance outlined above. Key challenges included security risks in sensitive operating areas, rising trade receivables associated with circular debt, gas curtailment by the Sui Companies, inflationary and foreign exchange pressures, delays in opening letters of credit, and the attraction and retention of critical talent. Detailed discussion of these challenges and mitigation strategies is provided in the Directors' Report.

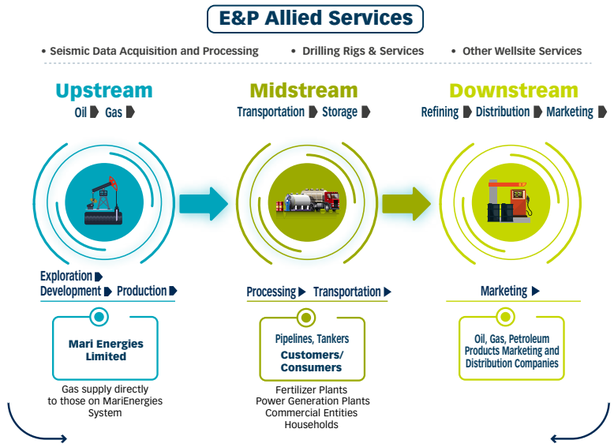
MARIENERGIES' BUSINESS MODEL

MariEnergies' business model is built around a disciplined, two-engine structure. The core exploration and production business, drawing on the Company's financial strength, hydrocarbon reserves, technical expertise, and skilled workforce, converts these resources into new discoveries, production, and sales, with a deliberate emphasis on speed from discovery to delivery and disciplined portfolio management. The cash flows and credibility this generates, in turn, fund and de-risk the Company's diversification into minerals, digital infrastructure, and low-carbon initiatives, extending MariEnergies' relevance beyond hydrocarbons while reducing its long-term dependence on any single revenue stream.



This model creates value on two fronts. For shareholders, it delivers sustained production growth, reserves replacement, and profitability, underpinned by a strong balance sheet and disciplined capital allocation. For Pakistan, it contributes to broader national resilience, securing indigenous energy supply, supplying the country's fertilizer sector and, by extension, its food security, and building digital infrastructure capability through Mari Technologies and Sky47. By channeling the strength of its core business into complementary new ventures, MariEnergies aims to sustain long-term, diversified value creation for all its stakeholders.

MariEnergies' Position in Petroleum Value Chain



ANY MATERIAL CHANGES IN THE ENTITY'S BUSINESS MODEL DURING THE YEAR.

There has been no material change to the Company's underlying business model during the year. The two-engine structure, a core exploration and production business generating the cash flow and credibility to fund diversification into minerals, digital infrastructure, and low-carbon initiatives, remained consistent throughout FY 2025-26. What changed was the scale and pace of execution within that model: exploration acreage grew substantially; diversification initiatives progressed from early-stage to operational and offshore was formally elevated to a distinct strategic pillar. These represent acceleration within the existing model, not a change to it.

STAKEHOLDERS' ENGAGEMENT PROCESS AND THE FREQUENCY OF SUCH ENGAGEMENTS

MariEnergies maintains a structured and proactive stakeholder engagement framework to build trusted relationships, understand evolving expectations, and support informed decision-making. The Company engages regularly with shareholders, customers, suppliers, regulators, joint venture partners, employees, and local communities, with the channels and frequency of engagement tailored to each relationship — detailed further in the Governance Section.

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Managing Director with Mr. Ali Pervaiz Malik, Federal Minister for Petroleum, Head Office, Islamabad

MariEnergies remains aligned with Vision 2030, focusing on a resilient upstream oil and gas business that supports Pakistan's energy and food security while building a diversified, future-ready platform across mining, digital infrastructure, and environmental solutions. Near- to medium-term priorities span key field developments and the HRL PEF Project at Mari Field, long-term offshore exploration (Abu Dhabi Block-5, Indus and Makran basins), build-out of Tier III/IV data centers in Islamabad and Karachi via Mari Technologies and SKY47, expansion of mining operations in Chagai through MariMinerals, and scaled methane capture, vent gas utilization, CCS ("CQUESTRA"), and carbon credit initiatives underpinning an ESG-driven growth trajectory.

Detailed forward-looking plans are provided in the MD's Outlook and Directors' Report.

SOURCES OF INFORMATION AND ASSUMPTIONS USED FOR PROJECTIONS/ FORECASTS IN THE FORWARD-LOOKING STATEMENT AND ASSISTANCE TAKEN BY ANY EXTERNAL CONSULTANT

The projections and forecasts in the Company's business plan are developed using a combination of credible sources, including PPIS reports, the Economic Survey of Pakistan, and international oil and gas industry references such as IEA publications, supplemented by internal data on exploration, production, and financial performance. All information is critically analyzed and validated by the Company's subject matter experts to ensure accuracy and reliability, supporting the development of realistic objectives and forward-looking targets for the year ahead.

ANALYSIS OF PRIOR PERIOD FORWARD-LOOKING DISCLOSURES

In its previous year's forward-looking statement, the Company outlined plans to strengthen its core E&P business, enhance reserves replacement, and expand into mining, technologies, renewables, and low-carbon fuels, while prioritizing shareholder value, safety, and environmental stewardship, and proactively managing risks linked to security, receivables, and macroeconomic conditions.

Performance against these priorities has been strong. The core business delivered its highest ever production, sales, and profitability, with a Reserve Replacement Ratio of 375%, well ahead of enhancement expectations. Diversification advanced materially across mining, digital infrastructure, and low-carbon initiatives, while the risks flagged last year, security, circular debt, and macroeconomic pressure, remained live challenges that the Company continued to navigate, as detailed in the MD Outlook, Directors' Report, and Success Stories sections.

STATUS OF THE PROJECTS IN PROGRESS AND WERE DISCLOSED IN THE FORWARD-LOOKING STATEMENT IN THE PREVIOUS YEAR

The progress of projects mentioned in last year's forward-looking statements is thoroughly covered in the Managing Director's Outlook, the Director's Report, and the Success Stories section. These updates provide a clear view of the progress made and affirm the Company's commitment to its strategic goals.

MARIENERGIES' LINKAGE OF STRATEGIC OBJECTIVES WITH THE COMPANY'S OVERALL MISSION, VISION AND OBJECTIVES

MariEnergies' strategic objectives are directly derived from its mission and vision. The Company's vision is to become a leading integrated energy company shaping the energy landscape of the future, while nurturing talent, uplifting communities, and protecting the planet. It is reflected in the Company's diversification into mining, digital infrastructure, and low-carbon solutions through MariMinerals, MariTechnologies, and GEM, each extending the Company's relevance beyond hydrocarbons. Talent development, CSR investment, and ESG commitments further ensure that growth is pursued in a manner consistent with the vision's emphasis on people, communities, and the planet, not just financial performance.

The Company's mission is to meet the growing energy needs of the country and beyond through the discovery and development of energy resources, deploying the best talent, innovative technology, and best practices. It is advanced through the Company's core E&P strategy: production enhancement, reserves replacement, and disciplined exploration across an expanding onshore, frontier, and offshore portfolio.

This alignment ensures that operational excellence, growth, and diversification are not pursued as separate initiatives, but as coordinated expressions of a single long-term direction.

EFFECTS OF TECHNOLOGICAL CHANGE, ESG, AND INNOVATION ON STRATEGY AND RESOURCE ALLOCATION

MariEnergies' strategy is increasingly shaped by three forces: rapid technological change, rising ESG expectations, and the need for innovation in a resource-constrained environment.

Technological Change: The Company is adopting advanced digital solutions, drilling technologies, and production optimization tools, improving seismic imaging and reservoir management, enabling faster production ramp-up, and lowering costs.

ESG Integration: With Pakistan highly vulnerable to climate change, sustainability has become central to corporate decision-making. MariEnergies has adopted an ESG Policy and aligned its operations with global sustainability standards, including IFRS S1 and S2, emphasizing carbon footprint reduction, responsible resource management, and community engagement.

Innovation as a Strategic Driver: MariEnergies is piloting novel recovery techniques, digital performance monitoring, and water-saving practices, while investing in diversification initiatives such as renewables.

Resource Allocation: Strong financial, human, and operational resources enable sustained growth, though circular debt and talent outflow remain risks. MariEnergies is mitigating these through efficient capital deployment, portfolio diversification, and proactive workforce development.

Major Plans and Decisions

A. **Corporate Restructuring:** MariEnergies continues to deliver strong financial and operational results, underpinned by a strong balance sheet and resilient cash generation. At present, the Company does not envisage any corporate restructuring initiatives.

B. **Business Expansion – Core Operations:** MariEnergies continued to expand its core operations during the year. The exploration portfolio grew significantly through the award of offshore blocks under the Pakistan Offshore Bid Round 2025, alongside additional onshore acreage. Production capacity expanded with the commencement of production from the Spinwam and Shams discoveries, adding new volumes to the national grid. Installed production capacity has reached 136 KBOEPD, actual production has crossed the 113 KBOEPD mark, reserves and resources have surpassed 1 billion BOE, and the Reserves-to-Production life now stands at 21 years, all positive indicators of the core business's underlying strength.

Mari Services Division expanded its commercial footprint through third-party seismic and workover projects, while acquisition of a new 3,000 HP rig is in progress to support the Company's growing drilling campaign.

C. **Business Expansion – Diversification:** MariEnergies continued to expand beyond its core business during the year. In mining, MariMinerals grew its exploration footprint in Chagai, Balochistan, through a series of joint ventures and project companies, and also established Mari MSA Labs, a joint venture to build a full-service mineral assay laboratory in Pakistan. In digital infrastructure, diversification

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through MariTechnologies and SKY47 advanced further, with construction and commissioning of the Islamabad Data Centre now complete and preliminary site development underway for the Karachi facility. The Company also incorporated GHG Emissions Mitigation Limited, a joint venture with Ghani Chemical Industries, extending diversification into emissions monetization and low-carbon revenue streams.

D. **Discontinuation of Operations:** The Company has no plans to discontinue any of its major operations. As part of ongoing portfolio optimization, the Company is in the process of relinquishing the Zarghun South Development & Production Lease, where production had fallen well below economic limits despite development interventions, and surrendering its 30% working interest in the Margala Block, where reservoir identification and effectiveness challenges, combined with the operational difficulty of seismic acquisition, drilling, and field development, made continued participation unviable.

KEY PERFORMANCE INDICATORS (KPIs) AGAINST STRATEGIC OBJECTIVES AND RELEVANCE

For FY 2025-26, operational KPIs centered on HSE performance, hydrocarbon sales volumes, profitability, cost efficiency, and reserves and resource additions. Strategic KPIs covered the Mari Revitalization Project, Ghazij and Waziristan field development, the ADNOC appraisal plan, ESG initiatives, circular debt management, green diversification projects, and HR and cultural transformation, reflecting a balanced focus on near-term performance and long-term strategic positioning.

For FY 2026-27, operational KPIs remain broadly consistent, with targets recalibrated for changing internal and external conditions. Strategic KPIs will focus on completing FY 2025-26 initiatives while adding new priorities around portfolio optimization, capability building, and continued cultural and behavioral development.

MARIENERGIES' FUTURE PLANS FOR AI ADOPTION AND ITS POTENTIAL IMPACT ON THE COMPANY'S LONG-TERM STRATEGY

MariEnergies is leveraging artificial intelligence (AI) and machine learning (ML) across its operations to enhance predictive maintenance, optimize production, and strengthen decision-making. Near-term initiatives include cloud-based AI/ML applications, in-house BI dashboards, reliability dashboards, corrosion monitoring, and facility-level motor assessments, improving efficiency and enabling proactive asset management. These efforts feed into the Company's longer-term "Digital Leadership" vision, embedding AI into decision-making and deploying digital twins across the value chain from reservoir to point of sale, positioning MariEnergies to be Pakistan's most digitally advanced energy company as adoption scales from today's operational tools to enterprise-wide transformation.

DISCLOSURE ABOUT COMPANY'S FUTURE RESEARCH & DEVELOPMENT INITIATIVES.

MariEnergies fosters innovation through applied research and continuous technical improvement. Executives participate in national and international workshops, conferences, and seminars. They also present papers based on their field work following review and recommendation by Technical Papers Review Committee of the management. During FY26, MariEnergies executives submitted 22 papers to the committee, of which 17 papers were approved for presentation at national and international forums. Building on established capabilities in smart completions, underbalanced drilling, and horizontal well design, future R&D efforts will focus on wider deployment of pad drilling and horizontal wells across suitable fields, continued piloting of first-of-their-kind applications, and scaling AI-driven predictive tools and performance monitoring from today's operational deployments towards an enterprise-wide AI/ML framework.

INDUSTRY-ACADEMIA COLLABORATION

MariEnergies has established industry-academia collaboration as a mutually beneficial initiative, enhancing local research and development capabilities for academia, while giving industry access to cost-effective local expertise for technical challenges. This engagement already extends to field trips for students from various universities and internship placements, giving them direct exposure to industry operations. As an initial step towards deeper collaboration, the Company visited several universities, engaged with faculty, and assessed their competencies and facilities. The next step is to jointly develop plans with selected universities to upgrade facilities and apply their expertise to address local industry challenges.

COMPOSITION OF LOCAL VERSUS IMPORTED MATERIAL AND SENSITIVITY ANALYSIS IN NARRATIVE FORM DUE TO FOREIGN CURRENCY FLUCTUATIONS

MariEnergies' procurement portfolio during FY 2025–26 comprised approximately 65% locally sourced goods and services and 35% imported procurement, with imports primarily consisting of specialized drilling equipment, OEM materials, spare parts, consumables, and other technical items not readily available domestically.

The USD/PKR exchange rate remained relatively stable through the year, with the Rupee appreciating gradually from approximately PKR 284 per USD at the start of the fiscal year to around PKR 278 per USD by year-end, supported by broader macroeconomic stabilization. Although volatility was lower than in preceding years, foreign currency movements remain an important financial risk given the Company's reliance on imported goods and services for its exploration and production operations.

FOREIGN EXCHANGE SENSITIVITY

With direct imports representing approximately 35% of annual procurement expenditure, movements in the USD/PKR exchange rate influence the Company's overall procurement costs.

- **Direct Exposure:** A 2-3% appreciation or depreciation of the Pakistani Rupee would be expected to affect total procurement expenditure by approximately 0.7-1.0%, assuming all other factors remain unchanged.
- **Indirect Exposure:** Locally procured goods and services may also be affected, as many domestic suppliers rely on imported raw materials, equipment, and logistics services, meaning exchange rate changes can indirectly influence local procurement costs over time. The actual impact depends on contract terms, pricing mechanisms, inventory levels, and the timing of procurement and payments.

RISK MITIGATION MEASURES

MariEnergies continues to implement prudent procurement and commercial practices to manage foreign exchange exposure, including:

- **Local Supplier Engagement:** Where commercially feasible, engaging suppliers with a local presence to facilitate local support and, where possible, transactions in PKR.
- **Commercial Risk Management:** Incorporating contractual provisions, including exchange rate adjustment mechanisms where applicable, to manage significant currency movements.
- **Optimized Payment Terms:** Negotiating commercially appropriate payment arrangements to optimize cash flows and manage the impact of exchange rate fluctuations.
- **Local Vendor Development:** Strengthening the capabilities of local vendors to gradually reduce reliance on imported procurement, enhance supply chain resilience, and support local value creation.

RISK OF SUPPLY CHAIN DISRUPTION DUE TO ESG INCIDENT AND THE COMPANY'S STRATEGY FOR MONITORING AND MITIGATING THESE RISKS

MariEnergies relies on a diverse supplier network for timely availability of materials and services required for its operations. Any environmental, social, or governance (ESG) issue at a supplier's end, non-compliance with laws, HSE incidents, unethical practices, labor issues, or supply disruptions from external factors, may affect operational continuity, project execution, and the Company reputation. To manage these risks, ESG considerations are built into the Company's supply chain and procurement processes:

1. Suppliers are evaluated during prequalification and onboarding for legal compliance, HSE performance, financial strength, operational capability, and business conduct.
2. Category strategy playbooks identify supply risks, market challenges, alternate sourcing options, and mitigation measures for critical materials and services.
3. Suppliers are classified by spend, criticality, and operational importance, with critical and high-risk suppliers monitored through periodic performance reviews and regular engagement to discuss compliance, service quality, and corrective actions where needed.
4. Contracts include provisions on legal compliance, anti-bribery requirements, HSE standards, and ethical business practices.
5. Multiple sourcing options and backup suppliers are maintained for critical categories wherever feasible, supported by ERP-based controls for visibility into procurement activity, supplier performance, and inventory.

FORWARD-LOOKING FINANCIAL CONSIDERATIONS

The Company's forward-looking financial considerations including planned capital deployment, investment priorities and assessment of future market and operating conditions are discussed throughout this Report, including in the Managing Director's Outlook, Success Stories, Risks and Opportunities Report, Organizational Overview and External Environment, Strategy and Resource Allocation, this Forward-Looking Statement and Directors' Report. These collectively outline the Company's expected strategic direction, vision 2030, key development and diversification initiatives, capital allocation approach and the principal market factors expected to influence future performance.

Human Resource Management and Development

ENABLING TALENT, DRIVING GROWTH

At MariEnergies, our people remain central to our ability to deliver sustainable growth, operational excellence, and long-term value. During the year, we continued to strengthen our talent ecosystem by investing in capability development, inclusive workplace practices, employee wellbeing, and performance-driven growth. Our commitment towards building a future-ready workforce is anchored in our values, equipping our people with the capabilities and agility required to meet the evolving demands of the energy sector.

TALENT ACQUISITION

Building a strong and future-ready workforce remains a strategic priority for MariEnergies. Our talent acquisition approach focuses on attracting individuals with the expertise, potential, and technical proficiency required to support operational excellence and business growth across specialized domains.

During the year, emphasis remained on strengthening capabilities across critical areas of the energy value chain, while continuing to build the support functions needed to enable sustainable growth, agility, and organizational resilience.

Supported by the strategic infusion of best-in-class talent from both local and global markets, enhancing organizational capability and future readiness, the Company continued to nurture talent from within through structured career progression, cross-functional exposure, and targeted development opportunities. This integrated approach enables employees to broaden their capabilities, explore new career pathways, and take on increasingly challenging roles in line with business needs.

SEED PROGRAM 2026 – 2028

The Skill Enhancement and Employee Development (SEED) Program is MariEnergies' flagship initiative for developing young talent from across Pakistan. Designed to build a talent pipeline, the program brings together high-potential individuals from diverse backgrounds, including Geology & Geophysics (G&G), multidisciplinary Engineering, Artificial Intelligence and other emerging fields critical to the evolving energy landscape.

Through hands-on learning, project-based assignments, and structured exposure, the SEED Program enables trainees to strengthen their capabilities, deepen technical expertise, and gain practical industry experience. As future contributors to the energy sector, these individuals are expected to support innovation, growth, and long-term value creation at MariEnergies.

DAE TRAINING PROGRAM

The Diploma of Associate Engineering (DAE) Training Program provides aspiring technical professionals from across Pakistan with a structured pathway to build capabilities and pursue meaningful careers in the energy sector. The program covers key disciplines, including Electrical, Mechanical, Chemical, Electronics, and Instrumentation Engineering.

A key milestone during the year was the induction of female technical DAE trainees into the program for the first time. This achievement reflects MariEnergies' commitment to diversity and inclusion and marks an important step towards improving gender representation in technical roles within the industry.

Trainees are deployed across field locations and follow a structured development journey that combines hands-on assignments, project-based learning, on-the-job training, and mentorship from experienced professionals. This exposure strengthens practical competencies and prepares participants to contribute effectively to real-world operations.

LEARNING & DEVELOPMENT

The oil and gas industry depends on a highly skilled and technically proficient workforce. In line with this requirement, continuous employee development and capability building remained key priorities for the Company. Training interventions were designed to equip employees with the technical, functional, and behavioral competencies needed to respond to evolving business and industry demands.

Beyond formal learning programs, employees were provided opportunities for growth through on-the-job development, coaching, and experiential learning. These initiatives were aligned with business priorities and departmental objectives to strengthen organizational capability and support sustainable growth.




Diploma of Associate Engineering (DAE) Training Program, Daharki, Sindh

A snapshot of training activities conducted during 2025–2026 is presented below:

Training Status 2025 – 26		
Trainings	Sessions	Participants
Technical	179	814
Behavioral	44	2,463
HSE	67	1,154
Total	**290**	**4,431**

PRIORITIZING EMPLOYEE WELLNESS

Employee wellbeing remains essential to building a resilient and high-performing workforce. During the year, we designed Psychological Safety Program to promote a supportive culture in which employees feel confident navigating challenges and contributing openly. We also launched a robust Employee Wellness Series across the company, focusing on holistic health, including healthy lifestyles, sleep management, nutritional wellness, mental health, and physical fitness. In addition, awareness campaigns for Pinktober and World Diabetes Day reinforced our commitment to the overall wellbeing of our people.

PERFORMANCE MANAGEMENT

MariEnergies maintains a performance management framework designed to align individual objectives with organizational priorities and business outcomes. Employee performance is assessed against agreed objectives, role expectations, and the Company's values, providing a structured basis for performance discussions, feedback, development, and recognition. The system supports a culture of accountability, continuous improvement, and performance-driven growth.

RECOGNIZING PERFORMANCE THROUGH REWARDS

We continue to strengthen our high-performance culture through a rewards and career progression framework that recognizes performance, potential, and business contribution. Employee progression and advancement are supported through merit-based considerations, role requirements, performance, and demonstrated capabilities. By recognizing individual and team contributions, our reward philosophy enhances employee engagement, motivates excellence, and supports the development and retention of talent.

DIVERSITY & INCLUSION

At MariEnergies, diversity and inclusion are integral to innovation, collaboration, and sustainable business performance. During 2025–2026, we continued to advance our Diversity & Inclusion agenda through focused initiatives aimed at strengthening equity, representation, and belonging across the workplace.

Our Diversity, Equity & Inclusion (DE&I) governance framework integrates inclusive principles into organizational policies, governance, and people practices, reinforcing equitable decision-making and strengthening organizational capability. Guided by our core values, Code of Conduct, and the United Nations Sustainable Development Goals (SDGs), it fosters equal opportunity, inclusive leadership, and a respectful workplace where diversity is valued.

ANTI-HARRASMENT POLICY

MariEnergies is committed to providing a safe, inclusive, and respectful workplace where all employees are treated with dignity and fairness. The Company maintains a zero-tolerance approach towards harassment, discrimination, intimidation, and other forms of inappropriate workplace conduct. Employees are encouraged to raise concerns through established reporting and grievance mechanisms, with matters addressed in accordance with the Company's policies and applicable laws and regulations.


Team Building Activity, Head Office, Islamabad

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EMBEDDING VALUES IN OUR PRACTICE (HSE CULTURE)

At MariEnergies, our core values of Integrity, Unity, and Excellence underpin our organizational culture and shape the way we operate, collaborate, and make decisions. During the year, we continued to embed these values across our people practices and business operations, reinforcing behaviors that support long-term performance and responsible growth.

Guided by these values, we continue to strengthen our Health, Safety & Environment (HSE) culture by promoting personal accountability, proactive risk management, and collective ownership of workplace safety. Through leadership commitment, continuous employee engagement, and sustained communication, we continue to foster a culture where safety is embedded in every decision, behavior, and operational activity.

SUCCESSION PLANNING

MariEnergies continues to strengthen its leadership pipeline through structured succession planning. The Company identifies critical roles and potential successors based on performance, competencies, experience, and future potential. Development plans and targeted learning opportunities are aligned with identified talent needs to enhance leadership readiness and ensure business continuity.

WORK FORCE

As on June 30, 2026, MariEnergies' workforce reflected the scale, technical depth, and diverse capabilities required to support the Company's operations and growth agenda.

Management	1,136
Non-Management	588
Trainees (Management & Non-Management)	172
Total	**1,896**
Male Employees	1,766
Female Employees	130
Female Employees at N-1	01

Gender Pay Gap Statement

MariEnergies is committed to fostering a diverse and inclusive workplace by providing equal employment opportunities in compliance with applicable laws and regulations. The Company maintains a zero-tolerance approach to discrimination based on gender, race, religion, color, ethnicity, national origin, or social status.

Employee compensation is determined in accordance with the Board-approved remuneration policy, regardless of gender. Salaries are based on job responsibilities, required competencies, and the scope of each role, ensuring fair and competitive rewards that reflect each employee's contribution to the Company's success.

Mean Pay Gap: 0.99%
Median Pay Gap: 5.27%

Faheem Haider
Managing Director/CEO
Mari Energies Limited



International Women's Day, Islamabad

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MariEnergies Head Office Building, Islamabad

Information Technology

INFORMATION TECHNOLOGY AS FOUNDATIONAL ENABLERS OF EXPLORATION SUCCESS

MariEnergies delivers vital upstream functions, including seismic data acquisition, processing, drilling operations and exploration activities. Alongside this operational strength, the company relies on a digital capability that has become a foundational enabler of operational efficiency rather than a purely supporting function.

Mari Seismic Processing Center (MSPC), managed by MariEnergies' IT Department, has undergone a significant upgrade, moving from legacy infrastructure to a virtualized, high-performance computing environment built for the demands of modern geoscience workflows. The facility now operates with more than 800 high-speed CPU cores and dedicated GPU compute clusters, enabling parallelized processing of complex 2D and 3D seismic datasets across time, depth, and multi-attribute domains, with improved speed and accuracy.

This capability supports the generation of high-fidelity subsurface imagery, contributing to more accurate reservoir characterization and better-informed well placement decisions. It reflects a meaningful improvement in the company's digital capability, with direct benefits to the value, quality, and turnaround time of geophysical insights.

While MSD continues to lead critical field operations, the synergy between domain excellence and high-end computing has become a defining feature of MariEnergies' exploration strategy. The ability to process and interpret seismic data at scale, in-house, reflects the IT Department's commitment to operational agility, data sovereignty, and cutting-edge performance in subsurface intelligence.



ENTERPRISE RESOURCE PLANNING (ERP), AI/ML AND DIGITALIZATION

Leveraging ERP System for Integrated Business Management and Digital Transformation

In line with MariEnergies' vision for digitalization and streamlined business operations, the Company has automated several key processes and implemented various enhancements within the SAP ERP system to increase operational efficiency, reduce manual effort, improve data accuracy, and enable faster decision-making across business functions. Business processes related to office workflows have been digitalized and adopted effectively resulting in improved user satisfaction.

MariEnergies continued to utilize digital technologies, including Artificial Intelligence (AI), Machine Learning (ML), Big Data, Graphics Processing, Business Intelligence (BI), and Data Analytics, to support its operational and business activities. AI/ML capability has been put in place to provide a coordinated framework for managing AI/ML initiatives, offering technical support, and facilitating collaboration and capability development across relevant functions.

During the period, the Company implemented several AI, ML, and BI initiatives aimed at supporting operational performance and planning. These included the deployment of AI-based tools to assist workforce activities, development of an oil pricing prediction model to support commercial decision-making, and the implementation of process and maintenance–related improvements at Sachal Gas Processing Center (SGPC). The SGPC initiatives covered membrane performance monitoring, digital twin applications, and ASU foaming detection. In addition, a digital twin–based e-learning platform was launched to support technical training. A system for identification of HSE non-conformities at SGPC has also been deployed.

The Company extended access to AI-based productivity tools, including Copilot, Perplexity, Claude, Gamma, and ChatGPT, across various departments to support day-to-day work. These tools have been used for tasks such as drafting and reviewing documents, summarizing information, research support, and coding assistance, helping employees complete routine work more efficiently. Usage guidelines were issued to ensure these tools are used responsibly, with appropriate attention to data confidentiality and information security. An organization-wide program is in place to promote AI/ML literacy and build employee awareness of its practical applications across the business.

In parallel, the Company continued to advance its Enterprise Data Management and Analytics initiative through the integration of BI and AI capabilities to enhance predictive analytics and automate data processing. Business Intelligence dashboards were developed to provide timely and relevant information to senior management and operational teams, supporting data-driven decision-making and improved performance oversight across the organization.

POLICY FOR SAFETY OF RECORDS

Ensuring security and accessibility of records and business data

MariEnergies follows structured information management practices to protect the integrity, confidentiality, and availability of its records, in support of both operational effectiveness and regulatory compliance. The Company uses secure, enterprise-grade platforms for the storage, access, and recovery of business and financial data.

Financial records are maintained digitally in a secure, access-controlled environment that supports fast and accurate recording, transmission, and reporting of transactions. Access is limited to authorized personnel, and data backups are carried out regularly to ensure availability and business continuity. Records are retained for the periods set out in defined retention schedules and compliance requirements, and their integrity is checked periodically through internal reviews and third-party audits.

MariEnergies has implemented an enterprise-level content and document management system that enables controlled collaboration, secure storage and retrieval of business-critical documents. The system enforces access controls based on users' roles and responsibilities, ensuring that sensitive content is only accessible on a need-to-know basis. It supports structured workflows, document versioning and metadata tagging for effective lifecycle management of information assets.

To further strengthen record security, the Company has classified its information assets based on criticality and established tailored controls to ensure their protection. Asset ownership and roles such as custodians, risk owners and users are clearly defined. Each asset is labeled according to a sensitivity classification scheme, ensuring that critical information remains protected and accessible only to those with the appropriate authorization.

DISASTER RECOVERY PLAN (DRP)

Resilience and preparedness for recovery

To ensure resilience and the rapid restoration of critical IT systems and services, MariEnergies has a comprehensive IT Disaster Recovery Plan (DRP) in place to address disasters, cyber incidents, and other major disruptions. Aligned with ISO/IEC 27001:2022 standards, the plan includes a Business Impact Analysis (BIA) that prioritizes systems by criticality, along with clearly defined Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO) to guide recovery timelines and data integrity. A secure remote DR environment hosted with SKY47 data center supports system failover and continuity, and the plan is tested through regular drills and simulations, with updates made as the IT environment evolves and infrastructure is modernized.

CYBERSECURITY GOVERNANCE, RISK OVERSIGHT, AND STRATEGIC ALIGNMENT

Effective risk governance

Cybersecurity governance at MariEnergies follows a comprehensive, enterprise-wide approach that reflects the increasing significance of information security as a strategic enabler, a regulatory obligation, and a requirement for business continuity. The Company considers cybersecurity a fundamental part of enterprise risk management, corporate governance, and stakeholder trust, not merely a technical concern. As a result, cybersecurity is deeply embedded in the governance framework, with oversight, enforcement, and strategic alignment managed through Board and senior management involvement alongside cross-functional implementation.

The Board of Directors holds the ultimate responsibility for oversight of cybersecurity and information risk. Cybersecurity is covered in executive meetings and discussions involving enterprise risk, business resilience, investment decisions, and environmental, social, and governance (ESG) responsibilities. Regular updates are presented to the Board regarding cyber risk trends, threat intelligence updates, maturity assessments, control testing outcomes, and results of both internal and third-party audits. The Board actively guides the management on directing organization's security posture, timely remediation and escalation of key risks, especially those with the potential to affect regulatory compliance, stakeholder trust or critical operational infrastructure.

The Managing Director and senior management collectively provide



continuous oversight, policy direction, and decision-making support for cybersecurity matters. Strategic initiatives, including the deployment of new controls, acquisition of security tools, and responses to emerging threats, are discussed and approved at the executive level. Their governance role includes ensuring alignment between cybersecurity investments and corporate priorities, timely resolution of cross-departmental risks, and monitoring performance against defined security KPIs.

Cybersecurity oversight is embedded across the Board sub-committees to ensure effective risk governance and multidisciplinary engagement:

- The Board Audit Committee periodically reviews information security risks, audit observations, and the overall effectiveness of internal control systems related to information security. It monitors remediation plans and the implementation of recommendations issued by both internal auditors and external assurance providers.
- The Technical and Investment Committees play a key role in overseeing digital transformation projects, infrastructure modernization, and third-party solution onboarding. These committees ensure that cybersecurity considerations are not an afterthought but an integral part of the business case and implementation roadmap.
- The ESG Committee provides oversight of data privacy, third-party cyber risk, and cyber resiliency as part of the broader corporate responsibility mandate. It tracks maturity indicators and regulatory trends to ensure compliance with national and global expectations on responsible technology use and digital ethics.

MariEnergies holds Information Security Management System (ISMS) certification against the ISO/IEC 27001:2022 standard, reflecting the Company's proactive approach to regulatory and control improvements. All 93 controls under the four control groups — Organizational, People, Physical, and Technological — have been reviewed, adapted to the Company's operating environment, and implemented through policies, procedures, and technical safeguards. The ISO/IEC 27001:2022 audit found no major or minor non-conformities, reflecting the maturity and effectiveness of the Company's cybersecurity program. Key focus areas under the ISMS include:

- Role-based access control, asset and information classification, and enforcement of least-privilege and segregation-of-duties principles.
- Data loss prevention (DLP) controls across on-premises assets and cloud collaboration platforms.
- Incident response plans integrated with IT continuity arrangements, aligned with defined RTO/RPO metrics.
- Security awareness and phishing simulations, including tailored training modules delivered through specialized tools, promoting user vigilance.
- Privileged access monitoring and third-party risk governance.

The Company keeps an inventory of the information assets critical to its business operations, backed by ongoing risk assessment and control monitoring. Real-time detection and response to threats across multiple domains is enabled through a managed Security Operations Center (SOC) using SIEM and SOAR capabilities. A structured, risk-based approach integrated into the Company's broader enterprise risk management (ERM) system is used to manage cybersecurity risk, with assessments covering critical assets, projects, vendors, and change initiatives. A cybersecurity risk register tracks threats, vulnerabilities, likelihood, impact, and treatment plans, and is regularly updated, with the resulting risks mapped to business functions and reported to senior management and the Board on an ongoing basis.

Consistent with regulatory expectations and leading governance practices, the Board plays an active role in:

- Approving cybersecurity policies, charters, and acceptable risk levels.
- Ensuring alignment with regulatory requirements and guidelines.
- Mandating periodic reviews and improvements, based on audit findings, incident learnings and regulatory updates.

The Company has a well-defined escalation and notification protocol in place for significant cybersecurity events. Regulatory disclosure requirements are met accurately and on time, and post-incident reviews are conducted to identify gaps, apply lessons learned, and strengthen response strategies.

Cybersecurity at MariEnergies is governed by a set of enforceable policies, procedures, and guidelines, which are reviewed and updated on a regular basis. It is also factored into the Company's strategic planning and budgeting process. For new technology initiatives, regulatory and data sovereignty considerations are assessed, and compensating controls are defined where needed. The internal audit function carries out independent reviews of the cybersecurity program, with findings reported directly to the Board Audit Committee.

In summary, MariEnergies has institutionalized cybersecurity as a strategic and governance priority. Through comprehensive policy enforcement, continuous monitoring, and proactive risk management, the Company is well-positioned to protect its digital assets, sustain business value, and maintain stakeholder confidence in today's evolving threat landscape.

CYBERSECURITY EARLY WARNING SYSTEMS

Proactive protection and responsible communication

MariEnergies has implemented a multi-layered, AI/ML-enabled cybersecurity early warning, monitoring, and surveillance framework to ensure timely detection, assessment, and response to evolving cyber threats. This capability is delivered through an integrated Security Information and Event Management (SIEM) platform, Security Orchestration, Automation and Response (SOAR), and Endpoint Detection and Response (EDR) solutions, supported by continuous monitoring of critical infrastructure including firewalls, servers, endpoints, and cloud applications.

As part of the Managed Security Operations Center (SOC), the SIEM platform leverages AI-enabled threat intelligence to aggregate and correlate security logs across the enterprise, generating real-time alerts and automated response actions based on advanced analytics and predefined risk scenarios. The EDR solution incorporates machine-learning-based behavior analytics to detect anomalous endpoint activities, enabling early identification of malware, phishing-driven compromises, unauthorized access attempts, and lateral movement. In addition, AI/ML-based phishing detection and email filtering mechanisms have been deployed to proactively identify and block malicious emails before they reach end users.

To further strengthen cyber resilience, MariEnergies has deployed an AI/ML-enabled Secure Web Gateway for intelligent web filtering, alongside enhanced perimeter defenses including next-generation firewalls, intrusion detection and prevention systems (IDS/IPS), DDoS protection, Web Application Firewall (WAF), DNS filtering, and geo-fencing. These controls are complemented by regular in-house vulnerability assessments and the modernization of network and security infrastructure, enabling proactive risk mitigation, improved threat visibility, and a strengthened overall security posture.

Significant alerts and incidents that may impact business continuity, data integrity, regulatory compliance, or stakeholder trust, are escalated to senior management. Where warranted, material cybersecurity events and critical findings are formally presented to relevant Board level committee to ensure that the Board remains informed and can guide strategic responses where necessary. These committees are also briefed on trends in threat intelligence, remediation efforts and readiness for incident response, where required.

SECURITY ASSESSMENT

Evaluating and securing technology, environment and infrastructure

MariEnergies has a structured policy in place for carrying out independent, comprehensive assessments of its technology environment, supporting its broader commitment to proactive cybersecurity risk management and regulatory compliance. The policy calls for periodic external reviews to assess the effectiveness of security controls, flag potential vulnerabilities, and evaluate risks stemming from both internal systems and third-party engagements.

These assessments cover a range of areas, including network architecture reviews, cloud security evaluations, application security testing, vulnerability assessments, configuration audits, and third-party risk evaluations, with particular attention to vendors that handle sensitive data or have access to critical systems.

To carry out these assessments, MariEnergies engages reputable independent firms at set intervals, as well as whenever there are significant changes to the IT environment, such as new system deployments or emerging threat intelligence. Risks linked to third-party service providers, particularly those involved in managed services, cloud hosting, and data processing, are also reassessed under this policy. Findings and recommendations

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Session on AI Enablement, Head Office, Islamabad

from these reviews are shared with senior management and, where relevant, escalated to Board-level committees for strategic oversight and accountability.

SECURE REMOTE ACCESS AND CLOUD AGILITY

MariEnergies has modernized its Virtual Desktop Infrastructure (VDI) as part of its wider digital transformation efforts, enabling it to support compute-intensive geoscience applications with enterprise-grade security and performance. Technical teams, including geophysicists, geologists, and data scientists, can now securely access critical software environments from any location, without any loss of productivity or ability to collaborate across functions and geographies.

MariEnergies' private cloud infrastructure runs on a next-generation platform that supports automated infrastructure provisioning, hybrid cloud integration, and intelligent workload mobility, delivering improved scalability, resilience, and operational efficiency.

Together, these capabilities are shaping how MariEnergies operates digitally, making technical workflows faster and more responsive while strengthening cybersecurity across geoscience computing environments. They reflect the Company's continued focus on technology-enabled exploration, where innovation, security, and performance work together to support long-term, sustainable growth.

CYBERSECURITY TRAINING AND EDUCATION

Building a Culture of Resilience

MariEnergies is focused on fostering a cybersecurity-aware culture at all levels of the organization. As employees are often the first line of defense against cyber threats, a structured training and awareness framework has been established to continuously educate the workforce on emerging risks, evolving threats, and safe cyber practices.

To keep employees consistently engaged, MariEnergies uses an automated micro-training platform that delivers short, focused cybersecurity modules on a recurring basis. This is paired with phishing simulation exercises, which expose employees to realistic attack scenarios without prior notice, helping to gauge how employees respond, reinforce what they've learned, and highlight areas that need more attention.

The Company also tracks global cybersecurity trends, regulatory updates, and technological developments, feeding these insights into training content so the workforce stays informed and aligned with international best practices.

Training results, including participation and performance metrics, are reviewed by senior management to assess how effective the awareness program is and guide further improvements. Together, these efforts reflect MariEnergies' commitment to strengthening its human firewall, keeping the workforce vigilant, informed, and prepared to counter cybersecurity threats in a constantly changing risk environment.

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** These are associates/investments of MariEnergies Group.*

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BEYOND THE CORE:
Building A Diversified Portfolio

MariEnergies' diversification strategy rests on a simple principle: the strength of the Company's core hydrocarbon business should fund and de-risk its entry into new, complementary domains, each reducing long-term dependence on any single revenue stream. During FY 2025-26, that strategy took visible shape across three subsidiaries. MariMinerals deepened its position in Pakistan's minerals sector, building a diversified portfolio of exploration and development interests across the Chagai belt.

Mari Technologies, through Sky47, delivered Karakoram-01, Pakistan's first purpose-built, AI-ready sovereign data center. And GEM, MariEnergies' joint venture with Ghani Chemical Industries Limited, advanced a first-of-its-kind methane recovery and LNG production solution, turning environmental obligation into commercial opportunity. Together, these ventures reflect a Company that is not simply adding side businesses, but deliberately building a diversified energy and infrastructure enterprise for the long term.

1 MARI TECHNOLOGIES LIMITED:
Leading MariEnergies' Digital Diversification

Mari Technologies Limited (MariTechnologies), a wholly owned subsidiary of MariEnergies, was incorporated as a public limited company on October 22, 2024. MariTechnologies serves as the holding company through which MariEnergies is pursuing its diversification into digital infrastructure, cloud computing, artificial intelligence, and emerging technology services, a strategic move aimed at enabling digital transformation across Pakistan's energy and resource industries.





Inauguration Ceremony of Sky47's Karakoram-01 Data Center, Islamabad

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Karakoram-01 Data Center, Islamabad

2 SKY47 LIMITED:

MariTechnologies incorporated Sky47 Limited on November 28, 2024, retaining 60% shareholding, with Paramount Ventures (Pvt.) Limited holding 30% and Capital Smart Technologies holding the remaining 10%. Sky47's mandate is to develop Tier III/IV-certified data center infrastructure and build out the broader digital ecosystem, this diversification is centered on. Spanning data centers, cloud platforms, and AI-enabled services. Sky47's flagship achievement to date, the completion and inauguration of the Islamabad data center, Karakoram-01.

3 MARIMINERALS:

Building a Diversified Minerals Portfolio

Mari Minerals (Private) Limited, incorporated on July 25, 2023, along with MariEnergies, continued to expand its presence in Pakistan's minerals sector during FY 2025-26, building a portfolio spanning approximately 2,500 sq. km across six Exploration Licenses and one Mining Lease in the Chagai belt, Balochistan, largely carried by strategic partners. The year saw the Company complete approximately 45,500 meters of drilling, progressing advanced-stage exploration in its portfolio, new project companies, deepen existing joint ventures, and broaden its participation across the minerals value chain, from exploration through to laboratory services.

4 MARI MSA LABS:

Entering Laboratory Services

Mari MSA Labs (Private) Limited, an equally owned joint venture with MSALABS Limited, a Canada headquartered geochemical laboratory services provider and subsidiary of London-listed Capital Limited, was incorporated on June 1, 2026, to establish Pakistan's first full-service mineral testing and assay laboratory. Being developed in Islamabad's I-10 industrial area, with construction and commissioning expected through FY 2026-27, the facility will offer sample preparation, testing, and assaying services to local and international exploration and mining companies, reducing dependence on overseas laboratories and improving turnaround times. The venture marks MariMinerals' entry into laboratory services and broadens its participation across the minerals value chain beyond direct exploration.

5 TUZGI MINERALS AND OTHER MINERAL PROJECTS:

A New Operated Platform

Tuzgi Minerals (Private) Limited, jointly established with Sanjrani Mining Company in connection with Exploration License EL-388 (the South Reko Diq area), was incorporated on March 11, 2026, with MariMinerals holding a 67% majority interest and serving as operator, and Sanjrani Mining Company holding the remaining 33%. TuzgiMinerals represents an important step in developing MariMinerals' own capabilities as an operator, providing a controlling interest through which the Company can apply its technical, governance, and safety standards directly.

A Broadening Portfolio

MariMinerals acquired a 5% equity interest in Kohesultan Mining Company (Pvt) Limited, the project company advancing the Siah Diq copper project alongside MCC Tongsin Resources and Sanjrani Mining Company, with its share of project expenditure carried by MCC Tongsin. The Company also progressed Ammuri Minerals and Ammuri Resources, its joint ventures with IRH Mining, Balochistan Mineral Resources Limited, and the Government of Balochistan across Exploration Licenses EL-302 and EL-303, and advanced a JVA with Globacore Minerals Limited covering EL-322 and EL-323.

Beyond these established ventures, MariMinerals signed multiple MOUs during the year with international and local mining companies to explore further partnership opportunities across the Chagai belt, including for pre-feasibility work at Mineral Park, reflecting sustained interest from global mining players in the Company's portfolio.

Across this expanding portfolio, MariMinerals continues to apply disciplined, stage-gated investment criteria, balancing operated assets, minority investments, and carried interest structures to build a diversified minerals business while limiting near-term capital exposure.

6 GHG EMISSIONS MITIGATION LIMITED:

Driving Sustainable Value Creation

GHG Emissions Mitigation Limited (GEM), incorporated on November 28, 2025, is MariEnergies' joint venture with Ghani Chemical Industries Limited (GCIL), held 51% by MariEnergies and 49% by GCIL. Under the partnership, MariEnergies will provide uninterrupted vent gas supply and strategic direction, while GCIL will bring the operational expertise to manage the project. Located adjacent to the Sachal Gas Processing Complex (SGPC) in Mari Field, Daharki, GEM will capture methane from vent gas streams and convert it into commercially valuable products, redefining how emissions are managed in Pakistan's energy sector.

Innovation and Capacity: GEM introduces a first-of-its-kind methane recovery and LNG production solution in Pakistan, designed to produce approximately 210 metric tons per day of LNG and 100 metric tons per day of liquid CO_2, a pioneering model for energy efficiency and resource optimization in the country.

Environmental and Economic Impact: Methane carries a significantly higher global warming potential than CO_2, and by capturing and converting these emissions, GEM is expected to reduce approximately 1.3 million tons of CO_2-equivalent emissions annually, potential upside that includes carbon credit generation for MariEnergies. Beyond its environmental value, GEM delivers economic impact through enhanced local gas utilization, import substitution of RLNG, industrial growth through CO_2 supply, and job creation and regional development, demonstrating the commercial viability of green energy initiatives within Pakistan's oil and gas sector.

Project Progress: Since the execution of the Joint Venture Agreement in November 2025, the project has moved quickly on several fronts. Acquisition of the 60-acre site adjacent to SGPC was completed in June 2026, an application for an LNG license has been submitted to OGRA with all queries resolved, and contracts for the LNG plant and associated equipment have been awarded. A financing mandate has been signed with HBL at a notably competitive rate. The Gas Sale Agreement between MariEnergies and GEM has been approved, securing long-term feedstock availability once finalized.



GEM 1st Board Meeting, Head Office, Islamabad

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HSE Day, Islamabad




MariEnergies Invitational Golf Tournament 2026, Islamabad



Men's Day, Head Office, Islamabad



Master Chef Competition, Head Office, Islamabad



Iftar cum Dinner Management Staff, Head Office, Islamabad



Quaid-e-Azam Day Celebrations, Head Office, Islamabad




Women's Day, Islamabad

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Pakistan Day and Eid Get Together, Head Office, Islamabad



World Day for Safety and Health, MSD, Head Office, Islamabad



Iftar Cum Dinner Non-Management Staff, Head Office, Islamabad





Marka-e-Haq Celebrations, Head Office, Islamabad






SEED Batch Onboarding, Head Office, Islamabad








World Diabetes Day, Head Office, Islamabad

Annual Function 2025

On January 24, 2026, the Company hosted the Achievement and Excellence Awards 2025 at the Islamabad Serena Hotel to recognise outstanding employee performance. The event was attended by management employees, their families, and the Managing Director of MariEnergies.

Following the national anthem, recitation from the Holy Quran, and Dua, the Managing Director highlighted the Company's strategy, operational and financial performance, future plans, and contribution to the national economy. He also commended management for its continued commitment to excellence.

The ceremony concluded with the presentation of awards to employees for their exceptional performance and contributions.





































Awards and Recognitions

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MariEnergies Integrated Annual Report 2024 won the following awards at SAFA Best Presented Annual Report Awards, Integrated Reporting Awards, & SAARC Anniversary Awards for Corporate Governance Disclosure Competition 2024



Bronze Award (Power & Energy Sector)



Certificate of Merit for Corporate Governance



Certificate of Merit for Integrated Reporting



MariEnergies secured the following Awards at 15th Annual Corporate Social Responsibility Awards 2026 held on March 25, 2026:
1. Sustainability Innovation Award
2. Social Impact Award



ESG Excellence Award 2025 Renewable Energy Development Category by Global Peace Summit - 25th September 2025



MariEnergies ranked at 7th Position in PSX Top Companies Award for 2024 in recognition of Excellence in Financial and Corporate Performance

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MariEnergies Integrated Annual Report 2024: Fuel & Energy Sector (1st Position)



MariEnergies Integrated Annual Report 2024: Best Sustainability Report (3rd Position)



MariEnergies Integrated Annual Report 2024: Overall Best Corporate Report (5th Position)



MariEnergies secured the following CSR awards during FY 2025-26:
1. Round'O Clock CSR Award
2. Livelihood Champion Award
3. Vocational Trainings Award
4. Measurable Impact Evaluation Award



22nd Annual Environment Excellence Awards 2025 by National Forum for Environment and Health (NFEH) - July 28, 2025



CIPS Corporate Ethical Procurement & Supply Certificate

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Board Meeting of MariEnergies, Head Office, Islamabad

ROLES OF THE CHAIRMAN AND THE MD/CEO

The Chairman of the Board and the Managing Director/CEO of the Company have well defined, separate but complimentary roles in line with the Companies Act 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

CHAIRMAN MARIENERGIES BOARD

The Chairman is responsible for providing effective leadership to the Board, particularly during the Board and the stakeholders' meetings. He sets the agenda of the Board meetings and ensures that reasonable time is available for discussion on each agenda item. He ensures a conductive environment for overall effectiveness of the Board, and facilitates and encourages the contribution of executive, non-executive, and independent directors in carrying out the Board's business in line with the applicable laws, rules and regulations. At the start of the term of newly appointed directors, the Chairman informs them about their roles, responsibilities, duties and powers, to help them effectively discharge their duties and responsibilities.

MANAGING DIRECTOR/CEO

The Managing Director/CEO is responsible for providing effective leadership to the management team and employees. He oversees the day-to-day operations and management of the Company's business and affairs by ensuring that the executive team implements the policies and strategies approved by the Board. He keeps the Board updated on significant and sensitive issues that might affect the Company's operations, reputation, or financial standing. He ensures that operational plans and control systems are in place and regularly monitors actual performance against plans and takes remedial actions, where necessary.

OPERATIONS OF THE BOARD

The Board is responsible for setting strategic objectives, overseeing the effective management and control of the Company, identifying significant business risks and ensuring that policies and mechanisms are in place to adequately manage those risks.

The Board has delegated certain responsibilities to its Committees for review of relevant matters and making recommendations to the Board. All Committees operate in accordance with their respective TORs approved by the Board. MariEnergies currently has five Committees of the Board namely Audit Committee, Human Resource & Remuneration Committee, Technical Committee, Investment Committee and ESG Committee.

Any agenda or matter that requires Board's approval is first presented to the relevant Committee which, after thorough deliberations, presents its recommendations to the Board for consideration and final decision.

The Board has delegated the authority to manage the day-to-day affairs of the Company to the MD/CEO through a General Power of Attorney, in accordance with the Company's Articles of Association and applicable corporate laws.

However, the following matters of strategic, sensitive or extraordinary nature are reserved for the Board to ensure the highest level of oversight and control in line with good governance practices or as required under the relevant corporate laws or where these exceed the thresholds set in the authority delegated to the management.

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MATTERS RESERVED FOR THE BOARD

a. All matters listed in Section 183 of the Companies Act 2017, Clause 10 of the Listed Companies (Code of Corporate Governance) 2019, and any other provisions of the applicable laws, rules and regulations.

b. Appointment and removal of:
- i. Members of the Board and its Committees including the Chairman
- ii. CFO, Head Internal Audit and Company Secretary
- iii. Senior Management Staff reporting directly to the Managing Director
- iv. Statutory Auditors*

c. Directors' remuneration.

d. Annual review of the performance of the Board, Committees and Individual Directors.

e. Approval of quarterly and annual financial statements, dividends and bonus shares*, and significant change in accounting policies or practices.

f. Strategy and direction, financial controls, legal and regulatory compliance, risk management, related party transactions, the Company's significant policies, changes to the Company's capital structure, diversification projects, acquisition and relinquishment of working interests, major capital expenditures, annual performance incentives for the employees.

g. Major transactions which exceed MD/CEO's authority, or which are outside the ordinary course of business.

h. Delegation of authority to the Management

*[final dividend, bonus shares and appointment of statutory auditors are subject to approval by the shareholders]

CHAIRMAN'S SIGNIFICANT COMMITMENTS

Lt Gen Anwar Ali Hyder, HI(M), (Retd), Chairman of the MariEnergies Board, is the Managing Director/CEO of Fauji Foundation. He also serves as Chairman of the Boards of Fauji Foundation's associated and subsidiary companies. During the year, he was appointed as Chairman of Pakistan International Airlines. Details of his directorships and other significant appointments are provided in the Chairman's profile in this Annual Report and on the Company's website.

The Chairman continues to effectively discharge his responsibilities as Chairman of MariEnergies alongside his other professional commitments.

ATTENDANCE AT BOARD MEETINGS

Six Board meetings were held during the financial year 2025-26. The attendance of directors at these meetings was as under:

Sr#	Name	Meetings Attended
1	Lt Gen Anwar Ali Hyder HI(M), (Retd)	06
2	Mr. Syed Bakhtiyar Kazmi	06
3	Mr. Syed Shahzad Nabi	03[1]
4	Mr. Qamar Haris Manzoor	03
5	Mr. Faheem Haider	06
6	Mr. Hamed Yaqoob Sheikh	02[2]
7	Mr. Mirza Nasiruddin Mashood Ahmad	00[3]
8	Mr. Momin Agha	03
9	Mr. Zafar Abbas	06
10	Mr. Ahmed Hayat Lak	06
11	Mr. Muhammad Aamir Salim	06
12	Ms. Ayla Majid	06
13	Mr. Abid Niaz Hasan	06
14	Ms. Seema Adil	06

1. *Joined the Board in Dec 2025 in place of Mr. Qamar Haris Manzoor*
2. *Joined the Board in March 2026 in place of Mr. Mirza Nasiruddin Mashood Ahmad*
3. *Joined the Board in February 2026 in place of Mr. Momin Agha*

OTHER DIRECTORSHIPS OF THE EXECUTIVE DIRECTOR

Mr. Faheem Haider, MD/CEO MariEnergies is the only executive director on the Company's Board. He is the Chairman of the Board of Directors of GHG Emissions Mitigation Limited, MD/CEO of Mari Minerals (Pvt) Limited, Chairman of Tuzgi Minerals (Pvt) Limited, non-executive director on the boards of Pakistan International Oil Limited (UAE), Mari Technologies Limited, Sky47 Limited, Ammuri Minerals (Pvt) Limited, Ammuri Resources (Pvt) Limited, Mari MSA Labs (Pvt) Limited, and a member of the executive board of Pink Ribbon Pakistan.

EXTERNAL SEARCH CONSULTANCY AND ITS CONNECTION WITH THE COMPANY

No external search consultancy was used during the year for the selection and appointment of the Chairman, MD/CEO or any of the Directors on MariEnergies Board.

POLICY FOR RETENTION OF FEE BY AN EXECUTIVE DIRECTOR

As per the Directors' Remuneration Policy of the Company, the executive director is not entitled to any fee for attending the board, committee or general

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meetings of the Company. However, he can retain the fee received from any other company where he serves as a non-executive director.

BOARD'S POLICY ON DIVERSITY

MariEnergies has a diverse and balanced Board that provides a mix of professional expertise in leadership, finance, economics, engineering, legal, corporate law, oil & gas exploration and production disciplines. The collective experience of the Board members adequately covers all aspects of MariEnergies' business undertakings.

The Board follows the diversity parameters set in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Currently the Board comprises one executive and ten non-executive directors, including three independent directors who represent the shareholding interest of minority shareholders.

In compliance with the regulatory requirements, two female directors were elected on the Board in the elections held on June 24, 2025.

JUSTIFICATION FOR INDEPENDENCE

MariEnergies has three independent directors on its Board. These directors meet the criteria of independence as prescribed in Section 166(2) of the Companies Act, 2017, and have been selected from the data bank of independent directors maintained by PICG.

DIRECTORS' ORIENTATION AND TRAININGS

As on June 30, 2026, all directors on MariEnergies Board were certified under SECP approved Directors' Training Programs (DTPs).

Three DTPs were arranged during the year in collaboration with SECP approved institutions, which were attended by one director, one HOD, and one female executive as required under the Regulations.

In addition to the trainings within the Country, the directors are also sent on trainings at reputable institutions abroad to acquaint them with the latest developments and trends in governance, management, leadership, strategy, energy markets, and oil & gas technology. During the year, two directors attended foreign training programs at leading institutes.

From time to time, orientation sessions are carried out to apprise the Board Members about the latest changes in corporate regulatory and governance regime in the Country.

SECURITY CLEARANCE OF FOREIGN DIRECTORS

MariEnergies has never had a foreign director on its Board. In case a foreign director is elected/appointed in future, security clearance will be obtained from the Ministry of Interior through the SECP.

A detailed SOP is in place for security clearance and provision of security to the foreigners coming into Pakistan to work with the Company. The Company's Security Department undertakes coordination with Ministry of Interior for all security related matters. Necessary support is provided by the Corporate Affairs Department.

MD/CEO PERFORMANCE REVIEW

A Performance Scorecard is in place to objectively measure the performance of the Managing Director and Management employees on key operational and strategic parameters, and their variable pay is linked with the score achieved on the Scorecard.

For the FY 2025-26, actual performance as per the Scorecard was presented to the Board on a quarterly basis, while performance for the whole year was presented to the Board through the HR&R Committee in the Board meeting held on August 07, 2026.

In addition, MD/CEO's report on the Company's operations, major achievements, and the progress on outstanding issues is presented to the Board of Directors as a regular agenda item in each meeting for review, discussion and decisions, all of which are duly recorded in the minutes.

COMMITTEES OF THE BOARD OF DIRECTORS

MariEnergies' Board of Directors oversees the operations and affairs of the Company in an efficient and effective manner. For the sake of smooth functioning, the Board has constituted five committees. These committees are entrusted with the task of ensuring speedy decisions relating to their respective domains.

Audit Committee:

Role

The primary role of the Audit Committee is to provide oversight of the financial reporting process, the audit process, the system of internal controls, compliance with applicable laws, rules and regulations, and enterprise risk management of the Company.

Composition

The Committee comprises four members, all of whom are non-executive directors, including one independent director. The Committee is chaired by the independent director.

Terms of Reference:

a) Determination of appropriate measures to safeguard the company's assets;

b) Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
   - major judgmental areas;
   - significant adjustments resulting from the audit;
   - going-concern assumption;
   - any changes in accounting policies and practices;
   - compliance with applicable accounting standards;
   - compliance with corporate governance regulations and other statutory and regulatory requirements;
   - all related party transactions;
   - material off-balance sheet items.

c) Review of Company's annual budget, forecasts and any budget re-appropriations;

d) Review of preliminary announcements of results prior to external communication and publication;

e) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);

f) Review of management letter issued by external auditors and management's response thereto;

g) Ensuring coordination between the internal and external auditors of the Company;

h) Review of the scope and extent of internal audit, audit plan, reporting framework, audit reports significant findings, and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;

i) Review training and development needs and succession planning of the internal audit function;

j) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;

k) Ascertaining that the internal control system including financial and operational controls, accounting system for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and reporting structure are adequate and effective;

l) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;

m) Review significant legal, regulatory and tax matters having a material impact on the Company;

n) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the CEO and to consider remittance of any matter to the external auditors or to any other external body;

o) Determination of compliance with relevant statutory requirements;

p) Monitoring compliance with the Corporate Governance Regulations promulgated by SECP and identification of significant violations thereof;

q) Recommending the hiring or removal of the Chief Internal Auditor and his performance appraisal on annual basis;

r) Review whistleblowing policy and mechanism for staff and management and other stakeholders to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures; Monitor the Company's placement of funds and related policy matters on quarterly basis

s) Recommend to the Board of Directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The board of directors shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof;

t) Consideration of any other issue or matter of significant importance or matters as may be assigned by the Board of Directors;

u) Approval of resolutions for transfer of shares and issuance of duplicate share certificates of the Company, as per provisions of the Companies Act, 2017 (resolutions to be signed by any two members);

v) The responsibilities of the Committee with regard to Enterprise Risk Management, inter alia, include the following:
   I. Ensure that the Company implements sound fundamental principles that facilitate identification, measurement, monitoring and control of risks.
   II. Delineate Company's overall risk appetite and tolerance level in relation to risks.
   III. Ensure that Company's overall risk exposure is maintained at prudent levels and consistent with the Company's strategy.
   IV. Evaluate annually the adequacy of the risk management function, including the background and experience of key senior risk officers, staffing adequacy, and the independence and authority of the risk management function.

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V. Review periodic reports related to management's assessment of the Company's risk management performance, and any other tools or reports used by management to assess and discuss the categories of risk faced by the Company, the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the exposures, and management's views on the acceptable and appropriate levels of those risk exposures.

VI. Review the Company's ERM Strategy and ERM Policy to ensure their suitability, including adherence to relevant legislation and regulations.

VII. Ensure that the risk management function has adequate resources and has a well-defined Annual Risk Management Plan.

VIII. Review key projects of strategic nature from risk perspective.

IX. Review Audit or other findings relating to management of the Company's risks and that follow-up actions are undertaken by the Management.

X. Evaluate special cases where a risk (or risks) fall outside published guidelines and thresholds and make recommendations on appropriate action to the Board.

Attendance at
Audit Committee Meetings
Seven meetings of the Audit Committee were held during the financial year 2025-26. The attendance of the directors at these meetings was as follows:

Director	Meetings Attended
Mr. Abid Niaz Hasan [a, b]	07
Mr. Syed Bakhtiyar Kazmi [b]	07
Mr. Momin Agha	04
Mr. Hamed Yaqoob Sheikh	02
Mr. Ahmed Hayat Lak	07

a. Mr. Abid Niaz Hasan is an independent, non-executive director
b. Mr. Abid Niaz Hasan and Mr. Syed Bakhtiyar Kazmi both qualify as financially literate

HR and Remuneration Committee:

Role
The major role of the Committee is to review HR related matters of the Company and present its recommendation to the Board for consideration and approval.

Composition
The Committee comprises four members, all of whom are non-executive directors, including one independent female director. The Committee is chaired by the independent female director.

Terms of Reference
a) Recommend to the board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors) and members of senior management. The definition of senior management will be determined by the board which shall normally include the first layer of management below the chief executive officer level;

b) Undertaking annually a formal process of evaluation of performance of the board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing name, qualifications and major terms of appointment;

c) Recommending the human resource management policies to the board;

d) Recommending to the Board of Directors the employment, evaluation, compensation (including retirement benefits), and succession planning of the CEO;

e) Consideration and approval on recommendations of CEO on such matters for key management positions who report directly to CEO or COO;

f) To be informed on Disciplinary Actions taken by the Management against all executives reporting directly to the CEO/MD. This will include any ethical violations and whistle blowing event;

g) Review Internal Audit report on observations marked as high-risk findings on HR matters and obtain compliance/remedial status from the management;

h) Where human resource and remuneration consultants are appointed, their credentials shall be known by the committee, and a statement shall be made by them as to whether they have any other connection with the company;

i) Review managements proposals for the promotion of employees as direct reports to the MD/CEO and make recommendations for consideration of the Board of Directors;

j) Review management's proposals for changes in the compensation policy and salary structure of employees and make recommendations for consideration of the Board;

k) Review management's proposals for strategic changes in the Company's organogram and

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Technical Committee Meeting, Head Office, Islamabad

make recommendations for consideration of the Board;

l) Evaluate the candidates and make recommendations for the appointment of senior management employees reporting directly to MD/CEO, including but not limited to Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit and their succession planning. For this particular function, the Managing Director will be co-opted member of the Committee. The Committee may also co-opt any other director for this purpose;

m) Ratification of the hiring decisions for Ex-servicemen being considered for employment as direct reports to the MD/CEO; and

n) Take up any matter assigned by the Board and make its recommendations to the Board thereon.

Attendance at
HR&R Committee Meetings
Five meetings of the HR&R Committee were held during the financial year 2025-26. The attendance of the directors at these meetings was as under:

Director	Meetings Attended
Ms. Ayla Majid [a]	05
Mr. Syed Shahzad Nabi	03
Mr. Qamar Haris Manzoor	02
Mr. Ahmed Hayat Lak	05
Mr. Zafar Abbas	05

a. Ms. Ayla Majid is an independent, non-executive director

Technical Committee:

Role
The Technical Committee is responsible to review proposals relating to the technical/commercial aspects of all projects/matters pertaining to the Company's operations and related contracts requiring Board's approval and make recommendations for consideration of the Board.

Composition
The Committee comprises four members, all of whom are non-executive directors, including one independent female director.

Terms of Reference
a) Review annual exploration, appraisal and development work program, its budget and any re-appropriations in the approved budget;

b) Review farm-in and farm-out opportunities including acquisition of working interest in a new block, acquisition of additional working interest in an existing block, partial or complete divestment of working interest in an existing block;

c) Review relinquishment/surrender of the Company's working interest in an existing block;

d) Review technical capex budget relating to Companies operations in category of exploration, mining and core operations;

e) Review capex related to BMR, and energy efficiency projects justified against cost benefit analysis. The Committee shall also be apprised of the actual benefits realized from such projects after completion;

f) Review operations-related contracts requiring Board's approval;

g) Review the plants' HSE performance on bi-annual basis and assess needs for improvement;

h) Review acquisition or disposal of plant, machinery and equipment pertaining to the Company's core operations and allied services, requiring Board's approval;

i) Review capital expenditures pertaining to the Company's core operations and allied services, not provided for in the approved annual budget, requiring Board's approval;

j) Review technical aspects of the Company's diversification projects;

k) Any other matter that may be referred by the Board to the Committee.

Attendance at
Technical Committee Meetings
Eight meetings of the Technical Committee were held during the financial year 2025-26. The attendance

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of the directors at these meetings was as under:

Director	Meetings Attended
Mr. Syed Shahzad Nabi	05
Mr. Qamar Haris Manzoor	03
Mr. Zafar Abbas	08
Mr. Ahmed Hayat Lak	08
Ms. Seema Adil	08

Investment Committee:

Role
The role of the Investment Committee is to evaluate and discuss the feasibilities of new projects to ensure growth and diversification of the Company's business. The Committee also assists the Board in fulfilling Board's responsibilities with regard to risk management and, amongst other things, responsible for ensuring the adequacy, robustness and effectiveness of risk management policies and processes.

Composition
The Committee comprises four members, all of whom are non-executive Directors.

Terms of Reference

a) The Committee will review and recommend investment strategy relating to local and international growth in core business and/or diversification projects. The Committee shall ensure that such investments are made in accordance with the Company's approved capital allocation framework and in line with the Board's approved Strategies and policies in force from time to time;

b) Review external growth opportunities, potential diversification projects, acquisitions, or divestment of existing projects/ventures, as proposed by the Management;

c) Review Management's proposals for strategic alliances with other entities/companies to achieve growth or diversification objectives of the Company;

d) Any other matter that may be referred by the Board to the Committee.

Attendance at
Investment Committee Meetings
Four meetings of the Investment Committee were held during the financial year 2025-26. The attendance of the directors at these meetings was as under:

Director	Meetings Attended
Mr. Syed Bakhtiyar Kazmi	04
Ms. Ayla Majid	04
Mr. Zafar Abbas	04
Mr. Muhammad Aamir Salim	04

ESG Committee:

Role
The role of the ESG Committee is to oversee, guide, and monitor the company's ESG initiatives, policies, and performance in alignment with industry best practices, regulatory requirements, and stakeholder expectations. The Committee aims to enhance the company's sustainable practices, ethical conduct, and long-term value creation. The Committee reports its findings, recommendations, and updates to the Board on a regular basis.

Composition:
The Committee comprises four members, all of whom are non-executive directors, including two independent directors. The Committee is chaired by an independent female director.

Terms of Reference

a) Review ESG strategies, policies, goals and targets for the company, while focusing on sector specific challenges, local perspective and energy and security needs of the company;

b) Monitor and assess the company's ESG performance, including key performance indicators, benchmarks and targets;

c) Oversee and advice ESG-related risks and opportunities that may impact the company's business, reputation, and financial performance;

d) Provide guidance to management team for adopting best international practices and seek support from ESG experts as needed to ensure company's compliance with relevant ESG laws, regulations, and reporting requirements in the country;

e) Foster constructive engagement with stakeholders, including investors, communities, government authorities and NGOs, to understand and address ESG concerns and expectations;

f) Oversee the appropriateness of the sustainability management system, while emphasizing on social impact of the company business;

g) Oversee and facilitate transparent communication of the company's ESG performance to stakeholders, especially investors through the annual sustainability report and other relevant disclosures;

h) Promote ESG awareness and ensure ESG-related training opportunities are provided to employees, management and the Board;

i) Advice on management team's recommendations on the ESG implications of major projects, investments and initiatives for effective decision making;

j) Report its findings, recommendations, and activities to the Board of Directors on a regular basis or as requested by the Board.

Attendance at
ESG Committee Meetings
Three meetings of the ESG Committee were held during the financial year 2025-26. The attendance of the directors at these meetings was as follows:

Director	Meetings Attended
Ms. Seema Adil	03
Mr. Abid Niaz Hasan	03
Mr. Hamed Yaqoob Sheikh	01
Mr. Momin Agha	02
Mr. Muhammad Aamir Salim	03

REPORTS OF THE AUDIT COMMITTEE

In accordance with its TORs, the Audit Committee reviewed the Company's Annual and Interim Financial Statements, including the non-financial information, prior to their publication. The Audit Committee also periodically reviewed the adequacy and appropriateness of internal controls, matters relating to accounting policies, financial risks, compliance with applicable accounting and reporting standards, and statutory, legal and regulatory requirements. The Audit Committee also discussed with statutory auditors the issues arising from the interim and the annual audits, along with the Management Letter issued by them and the corresponding management responses.

Important findings, identified risks, and follow-up actions were thoroughly examined to ensure appropriate measures were taken.

The Audit Committee reports were presented at the Board meetings on a quarterly basis.

AUDIT COMMITTEE VIEWS ON THE FINANCIAL STATEMENTS

The financial statements of the Company for FY 2025-26 were presented to the Audit Committee at its meeting held on August 03, 2026. The Audit Committee reported to the Board that the statements were fair, balanced and understandable. The statements provided shareholders and other readers with detailed qualitative and quantitative information to enable them to assess the Company's performance, business model, strategies, current financial position and future prospects.

AUDIT COMMITTEE ON APPOINTMENT OF EXTERNAL AUDITORS

Every year, the Audit Committee makes its recommendations to the Board regarding the appointment of statutory auditors and their fee. The recommendations are based on the auditors' performance, satisfactory rating under the QCR program of ICAP, their eligibility for reappointment (including the length of their term with the Company), and the fee quoted for their services.

The Audit Committee in its meeting held on August 03, 2026, recommended the reappointment of M/s A.F. Ferguson & Co., as the statutory auditors of the Company for FY 2026-27, based on their performance, market reputation, professional excellence, and competitive fee.

PRESENCE OF THE CHAIRMAN AUDIT COMMITTEE IN AGM

The Chairman Audit Committee is present at each AGM to answer the questions pertaining to the Committee's activities during the year and other important matters which fall within the scope of the Audit Committee's mandate.

AUDIT COMMITTEE EVALUATION

Every year, the evaluation of the Audit Committee is conducted as part of the Annual Evaluation of the Board, Committees and Individual Directors, by an independent third party.

INTERNAL CONTROL FRAMEWORK AND ROLE OF INTERNAL AUDIT

In Compliance with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors has established an Internal Audit function, headed by the Chief Internal Auditor, who directly reports to the Audit Committee of the Board.

The Internal Audit function is an independent assurance and consulting activity, designed to add value and improve MariEnergies' operations. It helps the Company accomplish its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. The main objectives of MariEnergies' Internal Control Framework include:

a) Effectiveness and efficiency of the Company's operations;

b) Reliability of internal and external reporting;

c) Compliance with applicable laws, rules, regulations, policies and procedures; and

d) Safeguarding of the Company's assets.

To achieve the objectives of the Internal Control Framework, the following internal control components are assessed and evaluated by the Company's Internal Audit Department:

a) Control Environment: The control environment sets the tone and influences the control

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consciousness of personnel. It is the foundation of all other components of internal control, providing discipline and structure.

b) Risk Assessment: The Management ensures adequate risk identification and analysis of the relevant risks to achieve the objectives of the Internal Control Framework.

c) Control Activities: These are the policies and procedures that help ensure that the Management directives are carried out effectively.

d) Information and Communication: Pertinent information must be identified, captured, and communicated in a structured manner and within an appropriate timeframe to enable people to carry out their assigned responsibilities.

e) Monitoring: Internal control systems are monitored by the Internal Audit Department. This process assesses the quality and effectiveness of the Internal Control Framework in place.

In addition, Internal Audit undertakes special assignments as and when directed by the Audit Committee of the Board. Internal Audit plays a central role in highlighting weaknesses in the existing systems and processes and identifying the controls required to strengthen the overall control framework.

ACCESS OF HEAD OF INTERNAL AUDIT TO AUDIT COMMITTEE

The Head of Internal Audit has direct and unrestricted access to the Chairman and other Members of the Audit Committee to discuss any matter related to the Internal Audit function.

CONCERNS ABOUT ACTUAL OR POTENTIAL IMPROPRIETIES

The management and staff can report their concerns regarding actual or potential improprieties in financial and other matters to the Audit Committee, in confidence, through the Company's Whistleblowing mechanism.

ENGAGEMENT WITH KEY STAKEHOLDERS' TO UNDERSTAND THEIR NEEDS, INTERESTS AND TRENDS

Major stakeholders of the Company include shareholders (institutional and minority), customers, suppliers, joint venture partners, regulators, banks and other lenders, media, employees, social sector organizations, and communities in MariEnergies concession areas.

Relationships with different stakeholders are extremely important for the Company, as these relationships can impact MariEnergies' operations, revenues and corporate image. MariEnergies maintains cordial relationships with all its stakeholders.

ENGAGEMENT WITH SHAREHOLDERS

- Relationships with the shareholders are managed in accordance with the provisions of the Participation and Shareholders Agreement, applicable corporate laws, rules, regulations, and notifications, notably the Companies Act 2017, the Listed Companies (Code of Corporate Governance) Regulations 2019, the PSX Rulebook, and the Memorandum and Articles of Association of the Company.
- The Annual and Quarterly Accounts of the Company are placed on the Company's website while the Annual Audited Accounts are also circulated to the shareholders through a QR code and in physical form upon request.
- Besides their right to appoint directors to oversee affairs of the Company, shareholders are invited to all shareholders meetings (AGMs and EOGMs) and are encouraged to present their views on important matters.
- An Investor Relations section on the Company's website contains important investor-specific information, as well as an Online Complaint Form for investors.
- The Board has approved an Investor Relations & Grievance Policy, which sets out the mechanism for handling shareholders' complaints and queries.
- Minority investors can also lodge their complaints and submit their queries directly to the Shares Section through conventional mail, fax, email, or phone.
- Material Information pertaining to the Company's operations is circulated to shareholders through the PSX, as and when required.

ENGAGEMENT WITH REGULATORS

- Relationship with the SECP and PSX are managed in accordance with applicable corporate laws, rules, regulations, and notifications, notably the Companies Act 2017, the Listed Companies (Code of Corporate Governance) Regulations 2019, the PSX Rulebook, and the Memorandum and Articles of Association of the Company.
- The Annual and Quarterly Accounts of the Company are filed with the Registrar of the Companies and the SECP and are also circulated to the PSX.
- Material Information pertaining to the Company's operations is circulated to PSX and the SECP, as and when required.
- The Company also participates in the trainings and awareness sessions arranged by the regulatory bodies from time to time.

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ENGAGEMENT WITH OTHER STAKEHOLDERS

Customers: MariEnergies' customers are primarily corporate entities operating in the fertilizer, power, and gas distribution sectors, with long-term allocations. MariEnergies' interactions with these customers are primarily B2B in nature. The Company maintains regular engagement with all its customers through periodic meetings, official correspondences, and personal visits.

Joint Venture Partners: The Company maintains close and constructive engagement with its joint venture partners through Technical Committee and Operating Committee meetings (TCMs/OCMs) to discuss operational performance, work programs, budgets, technical evaluations, exploration and development activities, and other matters requiring joint consideration and decision-making.

Suppliers/Vendors/Service Providers: MariEnergies segments its suppliers and adopts an appropriate interaction model for each segment to maintain collaborative working relationships. The Company considers its suppliers as strategic business partners for sustainable, reliable, ethical, and cost-effective sourcing.

Banks: The Company maintains consistent engagement with banks to secure competitive rates, facilitate financing, and manage deposits and investments. Furthermore, banks are regularly consulted on matters relating to letters of credit, supplier payments, and operational disbursements, demonstrating the Company's collaborative and comprehensive approach to financial management.

Media: A dedicated team of professionals maintains liaison with print and electronic media to ensure sustained positive coverage of the Company's activities and achievements through news items, interviews, articles in special supplements, and advertisements.

Market Participants: The Company engages with investors and analysts through corporate briefing session and ensures timely dissemination of material and general information to PSX, promoting transparency and informed investment decisions.

CORPORATE BRIEFING SESSION

The Company conducts periodic briefings for existing and potential investors and stock market participants to apprise them of the Company's operational and financial performance, as well as its future plans.

During FY 2025-26, two Corporate Briefing Sessions were arranged at the MariEnergies Head Office on October 14, 2025, and June 29, 2026. The sessions were attended by a large number of market analysts, members of the brokerage houses, shareholders, and employees in person as well as virtually through MS Teams.

Summary of Analyst briefings:
The briefings mainly covered the history of the Company, an overview of its operations, financial and operational performance, including major achievements during the period under review, significant on-going projects, and future plans of the Company. The first briefing covered Q1 FY 2025-26, while second briefing covered 9M FY 2025-26.

BRIEFING TO THE SHAREHOLDERS

Apart from the corporate briefing sessions, the MD/CEO makes a detailed presentation during the AGM every year to brief shareholders on the Company's performance and its future plans. The presentation is followed by a Q&A session, wherein the views of the minority shareholders are solicited, their concerns are addressed and suggestions are noted for appropriate action. The briefing and Q&A session are duly recorded in the minutes of the meeting.

DELIVERY OF UNCLAIMED DIVIDENDS/ SHARES

Pursuant to Section 244 of Companies Act 2017, the Company makes concerted efforts to reach out to its shareholders for the delivery of unclaimed shares and dividends that have remained with the Company since inception. In addition to attempts to contact the concerned shareholders in person, written reminders have been dispatched since 2016. As a result, the Company has delivered about 109,104 unclaimed shares and dividends amounting Rs. 76.6 million since the promulgation of the Act.

UNDERSTANDING OF MAJOR SHAREHOLDERS' VIEWS

Major shareholders of the Company include Fauji Foundation, OGDCL and the Government of Pakistan, which collectively hold 80% of the Company's shares. Out of 11 directors on MariEnergies Board, 8 directors are nominees of or elected by the major shareholders. Accordingly, these non-executive directors are well aware of the views of the major shareholders regarding the Company and appropriately communicate those views with other directors and the Management during the Board meetings.

BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES

MariEnergies conducts its business in a socially responsible and ethical manner and in compliance with applicable laws. The Company has established a Code of Conduct which, inter alia, covers matters such as conflict of interest, business integrity, gifts, entertainment and bribery, insider trading, and accountability. Members of the Board and employees, upon joining and throughout their association with the Company, are required to read, acknowledge, and comply with the Code.

The Board has approved a Whistleblower Policy to encourage employees who have concerns

regarding suspected serious misconduct or any breach, or suspected breach, of laws or regulations that may adversely impact the Company, to come forward and raise such concerns without fear of retaliation or unfair treatment.

All complaints against employees are thoroughly investigated to determine the veracity of such complaints. Inquiry reports are shared with the relevant stakeholders, and where an employee is found guilty, strict disciplinary action is taken, including termination of employment with the Company.

An independent Internal Audit Department periodically reviews the conduct of the business activities across various departments and highlights areas for improvement, where required.

The Company follows ethical procurement practices to promote integrity, fairness, transparency, and accountability. These principles are reinforced through fair and competitive sourcing, segregation of duties, compliance monitoring, and periodic audits. This commitment has been recognized through the Corporate Ethical Procurement & Supply Award by the Chartered Institute of Procurement & Supply (CIPS), UK, which MariEnergies retained for the second consecutive year. The award recognizes organizations demonstrating excellence in ethical procurement and responsible supply chain management, including robust measures to prevent fraud, bribery, and corruption while upholding human rights and environmental and sustainability standards.

CONFLICT OF INTEREST

The matter relating to conflicts of interest of Board members are dealt with in accordance with the provisions of the Companies Act, 2017, and the Articles of Association of the Company. Any person intending to become a Director of the Company is required to submit a declaration confirming that he/she is aware of the powers and duties of a Director as envisaged in the Companies Act, 2017, and has read the Articles of Association of the Company.

Further, MariEnergies has a Code of Conduct that covers this area. It is overriding intention of the Company that all business transitions conducted by it are carried out on an arm's length basis. Adequate internal controls have been implemented to ensure that transactions with related parties are appropriately identified in the information system and disclosed in the financial statements.

Transactions and balances with related parties are reviewed and approved by the Board on the recommendations of the Audit Committee.

Interested directors and executives are required to disclose their interests and withdraw from discussions or decisions on any transaction in which they have an interest.

Similarly, MariEnergies' directors and executives are required to disclose buying and selling of the Company shares, within the prescribed timeframe.

SHARE PRICE SENSITIVITY ANALYSIS

E&P is a high-risk industry. Being an E&P Company, MariEnergies' operational and financial performance, and consequently its share price, can be impacted by several external factors. Some potential factors influencing the share price are as follows:

Operational Performance: The share price responds positively to MariEnergies' operational achievements, such as oil and gas discoveries, completion of development projects, expansion of exploration acreage, production optimization, and reserves addition. These achievements strengthen the Company's long-term prospects and sustainability, positively influencing investors' perception.

Sale Price: The prices of gas, condensate and crude oil produced by MariEnergies are linked to international crude oil prices. Accordingly, the Company's financial results and share price are impacted by changes in international crude oil prices. Higher prices have a positive impact on sales revenue and profitability, leading to increase in the share price, whereas lower crude prices have the opposite effect. Further, if production from HRL or Goru-B Reservoirs exceeds a certain minimum level, all production above the benchmark becomes eligible for incentive pricing, which also positively impacts sales revenue and profitability.

Exchange Rate: Since international crude oil prices are denominated in US dollars, the Company's financial results and share price are impacted by changes in PKR-USD exchange rate. A higher exchange rate has a positive impact on sales revenue and profitability, leading to increase in the share price, whereas a lower exchange rate has an opposite effect.

Procurement Costs: A significant portion of MariEnergies' procurement spend comprises foreign-sourced equipment, materials, and services, primarily denominated in USD. Accordingly, an increase in the exchange rate results in higher costs, thereby negatively impacting the bottom line. Further, key local suppliers that rely on imported raw materials, are also affected by currency fluctuations and may increase their prices as the exchange rate depreciates.

Interest Rate: Pakistan has been experiencing a period of high inflation and elevated interest rates. Higher interest rates can increase borrowing costs, potentially affecting investment and growth plans, which may negatively impact financial performance and share price. However, MariEnergies remains largely insulated from high interest rates as it is almost entirely financed through equity, with insignificant debt financing. A positive impact of higher interest rates is that the Company's finance income increases considerably, making a positive contribution to the overall bottom line.

Government Policies and Regulations: The share price is also influenced by changes in government policies and regulations, including those related to the E&P sector and the broader economy. These policies may relate to areas such as taxation, foreign exchange controls, gas pricing, etc. Their impact on the share price can be either favorable or adverse, depending on whether such policies and regulations align with or diverge from the interests of the Company and the industry.

Macroeconomic and Political Environment: The country's political situation and changes in macroeconomic factors, such as inflation, interest rates, circular debt, and the balance of trade/payments, all influence investors' perception and stock market performance. If these factors move in a positive direction, investor confidence and stock market performance improve, which can positively influence the share price, and vice versa.

LAST ANNUAL GENERAL MEETING (AGM)

The 41st AGM of the Company was held on September 26, 2025, at 10:00 a.m., at the Islamabad Serena Hotel.

AGENDA, DECISIONS AND IMPLEMENTATION

Agenda Item-1: To receive, consider and adopt the Audited Separate and Consolidated Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' reports thereon and Chairman's Review Report.

Decision and Implementation:
A detailed presentation on the Company's operations during FY 2024-25 and its future plans was made by the Managing Director. Following the Q&A session, the audited financial statements, the Directors' Report, and the Auditors' Reports were duly approved and adopted by the members.

Thereafter, the audited financial statements, the Directors' Report, and the Auditors' Report were filed with the Registrar of Companies and circulated to the SECP and PSX.

Agenda Item-2: To approve, as recommended by the Board of Directors, the payment of final dividend @ Rs. 21.7/- per share (217%) for the financial year ended June 30, 2025.

Decision and Implementation:
The payment of the final dividend, as recommended by the Board, was approved by the shareholders. It was also approved that the dividend on the 5% bonus shares that were sub judice before the Sindh High Court be withheld by the Company until the final decision of the Court in the matter.

Accordingly, the dividend was electronically transferred to the designated bank accounts of the eligible shareholders on the same day as the AGM. Tax was deducted at the applicable rates and deposited in the Government Treasury.

Agenda Item-3: To appoint auditors for the year 2025-26 and fix their remuneration.

Decision and Implementation:
M/s A.F. Ferguson & Co., Chartered Accountants, were appointed as the auditors of the Company to hold office until the conclusion of the next Annual General Meeting for the year ending June 30, 2026, at the fee and on the terms and conditions approved by the Board of Directors.

FACILITATION TO MINORITY SHAREHOLDERS TO ATTEND AGMs

Both the Company and shareholders have an important role to play in making AGMs and EOGMs effective and meaningful. The Company follows the legal requirements in letter and spirit to encourage the participation of minority shareholders in general meetings. To facilitate greater participation, the Company has started holding its general meetings at a more spacious and accessible venue, such as Islamabad Serena Hotel, to accommodate a larger number of shareholders and provide them with a comfortable environment to participate in the proceedings. Dedicated parking and security arrangements are also made for shareholders on the day of the general meetings. The Company encourages shareholders to actively participate in the proceedings, express their views, and seek clarifications on matters placed before the meeting.

CORPORATE BENEFITS TO SHAREHOLDERS

During FY 2025-26, the Company distributed around Rs. 36 billion on account of final dividend for FY 2025 and interim dividend for FY 2026. The Company's market capitalization increased from around Rs. 753 billion to Rs. 810 billion during the year, reflecting continued investor confidence in its long-term prospects.

To enhance transparency and shareholder engagement, the Company arranged two Corporate Briefing Sessions, in addition to two general meetings, providing shareholders and investors opportunities to interact with Management and directly receive updates on the Company's performance and future plans.

COMPLIANCE WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

The Company ensures full compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Every year, the Statement of Compliance prepared by the Board of Directors is reviewed and verified by the statutory auditors of the Company.

The Statement for the year 2025-26 (included in this Report) details the manner in which the Company has applied the requirements of the Regulations. The Statement also

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confirms that all material principles enshrined in the Regulations were complied with.

GOOD GOVERNANCE PRACTICE BEYOND THE REQUIREMENTS OF THE REGULATIONS

Going beyond the requirements of the Regulations, the Company has implemented following good governance practices:

- Although not mandatory under the Regulations, the Board has constituted a Technical Committee to evaluate the technical aspects of projects and matters pertaining to the Company's core business. The Board has also constituted an Investment Committee to evaluate the feasibility of new projects to support the growth and diversification of the Company's business. Further, the Board has constituted an ESG Committee to oversee and guide the Company's ESG-related initiatives.

- Apart from the statutory positions, the employment of all executives reporting directly to the Managing Director is approved by the Board on recommendations of the HR&R Committee. This practice ensures transparency in the hiring, promotion and separation of senior management.

- In addition to trainings within the country, directors are also sent to reputable institutions abroad to acquaint them with the latest developments and trends in governance, management, leadership, strategy, energy markets, and oil & gas technology.

- The Company conducts an annual evaluation of the Board, its Committees, and individual Directors through an independent third party, ensuring an objective and unbiased assessment of their performance.



AWARENESS SESSION ON INSIDER TRADING

The Company arranges in-house sessions to create awareness about insider trading and related matters. Management employees from all levels participate in these sessions, where they are apprised of the key concepts relating to insider trading, applicable laws, the Company's responsibilities regarding the handling of material inside information and maintenance of the inside information register, penalties for non-compliance, real-life case studies, and the contents of MariEnergies' inside information register. Emails regarding the prohibition of insider trading, and code of conduct are also circulated from time to time to reinforce compliance.

Awareness material relating to insider trading, conflict of interest, and the Company's Code of Conduct forms an integral part of the orientation sessions arranged for new joiners to reinforce compliance and ethical conduct from the outset of their association with the Company.

WHISTLE BLOWING POLICY

The Board has approved a Whistleblowing Policy to encourage employees who have concerns regarding suspected serious misconduct or any breach, or suspected breach, of law or regulation that may adversely impact the Company, to come forward and raise such concerns without fear of retaliation or unfair treatment. The Policy applies to all regular and contractual Management and Non-Management employees of the Company, as well as vendors, contractors, customers, consultants, and other personnel associated with the Company in any capacity. The salient features of the Policy are as follows:

- The Audit Committee of the Board is responsible for overseeing the implementation of the Whistleblowing Policy.

- The Chairman of the Audit Committee directly receives, reviews, and determines whether a detailed investigation is required for all whistleblowing complaints. Such complaints may be submitted through the dedicated email address (whistle@marienergies.com.pk) or through other means, such as post or courier, directly to the Chairman of the Audit Committee. The aforementioned email address is accessible only to the Chairman.

- On the recommendation of the Audit Committee, a whistleblower may be suitably rewarded based on the significance of the information provided and the impact of losses averted as a result. The award may include cash prizes and/or an increase in salary and/or promotion (in case of employees).

- The Policy allows anonymous whistleblowing complaints.

During the year, no complaint was received under the Whistleblowing Policy.

DIVIDEND POLICY

The Company aims to optimize shareholders' returns by maintaining a consistent dividend payout aligned with its financial performance, cash flow position, future growth opportunities, and business requirements.

INVESTORS' GRIEVANCES POLICY

The Board has approved an Investor Relations & Grievance Policy, which provides a mechanism for handling shareholders' complaints and queries.

As envisaged in the Policy, the Company has a designated email ID and an online Complaint Form available on its website, through which shareholders can lodge their complaints or queries with the Management. Shareholders can also lodge complaints or queries through telephone, fax, or conventional mail. The Policy ensures that grievances raised by shareholders are handled and resolved efficiently at the appropriate level within the shortest possible timeframe (within five working days). The Company maintains a record of all such grievances, along with actions taken for their resolution, and prepares a summary of unresolved/unsettled issues on a monthly basis.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, BOARD'S COMMITTEES AND INDIVIDUAL DIRECTORS ALONG WITH DESCRIPTION OF CRITERIA USED/ BOARD'S PERFORMANCE EVALUATION BY EXTERNAL CONSULTANT

Evaluation for FY 2023-24

As disclosed in the last Annual Report, the services of the Institute of Business Administration (IBA) were engaged as an external evaluator to conduct the performance assessment of the Board, Board Committees, and Individual Directors for FY 2023-24. The evaluation report was under finalization at the time of printing of the report. Subsequently, the evaluation results were finalized and presented to the Board in its 225th meeting held on October 30, 2025.

Summary of the Results: The evaluation was based on interviews conducted with Directors. The assessment highlighted strong governance practices, effective functioning, collaborative Board dynamics, and a clear understanding of the Board's strategic role. Continuity of leadership at the Board level was highlighted as important to sustain strategic momentum and organizational growth.

Key areas for improvement identified by the evaluator included enhancing technology expertise, strengthening Board orientation for non-industry members, and improving preparation and transparency in discussions. The evaluator also recommended reducing last-minute agenda items, balancing management and independent directors' perspectives, allocating more time to strategic matters, building management capacity in new business areas while maintaining focus on the core business, and organizing offsite sessions for strategy and team building.

Evaluation for FY 2024-25

Results of evaluation for FY 2024-25 are included in detail in the Directors' Report.

RELATED PARTY TRANSACTIONS

It is the policy of the company that all transactions with related parties arising in the normal course of business shall be carried out on an unbiased, arm's length basis at normal commercial terms and conditions. Any related party transaction where majority of directors are interested, shall be referred to the shareholders in a general meeting for ratification/ approval. If a related party transaction takes place other than on an "arm's length" basis, such transaction shall be approved by the Board on the recommendation of the Audit Committee only if there is a sound justification for such transaction and the reasons shall be properly recorded in the minutes. Directors' and Officers' conflict of interest is managed in line with the provisions of Section 205 to 209 of the Companies Act, 2017.

Companies Act 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the complete details of the transactions and balances with the related parties were placed before the Audit Committee for review at the end of each quarter. After review by the Committee, the transactions were considered and approved by the Board keeping in view the recommendations made by the Committee. In compliance with the requirements contained in the Fourth Schedule of the Companies Act, 2017, detailed disclosure regarding related party transactions has been presented in Note 44 of the Financial Statements.

Transactions with related parties arising in the ordinary course of business are carried out on an arm's length basis at normal commercial terms and conditions.

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INVESTORS' RELATIONS SECTION AND COMPLETE ACCESSIBILITY OF ANNUAL REPORT ON MARIENERGIES WEBSITE

In order to promote investor relations and facilitate access to the Company for grievance/other query registration, an Investors' Relations section (https://marienergies.com.pk/investors-relations/contact-complaint-center/) is maintained on MariEnergies website. Further, annual report is also completely accessible on the website (https://www.marienergies.com.pk/investors-relations/financial-reports/).

MANAGING DIRECTOR'S/ CEO INTERVIEW

MD/CEO's interview regarding MariEnergies' performance, business overview, strategy and outlook is placed at the following link: (https://www.marienergies.com.pk/investors-relations/mds-message-on-financials)

BOARD MEETINGS HELD OUTSIDE PAKISTAN

No Board meeting was held outside Pakistan during the year.

DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS

In order to timely communicate financial results to the stakeholders, Annual Financial Statements of the Company for FY 2025-26 were approved by the Board in its 229th meeting held on August 07, 2026. Necessary disclosures to the PSX and the SECP were made on the same day after the conclusion of the Board meeting.

REPORTS OF THE SHARIAH ADVISORY BOARD

The Company is not required to have a Sharia Advisory Board. The Company is included in PSX KMI All Share Index and KMI 30 Index which track the performance of sharia compliant companies listed on the PSX. Disclosure required for sharia compliant companies is provided in Note 41 to the Financial Statements.

REDRESSAL MECHANISM FOR INVESTOR'S COMPLAINTS

A dedicated "Investor Contact and Complaints" page is being maintained on MariEnergies website under the Investor Relations Section. Executives of Corporate Affairs Department are available from 8 am to 4 pm during the working days to facilitate the shareholders and address their queries, complaints and issues. Queries, requests and complaints can also be sent in hard copies to the Corporate Affairs Department. Whatever is the nature of the issue faced by a shareholder, it is promptly addressed directly by the Company or necessary instructions are issued to the Share Registrar to resolve and respond. Normally any issue is resolved within 2-3 working days.

During FY-2025-26, several complaints and queries were received from shareholders all of which were timely settled/addressed by the Shares Section.

VALUE ADDED TO THE SHAREHOLDERS' NET WORTH

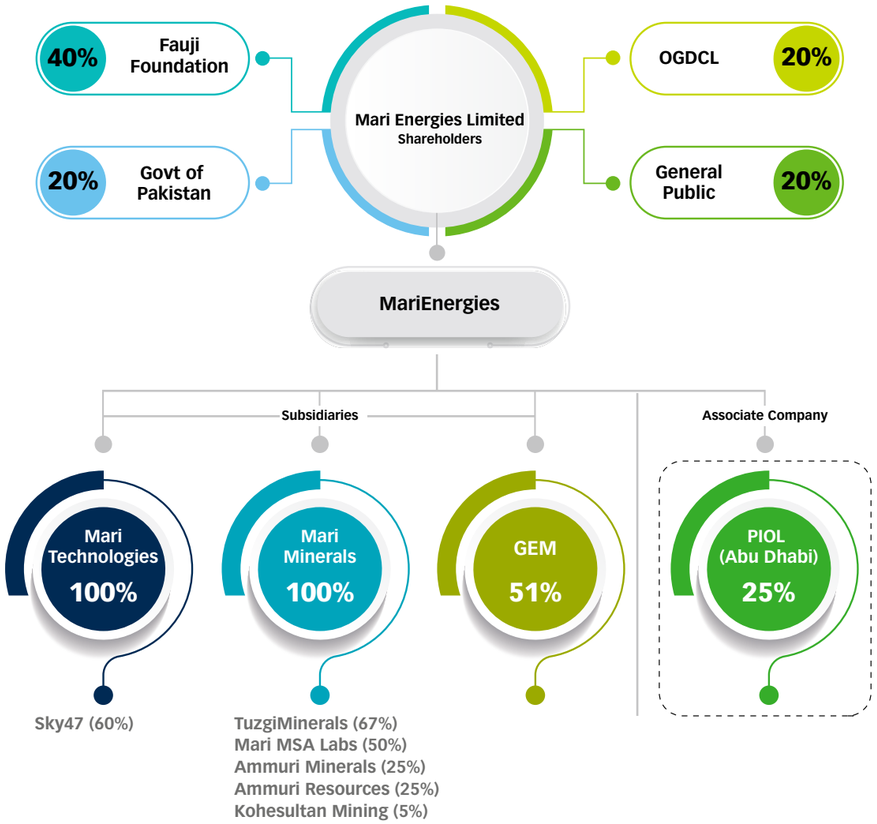
One of the Company's greatest achievement over the years has been to consistently create and deliver long term value to its shareholders. MariEnergies' share price is the highest in listed oil & gas companies (all streams). Since removal of cap on dividend distribution in FY 2020-21, the Company has distributed a whopping Rs. 144* billion as dividend to the shareholders.

Value Added to the Shareholders' Net Worth		
	Sponsor Shareholders	General Public
Total Holding (Shares)	960.3 million	240.3 million
Current Worth of Holding (Rs)**	648 billion	162 billion
Total Value Addition		
Actual Investment	367.5 million	
Current Worth	810 billion	

* Including final dividend of Rs. 18.7/share, which will be distributed after the shareholders' approval in the upcoming AGM. Total dividend approved/recommended by the Board for the FY 2026 is Rs. 32.4 billion.

** Based on closing share price of Rs. 674.29 on June 30, 2026.

Company's Ownership Structure
AND RELATIONSHIP WITH ASSOCIATED COMPANIES



List of Associated Companies

1. Fauji Foundation
2. Fauji Fertilizer Company Limited
3. Fauji Cement Company Limited
4. Askari Bank Limited
5. OGDCL
6. Hub Power Company Limited
7. Fauji Foods
8. Agri Tech Limited
9. Fauji Fresh n Freeze Limited
10. FFC Energy Limited
11. Fauji Akbar Portia Marine Terminal Limited
12. Fauji Trans Terminal Limited
13. Fauji Oil Terminal & Distribution Co. Limited
14. Fauji Infraavest Foods Limited
15. Foundation Wind Energy-I & II Limited
16. Foundation Power Company Daharki Limited
17. Fauji KabirWala Power Company Limited
18. Foundation Solar Energy (Pvt) Limited
19. Daharki Power Holdings Limited
20. Fauji Meat
21. FFBL Power Company Limited
22. Foundation Securities (Pvt) Limited
23. Pakistan Maroc Phosphore SA
24. FonGrow (Pvt) Limited
25. FonHemp (Pvt) Limited
26. FonGreens (Pvt) Limited
27. OLIVE Technical Services Limited
28. Foundation Gas
29. Fauji Cereals
30. Overseas Employment Services
31. Foundation University Islamabad
32. Askari Securities (Pvt) Limited
33. Pakistan International Airlines
34. Thar Energy Limited
35. Pakistan Mineral (Pvt) Limited
36. Eastridge Primecare
37. MedAsk
38. Aether Technologies
39. Reko Diq Mining Company Limited
40. Pakistan International Oil Limited
41. PPEPCA
42. Planetive (Pvt) Limited
43. Mari Minerals (Pvt) Limited
44. Mari Technologies Limited
45. Sky47 Limited
46. GHG Emissions Mitigation Limited
47. Ammuri Minerals (Pvt) Limited
48. Ammuri Resources (Pvt) Limited
49. Tuzgi Minerals (Pvt) Limited
50. Mari MSA Labs (Pvt) Limited

In accordance with provisions of section 2(4) proviso (ii)(iii) and (iv) of the Companies Act 2017, GoP and related entities, CPGCL, PRL, NIT, NBP, PPL, PARCO, GHPL, SNGPL, SSGCL, and Wyeth etc. have been excluded from the list of Associated Companies. However, these companies are included in the list of Related Parties.

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Performance Indicators

		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
PROFITABILITY RATIOS							
Net profit to net sales	%	45.43	36.78	42.51	38.51	34.75	43.06
EBITDA margin to net sales	%	52.24	55.12	63.31	59.85	56.34	67.76
Operating leverage	Times	0.08	8.23	1.31	1.16	0.58	7.81
Return on equity / shareholders' funds	%	29.31	26.23	39.30	37.51	26.84	30.14
Return on capital employed	%	29.28	26.20	39.21	37.36	26.76	30.14
Equity / Shareholders' funds	Rs in billion	322.47	271.65	224.91	168.43	130.86	115.53
LIQUIDITY RATIOS							
Current ratio	Times	3.04	2.81	2.79	1.98	2.26	3.61
Quick / acid test ratio	Times	2.75	2.59	2.60	1.77	2.13	3.36
Cash to current liabilities	Times	0.99	1.13	1.19	0.65	1.09	2.05
Cash flow from operations to net sales	Times	0.50	0.44	0.55	0.39	0.52	0.41
Cash flow from operations to capital expenditures	Times	1.32	1.62	2.06	1.33	1.25	1.14
Cash flow coverage ratio	Times	169.27	119.11	135.25	70.83	68.22	-
ACTIVITY / TURNOVER RATIOS							
Debtor turnover	Times	2.53	2.39	2.87	3.47	3.61	3.22
No. of days in receivables	Days	144	153	128	105	101	113
Total assets turnover	Times	0.43	0.46	0.60	0.66	0.57	0.53
Fixed assets turnover	Times	0.86	1.00	1.30	1.35	1.24	1.44
INVESTMENT / MARKET RATIOS							
Earnings per share (EPS) - Basic and diluted	Rupees	72.52	54.25	64.37	46.75	27.54	26.19
Price earnings	Times	9.30	11.56	4.68	3.60	7.02	6.47
Price to book ratio	Times	2.51	2.77	1.61	1.20	1.77	1.76
Dividend yield	%	4.31*	7.20	15.32	8.45	8.13	11.40
Dividend payout	%	37.23*	40.00	40.04	34.94	50.03	59.82
Dividend cover	Times	2.69*	2.50	2.50	2.86	2.00	1.67
Dividend per share	Rupees	27.00*	21.70**	232.00	147.00	124.00	141.00
Stock dividend per share	%	-	-	800	-	-	-
Total shareholders' return / Return on investment	%	11.87	115.21	94.39	(4.49)	22.26	34.67
Market value per share							
Year end	Rupees	674.29	626.89**	2,712.34	1,514.64	1,739.74	1,524.39
Highest during the year	Rupees	788.37	3,669.06	2,838.10	1,770.29	1,800.13	1,692.16
Lowest during the year	Rupees	545.88	403.93**	1,524.38	1,389.70	1,480.55	1,222.65
Breakup value per share / Net assets per share	Rupees	268.59	226.26	187.33	140.28	108.99	96.23
Market captilization - Year end price	Rupees in billion	809.57	752.66	361.83	202.06	232.09	203.36
Free cash flow	Rupees in billion	19.95	20.14	54.79	19.45	10.03	7.27
Economic value added	Rupees in billion	41.44	28.16	49.49	36.58	12.66	16.64
CAPITAL STRUCTURE RATIOS							
Debt to equity (as per book value)	%	0.18 : 99.82	0.24 : 99.76	0.33 : 99.67	0.47 : 99.53	0.57 : 99.43	00 : 100
Debt to equity (as per market value)	%	0.07 : 99.93	0.09 : 99.91	0.20 : 99.80	0.39 : 99.61	0.32 : 99.68	00 : 100
Financial leverage	%	0.18	0.24	0.33	0.47	0.57	-
Interest cover	Times	1,505.36	1,396.57	1,571.32	1,248.61	1,193.96	-
Weighted average cost of debt	%	2.75	2.75	2.75	2.75	2.75	-
EMPLOYEE PRODUCTIVITY AND OTHER RATIOS							
Production per employee	MBOE	22.82	22.75	23.77	22.76	26.10	28.25
Net sales per employee	Rs in million	105.95	102.96	110.80	91.28	67.28	57.49
Employee turnover ratio	%	5.30	6.90	8.50	6.40	5.60	7.95
Maintenance & repairs expense as %age of operating & administrative expenses	%	10.43	9.92	15.08	11.04	7.00	7.16
Stores and spares as %age of fixed assets	%	15.25	17.45	16.29	11.80	10.65	13.63

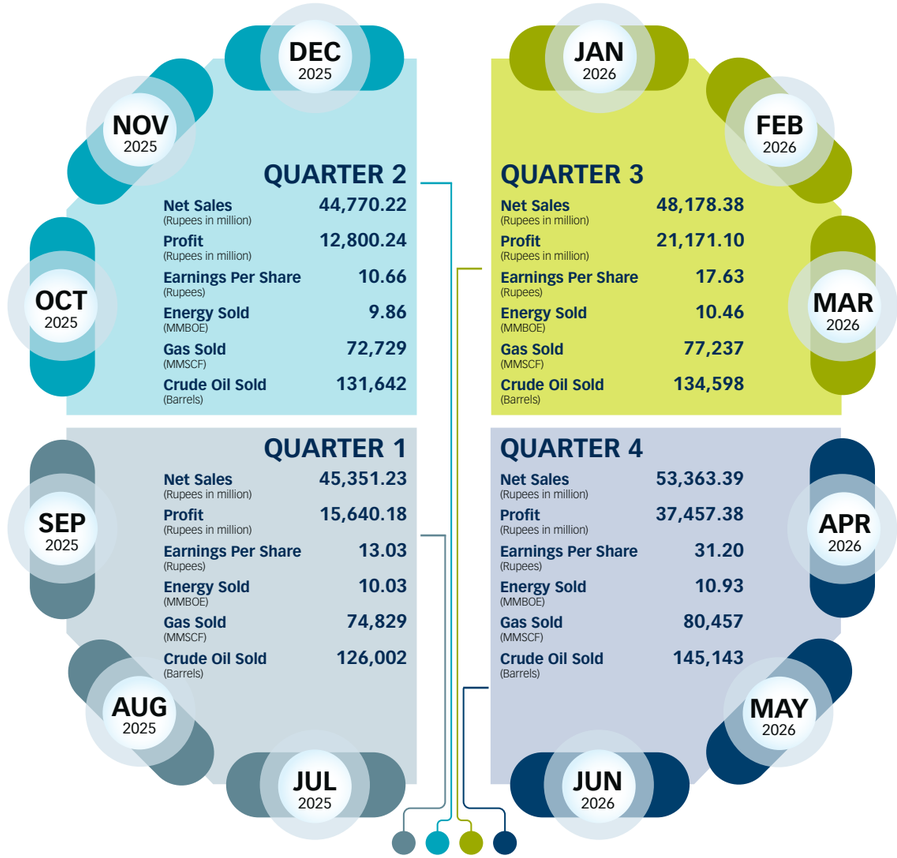
Note:

1. Breakup value with revaluation reserves does not apply as MariEnergies has no revaluation reserves. Furthermore, carrying value of investment in related parties - associate and wholly owned subsidiaries approximates its fair value.
2. Customer satisfaction index is not applicable as the oil and gas industry in Pakistan is highly regulated and customers are mainly nominated by the Government.
3. Due to the nature of operations of the Company, the percentage of plant availability for the products of the Company and number of days in inventory, number of days in payables and operating cycle are not relevant.
4. Previous years' figures have been restated, wherever necessary for the purpose of comparison.

* This includes impact of final cash dividend of Rs 18.7 per share for the year ended June 30, 2026 proposed by the Board of Directors for approval of members in the Annual General Meeting.

** FY 2024-25 include the impact of bonus shares issued during FY 2024-25.

Quarterly Analysis



QUARTER 2

Net Sales (Rupees in million)	44,770.22
Profit (Rupees in million)	12,800.24
Earnings Per Share (Rupees)	10.66
Energy Sold (MMBOE)	9.86
Gas Sold (MMSCF)	72,729
Crude Oil Sold (Barrels)	131,642

QUARTER 3

Net Sales (Rupees in million)	48,178.38
Profit (Rupees in million)	21,171.10
Earnings Per Share (Rupees)	17.63
Energy Sold (MMBOE)	10.46
Gas Sold (MMSCF)	77,237
Crude Oil Sold (Barrels)	134,598

QUARTER 1

Net Sales (Rupees in million)	45,351.23
Profit (Rupees in million)	15,640.18
Earnings Per Share (Rupees)	13.03
Energy Sold (MMBOE)	10.03
Gas Sold (MMSCF)	74,829
Crude Oil Sold (Barrels)	126,002

QUARTER 4

Net Sales (Rupees in million)	53,363.39
Profit (Rupees in million)	37,457.38
Earnings Per Share (Rupees)	31.20
Energy Sold (MMBOE)	10.93
Gas Sold (MMSCF)	80,457
Crude Oil Sold (Barrels)	145,143

Total for the year ended June 30, 2026

Net Sales	(Rupees in million)	**191,663.22**
Profit	(Rupees in million)	**87,068.90**
Earnings Per Share	(Rupees)	**72.52**
Energy Sold	(MMBOE)	**41.28**
Gas Sold	(MMSCF)	**305,252**
Crude Oil Sold	(Barrels)	**537,385**

Analysis:

Hydrocarbon sales revenue and volumes were evenly distributed throughout the year, with an increase noted in the fourth quarter mainly attributable to the increase in sale from Mari Field and the commencement of early production from Spinwam in Waziristan Block.



Net Sales
27.84% Fourth Quarter
25.14% Third Quarter
23.66% First Quarter
23.36% Second Quarter



Net Profit
43.02% Fourth Quarter
24.32% Third Quarter
17.96% First Quarter
14.70% Second Quarter



Hydrocarbons Sold
26.48% Fourth Quarter
25.34% Third Quarter
24.30% First Quarter
23.88% Second Quarter

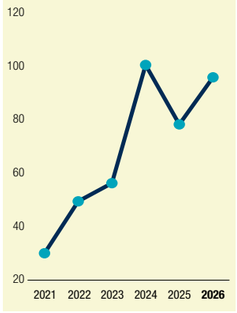
Summary of Cash Flows

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	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
	(Rupees in million)					
Cash flows from operating activities	95,813.46	78,198.07	100,442.62	56,195.34	49,400.04	29,973.02
Cash flows from investing activities	(75,536.30)	(58,355.45)	(44,936.57)	(40,457.87)	(41,012.15)	(22,864.80)
Cash flows from financing activities	(37,893.36)	(18,099.53)	(20,802.15)	(20,039.44)	(17,145.99)	(9,001.47)
(Decrease) / increase in cash and cash equivalents	(17,616.21)	1,743.09	34,703.90	(4,301.97)	(8,758.10)	(1,893.25)
Cash and cash equivalents at beginning of the year	76,925.67	74,886.29	40,900.69	41,491.13	48,605.38	50,334.40
Effect of exchange rate changes	(322.97)	296.30	(718.30)	3,711.53	1,643.84	164.23
Cash and cash equivalents at end of the year	58,986.50	76,925.67	74,886.29	40,900.69	41,491.13	48,605.38

Cash Inflows from Operating Activities

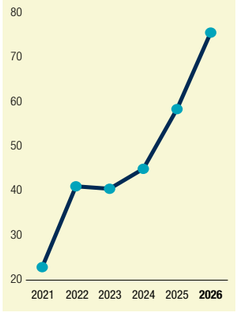
(Rupees in billion)



Net cash inflows from operating activities represent cash receipts from customers netted off with cash paid to the Government for levies / taxes, suppliers, employees and others. The growth over the years is consistent with the activities of the Company.

Cash Outflows from Investing Activities

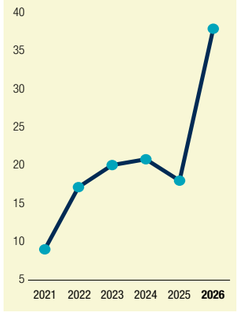
(Rupees in billion)



Investing cash flows mainly relate to capital expenditures and investments in associate and subsidiaries. Cash outflows have increased over the years largely due to accelerated exploration & development activities and diversification initiatives of the Company.

Cash Outflows from Financing Activities

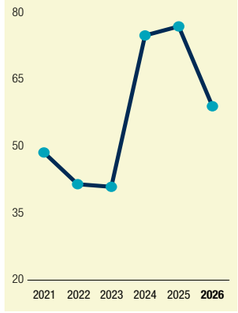
(Rupees in billion)



In recent years, cash outflows from financing activities increased mainly as a result of increased dividend distributions.

Cash and Cash Equivalents

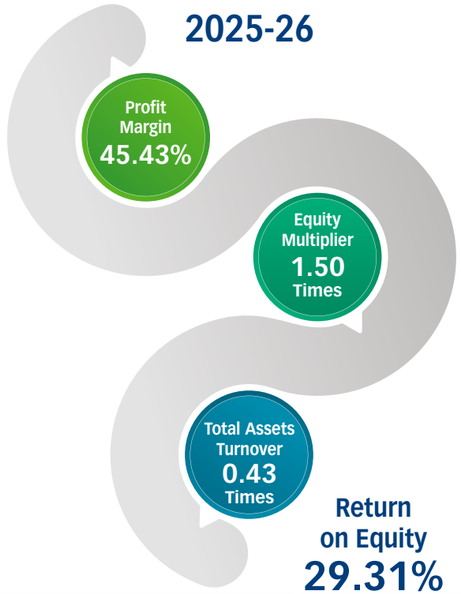
(Rupees in billion)

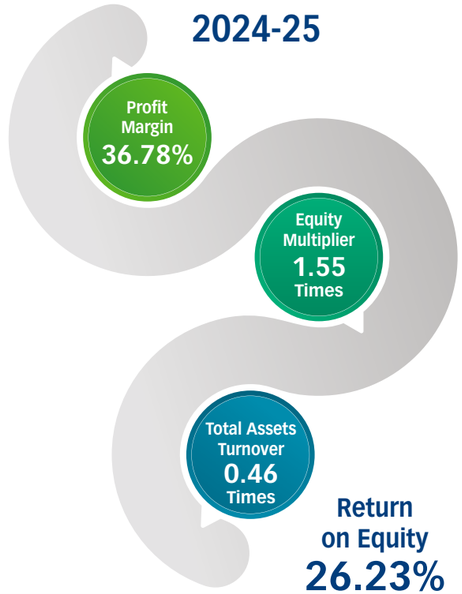


Cash and cash equivalents increased by 21% from Rs 48.61 billion in 2020-21 to Rs 58.99 billion in 2025-26.



Return on Equity - DuPont Analysis





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Analysis

The primary reason for the increase in return on equity from 26.23% to 29.31% is due to increase in profit margin.

Horizontal Analysis
Statement of Financial Position

	2026 Rs in 000'	26 vs 25 %age	2025 Rs in 000'	25 vs 24 %age	2024 Rs in 000'	24 vs 23 %age	2023 Rs in 000'	23 vs 22 %age	2022 Rs in 000'	22 vs 21 %age	2021 Rs in 000'	21 vs 20 %age
EQUITY AND LIABILITIES												
Share capital and reserves												
Share capital	12,006,225	-	12,006,225	800.00	1,334,025	-	1,334,025	-	1,334,025	-	1,334,025	-
Other reserves	12,012,295	91.15	6,284,245	(63.45)	17,192,508	(0.17)	17,222,067	9.61	15,711,988	3.44	15,190,001	7.05
Unappropriated profit	298,455,955	17.80	253,363,585	22.76	206,381,187	37.71	149,870,248	31.68	113,812,754	14.95	99,009,539	28.34
Total equity	322,474,475	18.71	271,654,055	20.78	224,907,720	33.53	168,426,340	28.71	130,858,767	13.26	115,533,565	24.03
Non current liabilities												
Long term financing	423,613	(16.77)	508,959	(14.23)	593,369	(11.75)	672,381	(7.15)	724,126	100.00	-	-
Lease liabilities	1,384,980	(77.55)	6,168,130	100.00	-	-	-	-	-	-	-	-
Deferred liabilities	34,119,093	3.69	32,904,038	19.89	27,445,015	20.04	22,862,894	47.08	15,544,293	39.14	11,171,723	8.02
Deferred tax liability	52,292,166	21.25	43,125,909	40.57	30,679,757	100.00	-	-	-	-	-	-
	88,219,852	6.67	82,707,036	40.85	58,718,141	149.49	23,535,275	44.67	16,268,419	45.62	11,171,723	8.02
Current liabilities												
Trade and other payables	51,835,351	2.83	50,407,289	0.99	49,914,065	48.97	33,506,735	43.81	23,299,450	35.02	17,256,803	21.43
Current portion of long term financing	142,418	(3.49)	147,570	(1.15)	149,293	23.38	121,007	332.46	27,981	100.00	-	-
Current portion of lease liabilities	6,619,058	113.29	3,103,249	100.00	-	-	-	-	-	-	-	-
Unclaimed dividend	1,074,595	54.30	696,411	22.03	570,696	36.78	417,235	56.86	265,992	123.76	118,875	170.01
Provision for income tax	-	(100.00)	13,554,173	10.09	12,312,328	(56.94)	28,590,205	98.28	14,419,416	128.69	6,305,167	(24.92)
	59,671,422	(12.13)	67,908,692	7.88	62,946,382	0.50	62,635,182	64.77	38,012,839	60.52	23,680,845	4.54
Total liabilities	147,891,274	(1.81)	150,615,728	23.80	121,664,523	41.19	86,170,457	58.75	54,281,258	55.75	34,852,568	5.63
Total equity and liabilities	470,365,749	11.39	422,269,783	21.84	346,572,243	36.13	254,596,797	37.52	185,140,025	23.11	150,386,133	19.22
ASSETS												
Non current assets												
Property, plant and equipment	132,928,329	18.96	111,738,172	14.77	97,355,350	19.11	81,736,169	35.23	60,441,427	60.44	37,672,536	69.64
Development and production assets	89,095,122	44.16	61,803,417	75.99	35,118,195	40.52	24,992,278	40.93	17,733,482	8.94	16,278,235	38.35
Exploration and evaluation assets	26,507,665	19.62	22,159,867	(13.21)	25,532,040	59.99	15,958,410	9.76	14,538,766	96.84	7,386,197	24.86
Long term investments												
Investment in associate	23,430,698	17.87	19,877,835	61.53	12,306,218	122.53	5,530,202	153.08	2,185,145	1,257.08	161,018	100.00
Investment in subsidiaries	16,610,000	32.88	12,500,000	12,499,900.00	100	100.00	-	-	-	-	-	-
Investment in financial asset	188,701	(0.04)	188,779	(3.08)	194,769	0.10	194,580	(80.54)	1,000,000	-	1,000,000	100.00
	40,229,399	23.53	32,566,614	160.51	12,501,087	118.37	5,724,782	79.73	3,185,145	174.34	1,161,018	100.00
Right-of-use asset receivables	216,242	(92.21)	2,775,659	100.00	-	-	-	-	-	-	-	-
Long term loans and advances	40,285	(39.70)	66,806	36.43	48,967	(0.23)	49,080	11.62	43,969	29.12	34,053	2.68
Long term deposits and prepayments	211,703	55.95	135,753	(24.47)	179,741	81.55	99,003	(20.64)	124,756	(31.56)	182,274	(48.51)
Deferred tax asset	-	-	-	-	-	(100.00)	2,241,814	(26.68)	3,057,644	38.40	2,209,320	16.98
	289,228,745	25.07	231,246,288	35.44	170,735,380	30.53	130,801,536	31.96	99,125,189	52.68	64,923,633	53.97
Current assets												
Stores and spares	15,157,584	19.52	12,681,811	47.11	8,620,579	23.33	6,989,735	104.13	3,424,159	19.44	2,866,855	(4.44)
Trade debts	86,015,642	(0.65)	86,581,711	6.79	81,073,374	31.45	61,676,104	90.60	32,359,298	15.38	28,046,706	20.02
Short term loans, advances and prepayments	9,089,344	35.26	6,719,954	(33.49)	10,104,289	(0.11)	10,115,021	27.58	7,928,273	41.18	5,615,781	(21.90)
Other receivables	6,584,167	2.08	6,449,787	758.71	751,104	(71.65)	2,649,332	291.76	676,270	261.04	187,311	282.83
Income tax refundable	2,034,510	100.00	-	-	-	-	-	-	-	-	-	-
Current portion of right-of-use asset receivables	2,911,321	108.48	1,396,462	100.00	-	-	-	-	-	-	-	-
Short term investments	26,670,642	(30.23)	38,226,461	68.58	22,676,219	146.56	9,197,048	84.12	4,995,065	(87.75)	40,782,256	21.25
Current portion of long term investments	-	-	-	-	-	(100.00)	1,041,068	2,435.00	41,068	3.00	39,831	100.00
Interest accrued	357,936	33.51	268,098	(33.18)	401,229	(5.22)	423,315	1,318.00	29,853	(70.34)	100,635	175.95
Cash and bank balances	32,315,858	(16.49)	38,699,211	(25.88)	52,210,069	64.68	31,703,638	(13.13)	36,496,060	366.52	7,823,125	(53.16)
	181,137,004	(5.18)	191,023,495	8.64	175,836,863	42.04	123,795,261	44.03	85,950,046	0.57	85,462,500	1.77
Assets classified as held for sale	-	-	-	-	-	-	-	(100.00)	64,790	100.00	-	-
Total assets	470,365,749	11.39	422,269,783	21.84	346,572,243	36.13	254,596,797	37.52	185,140,025	23.11	150,386,133	19.22

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	2026 Rs in 000'	26 vs 25 %age	2025 Rs in 000'	25 vs 24 %age	2024 Rs in 000'	24 vs 23 %age	2023 Rs in 000'	23 vs 22 %age	2022 Rs in 000'	22 vs 21 %age	2021 Rs in 000'	21 vs 20 %age
Net sales	191,663,216	8.22	177,097,104	(2.60)	181,828,621	24.74	145,769,907	53.23	95,134,477	30.29	73,018,271	1.38
Royalties	(45,716,588)	28.38	(35,611,066)	61.15	(22,097,614)	25.92	(17,548,455)	46.24	(11,999,913)	28.82	(9,315,126)	5.79
Operating and administrative expenses	(43,338,356)	6.06	(40,863,040)	13.81	(35,903,779)	32.43	(27,111,724)	55.79	(17,402,533)	15.71	(15,039,680)	12.96
Exploration and prospecting expenditure	(17,232,598)	15.95	(14,861,832)	14.99	(12,924,077)	(19.31)	(16,016,913)	46.52	(10,931,573)	140.59	(4,543,689)	(55.70)
Other charges	(4,838,146)	(9.73)	(5,359,455)	(20.50)	(6,741,704)	16.37	(5,793,579)	59.93	(3,622,588)	17.52	(3,082,462)	14.24
Other income - net	2,015,097	92.71	1,045,636	642.92	140,747	138.81	(362,655)	(851.85)	48,235	(84.54)	311,971	(8.24)
	(109,110,591)	14.07	(95,649,757)	23.38	(77,526,427)	16.00	(66,833,326)	52.21	(43,908,372)	38.65	(31,668,986)	(8.83)
Operating profit	82,552,625	1.36	81,447,347	(21.91)	104,302,194	32.13	78,936,581	54.09	51,226,105	23.89	41,349,285	10.88
Finance income	5,461,212	(44.91)	9,913,094	7.64	9,209,169	1.47	9,075,445	102.44	4,483,085	13.77	3,940,536	(13.51)
Finance cost	(4,461,771)	28.28	(3,478,115)	21.43	(2,864,233)	61.38	(1,774,826)	81.14	(979,809)	(25.23)	(1,310,476)	130.74
Share of (loss) / profit in associate	(304,037)	(204.40)	291,214	(202.46)	(284,225)	(27.13)	(390,022)	(85.07)	(2,613,070)	5,345.94	(47,982)	100.00
Profit before taxation	83,248,029	(5.59)	88,173,540	(20.11)	110,362,905	28.56	85,847,178	64.72	52,116,311	18.63	43,931,363	6.42
Reversal of / (provision for) taxation	3,820,869	(116.59)	(23,037,124)	(30.35)	(33,074,794)	11.29	(29,718,467)	55.98	(19,053,300)	52.59	(12,486,454)	13.86
Profit for the year	87,068,898	33.67	65,136,416	(15.72)	77,288,111	37.70	56,128,711	69.76	33,063,011	5.15	31,444,909	3.73



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	2026 Rs in 000'	% age	2025 Rs in 000'	% age	2024 Rs in 000'	% age	2023 Rs in 000'	% age	2022 Rs in 000'	% age	2021 Rs in 000'	% age
EQUITY AND LIABILITIES												
Share capital and reserves												
Share capital	12,006,225	2.55	12,006,225	2.84	1,334,025	0.38	1,334,025	0.52	1,334,025	0.72	1,334,025	0.89
Other reserves	12,012,295	2.55	6,284,245	1.49	17,192,508	4.96	17,222,067	6.76	15,711,988	8.49	15,190,001	10.10
Unappropriated profit	298,455,955	63.45	253,363,585	60.00	206,381,187	59.55	149,870,248	58.87	113,812,754	61.47	99,009,539	65.84
Total equity	322,474,475	68.56	271,654,055	64.33	224,907,720	64.89	168,426,340	66.15	130,858,767	70.68	115,533,565	76.82
Non current liabilities												
Long term financing	423,613	0.09	508,959	0.12	593,369	0.17	672,381	0.26	724,126	0.39	-	-
Lease liabilities	1,384,980	0.29	6,168,130	1.46	-	-	-	-	-	-	-	-
Deferred liabilities	34,119,093	7.25	32,904,038	7.79	27,445,015	7.92	22,862,894	8.98	15,544,293	8.40	11,171,723	7.43
Deferred tax liability	52,292,166	11.12	43,125,909	10.21	30,679,757	8.85	-	-	-	-	-	-
	88,219,852	18.76	82,707,036	19.59	58,718,141	16.94	23,535,275	9.24	16,268,419	8.79	11,171,723	7.43
Current liabilities												
Trade and other payables	51,835,351	11.02	50,407,289	11.94	49,914,065	14.40	33,506,735	13.16	23,299,450	12.58	17,256,803	11.47
Current portion of long term financing	142,418	0.03	147,570	0.03	149,293	0.04	121,007	0.05	27,981	0.02	-	-
Current portion of lease liabilities	6,619,058	1.41	3,103,249	0.73	-	-	-	-	-	-	-	-
Unclaimed dividend	1,074,595	0.23	696,411	0.16	570,696	0.16	417,235	0.16	265,992	0.14	118,875	0.08
Provision for income tax	-	-	13,554,173	3.21	12,312,328	3.55	28,590,205	11.23	14,419,416	7.79	6,305,167	4.19
	59,671,422	12.69	67,908,692	16.08	62,946,382	18.16	62,635,182	24.60	38,012,839	20.53	23,680,845	15.75
Total liabilities	147,891,274	31.44	150,615,728	35.67	121,664,523	35.11	86,170,457	33.85	54,281,258	29.32	34,852,568	23.18
Total equity and liabilities	470,365,749	100.00	422,269,783	100.00	346,572,243	100.00	254,596,797	100.00	185,140,025	100.00	150,386,133	100.00
ASSETS												
Non current assets												
Property, plant and equipment	132,928,329	28.26	111,738,172	26.46	97,355,350	28.09	81,736,169	32.10	60,441,427	32.66	37,672,536	25.05
Development and production assets	89,095,122	18.94	61,803,417	14.64	35,118,195	10.13	24,992,278	9.82	17,733,482	9.58	16,278,235	10.82
Exploration and evaluation assets	26,507,665	5.64	22,159,867	5.25	25,532,040	7.37	15,958,410	6.27	14,538,766	7.86	7,386,197	4.91
Long term investments												
Investment in associate	23,430,698	4.98	19,877,835	4.71	12,306,218	3.55	5,530,202	2.17	2,185,145	1.18	161,018	0.11
Investment in subsidiaries	16,610,000	3.53	12,500,000	2.96	100	0.00	-	-	-	-	-	-
Investment in financial asset	188,701	0.04	188,779	0.04	194,769	0.06	194,580	0.08	1,000,000	0.54	1,000,000	0.66
	40,229,399	8.55	32,566,614	7.71	12,501,087	3.61	5,724,782	2.25	3,185,145	1.72	1,161,018	0.77
Right-of-use asset receivables	216,242	0.05	2,775,659	0.66	-	-	-	-	-	-	-	-
Long term loans and advances	40,285	0.01	66,806	0.02	48,967	0.01	49,080	0.02	43,969	0.02	34,053	0.02
Long term deposits and prepayments	211,703	0.05	135,753	0.03	179,741	0.05	99,003	0.04	124,756	0.07	182,274	0.12
Deferred tax asset	-	-	-	-	-	-	2,241,814	0.88	3,057,644	1.65	2,209,320	1.47
	289,228,745	61.49	231,246,288	54.76	170,735,380	49.26	130,801,536	51.38	99,125,189	53.56	64,923,633	43.17
Current assets												
Stores and spares	15,157,584	3.22	12,681,811	3.00	8,620,579	2.49	6,989,735	2.75	3,424,159	1.85	2,866,855	1.91
Trade debts	86,015,642	18.29	86,581,711	20.50	81,073,374	23.39	61,676,104	24.23	32,359,298	17.48	28,046,706	18.65
Short term loans, advances and prepayments	9,089,344	1.93	6,719,954	1.59	10,104,289	2.92	10,115,021	3.97	7,928,273	4.28	5,615,781	3.73
Other receivables	6,584,167	1.40	6,449,787	1.53	751,104	0.22	2,649,332	1.04	676,270	0.37	187,311	0.12
Income tax refundable	2,034,510	0.43	-	-	-	-	-	-	-	-	-	-
Current portion of right-of-use asset receivables	2,911,321	0.62	1,396,462	0.33	-	-	-	-	-	-	-	-
Short term investments	26,670,642	5.67	38,226,461	9.05	22,676,219	6.54	9,197,048	3.61	4,995,065	2.70	40,782,256	27.12
Current portion of long term investments	-	-	-	-	-	-	1,041,068	0.41	41,068	0.02	39,831	0.02
Interest accrued	357,936	0.08	268,098	0.06	401,229	0.12	423,315	0.17	29,853	0.02	100,635	0.07
Cash and bank balances	32,315,858	6.87	38,699,211	9.16	52,210,069	15.06	31,703,638	12.45	36,496,060	19.71	7,823,125	5.20
	181,137,004	38.51	191,023,495	45.24	175,836,863	50.74	123,795,261	48.62	85,950,046	46.43	85,462,500	56.83
Assets classified as held for sale	-	-	-	-	-	-	-	-	64,790	0.03	-	-
Total assets	470,365,749	100.00	422,269,783	100.00	346,572,243	100.00	254,596,797	100.00	185,140,025	100.00	150,386,133	100.00

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	2026 Rs in 000'	% age	2025 Rs in 000'	% age	2024 Rs in 000'	% age	2023 Rs in 000'	% age	2022 Rs in 000'	% age	2021 Rs in 000'	% age
Net sales	191,663,216	100.00	177,097,104	100.00	181,828,621	100.00	145,769,907	100.00	95,134,477	100.00	73,018,271	100.00
Royalties	(45,716,588)	(23.85)	(35,611,066)	(20.11)	(22,097,614)	(12.15)	(17,548,455)	(12.04)	(11,999,913)	(12.61)	(9,315,126)	(12.76)
Operating and administrative expenses	(43,338,356)	(22.61)	(40,863,040)	(23.07)	(35,903,779)	(19.75)	(27,111,724)	(18.60)	(17,402,533)	(18.29)	(15,039,680)	(20.60)
Exploration and prospecting expenditure	(17,232,598)	(8.99)	(14,861,832)	(8.39)	(12,924,077)	(7.11)	(16,016,913)	(10.99)	(10,931,573)	(11.49)	(4,543,689)	(6.22)
Other charges	(4,838,146)	(2.52)	(5,359,455)	(3.03)	(6,741,704)	(3.71)	(5,793,579)	(3.97)	(3,622,588)	(3.81)	(3,082,462)	(4.22)
Other income - net	2,015,097	1.05	1,045,636	0.59	140,747	0.08	(362,655)	(0.25)	48,235	0.05	311,971	0.43
	(109,110,591)	(56.93)	(95,649,757)	(54.01)	(77,526,427)	(42.64)	(66,833,326)	(45.85)	(43,908,372)	(46.15)	(31,668,986)	(43.37)
Operating profit	82,552,625	43.07	81,447,347	45.99	104,302,194	57.36	78,936,581	54.15	51,226,105	53.85	41,349,285	56.63
Finance income	5,461,212	2.85	9,913,094	5.60	9,209,169	5.06	9,075,445	6.23	4,483,085	4.71	3,940,536	5.40
Finance cost	(4,461,771)	(2.33)	(3,478,115)	(1.96)	(2,864,233)	(1.58)	(1,774,826)	(1.22)	(979,809)	(1.03)	(1,310,476)	(1.79)
Share of (loss) / profit in associate	(304,037)	(0.16)	291,214	0.16	(284,225)	(0.16)	(390,022)	(0.27)	(2,613,070)	(2.75)	(47,982)	(0.07)
Profit before taxation	83,248,029	43.43	88,173,540	49.79	110,362,905	60.70	85,847,178	58.89	52,116,311	54.78	43,931,363	60.16
Reversal of / (provision for) taxation	3,820,869	1.99	(23,037,124)	(13.01)	(33,074,794)	(18.19)	(29,718,467)	(20.39)	(19,053,300)	(20.03)	(12,486,454)	(17.10)
Profit for the year	87,068,898	45.43	65,136,416	36.78	77,288,111	42.51	56,128,711	38.51	33,063,011	34.75	31,444,909	43.06





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FINANCING ARRANGEMENTS

The reliance on external financing is secondary to the Company's principal source of finance, which is internally generated cash. Given the Company's strong financial position and operational cash flows, management believes it will have no difficulty in securing debt financing in the future, if necessary. Further, external financing arrangement are being utilized to support the funding requirements of the Company's subsidiary, SKY47 Limited.

REPAYMENT OF DEBTS

The Company possesses a strong debt-raising and repayment capability. There were no defaults in the repayment of any debt during the year. Further, in January 2026, PACRA maintained AAA (Long Term) and A1+ (Short Term) ratings, reaffirming the Company's strong operational and financial standing.

LIQUIDITY AND CASH FLOW MANAGEMENT STRATEGY

Analysis of Liquidity and Cash Flows:
Due to the strong financial position of the Company, there are no current or anticipated liquidity issues. Internally generated cash, mainly through hydrocarbon sales and income from deposits, effectively meets the liquidity needs of the Company. Minimum dependence is placed on external sources, thus ensuring lower borrowing costs. During the year, an amount of Rs 95,813 million was generated from the operating activities of the Company, which was primarily used to undertake exploration and development activities, diversification initiatives, other capital expenditures and dividend payments.



Strategy to Overcome Liquidity Problems:
To effectively manage its liquidity, the Company consistently examines its cash inflows and outflows along with future cash projections prior to making any decisions. The regular monitoring provides clear insight into future liquidity needs and, if necessary, bridge the gaps by taking strategic and operational decisions.

MANAGEMENT'S RESPONSIBILITY TOWARDS THE FINANCIAL STATEMENTS

It is the management's responsibility to adopt sound accounting policies, establish and maintain a system of internal controls and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Act, 2017.

Statement of Compliance of IFRS issued by IASB as applicable in Pakistan:
Financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of IFRS Accounting Standards 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 from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.



Assets
2025-26

28.26% Property, plant and equipment
18.94% Development and production assets
18.29% Trade debts
8.55% Long term investments
7.78% Others
6.87% Cash and bank balances
5.67% Short term investments
5.64% Exploration and evaluation assets



Equities and Liabilities
2025-26

63.45% Unappropriated profit
11.12% Deferred tax liability
11.02% Trade and other payables
7.25% Deferred liabilities
7.16% Others

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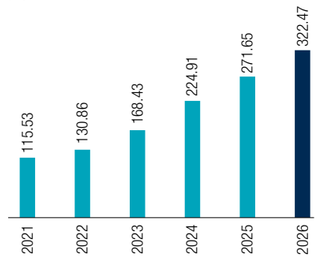
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STATEMENT OF FINANCIAL POSITION

Share Capital and Reserves

(Rupees in billion)

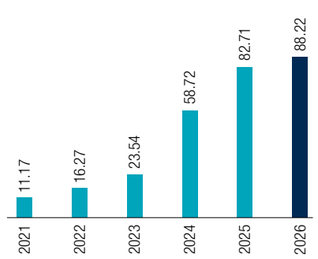


Share Capital and Reserves

Unappropriated profit increased in 2025-26 by 17.80% in comparison to 2024-25, primarily on account of profit retention. Resultantly, shareholders' equity rose to Rs 322.47 billion at the close of 2025-26, registering an increase of 18.71% in comparison to 2024-25.

Non Current Liabilities

(Rupees in billion)

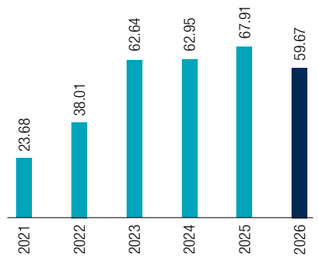


Non Current Liabilities

Non current liabilities increased in 2025-26 by 6.67% in comparison to 2024-25, mainly due to increase in deferred tax liability and deferred liabilities netted off by decrease in lease liabilities and long term financing.

Current Liabilities

(Rupees in billion)



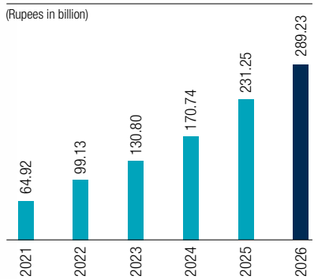
Current Liabilities

Current liabilities decreased in 2025-26 by 12.13% in comparison to 2024-25, mainly due to decrease in provision for income tax.



Non Current Assets

(Rupees in billion)

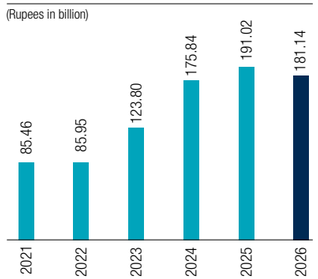


Non Current Assets

Non current assets of the Company mainly include property, plant & equipment, development and production assets, exploration and evaluation assets and long term investments. These assets have increased from Rs 62.50 billion in 2020-21 to Rs 288.76 billion at the close of 2025-26, mainly reflecting the enhancement of the asset base and investment initiatives of the Company.

Current Assets

(Rupees in billion)



Current Assets

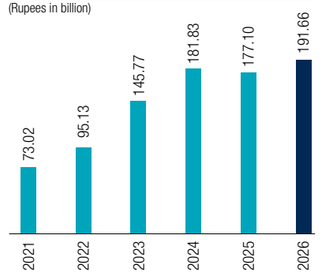
Current assets mainly comprise trade debts, short term investments and cash and bank balances. Trade debts increased from Rs 28.05 billion in 2020-21 to Rs 86.02 billion at the close of 2025-26, primarily on account of the circular debt issue. In 2025-26, the Company's short-term investments and cash and bank balances accumulated to Rs 58.99 billion, registering an increase of 21.36% compared to 2020-21, due to the retention of cash in the business.

HORIZONTAL ANALYSIS

STATEMENT OF PROFIT OR LOSS

Net Sales

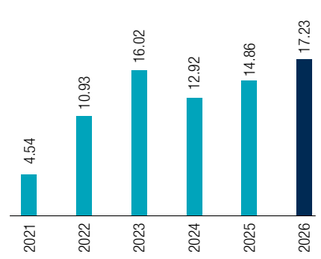
(Rupees in billion)



Net sales increased by 162% from Rs 73.02 billion in 2020-21 to Rs 191.66 billion in 2025-26, primarily due to the better prevailing selling prices and enhancement of production over the years.

Exploration & Prospecting Expenditure

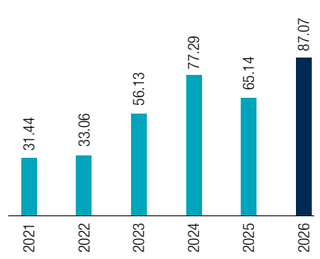
(Rupees in billion)



Exploration and prospecting expenditure has increased significantly in recent years, reflecting the Company's aggressive exploration efforts in terms of seismic acquisition and drilling of exploratory wells. These investments are aimed at strengthening the Company's resource base, enhancing reserves replacement and supporting sustainable long-term growth.

Net Profit

(Rupees in billion)



The Company's net profit increased by 177% from Rs 31.44 billion in 2020-21 to Rs 87.07 billion in 2025-26 primarily driven by an increase in sales revenue, attributable to higher production volumes and improved applicable hydrocarbon prices. The increase was further impacted by the reversal of super tax during FY 2025-26.



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Six Years' Analysis

HORIZONTAL ANALYSIS, VERTICAL ANALYSIS AND PERFORMANCE INDICATORS

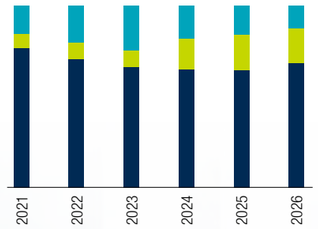
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VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

Composition of Equity & Liabilities

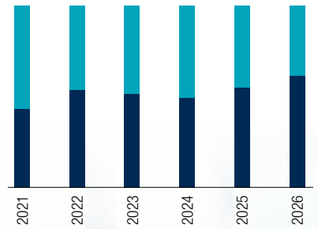
(Percentage)



● Current Liabilities ● Non Current Liabilities
● Share Capital and Reserves

Composition of Assets

(Percentage)

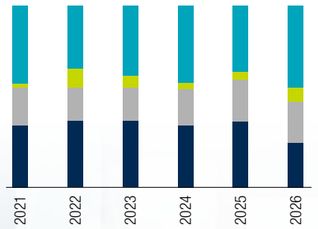


● Non Current Assets ● Current Assets

STATEMENT OF PROFIT OR LOSS

Composition of Profit or Loss

(Percentage)



● Royalties, other charges & provision for income tax
● Operating and administrative expenses
● Other expenditures net of other income and finance income
● Net profit

Share Capital and Reserves

Unappropriated profit as a percentage of equity rose from a six-year average of 90% to 93% at the end of 2025-26, due to the retention of profits within the business.

Non Current Liabilities

The proportion of non-current liabilities to total liabilities increased from a six-year average of 42% to 60% in 2025-26, primarily due to deferred tax liability and deferred liabilities.

Current Liabilities

The proportion of 'Trade and other payables' within current liabilities has increased from a six-year average of 71% to 87% by the end of 2025-26, whereas the proportion of 'Provision for income tax' within current liabilities has decreased from 27% in 2020-21 to nil.

Non Current Assets

Property, plant and equipment, development and production assets, exploration and evaluation assets and long term investments together represent 99.8% of non-current assets, compared with the six-year average of 98.3%, as the Company is focused to invest primarily in oil and gas assets and also in diversification.

Current Assets

The percentage of trade debts within current assets rose from six-year average of 43% to 47% at the end of 2025-26, due to increase in net sales. Short term investments and cash and bank balances collectively make up 33% of current assets as at 2025-26, decreasing from the six year average of 42%.

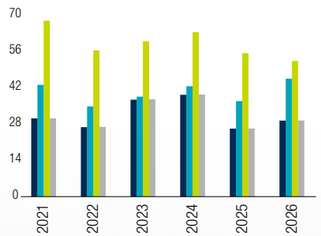
Net profit as a percentage of net sales stands at 45% for 2025-26, as compared to the six-year average of 40%, primarily driven by an increase in sales revenue, attributable to higher production volumes and improved applicable hydrocarbon prices. The increase was further impacted by the reversal of super tax during FY 2025-26.

PERFORMANCE INDICATORS

ANALYSIS OF PERFORMANCE INDICATORS

Profitability Ratios

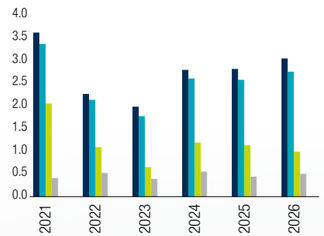
(Percentage)



● Return on Capital employed
● Net Profit to Net Sales
● EBITDA Margin to Net Sales
● Return on Equity / Shareholders' Funds

Liquidity Ratios

(Times)



● Current Ratio
● Quick / Acid Test Ratio
● Cash to Current Liabilities
● Cash Flow from Operations to Net Sales



Profitability Ratios

Profitability ratios have increased compared to last year mainly driven by an increase in sales revenue, attributable to higher production volumes and improved applicable hydrocarbon prices. The increase was further impacted by the reversal of super tax during FY 2025-26.

Liquidity Ratios

Current assets and current liabilities both have decreased as compared to last year, leading to a slight change in current ratio, quick ratio and cash-to-current liabilities ratio. Additionally, cash flow from operations to net sales has increased compared to last year, primarily due to the increase in cash generated from operating activities.

Methods and Assumptions used in Compiling the Indicators

A performance indicator is a quantifiable metric that reflects a company's performance in areas such as profitability, operational efficiency, liquidity and solvency. It serves as a tool for management and other stakeholders to evaluate a company's performance over time and compare its metrics with those of peers for informed decision making. Since these indicators are based on historical data, they should be used alongside other information rather than as the sole basis for future strategic decisions. The performance indicators provided by the Company are selected with careful consideration of its dynamics, operations, financial structure, among other things.



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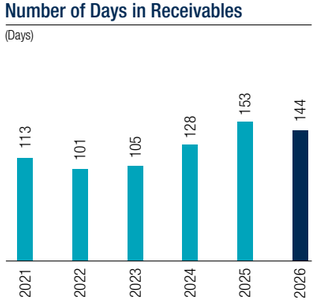
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HORIZONTAL ANALYSIS, VERTICAL ANALYSIS AND PERFORMANCE INDICATORS

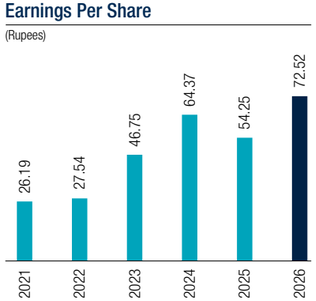
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PERFORMANCE INDICATORS

Number of Days in Receivables



Earnings Per Share

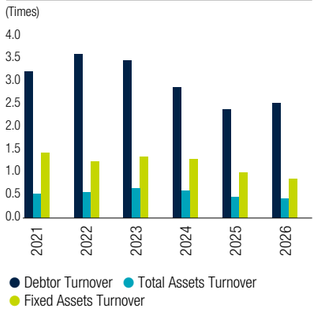




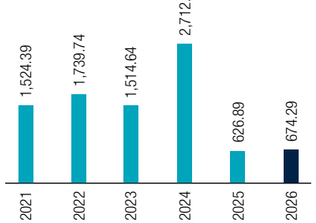
Activity / Turnover Ratios

Debtor turnover and days in receivables improved in 2025-26, despite increase in sales during the year, reflecting an improvement in the recovery. Additionally, the decrease in total assets turnover and fixed assets turnover is linked to the enhancement in the Company's asset base.

Debtor, Total Assets and Fixed Assets Turnover



Market Value per Share at Year End



Investment / Market Ratios

Earnings per share for 2025-26 increased to Rs 72.52 i.e., 33.7% from the previous year due to increase in profitability. Furthermore, the breakup value per share for 2025-26 was Rs 268.59, surpassing the six-year average of Rs 171.28. The market value per share at year end of 2024-25 and 2025-26 includes the impact of bonus shares issued during FY 2024-25.

Capital Structure Ratios

Over the past six years, the average equity in the Company's capital structure has been around 100%, indicating minimal reliance on external financing.

EXPLANATION OF NEGATIVE CHANGES IN PERFORMANCE OVER THE PERIOD

This section provides an explanation of all adverse performance trends observed over the past six years, supported by horizontal and vertical analyses of the statement of financial position, the statement of profit or loss, the statement of cash flows and relevant financial ratios.

Statement of Value Added

	Year 2025-26 (Rs in million)	Year 2025-26 % age	Year 2024-25 (Rs in million)	Year 2024-25 % age
Revenues including Government levies and taxes	256,308.48	118.59	232,016.62	116.19
Less: Expenses netted off with other and finance income	(40,173.57)	(18.59)	(32,325.85)	(16.19)
Total value added	216,134.91	100.00	199,690.77	100.00
DISTRIBUTED AS FOLLOWS:				
Employees as remuneration and benefits	14,835.97	6.86	13,519.99	6.77
Government as levies				
Direct	(3,428.70)	(1.59)	24,038.78	12.04
Indirect	114,759.33	53.10	95,155.97	47.65
	111,330.63	51.51	119,194.75	59.69
Shareholder as dividends	32,416.81*	15.00	26,053.51	13.05
Social welfare and community development	3,073.88	1.42	2,290.58	1.15
Providers of long term finance as financial charges	55.34	0.03	63.18	0.03
Retained within the business	54,422.28	25.18	38,568.76	19.31
	216,134.91	100.00	199,690.77	100.00

Note: Previous year's figures have been restated, wherever necessary for the purpose of comparison.

* This includes impact of final cash dividend for the year ended June 30, 2026, proposed by the Board of Directors for approval of members in the Annual General Meeting.



Distribution
2025-26

51.51% Government as levies
25.18% Retained within the business
15.00% Shareholder as dividends
6.86% Employees as remuneration and benefits
1.42% Social welfare and community development
0.03% Providers of long term finance as financial charges



Distribution
2024-25

59.69% Government as levies
19.31% Retained within the business
13.05% Shareholder as dividends
6.77% Employees as remuneration and benefits
1.15% Social welfare and community development
0.03% Providers of long term finance as financial charges

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	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
FINANCIAL										
Net sales (Rs in million)	191,663.22	177,097.10	181,828.62	145,769.91	95,134.48	73,018.27	72,026.37	59,457.12	40,722.70	28,242.92
Operating profit (Rs in million)	82,552.63	81,447.35	104,302.19	78,936.58	51,226.11	41,349.29	37,291.31	33,742.79	20,165.66	11,714.54
Profit before taxation (Rs in million)	83,248.03	88,173.54	110,362.91	85,847.18	52,116.31	43,931.36	41,279.45	34,708.33	20,291.54	11,149.46
Profit for the year (Rs in million)	87,068.90	65,136.42	77,288.11	56,128.71	33,063.01	31,444.91	30,312.87	24,327.09	15,374.34	9,136.19
Earnings per share (Rs)	72.52	54.25	64.37	46.75	27.54	26.19	25.25	20.26	12.81	7.61
Dividend per share (Rs)	27.00*	21.70**	232.00	147.00	124.00	141.00	6.10	6.00	6.00	5.20
Share price at year end (Rs)	674.29	626.89**	2,712.34	1,514.64	1,739.74	1,524.39	1,236.65	1,009.33	1,506.18	1,575.64
Contribution to national exchequer (Rs in million)	129,077.04	94,604.92	84,159.16	67,704.11	74,295.87	61,926.20	46,549.70	30,534.28	28,713.29	51,760.14
OPERATIONAL										
Total reserves and resources (MMBOE)	1,029	952	816	682	642	612	568	573	601	612
Hydrocarbons sold (MMBOE)	41.28	39.13	39.01	36.35	36.91	35.87	33.41	33.64	34.02	32.32
Hydrocarbons sold (BOE per day)	113,090	107,193	106,595	99,600	101,109	98,281	91,283	92,159	93,216	88,537
Gas sold (BSCF)	305.25	292.18	292.26	275.21	280.37	269.26	249.55	257.14	257.16	243.84
Liquid sold (Barrels)	537,385	509,351	436,800	387,456	457,101	457,205	383,548	405,055	543,820	554,081
LPG sold (Metric ton)	183	267	-	18	32	54	22	20	-	20

* This includes impact of final cash dividend of Rs 18.7 per share for the year ended June 30, 2026 proposed by the Board of Directors for approval of members in the Annual General Meeting.

** FY 2024-25 includes the impact of bonus shares issued during FY 2024-25.



Pattern of Shareholding

AS AT JUNE 30, 2026

No. of Shareholders	Shareholding			Total shares held
32,780	1	to	100	1,089,497
15,788	101	to	500	4,099,473
4,970	501	to	1,000	3,856,840
5,301	1,001	to	5,000	11,826,002
975	5,001	to	10,000	7,181,118
364	10,001	to	15,000	4,601,306
194	15,001	to	20,000	3,364,135
105	20,001	to	25,000	2,397,744
85	25,001	to	30,000	2,365,064
50	30,001	to	35,000	1,638,425
33	35,001	to	40,000	1,264,041
30	40,001	to	45,000	1,279,026
37	45,001	to	50,000	1,794,503
25	50,001	to	55,000	1,321,058
19	55,001	to	60,000	1,105,510
18	60,001	to	65,000	1,128,966
11	65,001	to	70,000	743,615
15	70,001	to	75,000	1,104,649
8	75,001	to	80,000	630,133
14	80,001	to	85,000	1,158,477
11	85,001	to	90,000	963,573
12	90,001	to	95,000	1,113,635
24	95,001	to	100,000	2,370,691
5	100,001	to	105,000	510,901
2	105,001	to	110,000	214,540
5	110,001	to	115,000	572,080
6	115,001	to	120,000	710,312
4	120,001	to	125,000	488,789
7	125,001	to	130,000	890,478
4	130,001	to	135,000	529,041
5	135,001	to	140,000	686,730
2	140,001	to	145,000	286,304
8	145,001	to	150,000	1,194,762
3	150,001	to	155,000	453,851
2	155,001	to	160,000	314,908
3	160,001	to	165,000	486,661
4	165,001	to	170,000	672,978
5	170,001	to	175,000	867,403
4	175,001	to	180,000	713,568
5	180,001	to	185,000	916,383
2	185,001	to	190,000	373,523
3	190,001	to	195,000	575,207
2	195,001	to	200,000	394,877
2	200,001	to	205,000	406,595
2	205,001	to	215,000	413,061
1	215,001	to	220,000	220,000
1	220,001	to	225,000	225,000
1	230,001	to	235,000	233,000
1	235,001	to	240,000	237,089
2	240,001	to	245,000	487,890

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No. of Shareholders	Shareholding			Total shares held
2	245,001	to	250,000	500,000
3	255,001	to	260,000	775,297
2	260,001	to	265,000	525,673
2	265,001	to	270,000	532,617
3	270,001	to	275,000	813,204
1	275,001	to	280,000	279,508
3	280,001	to	285,000	845,218
3	285,001	to	290,000	862,346
2	290,001	to	295,000	584,554
1	295,001	to	300,000	297,633
1	300,001	to	305,000	304,500
3	305,001	to	310,000	925,327
1	310,001	to	315,000	311,362
1	315,001	to	320,000	319,197
3	320,001	to	325,000	967,369
4	325,001	to	330,000	1,306,216
1	330,001	to	335,000	330,223
1	335,001	to	340,000	338,500
1	340,001	to	345,000	340,164
1	350,001	to	355,000	353,022
3	360,001	to	365,000	1,087,233
1	365,001	to	370,000	369,907
4	370,001	to	375,000	1,493,815
1	375,001	to	380,000	380,000
1	380,001	to	385,000	385,000
2	385,001	to	390,000	776,363
3	395,001	to	400,000	1,194,520
1	405,001	to	410,000	408,481
1	410,001	to	415,000	413,900
1	415,001	to	425,000	417,880
1	425,001	to	430,000	426,186
3	435,001	to	440,000	1,316,976
2	445,001	to	450,000	890,920
1	450,001	to	455,000	453,414
1	465,001	to	470,000	468,376
1	480,001	to	485,000	480,423
2	485,001	to	495,000	983,173
4	495,001	to	525,000	2,019,350
1	525,001	to	530,000	529,365
1	535,001	to	540,000	537,085
1	545,001	to	550,000	548,437
1	555,001	to	560,000	560,000
2	570,001	to	575,000	1,146,697
1	590,001	to	595,000	593,000
1	605,001	to	610,000	608,958
2	610,001	to	615,000	1,221,410
2	615,001	to	620,000	1,232,119
2	630,001	to	635,000	1,264,300
1	645,001	to	650,000	650,000
1	650,001	to	655,000	653,400
2	655,001	to	675,000	1,332,661
1	675,001	to	680,000	676,926
1	680,001	to	685,000	681,150
1	690,001	to	695,000	693,787
1	695,001	to	700,000	695,096
1	705,001	to	710,000	708,369
1	715,001	to	720,000	717,480
1	800,001	to	805,000	800,471
1	840,001	to	845,000	841,956
1	885,001	to	890,000	887,902
1	965,001	to	970,000	967,453
1	995,001	to	1,000,000	998,246
1	1,025,001	to	1,030,000	1,028,573
1	1,070,001	to	1,075,000	1,073,768
1	1,080,001	to	1,085,000	1,084,538
1	1,120,001	to	1,125,000	1,124,979
1	1,155,001	to	1,160,000	1,159,481
1	1,270,001	to	1,275,000	1,275,000
1	1,285,001	to	1,290,000	1,286,340
1	1,305,001	to	1,310,000	1,307,115
1	1,355,001	to	1,360,000	1,355,630
1	1,405,001	to	1,410,000	1,406,699
1	1,420,001	to	1,425,000	1,422,485
1	1,425,001	to	1,430,000	1,425,211
1	1,470,001	to	1,475,000	1,473,102
1	1,505,001	to	1,510,000	1,509,474
1	1,595,001	to	1,600,000	1,598,400
1	1,690,001	to	1,695,000	1,690,052
1	1,955,001	to	1,960,000	1,957,263
1	1,975,001	to	1,980,000	1,977,672
1	2,550,001	to	2,555,000	2,553,321
1	2,660,001	to	2,665,000	2,661,671
1	3,055,001	to	3,060,000	3,060,000
1	3,515,001	to	3,520,000	3,516,799
1	3,605,001	to	3,610,000	3,606,325
1	3,800,001	to	3,805,000	3,802,881
1	4,155,001	to	4,160,000	4,158,343
1	4,350,001	to	4,355,000	4,351,238
1	4,795,001	to	4,800,000	4,797,865
1	5,055,001	to	5,060,000	5,060,000
1	5,275,001	to	5,310,000	5,301,933
1	6,625,001	to	6,630,000	6,625,080
1	6,875,001	to	6,880,000	6,879,433
1	9,195,001	to	9,200,000	9,197,574
1	9,585,001	to	9,590,000	9,589,520
1	28,470,001	to	28,475,000	28,473,001
1	238,120,001	to	238,125,000	238,123,458
1	239,960,001	to	239,965,000	239,962,932
1	476,245,001	to	476,250,000	476,247,817
61,098				**1,200,622,500**

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Associated Companies, Undertakings and Related Parties						
Fauji Foundation	1	476,247,817	4,002,084	-	480,249,901	40.00
Oil & Gas Development Company Limited	1	238,123,458	2,001,042	-	240,124,500	20.00
Mutual Funds						
Trustee HBL Energy Fund	1	338,500	-	19,761	358,261	0.03
Trustee ABL Optimal Asset Allocation Fund	1	10,000	-	-	10,000	0.00
Trustee ABL Stock Fund	1	800,471	-	-	800,471	0.07
Trustee AKD Index Tracker Fund	1	99,148	468	-	99,616	0.01
Trustee AKD Opportunity Fund	1	95,000	-	-	95,000	0.01
Trustee Al Habib Asset Allocation Fund	1	29,000	-	1,441	30,441	0.00
Trustee Al Habib Islamic Stock Fund	1	375,000	-	21,601	396,601	0.03
Trustee Al Habib Stock Fund	1	560,000	-	14,401	574,401	0.05
Trustee Al Meezan Mutual Fund	1	2,553,321	15,246	130,170	2,698,737	0.22
Trustee Al-Ameen Islamic Asset Allocation Fund	1	96,100	-	-	96,100	0.01
Trustee Al-Ameen Islamic Energy Fund	1	967,453	-	-	967,453	0.08
Trustee Al-Ameen Shariah Stock Fund	1	1,473,102	-	39,194	1,512,296	0.13
Trustee Alfalah GHP Alpha Fund	1	191,333	-	4,774	196,107	0.02
Trustee Alfalah GHP Dedicated Equity Fund	1	20,338	-	1,819	22,157	0.00
Trustee Alfalah GHP Islamic Dedicated Equity Fund	1	4,504	-	1,372	5,876	0.00
Trustee Alfalah GHP Islamic Stock Fund	1	272,996	-	30,238	303,234	0.03
Trustee Alfalah GHP Stock Fund	1	308,003	-	8,955	316,958	0.03
Trustee Alfalah GHP Value Fund	1	10,000	585	-	10,585	0.00
Trustee Alfalah GHP Mts Fund - MT	1	1,000	-	-	1,000	0.00
Trustee Alfalah GHP Stock Fund-II	1	39,850	-	-	39,850	0.00
Trustee Alhamra Islamic Stock Fund	1	380,000	-	14,081	394,081	0.03
Trustee Allied Finergy Fund	1	57,621	-	-	57,621	0.00
Trustee APF Equity Sub Fund	1	113,862	-	7,574	121,436	0.01
Trustee APIF - Equity Sub Fund	1	152,355	-	12,721	165,076	0.01
Trustee Atlas Islamic Dedicated Stock Fund	1	70,530	-	6,881	77,411	0.01
Trustee Atlas Islamic Energy Fund	1	59,850	-	-	59,850	0.00
Trustee Atlas Islamic Stock Fund	1	1,073,768	1,089	73,968	1,148,825	0.10
Trustee Atlas Stock Market Fund	1	1,977,672	1,638	125,386	2,104,696	0.18
Trustee AWT Islamic Asset Allocation Fund	1	6,471	-	-	6,471	0.00
Trustee AWT Islamic Stock Fund	1	121,339	-	-	121,339	0.01
Trustee BMA Stock Fund	1	7,500	-	-	7,500	0.00
Trustee Faysal Islamic Dedicated Equity Fund	1	5,377	-	-	5,377	0.00
Trustee Faysal Islamic Stock Fund	1	205,471	-	-	205,471	0.02
Trustee FIAAF-III-Faysal Shariah Flex Plan-I	1	9,500	-	-	9,500	0.00
Trustee FIAAF-III-Faysal Shariah Flex Plan-II	1	10,783	-	-	10,783	0.00
Trustee First Capital Mutual Fund	1	24,909	837	-	25,746	0.00
Trustee Golden Arrow Stock Fund	1	183,299	-	-	183,299	0.02
Trustee HBL - Stock Fund	1	104,700	-	-	104,700	0.01
Trustee HBL Equity Fund	1	177,621	-	-	177,621	0.01
Trustee HBL Growth Fund	1	96,200	-	-	96,200	0.01
Trustee HBL Investment Fund	1	67,860	-	4,161	72,021	0.01
Trustee HBL IPF Equity Sub Fund	1	24,100	1,521	2,608	28,229	0.00
Trustee HBL Islamic Asset Allocation Fund	1	24,300	-	3,041	27,341	0.00
Trustee HBL Islamic Equity Fund	1	64,250	-	-	64,250	0.01
Trustee HBL Multi - Asset Fund	1	3,300	-	-	3,300	0.00
Trustee HBL PF Equity Sub Fund	1	21,744	-	1,445	23,189	0.00

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Mutual Funds						
Trustee JS Islamic Fund	1	24,016	-	4,473	28,489	0.00
Trustee JS Large Cap. Fund	1	157,361	-	16,198	173,559	0.01
Trustee KSE Meezan Index Fund	1	693,787	3,582	76,042	773,411	0.06
Trustee Lakson Equity Fund	1	297,633	10,998	-	308,631	0.03
Trustee Lakson Islamic Tactical Fund	1	11,480	-	-	11,480	0.00
Trustee Lakson Tactical Fund	1	5,000	-	-	5,000	0.00
Trustee Lucky Islamic Energy Fund	1	496,250	-	-	496,250	0.04
Trustee Lucky Islamic Stock Fund	1	1,509,474	-	-	1,509,474	0.13
Trustee Mahaana Islamic Index Exchange Traded Fund	1	172,785	-	-	172,785	0.01
Trustee MCB Pakistan Asset Allocation Fund	1	13,500	-	-	13,500	0.00
Trustee MCB Pakistan Stock Market Fund	1	385,000	-	-	385,000	0.03
Trustee MDAAF - Meezan Dividend Yield Plan	1	106,456	-	-	106,456	0.01
Trustee Meezan Asset Allocation Fund	1	126,375	-	-	126,375	0.01
Trustee Meezan Balanced Fund	1	237,089	3,267	32,155	272,511	0.02
Trustee Meezan Capital Protected Fund III-MCSP-I	1	18,000	-	-	18,000	0.00
Trustee Meezan Energy Fund	1	1,425,211	-	62,843	1,488,054	0.12
Trustee Meezan Islamic Fund	1	6,879,433	98,001	581,259	7,558,693	0.63
Trustee Meezan Pakistan Exchange Traded Fund	1	182,551	-	-	182,551	0.02
Trustee NBP Balanced Fund	1	16,756	-	10,196	26,952	0.00
Trustee NBP Islamic Energy Fund	1	695,096	-	34,757	729,853	0.06
Trustee NBP Islamic Sarmaya Izafa Fund	1	70,198	-	20,478	90,676	0.01
Trustee NBP Islamic Stock Fund	1	537,085	-	57,538	594,623	0.05
Trustee NBP Mahana Amdani Fund - MT	1	542	-	-	542	0.00
Trustee NBP Pakistan Growth Exchange Traded Fund	1	28,080	-	-	28,080	0.00
Trustee NBP Sarmaya Izafa Fund	1	13,188	-	6,944	20,132	0.00
Trustee NBP Savings Fund - MT	1	4,480	-	-	4,480	0.00
Trustee NBP Stock Fund	1	1,124,979	-	234,188	1,359,167	0.00
Trustee NIPPFI-NBP Islamic Principal Protection Plan-I	1	5,834	-	-	5,834	0.00
Trustee Pak Qatar IPF - Equity Sub Fund	1	9,488	-	513	10,001	0.00
Trustee Pakistan Capital Market Fund	1	8,500	-	-	8,500	0.00
Trustee Pak-Qatar Islamic Stock Fund	1	115,000	-	12,001	127,001	0.00
Trustee UBL Asset Allocation Fund	1	157,547	-	-	157,547	0.00
Trustee UBL Retirement Savings Fund - Equity Sub Fund	1	280,952	-	1,586	282,538	0.00
Trustee UBL Stock Advantage Fund	1	1,957,263	-	19,141	1,976,404	0.00
Trustee Unit Trust of Pakistan	1	74,293	-	13,568	87,861	0.00
Trustee Meezan Dedicated Equity Fund	1	79,268	-	8,113	87,381	0.00
Trustee Al Ameen Islamic Ret. Sav. Fund-Equity Sub Fund	1	244,999	-	8,064	253,063	0.00
CDC-Trustee Alhamra Islamic Asset Allocation Fund	1	53,000	-	-	53,000	0.00
Trustee HBL Islamic Stock Fund	1	51,500	-	3,145	54,645	0.00
Trustee NIPPFI-NBP Islamic Principal Protected Plan-III	1	8,450	-	-	8,450	0.00
Trustee NIPPFI-NBP Islamic Principal Protected Plan-IV	1	1,600	-	-	1,600	0.00
Trustee NIPPFI-NBP Islamic Principal Protected Plan-V	1	2,650	-	-	2,650	0.00
DCCL - Trustee AKD Islamic Stock Fund	1	30,000	-	-	30,000	0.00
MC FSL - Trustee JS Growth Fund	1	185,884	-	29,994	215,878	0.00
MCBFSL - Trustee ABL Islamic Stock Fund	1	480,423	-	-	480,423	0.00
MCBFSL Trustee ABL Islamic Dedicated Stock Fund	1	9,404	-	-	9,404	0.00
Trustee PIML Islamic Equity Fund	1	-	378	-	378	0.00
Trustee PIML Strategic Multi Asset Fund	1	-	270	-	270	0.00
Trustee First Crosby Dragon Fund	1	-	216	-	216	0.00
Trustee JS KSE-30 Index Fund	1	-	72	-	72	0.00

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Mutual Funds						
Trustee Meezan Asset Allocation Fund	1	-	-	6,477	6,477	0.00
Trustee NBP Emp Benevolent Fund Trust	1	-	-	13,018	13,018	0.00
Trustee JS Momentum Factor Exchange Traded Fund	1	-	-	2,662	2,662	0.00
NIT & ICP						
Investment Corporation of Pakistan	1	3,133	-	-	3,133	0.00
IDBL (ICP Unit)	1	29,852	-	-	29,852	0.00
Trustee National Investment (Unit) Trust	1	9,589,520	416,412	1,469,274	11,475,206	0.96
Trustee NIT Asset Allocation Fund	1	40,552	-	4,689	45,241	0.00
Trustee NIT Islamic Equity Fund	1	373,555	-	64,556	438,111	0.04
Trustee NIT Pakistan Gateway Exchange Traded Fund	1	16,940	-	-	16,940	0.00
Trustee NIT-Equity Market Opportunity Fund	1	2,661,671	-	-	2,661,671	0.22
Trustee NITIPF Equity Sub-Fund	1	50,001	-	4,391	54,392	0.00
Trustee NITPF Equity Sub-Fund	1	25,973	-	1,461	27,434	0.00
Trustee NIT Equity Market Opportunity Fund	1	-	53,217	277,725	330,942	0.00
Banks, Development Financial Institutions and Non-Banking Financial Institutions						
National Development Finance Corp	1	48,582	-	-	48,582	0.00
Faysal Bank Limited	1	174,533	-	-	174,533	0.01
Habib Bank Limited-Treasury Division	1	1,598,400	-	-	1,598,400	0.13
JS Bank Limirted - MT	1	62,700	-	-	62,700	0.01
MCB Bank Limited - Treasury	1	1,084,538	-	-	1,084,538	0.09
Meezan Bank Limited	1	1,690,052	-	-	1,690,052	0.14
National Bank of Pakistan	1	5,301,933	-	-	5,301,933	0.44
Sindh Bank Limited	1	220,000	-	-	220,000	0.02
United Bank Limited - MT	1	279,508	-	-	279,508	0.02
First Credit & Investment Bank Limited	1	7,000	-	-	7,000	0.00
Insurance & Takaful Companies						
5th Pillar Family Takaful Limited	1	11,903	-	-	11,903	0.00
Adamjee Life Assurance Company Limited	1	41,037	-	-	41,037	0.00
Adamjee Life Assurance Company Ltd-IMF	1	7,514	-	-	7,514	0.00
Alfalah Insurance Company Limited	1	16,578	-	-	16,578	0.00
Askari Life Assurance Company Limited	1	27,582	-	-	27,582	0.00
Century Insurance Company Ltd.	1	30,374	-	-	30,374	0.00
E. F. U. General Insurance Limited	1	1,307,115	-	-	1,307,115	0.11
Efu Life Assurance Limited	1	3,516,799	-	-	3,516,799	0.29
Ghaf Limited	1	18,000	-	-	18,000	0.00
IGI General Insurance Limited	1	17,185	-	-	17,185	0.00
Jubilee General Insurance Company Limited	1	417,880	-	-	417,880	0.03
Jubilee General Window Takaful Fund-PTF	1	27,700	-	-	27,700	0.00
Jubilee General Window Takaful Operations	1	30,000	-	-	30,000	0.00
Jubilee Life Insurance Company Limited	1	4,797,865	-	-	4,797,865	0.40
State Life Insurance Corp. of Pakistan	1	28,473,001	-	-	28,473,001	2.37
United Insurance Company of Pakistan Limited	1	800	-	-	800	0.00
Sindh Insurance Limited	1	100,000	-	-	100,000	0.01
Dawood Family Takaful Limited	1	288,380	-	-	288,380	0.02

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Pension Funds						
Nestle Pakistan Limited Employees Pension Fund	1	87,500	-		87,500	0.01
Trustees of Lucky Core Management Staff Pension Fund	1	15,926	-		15,926	0.00
Trustee National Bank of Pakistan Employees Pension Fund	1	3,802,881	-	371,013	4,173,894	0.35
Pfizer Pakistan DC Pension Fund	1	2,669	-		2,669	0.00
Unilever Pakistan DC Pension Fund (Sub Fund A)	1	27,201	-		27,201	0.00
Unilever Pakistan DC Pension Fund (Sub Fund B)	1	17,137	-		17,137	0.00
Unilever Pension Plan	1	2,227	-		2,227	0.00
Trustee ABL Islamic Pension Fund - Equity Sub Fund	1	27,926	-		27,926	0.00
Trustee ABL Pension Fund - Equity Sub Fund	1	27,500	-		27,500	0.00
Trustee JS Pension Savings Fund - Equity Account	1	10,590	-	1,496	12,086	0.00
Trustee Meezan Tahaffuz Pension Fund - Equity Sub Fund	1	1,406,699	14,157	141,478	1,562,334	0.13
Trustee JS Islamic Pension Savings Fund-Equity Sub Fund	1	5,325	-	433	5,758	0.00
Trustee Al Habib Islamic Pension Fund-Equity Sub Fund	1	8,700	-	2,241	10,941	0.00
Trustee Al Habib Pension Fund-Equity Sub Fund	1	20,000	-	1,161	21,161	0.00
Trustee NAFA Islamic Pension Fund Equity Account	1	141,849	-	25,155	167,004	0.01
Trustee NAFA Pension Fund Equity Sub-Fund Account	1	64,514	-	10,268	74,782	0.01
Trustee Punjab Pension Fund Trust	1	659,884	-	-	659,884	0.05
Ekaterra Pakistan DC Pension Fund	1	6,360	-	-	6,360	0.00
Engro Corp Ltd Mpt Employees Def Contr Pension Fund	1	414	-	-	414	0.00
Indus Motor Company Limited Employees Pension Fund	1	21,800	-	-	21,800	0.00
Pakistan Petroleum Executive Staff Pension Fund (DC Shariah)	1	15,182	-	-	15,182	0.00
Pakistan Refinery Limited Workmen Pension Fund	1	5,168	-	-	5,168	0.00
Pakistan Refinery Ltd Management Staff Pension Fund	1	45,043	-	-	45,043	0.00
Trustee Pak Petroleum Exec. Staff Pen Fund DC Conventional	1	2,214	-	-	2,214	0.00
Trustee Pak Tobacco Co Ltd Staff Def Contri Pen FD (1384-1)	1	61,848	-	-	61,848	0.01
Trustee Pak Tobacco Co Ltd Staff Pension Fund [1390-2]	1	426,186	-	-	426,186	0.04
Trustee Pakistan Petroleum Non- Executive Staff Pension Fund	1	7,234	-	-	7,234	0.00
Trustee-Anpl Management Staff Pension Fund	1	2,500	-	-	2,500	0.00
Trustees Crescent Steel&Allied Prod PN.F	1	25,000	-	-	25,000	0.00
Trustees of Crescent Steel & Allied Products Ltd-Pension Fund	1	1,370	-	-	1,370	0.00
Wafi Energy Pakistan DC Pension Fund	1	26,973	-	-	26,973	0.00
Wafi Energy Pakistan Management Staff Pension Fund	1	22,707	-	-	22,707	0.00
Trustee-The Kot Addu Power Co. Ltd. Employees Pension Fund	1	5,823	-	-	5,823	0.00
Pakistan Petroleum Executive Staff Pension Fund-DC Shariah	1	23,900	-	-	23,900	0.00
Trustee Pak. Petroleum Exec. Staff Pen. Fund DC Conventional	1	6,900	-	-	6,900	0.00
Trustee Pakistan Petroleum Executive Staff Pension Fund	1	91,370	-	-	91,370	0.01
Trustee Pakistan Petroleum Non-Executive Staff Pension Fund	1	23,000	-	-	23,000	0.00
Abbot Laboratories (Pakistan Limited Staff Pension Fund	1	6,880	-	-	6,880	0.00
Trustee Agipf Equity Sub-Fund	1	10,691	-	1,480	12,171	0.00
Trustee Agpf Equity Sub-Fund	1	8,692	-	577	9,269	0.00
Trustee Pakistan Pension Fund - Equity Sub Fund	1	55,000	-	-	55,000	0.00
Trustee Alhamra Islamic Pension Fund - Equity Sub Fund	1	77,500	-	-	77,500	0.01
Trustee Efu Hemayah Pension Fund - Equity Sub Fund	1	5,850	-	-	5,850	0.00
Trustee Mahaana IGI Islamic Retirement Fund-ESF	1	34,830	-	-	34,830	0.00
Trustee Faysal Islamic Pension Fund- Equity Sub Fund	1	13,900	-	-	13,900	0.00
Trustee LIPF - Equity Sub Fund	1	97,300	-	-	97,300	0.01
Trustee AWT IPF - Equity Sub Fund	1	6,432	-	-	6,432	0.00
Local Individuals	60,486	114,730,116	-	-	114,730,116	9.56
Foreign Individuals	26	183,115	-	-	183,115	0.02

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Others						
- Government of Pakistan	1	239,962,932	-	-	239,962,932	20.00
- Federal Board of Revenue	1	493,173	-	-	493,173	0.04
- Punjab General Provident Investment Fund	1	148,000	-	-	148,000	0.00
- Joint Stock Companies	226	11,733,184	-	-	11,733,184	0.98
- Executives	3	54,185	-	-	54,185	0.00
- Foreign Companies	11	3,526,108	-	-	3,526,108	0.29
- Investment & Modarba Companies	6	72,063	-	-	72,063	0.01
- Directors and Associates	8	29,657	-	-	29,657	0.00
- Others	143	2,403,121	-	-	2,403,121	0.20
	61,098	**1,189,839,077**	**6,625,080**	**4,158,343**	**1,200,622,500**	**100.00**
* **Public Sector Companies and Corporations**						
Oil & Gas Development Company Limited		238,123,458	2,001,042	-	240,124,500	20.00
Shareholders holdings 5% or more voting interest						
Fauji Foundation		476,247,817	4,002,084	-	480,249,901	40.00
Oil & Gas Development Company Limited		238,123,458	2,001,042	-	240,124,500	20.00
Government of Pakistan		239,962,932	-	-	239,962,932	20.00
Shares held by Sponsor Shareholders						
Fauji Foundation		476,247,817	4,002,084	-	480,249,901	40.00
Oil & Gas Development Company Limited		238,123,458	2,001,042	-	240,124,500	20.00
Government of Pakistan		239,962,932	-	-	239,962,932	20.00
Shares held by Directors and Executives						
Directors		29,657	-	-	29,657	0.00%
Executives		54,185	-	-	54,185	0.00%

During the financial year, the trading in shares of the company by the Directors, CEO, CFO, Company Secretary, Executives and their spouses and minor children, is as follows:

Name	Date	Purchase	Sale	Rate Rs. Per Share**
Brig Saad Saeed Naik (Retd)	November 18, 2025	6,000	-	693.98
Brig Aftab Ahmed Qureshi (Retd)	July 18, 2025	1,500	-	621.50

* Pending shares represent bonus shares withheld by the Company and have not been issued due to pending resolution of issue relating to deduction of withholding income tax on the issuance of bonus shares.

** Average rates

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MariEnergies Non-Operated Blocks
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Statement of Compliance



Sujawal Gas & Condensate Field, Sujawal Block, Sindh

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- Our Business Model



Report Overview

Mari Energies Limited (MariEnergies) presents its fourth Sustainability Report, covering the period from July 1, 2025 to June 30, 2026. The Report describes the Company's material impacts on the economy, environment and people, including human rights, and explains how these impacts are managed. Prepared for investors, regulators, employees, customers, business partners, local communities and other stakeholders, the Report explains how sustainability considerations inform the Company's governance, strategy, risk management and operations.

REPORTING FRAMEWORK

MariEnergies has reported in accordance with the Global Reporting Initiative (GRI) Standards and applied GRI 11: Oil and Gas Sector 2021. The Report also considers the Sustainability Accounting Standards Board (SASB) Oil & Gas – Exploration & Production Standard, the United Nations Global Compact (UNGC) Communication on Progress (COP), the United Nations Sustainable Development Goals (UN SDGs), and the AA1000 AccountAbility Principles. Its preparation was further informed by the Sustainability Reporting Guidance for the Oil and Gas Industry, jointly developed by Ipieca, the American Petroleum Institute (API), and the International Association of Oil & Gas Producers (IOGP). Alignment with applicable national ESG reporting expectations was further supported through reference to the ESG guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX).

Accordingly, the Company has availed the first-year transition relief for reporting of sustainability-related disclosures in accordance with the IFRS Sustainability Disclosure Standards, pursuant to the SECP Adoption Order dated December 31, 2024. Details of the Company's climate-related risks and opportunities are presented on pages 182–183 of this Report.

REPORTING SCOPE AND BOUNDARY

Unless otherwise stated, this Report covers MariEnergies' exploration and production operations where the Company acts as operator.

Environmental, health, safety and social performance data is reported on this basis, consistent with the reporting guidance developed by Ipieca, API and IOGP. Where the scope or reporting boundary differs for a specific disclosure, this is clearly stated in the relevant section of the Report.

RESTATEMENTS

Corrections to prior-year data have been made where applicable to enhance the accuracy and comparability of reported information. Any restatements, together with relevant indicator-specific limitations, are disclosed in the respective sections of the Report.

MANAGEMENT APPROVAL AND ASSURANCE

The Report has been prepared under the coordination of the Company's Environmental, Social and Governance (ESG) and Sustainability function, reviewed by Senior Management and approved by the Managing Director/Chief Executive Officer, with strategic oversight and guidance provided by the Board's Environmental, Social and Governance (ESG) Committee.

Independent external assurance was conducted by FERSO ESG, an independent reviewer and jointly countersigned by Nadeem Safdar & Co., Chartered Accountants, in accordance with International Standard on Assurance Engagement (ISAE) 3000 (Revised) and the AA1000 Assurance Standard (AA1000AS v3). The engagement included assessment of selected disclosure items and review of selected supporting documentation and evidence. The scope, level and conclusions of the engagement are set out in the External Assurance Report, provided on page 245.

FEEDBACK

MariEnergies values stakeholder feedback as an important input to the continual improvement of its sustainability reporting. Questions, comments or suggestions regarding this Report may be directed to:

Phone: +92 51 111-410-410
Email: info@marienergies.com.pk

CEO's Message



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Dear Shareholders,

Pakistan's energy future demands ambition, resilience, and innovation. At MariEnergies, sustainability is no longer a parallel initiative; it is an integral part of how we create value, manage risks, and shape the future of energy. Our journey over the past several years reflects a deliberate transformation from responsible operations to a broader ESG-driven business model that seeks long-term value creation for people, the environment, and the economy. Building on our Vision 2030, we continue to strengthen the foundations for a resilient, diversified, and future-ready organization.

Over the years, we have progressively embedded ESG considerations into governance, decision-making, project evaluation, and performance management. What began as focused environmental and social initiatives, has evolved into a structured sustainability agenda supported by clear ESG targets and measurable commitments. This journey has enhanced our ability to manage emerging risks, capture new opportunities, and create sustainable value for all stakeholders.

Addressing climate change remains one of our key priorities. Since COP28, as a signatory to the Oil and Gas Decarbonization Charter (OGDC), our longer-term direction has been aligned with the Charter's ambitions of net-zero CO_2e operations by 2050 and near-zero upstream methane emissions by 2030, while recognizing that progress will depend on technology, project viability and the evolving energy landscape. Initiatives such as the GEM Methane Recovery Project and Project CQUESTRA, our Carbon Capture and Storage (CCS) initiative, together with investments in energy efficiency and lower-carbon opportunities, support this direction. Beyond climate action, we continue investing in water stewardship, biodiversity conservation, waste management, circular economy initiatives, and responsible land-use practices.

At MariEnergies, we view social investment as a catalyst for sustainable development and shared prosperity. Our strategy is increasingly focused on empowering communities through sustainable livelihoods, human capital development, entrepreneurship, and economic inclusion.

We are shifting from activity-based interventions toward impact-driven programs that deliver measurable and lasting outcomes, strengthening community resilience, creating economic opportunities, and enabling long-term self-sufficiency. As we look toward the future, our commitment extends beyond compliance and operational excellence.

> "We aspire to be a leading energy company that delivers more energy, fewer emissions, and greater shared prosperity."

On behalf of MariEnergies, I extend my sincere appreciation to our employees, business partners, JV partners, communities, shareholders, and stakeholders whose trust and collaboration continue to drive our progress. Together, we are building a more sustainable future for Pakistan and generations to come.

Sincerely,

Faheem Haider
Managing Director/CEO
Mari Energies Limited

Our Sustainability Journey

2025
Rebranding to MariEnergies
CSR Policy Framework Developed
ESG & Sustainability Department Established

2026
Sustainability Strategy Established
Sustainability Targets 2030 Defined
Climate-related Risks & Opportunities Assessment Completed
GHG Emissions Mitigation Limited Established

2024
Board's ESG Committee Established
Signatory of Oil & Gas Decarbonization Charter
Members of Voluntary Carbon Market / Net zero Committee Pakistan

2023
Signatory of UNGC
ESG Policy Launched
Introduced SDGs Assessment
First Sustainability Report Published

2020
World Economic Forum Membership

2022
ESG Working Group Established
GRI Membership

2019
CSR Philosophy Developed
Management Association Pakistan Membership
ISO 14001 EMS Certification (Rig Mari-3 & MSU)

2018
Introduced Sustainability Approach

2017
Revised CSR Policy
ISO 26000:2010 Social Responsibility based 3rd Party Assessment "Advanced"

2016
BTEX Condenser Units Introduced
Reporting of HSE, HR & CSR
ISO 14001 EMS Certification (Zarghun, Halini, Sujawal)

2015
ISO 26000: 2010 Social Responsibility "Intermediate"
ICCI Membership

2013
ISO 14001 EMS Certification (Rig Mari-1)

2014
CSR Section Established
CSR Policy Launched

2012
Introduced Diversity & Inclusion at Workplace

2007
ISO 14001 EMS Certification (Mari Field, HO & Karachi Office)

2011
Petroleum Institute of Pakistan Membership

2002
Adopted Code of Corporate Governance

2001
Dedicated Health, Safety & Environment Department

1994
Listed on Stock Exchange

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Sustainability Highlights 2026

PKR 27.0
(2025: PKR 21.7)
Dividend Per Share

0.00
(2025: 0.00)
Process Safety Event (Tier I)

0.42
(2025: 0.16)
Total Recordable Incident Rate (TRIR)

29.31%
(2025: 26.23%)
Return on Equity

57,554
(2025: 73,965)
Extrenal Training Hours

PKR 150 Bn
(2025: PKR 104 Bn)
Spent on Goods and Services

986 ML
(2025: 795 ML)*
Water Consumption

1,091 MT
(2025: 932 MT)
Waste Generated

1,484,863 MT
(2025: 1,456,853 MT)*
GHG Emissions

3,996,048 GJ
(2025: 3,772,834 GJ)*
Energy Consumption

PKR 3,074 Mn
(2025: PKR 2,291 Mn)
Social Investment

PKR 460 Mn
(2025: PKR 233 Mn)
Social Welfare Obligations

*Values have been restated due to standardization of definitions and calculations. *See details in the relevent sections.*

Sustainability on the Horizon

Sustainability Topic	Targets 2026	Performance 2026
GHG & Air Emissions	• Complete an ISO 50001-based gap assessment of Sachal Gas Processing Complex's (SGPC's) energy management system. • Achieve Final Investment Decision (FID) on gas conditioning project at SGPC to enhance condensate recovery, minimize Hydrocarbon (HC) slippage, and optimize IPC utilization.	• Internal ISO 50001 aligned energy management system gap assessment was conducted for SGPC site. Action plans have been developed based on the assessment findings, and implementation is underway. • Project under execution; major equipment awarded to M/s Jereh China. Detail engineering and HSE studies are in progress. Site works completion and commissioning of the newly installed facilities are scheduled in next 9 months.
Climate Adaptation, Resilience and Transition	• Final Investment Decision of Carbon Capture and Methane Recovery Project • Evaluate the pilot Green Hydrogen Project • Steps to implement Oil & Gas Decarbonization Charter (OGDC)	• Carbon Capture: FID is expected to follow completion of the Front-End Engineering Design (FEED) study, targeted for Q2 FY 2026-27. • Methane Recovery Project: FID achieved. HBL was assigned the Project Financing Mandate on March 31, 2026 and project financing activities aimed at achieving financial close by Q1 FY 2026-27. • MariEnergies is actively pursuing the Green Hydrogen initiative, with tentative proposals under discussion with a Germany-based company, Enapter, as well as a potential local partner. Both proposals are currently under evaluation • OGDC's ambitions for FY 2026-27 is tracking progress against the emissions reduction goals. MariEnergies provided the requisite data on May 29, 2026 which shall be collated and made public during COP 31, which reflects the Company's commitment towards ensuring near-zero methane emissions by 2030 and net-zero operations by 2050.
Health and Safety	• HSE performance shall be aligned with IOGP safety performance metrics on all relevant key performance indicators that include occupational safety and process safety.	• Achieved
Employment Practices	• Achieve 90% employee retention through improved reward and retention schemes. • Enhance gender diversity in management beyond 12% and increase Differently Abled Person (DAP) ratio. • Improve employee engagement score by 5% by 2027 through well-being initiatives, action planning, and continuous process improvement.	• Achieved • On-going • On-going
Supply Chain	• Implement ESG-based criteria screening for all strategic suppliers to ensure responsible and sustainable supply chain practices.	• Achieved
Local Communities	• In addition to Corporate Social Responsibility (CSR) obligations under Petroleum Concession Agreements (PCAs), Company to undertake initiatives aiming to develop people & planet.	• Achieved
Ethics and Transparency	• Ensure everyone in the organization understands the code of ethics through annual refreshers / assessments. • Ensure service contractors follow ethics and transparency by embedding relevant clauses in contracts.	• Achieved

Sustainability Targets 2030

Sustainability Topic	Unit	Targets 2027	Targets 2030
GHG Emissions Intensity (Scope 1 & 2)	tCO2e/KBOE	1% reduction	5% reduction
Water Consumption Intensity	L/BOE	2% reduction	5% reduction
Solid Waste Disposed	Metric Tonnes (MT)	5% reduction	10% reduction
Tree Plantation	No. of Trees	20% increase	50% increase
Sustainable Livelihood & Skill Development through CSR	# of Beneficiaries	15% increase	50% increase
Produced Water (PW) Injection	% of Total PW	~70% of PW	~85% of PW

a) Targets relate to MariEnergies as parent entity (excluding MariTechnologies, MariMinerals and GEM).

b) Targets are intensity-based, developed without a sectoral decarbonization approach, and include all GHG gases disclosed in the current year's metric.

c) Performance against quantified targets will be reviewed by management and the Board's ESG Committee once post-base year performance data are available.

d) Targets were proposed by the Management, reviewed by the MD/CEO, and subsequently presented to the Board for approval.

e) Target setting was based on material topics, climate-related risks and opportunities, sector benchmarking, OGDC signatory commitments and ambitions.

Our Business Model

MariEnergies, headquartered in Islamabad, is one of Pakistan's leading energy companies engaged in the exploration, development and production of indigenous oil and gas resources. Its core activities span the upstream value chain, from seismic surveying and exploration to appraisal, drilling, field development, production and asset optimisation. The Mari Services Division (MSD) complements these operations by providing project-specific seismic data acquisition, drilling and project execution services.

Building on its core upstream business, MariEnergies is pursuing a disciplined diversification strategy. Through its wholly owned subsidiaries, Mari Minerals (Private) Limited and Mari Technologies Limited, the Company is expanding into mineral exploration and digital infrastructure. MariMinerals focuses on the exploration of resources including copper, gold, lead, zinc, silver and platinum group metals, while MariTechnologies focuses on data centers, cloud-based solutions and related digital infrastructure. These subsidiaries form part of the Company's broader business portfolio but are excluded from the sustainability performance data presented in this Report.

MariEnergies creates value through the production and sale of natural gas, crude oil and condensate. The Company serves various downstream customers across Pakistan, with a significant concentration in Sindh and Khyber Pakhtunkhwa. Natural gas is supplied primarily to fertiliser manufacturers, power producers and gas transmission and distribution companies, while crude oil and condensate are supplied to domestic refineries for further processing. Hydrocarbon sales are generally governed by long-term commercial arrangements. Through the reliable supply of indigenous energy resources, the Company contributes to Pakistan's energy and food security and supports power generation and industrial activity.

The business model depends on close collaboration with joint venture partners, suppliers, contractors, government institutions, security agencies and communities. These relationships support responsible resource development, efficient project execution, effective risk management and value creation throughout the asset lifecycle.

During the reporting period, MariEnergies acquired interests in additional onshore and offshore exploration blocks and expanded its partnerships with local and international E&P companies. These investments broadened the Company's operational reach and future resource opportunities. MariEnergies also continued to streamline internal processes and evaluate select opportunities in mining, digital technology and cleaner energy solutions.

These developments did not materially change the Company's underlying business model, organisational structure or overall value-chain structure during the reporting period. The business model remains centred on developing the core E&P portfolio, improving operational efficiency and pursuing selective investments in adjacent growth sectors.

Further information on operational performance, exploration and production activities, operated and non-operated blocks, and geographical presence is provided on pages 07, 24, 56-60, and 284-290.

Net Sales (PKR)
▲ 192 bn
(2025: 177 bn)

Hydrocarbon Net Sales (BOEPD)
▲ 113,090
(2025: 107,193)

Net Estimated Reserves & Resources (MMBOE)
▲ 1,029
(2025: 952)

Employees (Nos.)
▲ 1,896
(2025: 1,760)

Input

Financial Capital
- Strong financial position and access to capital
- PKR 322.5 Bn equity
- PKR 0.42 Bn long-term financing

Human Capital
- Diverse workforce & culture
- Investment in skill development
- 1,896 employees
- PKR 0.5 Bn spent on training & development

Intellectual Capital
- IT Infrastructure
- Reputation & knowledge
- Workforce & research

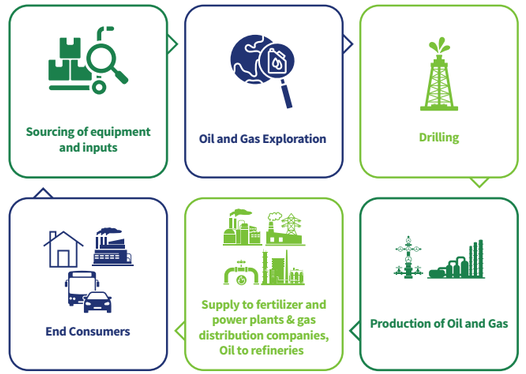
Social & Relationship Capital
Strong relationships with:
- Local communities
- Joint venture partners
- Suppliers
- Other stakeholders

Manufactured Capital
- Production & processing plants
- State-of-the-art technology & equipment
- Operational offices

Natural Capital
- Natural resources & ecosystem services
- 1,519 ML water withdrawal
- 3,996,048 GJ energy used

Value adding Business Activities

Climate considerations increasingly influence MariEnergies' operating context and long-term business planning. The Company seeks to strengthen operational resilience, improve resource and emissions performance, and evaluate technologies and investments relevant to an evolving energy system. These considerations inform strategic planning, enterprise risk management and investment decisions. See pages 173 and 174 of this report to read about MariEnergies ' Sustainability Strategy.



MariEnergies' activities affect the economy, environment and people, including through impacts on human rights. The Company identifies and assesses its actual and potential impacts to determine its material sustainability topics and guide actions to prevent, mitigate or address adverse impacts while strengthening positive contributions. Further information on the Company's material impacts and their management is provided in the Material Sustainability Issues section on page 181.

Output

Financial Capital
- PKR 192 Bn Net sales
- PKR 87.1 Bn Net profit
- ROE increased from 26.23% to 29.31%

Human Capital
- 268 New hires
- 57,554 External Training hours
- PKR 14.8 Bn paid as Remuneration & benefits to employees
- 0.42 Total Reacordable Incident Rate (TRIR)

Intellectual Capital
- Governance & ESG leadership
- Learning & development
- Increased productivity & competitiveness
- Diversification & decarbonization aligned with a low-carbon economy

Social & Relationship Capital
- PKR 3,074 Mn Social investment
- PKR 150 Bn spent on goods & services
- Increased reputation among stakeholders

Manufactured Capital
- 537,385 Barrels Oil Sold
- 305,252 MMSCF Gas Sold
- Ensuring food & energy security

Natural Capital
- 533 ML water discharge
- 1,484,863 MT GHG emissions
- 1,091 MT waste generated
- Impact on biodiversity & natural eco-systems through emission & effluents

Sustainability at MariEnergies

In this chapter

- Sustainability Strategy
- ESG Policy
- SDGs and MariEnergies
- Stakeholders' Engagement
- Material Sustainability Issues
- Material Topic
- Climate-related Risks and Opportunities



Sustainability Strategy

MariEnergies' Sustainability Strategy integrates its ESG Policy with targeted actions to address the Company's key material sustainability issues. Anchored in Environmental Stewardship, Social Responsibility and Governance Excellence, the strategy connects business planning, operational management and decision-making across the Company. During the year, the focus remained on translating strategic commitments into implementation - strengthening the assessment and management of material impacts, improving sustainability data and reporting processes, and advancing initiatives across environmental, social and governance priorities.

MariEnergies' path to 2030 is structured around four interrelated strategic dimensions. Climate Resilience directs the Company's approach to decarbonisation, methane reduction and transition planning. Responsible Governance strengthens the integration of ESG considerations into governance, risk management and disclosures. Sustainable Operations focuses on operational efficiency, responsible resource management and environmental stewardship, while Shared Value Creation supports inclusive development, sustainable livelihoods and structured community investment.

The principal focus areas supporting these dimensions are summarised in the accompanying framework.
In addition to managing material sustainability impacts, MariEnergies considers climate-related risks and opportunities that may affect its assets, operations, business model and longer-term prospects. During the year, the Company assessed physical climate hazards and transition-related changes in regulatory, market and technology conditions (see page 182-183 for a list of climate-related risks and opportunities). The Company also completed a qualitative climate scenario analysis to evaluate the resilience of its business model under different climate conditions. The findings inform transition planning for long-term operational resilience, investment evaluation and the continuous review of strategic priorities. This analysis currently remains qualitative and will be progressively refined as MariEnergies strengthens its data, methodologies and capability to assess potential financial effects.

Climate action is a core component of the strategy. Through its participation in the Oil and Gas Decarbonization Charter (OGDC) and the approval of its 2030 Targets, MariEnergies has established clearer direction for advancing its longer-term net-zero commitments, with priorities including reducing methane emissions, eliminating routine flaring, improving energy efficiency and developing carbon-management solutions. During the year, the Company progressed carbon capture (Project CQUESTRA) and the GEM Methane Recovery project, alongside energy profiling and internal energy-management capabilities, while continuing to evaluate cleaner-energy technologies and related investment opportunities. See page 168-169 for further information on the Company's climate commitments, targets and progress.

The strategy is further informed by MariEnergies' role in supporting Pakistan's energy and food security, its material impacts and stakeholder expectations. Detailed initiatives and performance under the four strategic dimensions are presented in the relevant sections of this Report, with progress against strategic objectives monitored through relevant performance indicators, management review and Board oversight. Stakeholder engagement, performance monitoring and review of the operating environment help the Company identify emerging concerns and changes in its impacts, risks and opportunities — insights that inform the continuing review and refinement of the Sustainability Strategy, its priorities and related implementation plans.

Sustainability Strategy

CLIMATE RESILIENCE

Driving **decarbonization, methane reduction**, and climate resilience through OGDC-aligned initiatives, **emissions reduction** projects, and transition planning.

KEY FOCUS AREAS

- GHG Emissions Reduction Roadmap
- OGDC alignment and engagement
- Near-zero methane ambition by 2030
- 95% methane reduction at SGPC
- Hydrocarbon recovery initiative
- Carbon Capture and Storage project
- Scope 3 quantification (Category 11)
- GHG intensity reduction across operations

RESPONSIBLE GOVERNANCE

Embedding ESG into governance, **risk management**, **disclosures**, and decision-making processes aligned with IFRS and global best practices.

KEY FOCUS AREAS

- IFRS S1 & S2 adoption
- SECP ESG Guidelines alignment
- ESG-integrated ERM framework
- Climate scenario analysis
- ESG performance targets FY 2026-27 to FY 2029-30
- ESG Dashboard and reporting governance
- Assurance readiness and audit trail strengthening
- Participation in OGDC, UNGC & S&P platforms
- ESG capacity building and certifications

SUSTAINABLE OPERATIONS

Enhancing **operational efficiency** and **environmental stewardship** through responsible resource management and sustainable operational practices.

KEY FOCUS AREAS

- ISO 50001 energy management
- Water conservation initiatives
- Solid waste reduction
- Composting initiatives
- Biodiversity enhancement
- Sustainable operational excellence through ESG integration in SuccessFactors
- ESG Excellence Annual Recognition and Reward Program

SHARED VALUE CREATION

Creating **long-term social impact** through inclusive development, **sustainable livelihoods**, and structured community investment programs.

KEY FOCUS AREAS

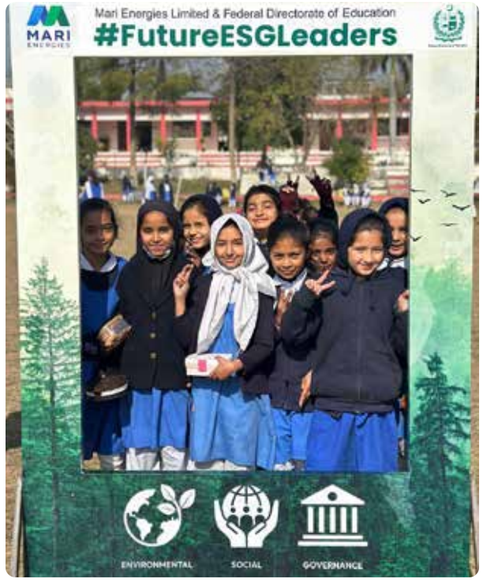
- ~1% Profit Before Tax (PBT) allocation for CSR initiatives
- Sustainable livelihood programs
- Skill development and enterprise support
- Income-generating opportunities
- Supplier ESG engagement
- DEI and community development
- Structured and integrated CSR program approach
- Long-term measurable social impact


Interactive ESG Kisok - Quiz & Eco-friendly products giveaway


World Environment Day 2026


Earth Day 2026


Technical Session on IFRS S1 & S2




ESG Awareness Session at FG Boys & Girls Schools and Colleges


Orientation Session on Sustainability Reporting


ISO 50001:2018 Energy Management System Training



Sustainability Reporting as per IFRS S1 and S2 Standards


CRROs Identification Workshop


Drivers Training on EVs & Hybrids


ESG Working Group at Fauji Foundation ESG Seminar



Training on ESG Policy


World Enviroment Day 2026

ESG Policy

"At Mari Energies Limited, we are committed to deliver strong Environmental, Social & Governance (ESG) performance that fosters long-term shared value for all stakeholders by integrating ESG factors in the entire business value chain.

We recognize that relevant material ESG issues can meaningfully affect investments and these factors are critical components to ensure business sustainability, lead integrated research analysis, effective decision-making, efficient stakeholder management and profound engagement with communities & employees to manage business excellence.

We also acknowledge that being the responsible business, our role extends beyond sustaining business operations to protect planet and develop people. Therefore, our ESG focus goes beyond applying mitigation measures, setting forth an ambitious mission in alignment with UN SDGs and seeking continuous improvement to contribute towards achieving Net Zero, Sustainable Development and an Inclusive Society."



Faheem Haider
Managing Director/CEO
Mari Energies Limited



ESG Working Group - Head Office

ENVIRONMENTAL

CLIMATE CHANGE
We are committed to reduce emissions from our business activities, minimizing flaring, identifying & eliminating methane leaks.

OPPORTUNITIES IN CLEAN TECHNOLOGIES
We shall explore and implement environmental clean technologies such as renewable energy as a replacement to fuel where applicable to reduce GHG footprint. We strive for implementing green building practices and improving energy efficiency.

POLLUTION & WASTE MANAGEMENT
Our focus is to implement a systematic, comprehensive, & ecologically safe waste management program that protects public health & environment, while fulfilling the regulatory requirements and adopting international best practices.

NATURAL RESOURCE & ENERGY MANAGEMENT
We are committed for sustainable use of natural resources including conservation of water & other natural resources, promoting afforestation and practicing responsible land utilization.

BIODIVERSITY
Our goal is to have a positive influence by restoring, maintaining, & enhancing biodiversity where we work.

SOCIAL

HEALTH, SAFETY & QUALITY MANAGEMENT
We promote health and safety culture for entire work force engaged with our business to improve and sustain safety performance while maintaining our safety targets. To ensure consistent and safe work practices, we apply a corporate safety policy through a comprehensive management system.

HUMAN CAPITAL
Our integrated theme is linked with wellbeing of our employees, culture, Diversity-Equity & Inclusion, employee experience and capability to ensure efficient business delivery. We focus on hiring top skill, competency development, reward & benefits that fosters long term value in terms of employees' engagement, generating productivity.

COMMUNITY ENGAGEMENT
We take community engagement as a strategic process with and through identified groups of people to create and maintain an enabling environment where business, nature and people can coexist in productive harmony to ensure long term business success.

SOCIAL INVESTMENTS & CSR
We employ the concept of triple bottom line through our diversified CSR and Social Investment Programs to create an impact, to contribute towards sustainable development and to create shared value while addressing the most pressing social, economic and environmental issues by MariEnergies inclusive business model.

RESPONSIBLE SUPPLY CHAIN
We adopt best practices in our Supply Chain domain, while focusing on transparency, agility and sustainability. We align our service providers and contractors to adopt best practices that comply with our business and HSE framework.

GOVERNANCE

CORPORATE GOVERNANCE
Our strong focus is to conduct our business while complying with all applicable laws, regulations, policies and procedures. We have a strong Governance structure including a Board of Directors having diversified experience to provide strategic direction.

ETHICS & TRANSPARENCY
We conduct our business in an ethical and transparent manner while promoting accountability and responsible decision- making. We have a Whistle Blowing Policy for ensuring highest ethical and moral standards.

PROTECTION OF HUMAN RIGHTS & CHILD LABOR
We comply all regulatory requirements for protection of human rights while ensuring compliance with labor laws and child labor.

FINANCIAL PERFORMANCE & REPORTING
We are adopting transparent accounting and taxation system by ensuring all applicable regulations are fulfilled. Our reporting is focused on the material issues that matter to our stakeholders.

STAKEHOLDER MANAGEMENT
We pursue strong collaboration with employees, communities, shareholders, supply chain partners, and regulators, ensuring that practically every layer of society is involved.

DIGITIZATION, DATA PRIVACY & SECURITY
We ensure confidentiality and data security in the entire business operations with privacy of personal data.



SDGs and MariEnergies

The United Nations Sustainable Development Goals (SDGs) provide a global framework for addressing interconnected economic, environmental and social challenges. For MariEnergies, the Goals provide a reference for assessing how its business activities and sustainability priorities contribute to Pakistan's development needs, while recognising and managing the impacts associated with exploration and production operations.

The SDGs provide MariEnergies with an outcomes-based lens for connecting its material sustainability priorities and initiatives to broader development needs. The Company focuses on Goals where its activities can make a demonstrable contribution or where its impacts require focused management. Building on the SDG baseline assessment completed in 2023, the Company's priority areas include energy and food security, occupational health and safety, employment and workforce development, water stewardship, resource efficiency, emissions reduction, biodiversity protection, community investment, responsible business conduct and institutional partnerships.

During the year, these priorities were reflected in initiatives related to energy efficiency and energy management, methane recovery, carbon capture, produced water management, biodiversity conservation, development of water withdrawal capability, diversity and inclusion, community infrastructure and responsible supply chain practices. The nature, scale and outcomes of these initiatives are discussed in the relevant sections of this Report.

The priority SDGs provide a structure for planning and communicating MariEnergies' contribution to sustainable development. MariEnergies periodically reviews the relevance of its priority Goals as its business portfolio, material impacts and stakeholder expectations evolve.



Stakeholders' Engagement

Stakeholder engagement forms part of MariEnergies' regular corporate, commercial and operational processes. Engagement takes place at corporate, project and field levels to support regulatory coordination, safe and efficient operations, workforce management, commercial relationships and constructive relations with host communities. It also enables the Company to understand concerns and expectations arising from its activities and operating environment.

MariEnergies identifies relevant stakeholder groups by considering the nature of their relationship with the Company, the extent to which they may be affected by or depend on its activities, and their legitimate interests and expectations. The form and frequency of engagement vary according to the stakeholder group, the issues involved and the stage of the relevant activity or project. Feedback is received through established engagement channels and considered by the responsible business functions as part of operational management, risk assessment and decision-making.

The Company did not undertake a separate stakeholder engagement exercise specifically for the preparation of this Report. The Report draws on matters identified through regular engagement conducted during the reporting period. These inputs provided context for reviewing the continued relevance of the existing material sustainability topics.

Stakeholder Groups	Engagement and Communication Channels	Key Topics
Shareholders and Investors	• Annual and Extraordinary General Meetings, corporate and sustainability reports, investor relations communications, corporate briefings, and Pakistan Stock Exchange disclosures	• Financial and operational performance, shareholder returns, reserves, production and new discoveries, business strategy and significant corporate developments
Joint Venture Partners	• Project and asset-review meetings, operating, technical and finance committee meetings (OCM/TCM/FCM), formal correspondence and routine coordination	• Asset and project performance, work programmes and budgets, production and operational matters, HSE regulatory and contractual compliance
Banks/Lenders	• Meetings, financial and project briefings, and formal correspondence	• Financial performance and position, financing requirements, project developments, business outlook
Employees	• Town halls, employee meetings, employee surveys, learning and development forums, established grievance and feedback channels	• Career development and training, HSE and well-being, workplace practices, diversity and inclusion, organisational developments
Suppliers and Contractors	• Tendering and request-for-quotation processes, supplier onboarding and evaluation, performance and service-quality meetings, supplier surveys, HSE coordination and training	• Product and service quality, timely delivery and contractual performance, HSE and social requirements, compliance with the policies
Customers	• Periodic meetings, contractual and operational coordination and formal correspondence	• Reliability and continuity of hydrocarbon supply, contractual performance, production availability, new discoveries and supply developments
Government, Regulators and Revenue Authorities	• Statutory reporting and submissions, regulatory meetings and consultations, policy-development forums, inspections and audits, awareness and training sessions	• Energy security, regulatory and license compliance, taxes, royalties and other government dues, operational and environmental performance, statutory community-investment obligations
Local Communities, Landowners and Tribal or Community Representatives	• Public hearings, community consultation, meetings and site visits, outreach programmes, engagement with community elders and local administration, and grievance mechanisms	• Land access and compensation, local employment opportunities, community infrastructure and development needs, environmental and operational impacts, community safety and grievance resolution
Industry Associations	• Association meetings, technical forums, working groups and policy consultations	• Regulatory and policy developments, industry operating conditions, technical standards and practices, energy transition and sectoral decarbonisation
NGOs/NPOs	• Community-investment partnerships, project-planning and review meetings and implementation coordination	• Community needs, design and delivery of social-investment projects, project reach and outcomes, opportunities for collaboration
Media	• Press releases, media briefings, interviews and corporate communications	• Business strategy and performance, operational developments and discoveries, sustainability and community initiatives
Security and Law-Enforcement Agencies	• Field-coordination meetings, security briefings, formal liaison, incident and emergency-response coordination	• Workforce and operational security, asset protection, safe access to field locations, incident preparedness and response

Material Sustainability Issues

MariEnergies' material topics were determined through a materiality assessment conducted in a previous reporting period. The assessment considered the Company's actual and potential impacts, stakeholder perspectives, business activities and operating context, together with relevant sector guidance, including GRI 11: Oil and Gas Sector 2021 and Ipieca guidance.

No new materiality assessment was conducted during the year. The material topics identified in the previous assessment continued to form the basis of the Company's sustainability strategy and reporting.

The topics reflect significant impacts associated with MariEnergies' exploration and production activities. MariEnergies intends to reassess its material topics in future when significant changes in its activities, operating context or stakeholder concerns warrant a new assessment.

How we determine our Material Topics

A structured, impact-based process reflecting MariEnergies' upstream operating context

1 — UNDERSTAND THE E&P CONTEXT
Activities, locations and business relationships

2 — IDENTIFY ACTUAL AND POTENTIAL IMPACTS
Effects on the economy, environment and people

3 — ASSESS IMPACT SIGNIFICANCE
Severity of impacts and likelihood where relevant

4 — PRIORITISE MATERIAL TOPICS
Determine the topics for management and reporting

5 — VALIDATE THE OUTCOMES
Relevant management review and approval

FY2025–26 REPORTING STATUS

No new materiality assessment was conducted during the year.

The previously determined material topics have been carried forward without change.

The process shown above relates to the materiality assessment undertaken in a previous reporting period.

Material Topics

Topics	Sub-topics	Relevant SDGs
GHG and Air Emissions (Pages 202-203)	• GHG Emissions • Air Emissions	
Climate Adaptation, Resilience and Transition (Pages 200-201)	-	
Biodiversity (Pages 206-208)	• Biodiversity • Closure and Rehabilitation	
Waste (Pages 212-213)	-	
Water and Effluents (Pages 210-211)	-	
Health and Safety (Pages 223-227)	• Occupational Health and Safety • Asset Integrity and Critical Incident Management	
Employment Practices (Pages 215-221)	• Employment Practices • Freedom of Association and Collective Bargaining • Diversity & Inclusion and Work-Life Balance	
Local Communities (Pages 235-243)	-	
Human Rights (Pages 232-233)	• Non-Discrimination and Equal Opportunity • Forced Labor and Modern Slavery • Child Labor • Land and Resource Rights Conflict and Security	
Economic Impacts (Page 197)	-	
Ethics and Transparency (Pages 190-191)	• Anti-competitive Behavior • Anti-corruption • Payments to Governments • Public Policy	
Supply Chain Impacts (Pages 192-193)	-	
Digitization and Cybersecurity (Page 230)	-	

Where to find more information

Related disclosures explain how MariEnergies manages and monitors its material topics.

GOVERNANCE
Board oversight, executive accountability and policies
Pages 185-187

MANAGEMENT APPROACH
Actions and controls within the relevant topic chapters
Relevant sections

PERFORMANCE
Results, trends and reported outcomes
Pages 166-167

RISK MANAGEMENT
Enterprise risk framework and principal risks
Pages 80-85

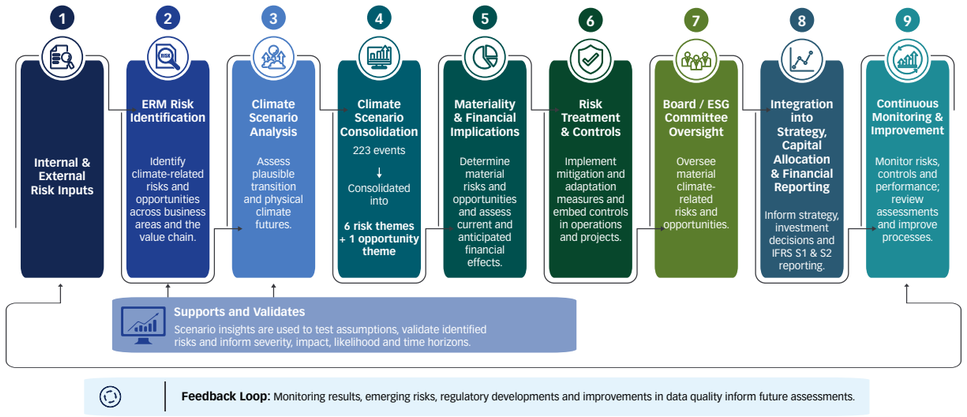
METRICS AND TARGETS
Indicators, commitments and progress against targets
Pages 168-169

Climate-related Risks and Opportunities

During the year, MariEnergies conducted a qualitative assessment of climate-related risks and opportunities through its enterprise risk management framework. The assessment considered physical and transition factors across relevant operations, business activities and value chain relationships, where reliable information was reasonably available. MariEnergies assessed each matter using its 5×5 likelihood-impact matrix, considering existing controls, residual exposure, potential financial effects, value chain relevance and short-, medium- and long-term time horizons. Qualitative climate scenario analysis supported the assessment of severity, likelihood, impact and business resilience. The process identified six significant risk themes and one opportunity theme. The Company is integrating these matters into its Enterprise Risk Management (ERM) lifecycle by assigning ownership, monitoring exposures and establishing reporting and escalation protocols.

Climate - related Risk Management Process

Integrated with Enterprise Risk Management and IFRS S2 reporting





Climate-related Risk / Opportunity	Risk Category	Overall Assessment	Primary Time Horizon	Value chain Concentration
Extreme Rainfall, Flooding and Severe Weather	Physical- Acute	High	Short–Medium	Wells, pipelines, processing facilities, camps, construction sites, drilling, seismic operations and logistics routes
Extreme Heat, Water Stress and Climate Variability	Physical- Chronic	High	Medium–Long	Producing assets, workforce, camps, utilities, water-dependent operations, data centers, mining assets
Climate Regulation/ Pricing and Compliance	Transition - Policy and Legal	High	Medium–Long	Enterprise-wide, production, processing, joint venture interfaces
Low-Carbon Technology Adoption	Transition - Technology	Medium	Medium–Long	Producing fields, processing facilities, power generation, data centers, and supply chain
Changing Energy Demand	Transition - Market	Medium	Long	Gas production, customers, long-lived assets
Stakeholder Expectations and ESG Performance	Transition - Reputation	Medium	Medium–Long	Enterprise-wide, including ESG disclosures, community interface, supplier practices and financing relationships
Resource Efficiency (energy, emissions reduction)- Opportunity	Climate-related opportunity	Medium	Medium–Long	Enterprise-wide, including GEM Methane Recovery Project, Carbon, Capture and Storage (Project CQUESTRA), renewable energy arrangements, operational efficiency and ESG-linked financing

MariEnergies used the following time horizons to assess its climate-related risks and opportunities

Time Horizon	Definition	Alignment and Context
Short term	Up to 5 years (to 2030)	Business planning, budgeting and regulatory developments
Medium term	5–10 years (2030–2035)	Capital investment and field development planning
Long term	Beyond 10 years (after 2035)	Asset life, reserve development and long-term strategy

The risks and opportunities are managed through MariEnergies' Sustainability Strategy, described on pages 173-174, and initiatives discussed in the Climate Change section on pages 201-202

Governance Framework

In this chapter

- Governance
- Policy Commitments
- Ethical Business Practices



Governance

MariEnergies' governance framework provides the foundation for responsible decision-making, effective oversight and clear accountability. It defines how strategic priorities are established, risks are managed, and management performance is monitored. Reflecting the responsibilities of an exploration and production company, the framework incorporates environmental, social and governance considerations into Board oversight, enterprise risk management and strategic planning, supporting responsible resource development, operational resilience and long-term value creation.

GOVERNANCE STRUCTURE

The Board of Directors is MariEnergies' highest governance body. It approves the Company's strategic direction, business plans and principal policies and oversees their implementation by executive management.

The MD/CEO is the sole executive director on the Board. The remaining members comprise non-executive and independent directors appointed in accordance with applicable corporate and listing requirements. The roles of the Chair and MD/CEO are separate, ensuring a clear distinction between Board leadership and executive management.

The Board's composition brings together experience relevant to MariEnergies' activities and operating environment, including Corporate Governance, upstream oil and gas, engineering, finance, investment, risk management, public policy and human capital. Detailed information on Board composition, independence, gender diversity, tenure, qualifications, other directorships and individual competencies is available on pages 30-35.

The Board is supported by five standing committees operating under Board-approved Terms of Reference. These include Audit Committee, Human Resource and Remuneration (HR&R) Committee, Technical Committee, Investment Committee and Environmental, Social and Governance (ESG) Committee. Each committee provides focused oversight within its mandate and reports significant matters and recommendations to the Board. Detailed information on committee composition, responsibilities, meetings, and attendance is available on pages 278-279.

Directors are nominated and selected in accordance with applicable corporate law, listing requirements and the Company's governance procedures. The selection process considers the skills, experience, independence and diversity required for effective oversight of MariEnergies' strategy, operations, risks and impacts.

SUSTAINABILITY GOVERNANCE AND MANAGEMENT ACCOUNTABILITY

The Board retains overall accountability for MariEnergies' sustainability direction and oversight of the Company's impacts on the economy, environment and people. It also oversees sustainability-related risks and opportunities that could affect the Company's financial performance and prospects.

Acting under its delegated mandate, the Board's ESG Committee meets periodically to review the Company's Sustainability Strategy and performance, climate-related matters, material impacts and sustainability disclosures. Management updates enable the Committee to monitor progress against approved objectives and consider significant incidents, grievances, emerging risks and regulatory developments. Through this process, the Committee assesses the effectiveness of impact management and recommends appropriate actions to the Board.

The MD/CEO, supported by the Management, is responsible for implementing the Board's direction. The Director HSE coordinates the Company's sustainability programme, performance monitoring and sustainability reporting in collaboration with the relevant corporate and operational functions.

Responsibility for managing individual impacts, risks and opportunities remains with the functions that control the related activities. Functional heads report significant performance matters and emerging concerns through established management forums.

Material impacts and sustainability-related financial risks and opportunities are addressed through the relevant governance, risk-management and planning processes. The distinction between these two assessment lenses is explained in the Materiality section on pages 180 and 182.

The ESG and Sustainability Department coordinates preparation of the Sustainability Report using information provided by the ESG Working Group and responsible business functions. The MD/CEO reviews the Sustainability Report prior to its publication. The ESG Committee is apprised of, and reviews, the material sustainability matters considered in the preparation of the Report.

SUSTAINABILITY GOVERNANCE FRAMEWORK

Integrated oversight and management of sustainability-related risks and opportunities, including climate-related risks and opportunities, across MariEnergies.



* Includes other Board Committees to the extent sustainability-related matters fall within their respective mandates.

PERFORMANCE EVALUATION AND REMUNERATION

MariEnergies supports the Board's collective knowledge through director induction, Board papers, management presentations, access to internal subject-matter experts, external professional advice and participation in relevant governance and professional-development programmes. These mechanisms help directors remain informed about the Company's operations, regulatory environment, principal risks and emerging sustainability matters.

During the year, the Board and senior management received briefings on emerging ESG and climate-related developments, evolving sustainability disclosure requirements and matters relevant to the Company's operating context.

The Human Resource and Remuneration (HR&R) Committee oversees the evaluation of the Board, its committees and individual directors. For the reporting period, the evaluation was facilitated by the Pakistan Institute of Corporate Governance (PICG), as an independent third party, and included ESG-related aspects of Board effectiveness.

The evaluation considers Board composition, quality of deliberations, strategic and risk oversight, committee performance, access to information, engagement with management and the Board's oversight of sustainability-related matters. The results are presented to and discussed by the Board. Agreed actions are incorporated into subsequent governance and development priorities and monitored through the next evaluation cycle.

Directors' remuneration is governed by the Directors' Remuneration Policy and applicable regulatory requirements. Non-executive directors receive fixed fees for attending Board and committee meetings. No remuneration is paid for participation in shareholders' meetings, and the Company does not operate a stock-option scheme for directors. The MD/CEO is remunerated under the terms of his employment contract.

The HR&R Committee reviews remuneration arrangements for the MD/CEO and senior management and submits its recommendations to the Board for approval. The process considers the scope of responsibilities, individual and organisational performance, relevant competencies and prevailing market practices.

Senior-management remuneration comprises fixed remuneration and performance-related incentives. Annual incentives for the MD/CEO and senior management are determined against approved performance scorecards. These include explicit weightings for HSE performance and emissions-reduction initiatives, such as carbon capture and methane recovery projects. Effective July 01, 2026 ESG and HSE Goals will be further integrated into performance management, carrying a combined 15% weighting in the Corporate Scorecard and 10% in each employee's individual performance score, strengthening accountability for the Company's sustainability, climate and safety priorities. Shareholder views on remuneration are considered through the governance and approval mechanisms prescribed by applicable corporate and listing requirements.

CONFLICTS OF INTEREST AND CRITICAL CONCERNS

The Code of Ethics and Business Practices establishes the standards of conduct expected from MariEnergies' directors and employees, including requirements for identifying and managing conflicts of interest. The Company's broader approach to ethical business conduct and anti-corruption is discussed on pages 190-191.

Actual, potential or perceived conflicts of interest must be disclosed and managed through established procedures. Directors with an interest in a matter abstain from the related deliberations and decisions. Supporting controls address related-party transactions, cross-directorships and other circumstances that could compromise independent judgement.

Information on directors' other directorships, controlling shareholders, related parties, related-party transactions and outstanding balances is disclosed on pages 30-35.

Critical operational, ethical, legal, environmental, social, health, safety and security concerns are communicated through established management and governance channels. Depending on their nature and significance, these matters may be escalated through the MD/CEO to the relevant Board committee or the Board.

During the year, the concerns placed before the Board related to security conditions affecting exploration and development activity in KP and Balochistan, the liquidity position arising from delayed receivables from gas utility customers, the natural depletion profile of the Mari Field and its implications for sustaining production, regulatory and gas pricing developments, and execution and financing risk associated with the Company's entry into minerals, digital infrastructure, and emissions mitigation. Climate-related transition risk and community engagement in operating districts were also reviewed.

The Whistleblowing Policy provides a confidential channel for employees and other stakeholders to report suspected misconduct or breaches of the Company policy. Reported concerns are reviewed in accordance with established procedures, with significant matters escalated to the Audit Committee or the Board. Corrective or disciplinary action is taken where warranted. No whistleblowing complaints were received through the whistleblowing channel.

ESG COMMITTEE OF THE BOARD



Ms. Seema Adil
Chairperson ESG Committee
Independent Non-Executive Director

Mr. Hamed Yaqoob Sheikh
Secretary Petroleum, Ministry of Energy (Petroleum Division)
Non-Executive Director

Mr. Muhammad Aamir Salim
Executive Director (Petroserv), OGDCL
Non-Executive Director

Mr. Abid Niaz Hasan
Former Operations Advisor World Bank Group, Washington
Independent Non-Executive Director

Policy Commitments

MariEnergies' policy framework establishes the standards of conduct expected across its operations and business relationships. Board-approved policies, supported by management systems, procedures and internal controls, address ethical conduct, regulatory compliance, human rights, health and safety, environmental protection and responsible business practices.

The Company's approach to human rights is guided by internationally recognised human rights principles and applicable Pakistani legislation concerning equality, labour rights, occupational health and safety, and the prohibition of forced and child labour. Its HSE Policy reflects the precautionary approach set out in Principle 15 of the Rio Declaration on Environment and Development. This approach informs the assessment and management of potential environmental and social impacts where there is a risk of serious or irreversible harm. Policies are reviewed periodically to reflect changes in legal, regulatory and operational requirements. Key policies are publicly available on the Company's website. Related requirements and procedures are communicated internally through management systems, operating procedures, employee communication and training.

PUTTING OUR COMMITMENTS INTO PRACTICE

Responsibility for implementing these commitments rests with the relevant business functions and operational management. Policy requirements are incorporated into business processes, operating controls and project-level procedures. Implementation is monitored through management reviews, internal controls, performance reporting and assurance activities. Relevant requirements are also communicated to contractors, suppliers and other business partners through procurement processes, contractual provisions and site-specific procedures. Further information is provided in the Ethical Business Practices section on page 190-192.

PREVENTING AND ADDRESSING NEGATIVE IMPACTS

MariEnergies seeks to prevent and minimise adverse environmental and social impacts and, where appropriate, support their remediation. Environmental and Social Impact Assessments are undertaken for applicable projects to identify potential environmental, biodiversity and socio-economic impacts and establish mitigation measures across the project lifecycle.

Environmental and social impacts are managed through operational controls, stakeholder engagement and monitoring processes. Early consultation, route optimisation and responsible land acquisition practices support the prevention and mitigation of project-related impacts. Further information is provided in the relevant environmental, social and stakeholder engagement sections of this report. Employees and other stakeholders may seek guidance or raise concerns through established management, grievance and reporting channels. No employee grievances were received during the year. 65 Community grievances were received, of which 52 were resolved following established procedures while 13 were under review. Further information on whistleblowing and the escalation of critical concerns is provided in the Governance section, while community grievance mechanisms are discussed in the Partnering for Community Progress section.

Memberships

MariEnergies is a member of the following associations

- Management Association of Pakistan (MAP)
- World Economic Forum (WEF)
- Pakistan Petroleum Exploration and Production Companies Association (PPEPCA)
- Petroleum Institute of Pakistan (PIP)
- Islamabad Chamber of Commerce and Industry (ICCI)
- British Chamber of Commerce Abu Dhabi (BCCAD)
- United Nations Global Compact (UNGC)



Ethical Business Practices

MATERIAL TOPICS

- Ethics and Transparency
- Supply Chain Impacts

OVERVIEW

Compliance, ethics, and sustainable supply chain practices are integral to mitigating risks and safeguarding long term business performance

SDG LINKAGE



Ethical business conduct is fundamental to MariEnergies' corporate culture. The Company's Code of Conduct, supported by Board-approved policies, governance processes and internal controls, guides its relationships with employees, contractors, customers, joint venture partners, regulators, communities and other stakeholders. It establishes expectations for integrity, transparency and accountability, including compliance with applicable laws, management of conflicts of interest, gifts and entertainment, anti-bribery and anti-corruption, insider trading, confidentiality and fair dealing.

All directors and employees are required to acknowledge and comply with the Code. Its requirements are communicated through employee induction, internal communication and established management processes.

BUSINESS ETHICS AND ANTI-CORRUPTION

MariEnergies maintains zero tolerance for bribery, corruption, fraud and other unethical conduct. Fraud and corruption risks are considered within the Enterprise Risk Management framework, across relevant activities, operations and locations. Internal Audit also considers these risks when developing its annual audit plan and planning individual audit engagements.

The control framework includes defined policies and procedures, segregation of duties, financial controls and the Limit of Authority Matrix. Process owners are responsible for designing and operating controls within their functions, while management retains overall responsibility for the effectiveness of the control environment.

Internal Audit independently evaluates the adequacy and effectiveness of governance, risk management and internal controls. Audit observations, corrective-action status, management reviews and compliance monitoring are used to assess control performance and identify areas for improvement.

Where misconduct or control deficiencies are identified, the Company undertakes an investigation and applies corrective or disciplinary action in accordance with its policies.

During the year, MariEnergies assessed corruption-related risks across operations as part of its internal audit plan. The Company reported that its Code of Conduct and conflict-of-interest requirements had been communicated to 100% of governance body members and employees. Employees acknowledge the Code of Conduct upon onboarding. Its requirements are also communicated to business partners during the onboarding process as part of contracts. No formal anti-corruption training was conducted for employees or members of the governance body during the year.

No confirmed incidents of corruption were reported, and no employees were reported to have been dismissed or disciplined for corruption. No public legal cases related to corruption were reported during the year. No pending or completed actions in which MariEnergies was identified as a participant in relation to anti-competitive behaviour, anti-trust or monopoly practices were reported. The Company is presently defending several cases related to its regular business operations. According to assessments by the legal counsel assigned to each case, favourable outcomes are anticipated for the Company.

CONTRACT TRANSPARENCY

Pakistan's upstream exploration and production sector operates under a regulated framework. Petroleum Concession Agreements (PCAs) are based on a publicly available model that standardises the principal rights and obligations of petroleum-right holders. Although executed agreements are not published, they are available for reference through the regulator. Information on licenses and leases, including titles, concession areas, working interests and validity periods, is available through Pakistan Petroleum Information Service. Commercial agreements, including Gas Sales and Purchase Agreements, contain terms relating to pricing, product specifications, delivery arrangements and payment structures. These agreements are generally subject to confidentiality provisions unless disclosure is required by law.

MariEnergies applies a cross-functional review process to support transparency and appropriate governance in contracting. Representatives from the legal, commercial, technical and finance functions participate in drafting, negotiating and executing agreements. Joint venture partners are also involved where relevant, helping ensure that contractual terms are properly reviewed and comply with applicable requirements and internal approval processes.

PAYMENTS TO GOVERNMENT

MariEnergies manages its tax obligations through established financial controls and governance processes. Its approach is based on compliance with applicable tax laws and regulations, supported by tax risk assessments, internal review and timely and accurate reporting. Identified inconsistencies are addressed in coordination with the relevant tax authorities.

The Chief Financial Officer oversees the implementation of the Company's approach to taxation. Periodic management reviews and established financial controls support tax-related decision-making and accountability. The Board Audit Committee reviews significant tax exposures, major assessments, ongoing tax litigation and key tax judgements as part of its oversight of financial governance and compliance.

Tax performance is monitored through indicators covering compliance status, the timeliness and accuracy of tax filings, and readiness for tax audits. MariEnergies also engages with tax authorities, regulators and industry peers to understand emerging requirements, identify tax-related risks and improve its compliance processes. During the year, MariEnergies contributed approximately PKR 129 billion to the national exchequer through taxes, royalties and other government payments.

PUBLIC POLICY AND INDUSTRY ENGAGEMENT

MariEnergies engages with government institutions, regulators and industry bodies on matters affecting Pakistan's exploration and production sector. Conducted in accordance with the Company's governance framework, Code of Conduct and applicable requirements, this engagement enables MariEnergies to contribute technical and operational perspectives to policy development. A dedicated regulatory team coordinates these activities with relevant business functions. It monitors policy and regulatory developments and provides guidance on their application, while functional heads oversee working-level decisions. This is particularly important in the regulated E&P sector, where non-compliance may result in financial penalties, reputational damage or implications for petroleum rights.

MariEnergies is an active member of PPEPCA. Through the association, the Company contributes to dialogue on upstream policies, regulations and challenges affecting the sector. It also engages with relevant ministries, regulators and public institutions on matters within their respective mandates.

MariEnergies also contributes to policy dialogue on sector decarbonisation and Pakistan's evolving carbon market framework. Further information on the Company's climate-policy engagement is provided in the Climate Change section on page 200-201.

Where the Company's advocacy position differs from a final policy or regulatory decision, MariEnergies complies with the applicable requirements. During the year, it identified no material differences between its publicly stated climate-related positions and those of the representative associations or working groups in which it participated.

The effectiveness of the Company's approach is monitored through Integrated Management System (IMS) audits, periodic updates to relevant Management System Procedures (MSPs) and consideration of engagement outcomes through internal management forums. MariEnergies maintains an apolitical position. During the reporting period, the Company did not make any direct or indirect financial or in-kind political contributions.

RESPONSIBLE SUPPLY CHAIN

MariEnergies depends on a diverse supply chain to support exploration, drilling, production, engineering, construction and the maintenance of field infrastructure. Its suppliers include equipment manufacturers, engineering and construction contractors, well-service and chemical companies, technology providers, logistics operators, HSE service providers and professional

advisers. Supplier relationships range from long-term arrangements with critical providers to shorter, project-specific engagements for specialised equipment and services. The supply base extends across Pakistan and international markets, reflecting the technical complexity, long lead times and specialised requirements of upstream operations.

The Head of Supply Chain oversees the Company's procurement and supplier-management processes. Suppliers are required to comply with applicable laws, procurement requirements, relevant MSPs, contractual conditions, governance requirements and MariEnergies' HSE and ethical-conduct expectations.

Supplier risks are managed through qualification and prequalification, contractual controls, supplier audits, performance evaluations and contract-performance reviews. Relevant procurement and operational personnel also received ESG awareness and training during the year.

STRENGTHENING SUPPLIER ESG ASSESSMENT

ESG-related requirements are included in the supplier audit checklist. During the reporting period, planned supplier audits were completed, with the assessments focused primarily on HSE requirements. MariEnergies is enhancing the checklist to incorporate broader environmental, social and governance criteria. The Company plans to progressively align supplier audits and performance evaluations with broader ESG indicators from the next reporting cycle. Findings and lessons from existing audits will inform supplier onboarding, procurement procedures and future supplier-engagement activities.

During the reporting period, 39 suppliers operating in Pakistan were assessed for environmental and social impacts through supplier audits and evaluations that incorporated environmental, social and HSE-related criteria. No significant actual or potential negative environmental or social impacts were identified, and no supplier relationships were terminated due to environmental and social performance. Where opportunities for improvement were observed, recommendations were communicated to the relevant suppliers. All new suppliers engaged during the year were screened against onboarding criteria, which include compliance with laws, regulations and HSE and ESG requirements.

SUPPORTING LOCAL PROCUREMENT

MariEnergies maintains both local and international sources of supply. Local procurement supports domestic businesses and reduces dependence on international supply routes, while overseas suppliers provide access to specialised equipment, technology and expertise that may not be available locally.

During the year, MariEnergies worked with 1,125 unique vendors, comprising 919 local and 206 international vendors. Total procurement was PKR 150 billion, of which 67% was directed to local vendors and 33% to international vendors.



Supply Chain Mangagement Annual Event - Islamabad

SUCCESS STORY

ESG-INTEGRATED SUPPLIER POLICY

Supplier Policy that embeds ESG requirements, including environmental sustainability criteria, into supplier evaluation, onboarding, audits, and performance management. Established a structured ESG-based supplier onboarding, audit, and performance-management framework for 55 new suppliers; strengthened supply chain resilience through responsible sourcing; improved environmental compliance and resource-efficiency oversight across the vendor base.

STRATEGIC ALIGNMENT

RESPONSIBLE GOVERNANCE

SHARED VALUE CREATION

SUCCESS STORY

CIPS ETHICAL PROCUREMENT TRAINING

Mandated and successfully completed Chartered Institute of Procurement & Supply (CIPS) Ethical Procurement Training for the entire Supply Chain Management department. Achieved 100% completion rate with full department-wide training of all SCM staff directly involved in procurement. Strengthened compliance and anti-corruption culture within SCM and enhanced professional competency aligned with international procurement standards.

STRATEGIC ALIGNMENT

RESPONSIBLE GOVERNANCE



SUCCESS STORY

SCM LEARNING COURSE ON TALENT LMS

Launched the department's first learning course on the Talent LMS platform, built around the newly established Supplier Policy. Achieved 88.5% course completion rate among SCM staff; successfully launched the first formal SCM e-learning course on the Talent LMS platform in June 2026; improved policy awareness and standardized implementation practices across the department. Additionally, 55 new suppliers were evaluated under the new Supplier Policy from March 2026 onwards.

STRATEGIC ALIGNMENT

RESPONSIBLE GOVERNANCE

SHARED VALUE CREATION

SUCCESS STORY

INVENTORY DASHBOARD DEVELOPMENT

A centralized Inventory Dashboard was deployed across all operated fields, providing real-time visibility of critical spares and zero-stock items. It enables early shortage identification, timely replenishment and reduced risk of operational disruption, while improving decision-making and field–supply chain coordination.

STRATEGIC ALIGNMENT

RESPONSIBLE GOVERNANCE

Energizing Economic Value

In this chapter

- Our Approach
- Energy and Food Security
- Economic Returns

SUSTAINABILITY REPORT
ABOUT MARIENERGIES
SUSTAINABILITY AT MARIENERGIES
GOVERNANCE FRAMEWORK
ENERGIZING ECONOMIC VALUE
Our Approach
Energy and Food Security
Economic Returns
THRIVING WITH NATURE
UPLIFTING LIVES
PROTECTING PEOPLE AND OPERATIONS
PARTNERING FOR COMMUNITY PROGRESS
ANNEXURES



Our Approach

MariEnergies creates economic value through the responsible development of indigenous energy resources and its contribution to Pakistan's energy supply and domestic fertiliser value chain. The Company's strategy balances sustaining production from its core Exploration & Production (E&P) assets with the selective pursuit of exploration, development and portfolio growth opportunities. These priorities support long-term shareholder value and national economic resilience.

Disciplined capital allocation and financial management support the Company's capacity to invest and respond to changes in the energy landscape. Physical climate impacts, regulatory developments, market conditions and the security challenges associated with operating in remote locations are considered through strategic planning and enterprise risk management. This approach supports informed investment decisions while maintaining operational and financial resilience.

The Board sets the strategic direction and approves business plans and major investment priorities, while executive management leads implementation. Performance against approved objectives informs capital allocation and portfolio decisions. Engagement with regulators, joint venture partners and commercial stakeholders supports operational coordination and alignment with Pakistan's wider energy and economic priorities.

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Energy and Food Security at a glance

Indigenous production supporting agriculture, power generation and national energy resilience

FOOD SECURITY CONTRIBUTION

90%

of Pakistan's urea production supported

Natural gas supplied to fertiliser plants

229,072 MMSCF
Annual supply

627.60 MMSCFD
Daily average

PRODUCTION

113,090
BOEPD
Hydrocarbon Net Sales

Net sales from MariEnergies' operated and non-operated blocks based on oil/ condensate produced and gas sold

POWER SECTOR SUPPLY

16,990 MMSCF
Natural gas supplied during

46.55 MMSCFD
Daily average supplied to power-sector customers

RESOURCE AND OPERATING BASE

Exploration Acreage

155,276 sq. km

Production Blocks / D&P Leases

07 operated
03 non-operated

Estimated Reserves

1,029 MMBOE

Energy and Food Security

OVERVIEW

Through strategic initiatives, we contribute to Pakistan's energy and food security while enabling inclusive socio economic development.

SDG LINKAGE



The development and reliable supply of indigenous energy resources are important to Pakistan's economic and industrial resilience. MariEnergies contributes by producing natural gas, crude oil and condensate for the domestic market. Its natural gas supports fertiliser production, power generation and the national gas network, while liquid hydrocarbons are supplied for domestic refining.

During the year, MariEnergies recorded hydrocarbon net sales of 113,090 BOE per day. Natural Gas sales amounted to 305,252 MMSCF, while crude oil and condensate sales totalled 537,385 barrels. The Company supported supply continuity through reservoir management, asset-integrity programmes, planned maintenance and the application of monitoring and predictive technologies across production facilities.

Natural gas is directly linked to food security because it is the principal feedstock for domestic urea production. During the year, MariEnergies supplied natural gas to fertiliser plants, supporting approximately 90% of Pakistan's urea production. This contribution supported the availability of domestically produced fertiliser for the agricultural sector.

The Company continued to progress exploration and development opportunities and improve the performance of existing assets. Initiatives undertaken during the year included production optimisation, enhanced asset monitoring and well-completion solutions designed to improve resource recovery and operational reliability.



Mari Mobile Dastarkhwan - Islamabad

Economic Returns

MATERIAL TOPICS

- Economic Impacts

OVERVIEW

Our operations generate stakeholder value and support national development by delivering taxes, royalties, and responsible economic contributions.

SDG LINKAGE



MariEnergies' economic performance reflects its ability to convert the responsible development of indigenous resources into resilient cash generation, future investment capacity and long-term shareholder value. This financial strength supports the continuity and development of its core E&P business while reinforcing the Company's contribution to Pakistan's economic resilience.

MariEnergies' financial performance supports continued investment in its operations, development portfolio and long-term business resilience. The economic value generated is distributed through operating expenditure, employee remuneration and benefits, payments to providers of capital, government payments and community investment. Detailed information on the direct economic value generated, distributed and retained during the year is presented in the Statement of Value Added on page 149. Information on the Company's defined-benefit obligations and other retirement plans is provided in Note 38 to the financial statements.

CLIMATE-RELATED FINANCIAL IMPACTS

Physical and transition-related climate factors may affect MariEnergies' operating costs, capital requirements, revenues and long-term prospects. Physical risks include disruption and damage associated with extreme weather events. Transition-related considerations include changes in energy demand, emissions regulation and potential carbon-pricing mechanisms.

These matters are considered through strategic planning, enterprise risk management and investment evaluation. Detailed information on the identified climate-related risks and opportunities is provided on pages 182-183.

MariEnergies did not receive any direct or indirect financial assistance from government during the reporting period. Information on government participation in the Company's shareholding structure is provided in the Pattern of Shareholding on pages 151-153.



Thriving with Nature

In this chapter

- Our Approach
- Climate Change
- Protecting Biodiversity
- Conserving Water Resources
- Circularity and Waste



Our Approach

Environmental management is a strategic condition for responsible resource development, operational continuity and the maintenance of the license to operate. Environmental considerations influence where and how projects are developed, how production assets are operated and how disturbed sites are restored. The Company's priorities are to manage emissions and pollution, protect ecosystems, use water responsibly and prevent waste across the asset lifecycle.

The Company's HSE Policy establishes the overall direction for environmental management. It is implemented through environmental management systems, Management System Procedures, project-specific controls and applicable legal and regulatory requirements. Operated assets are supported by management systems certified to ISO 14001:2015, as part of the Company's broader integrated management framework.

Environmental risks and impacts are identified through Environmental Impact Assessments, Initial Environmental Examinations, baseline studies and project-specific Environmental Management Plans. Findings are incorporated into site selection, project design, construction activities and operating procedures. The Company applies a risk-based approach that prioritises avoidance and minimisation, followed by restoration or other corrective action where impacts occur. Contractor requirements, pollution-prevention controls and emergency-response arrangements support implementation across project and operational activities.

The HSE Department, under the leadership of the Director HSE, coordinates the Company's environmental management framework and related reporting. Project teams, operational management and relevant functional heads are responsible for implementing controls within their activities. Material environmental matters are reported through the sustainability governance arrangements described in the Governance chapter.

Performance is monitored through environmental monitoring programs, inspections, compliance assessments, HSE audits, incident reporting and management reviews. Key environmental performance indicators, including GHG emissions, energy consumption, water use, waste management and other relevant metrics, are regularly monitored and reviewed. Findings are used to identify corrective and preventive actions, strengthen procedures and improve operational controls. Progress against environmental objectives, targets and key performance indicators is reviewed through the relevant management and governance processes.

Engagement with regulators, local communities, contractors and project teams supports the identification of site-specific concerns and the evaluation of mitigation measures. Feedback received through consultations, inspections, regulatory interactions and grievance channels is considered in project planning and operational controls. Where an environmental incident or impact occurs, the Company applies its investigation, response, remediation and corrective-action processes according to the nature and significance of the event.

In FY 2025-26, MariEnergies did not incur any environmental fines, penalties, or non-monetary sanctions related to non-compliance with environmental laws and regulations. All environmental monitoring, compliance reporting, and regulatory submissions were carried out in line with the relevant approvals and legal standards.

SUCCESS STORY

ENVIRONMENTAL AWARENESS ACROSS OUR OPERATIONS

During the year, MariEnergies conducted 22 environmental training sessions and marked Earth Day and UN World Environment Day through activities across its Head Office and production sites. Conducted under the theme "Now for Climate", the World Environment Day programme included tree plantation, environmental awareness sessions, community clean-up campaigns, ESG engagement activities and employee Green Pledge commitments. These activities encouraged employees and participating communities to contribute to local environmental improvement and apply responsible environmental practices.

STRATEGIC ALIGNMENT

RESPONSIBLE GOVERNANCE

Climate Change

MATERIAL TOPICS

- Climate Adaptation, Resilience and Transition
- GHG Emissions
- Air Emissions

OVERVIEW

Our operations generate stakeholder value and support national development by delivering taxes, royalties, and responsible economic contributions.

SDG LINKAGE



Climate change presents both operational and strategic considerations for MariEnergies. The Company's exploration, production and gas-processing activities consume energy and generate greenhouse gas emissions, making operational efficiency and decarbonization important priorities. At the same time, physical climate impacts and the transition to a lower-carbon economy may affect asset integrity, production continuity, investment decisions and the long-term competitiveness of the Company's portfolio.

MariEnergies' climate approach focuses on reducing emissions from its operations, strengthening the resilience of its assets and operations, and evaluating technologies that can support longer-term decarbonisation and future business growth. These priorities are considered through operational planning, project development and enterprise risk management. Detailed information on climate-related risks and opportunities is provided on pages 182-183.

The HSE function coordinates greenhouse gas accounting and climate-performance monitoring, working with operational and project teams responsible for implementing controls and improvement initiatives. Progress is assessed through emissions and energy indicators, project milestones, operational reviews and internal assurance processes.

OUR CLIMATE COMMITMENT

MariEnergies supports the objectives of the Paris Agreement and participates in the Oil and Gas Decarbonization Charter. Its approved targets include reducing Scope 1 and Scope 2 greenhouse gas emissions intensity by 5% by 2030, relative to the FY 2025-26 base year. The Company is also working towards near-zero methane emissions and the elimination of routine flaring by 2030, alongside its longer-term net-zero ambition.

Delivery against these commitments is being pursued through improved emissions measurement, energy management, methane recovery, flaring reduction and the evaluation of carbon-management technologies. Performance against these commitments is available on page 168.

CLIMATE ADAPTATION AND RESILIENCE

MariEnergies integrates climate-related risks and opportunities into its Enterprise Risk Management (ERM) framework to strengthen operational resilience and support informed decision-making across the asset lifecycle. During FY 2025-26, the Company completed an enterprise-wide assessment of climate-related risks and opportunities across its operated assets and business functions, enhancing its understanding of physical and transition risks and supporting the prioritisation of adaptation and resilience measures.

MariEnergies assesses physical climate risks across its operations, including intense rainfall, flooding, rising temperatures and water stress. These conditions may damage field infrastructure, interrupt production, delay projects and increase repair and recovery costs. Adaptation measures include flood-protection structures, climate-informed scheduling of seismic and drilling activities, business-continuity arrangements, asset-resilience measures, and insurance coverage for critical assets. Climate considerations are also incorporated into engineering and field-development decisions where relevant.

Transition considerations include evolving emissions regulations, potential carbon-pricing mechanisms, changing energy demand and stakeholder expectations. These factors are being considered in investment screening, project evaluation and enterprise risk management. The assessment of their financial implications remains primarily qualitative; however, the Company is strengthening its capability to quantify these exposures.

DECARBONISATION INITIATIVES

MariEnergies manages and seeks to minimize operational emissions through process controls, preventive maintenance, equipment-integrity programmes, operational optimisation and measures to reduce flaring, venting and fugitive emissions.

During FY 2025-26, the Company applied a revised well-testing approach under which only the testing necessary to confirm completion integrity was conducted before wells were shut in. Where practicable, extended production testing was deferred until processing facilities became available, thereby allowing produced gas to enter the sales system rather than be flared. The resulting emissions reductions have not yet been quantified.

Other operational measures included the use of smart well completions to avoid additional drilling, non-intrusive well surveillance to reduce vehicle movements and diesel consumption, and proactive wellhead maintenance to strengthen containment barriers. The Company is also progressively transitioning its vehicle fleet by procuring electric and hybrid vehicles in place of conventional internal combustion engine (ICE) vehicles for new fleet additions. These initiatives supported resource efficiency and helped reduce potential emissions, although their individual greenhouse gas benefits were not measured during the year.

SUSTAINABILITY IN ACTION

PROJECT CQUESTRA

MariEnergies has initiated Project CQUESTRA, a carbon capture and storage project at the Sachal Gas Processing Complex. The project is intended to capture high-purity, fossil-origin carbon dioxide and inject it into a deep saline formation for permanent geological storage.

Preliminary and technical studies have been completed, while Front-End Engineering Design (FEED) and Environmental and Social Impact Assessment studies are in progress. The project has been recorded as under development with the Verra registry. Subject to completion of the studies, final investment approval and commissioning, the first phase is designed to inject approximately 400,000 tonnes of carbon dioxide annually. Project CQUESTRA was not operational during the reporting period. Consequently, no carbon dioxide was captured, removed or stored, and no associated emissions reduction has been included in the Company's performance.

STRATEGIC ALIGNMENT

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SUSTAINABILITY IN ACTION

METHANE RECOVERY

In November 2025, MariEnergies established GHG Emissions Mitigation Limited with Ghani Chemical Industries Limited to develop a methane-recovery project at the Sachal Gas Processing Complex (SGPC). MariEnergies holds a 51% equity interest in the venture. The project is designed to recover methane from the carbon dioxide-rich membrane-permeate stream currently released from the facility and convert the recovered gas into liquefied natural gas and liquefied CO_2. The project also envisages the conditioning and potential sequestration of separated carbon dioxide at a later stage. The Hazard and Operability Study has been completed, and detailed engineering is underway. As the facility had not commenced operations by the end of FY 2025-26, no methane recovery or emissions reduction has been reported for the period.

STRATEGIC ALIGNMENT

CLIMATE RESILIENCE

EXPLORING LOWER-CARBON OPPORTUNITIES

MariEnergies is assessing opportunities that could support its longer-term decarbonisation and portfolio-development priorities. Through its Future Energy & Business Initiative (FEBI), the Company evaluates the technical and commercial potential of emerging areas such as geothermal energy, green hydrogen and carbon-management solutions. These opportunities are assessed for their strategic fit, scalability and potential to complement MariEnergies' existing capabilities.

The Company also engages with industrial partners, technology providers and industry forums to build technical knowledge and monitor relevant technological, market and policy developments. These engagements inform the evaluation of potential projects; however, opportunities under assessment are not treated as committed investments or included in reported emissions reductions until formally approved and implemented.

GHG AND AIR EMISSIONS

Managing greenhouse gas and air emissions is a key component of MariEnergies' environmental management and operational decarbonisation approach. The Company monitors emissions across its operated assets to support operational efficiency and meet applicable regulatory requirements.

The HSE Department, working with operational teams, prepares the Company's greenhouse gas inventory and coordinates emissions monitoring. Emissions are managed through engineered process controls, preventive maintenance, operational optimisation, equipment integrity measures, methane leak detection and initiatives to minimise routine flaring, venting and fugitive emissions. During FY 2025-26, MariEnergies also continued to develop its in-house ESG Dashboard and to digitise emissions reporting across operational sites to strengthen data quality, reporting efficiency and performance monitoring.

MariEnergies' greenhouse gas inventory currently covers carbon dioxide (CO2) and methane (CH4) from Scope 1 and Scope 2 sources within its organisational reporting boundary. Scope 3 emissions are not presently quantified, although the Company continues to improve its measurement processes and assess the future inclusion of material Scope 3 categories. No biogenic CO2 emissions were reported during FY 2025-26. FY 2025-26 was established as the base year following completion of the Company's first comprehensive Scope 1 and Scope 2 inventory. GHG emissions intensity is calculated using combined Scope 1 and Scope 2 emissions relative to the applicable production denominator.

MariEnergies monitors nitrogen oxides (NOX) and sulphur oxides (SOX) from relevant combustion and processing sources in accordance with environmental approvals and applicable monitoring requirements. Monitoring undertaken during FY 2025-26 indicated that reported NOX and SOX emissions remained within the limits prescribed by the relevant Environmental Protection Agencies and the National Environmental Quality Standards. MariEnergies continued replacing conventional air-conditioning systems with alternatives that do not use ozone-depleting refrigerants as part of its programme to phase out ozone-depleting substances.

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GREENHOUSE GAS EMISSIONS

	2026	2025*	2024*
GHG Emissions CO_2 equivalent, MT (Scope I)	1,484,208	1,455,942	1,607,220
GHG Emissions CO_2 equivalent, MT (Scope II)	655	911	642
GHG Emissions intensity (MT CO_2 equivalent/ KBOE)	34.12	36.18	39.96
No biogenic emission of CO_2e at MariEnergies			

**Values have been restated.*

The Scope 1 and Scope 2 GHG emissions for previous years have been restated following the adoption of an enhanced calculation methodology in line with the GHG Protocol Corporate Standard. The revised methodology applies updated emission factors from the US EPA's 2025 GHG Emission Factors Hub and strengthens the documentation and consistency of the Company's emissions calculations. For Scope 2 emissions, MariEnergies updated the grid emission factor using information from the Integrated Generation Capacity Expansion Plan 2024–34, prepared by National Transmission and Despatch Company (NTDC) and available through National Electric Power Regulatory Authority (NEPRA). The restatement reflects these methodological and emission-factor updates and does not represent a change in the underlying operational activities for the affected reporting periods.

- GHG reporting boundary is defined using the operational-control approach under the GHG Protocol Corporate Standard. The inventory includes emissions from 09 operated sites, 05 drilling rigs (and any outsourced rig under operational control), 03 seismic crews, 04 regional offices.
- The disclosed emissions are gross values, without offsetting or use of carbon credit adjustment and are not subject to regulatory limit.
- Gases included in GHG emissions are carbon dioxide (CO_2) and methane (CH_4). The CO_2 emissions arise mainly from stationary and mobile combustion, fuel gas combustion and flaring. CH_4 emissions associated with venting at the SGPC site are currently being quantified for inclusion in total Scope 1 GHG emissions. To address this source, a methane mitigation project has been initiated.
- GHG emissions are estimated using source-specific activity data (e.g., fuel consumption, gas volumes and electricity use) combined with applicable emission factors.
- Flare and vent emissions are calculated using engineering calculations based on gas volumes and composition data.
- Scope 2 emissions are calculated using a location-based approach and the applicable grid emission factor.
- Measurement and calculation methodologies for hydrocarbon vents, leakages and fugitive emissions are being developed. These sources have not yet been comprehensively incorporated into the reported GHG inventory.
- Following completion of the Scope 1 and Scope 2 GHG inventory in FY 2024-25, MariEnergies adopted FY 2025-26 as the base year for future GHG emissions reporting.
- Emission factors for Scope 1 GHG emissions are sourced from the US EPA GHG Emission Factors Hub 2025, with GWP values based on IPCC AR6.
- Location-based method is applied for Scope 2 emissions. Market and location-based value remain same as electricity was purchased only from national grid. Scope 2 emissions are calculated using Pakistan's grid emission factor of 0.340 kg CO_2/kWh as reported in the Integrated Generation Capacity Expansion Plan (IGCEP) 2024-34 published by NTDC and NEPRA.
- The hydrofluorocarbons and perfluorocarbons will be assessed and reported in future periods. The inventory includes CO_2 and CH_4, which were identified as material GHGs for the current reporting period. N_2O, HFCs, PFCs, SF_6 and NF_3 were not identified as material separately quantifiable sources and will be reassessed in future periods

SUCCESS STORY

OPTIMIZED WELL TESTING STRATEGY TO MINIMIZE FLARING

Following well completion, MariEnergies limited testing to the minimum required to verify completion integrity and conducted a short flow test while the drilling rig remained on location. Comprehensive production testing was deferred until the surface processing facilities were commissioned, allowing the produced gas to be routed into the processing system rather than flared.

- Significantly reduced gas flaring during well testing
- Reduced associated GHG emissions and air pollution
- Enabled produced gas to be sold rather than flared
- Reduced rig occupancy time and associated costs

STRATEGIC ALIGNMENT

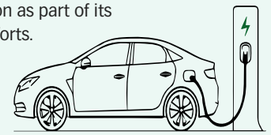
CLIMATE RESILIENCE

SUSTAINABLE OPERATIONS

SUCCESS STORY

DRIVING SUSTAINABLE MOBILITY THROUGH EV/ HYBRID ADOPTION

MariEnergies is transitioning towards adoption of electric & hybrid vehicles for official transportation as part of its sustainable mobility efforts.



STRATEGIC ALIGNMENT

CLIMATE RESILIENCE

62,790 km	4,490 litres	10,335 kg CO_2
EV/ Hybrid distance covered	Estimated fuel avoided	Estimated emissions avoided

ENERGY MANAGEMENT

MariEnergies monitors energy consumption and energy intensity across its operated assets. Site-level information is reviewed to identify significant energy uses and opportunities for improved performance. Energy efficiency is supported through operational optimisation, preventive maintenance and process improvements that reduce avoidable consumption. Where technically and economically feasible, the Company also uses renewable energy solutions, including solar photovoltaic systems at selected sites, to supplement the conventional electricity supply. Energy consumption is calculated using site-specific gross calorific values, which vary according to gas composition. Purchased electricity is determined from billing data and converted using a factor of 3.6 GJ per MWh. Reported energy consumption and energy intensity cover energy used within MariEnergies' organisational reporting boundary. Comparative energy consumption and energy intensity figures have been restated following improvements to the calculation methodology and reporting coverage. The revised methodology applies weighted-average gross heating values (GHV) across relevant fuel sources to improve the conversion of natural gas consumption into energy units. MariEnergies also expanded the reporting boundary to capture energy use across all offices, drilling rigs and seismic crews within the organisational reporting boundary. These changes reflect the revised methodology and reporting coverage rather than changes in the underlying operational activities for those periods.

Energy intensity improved due to process optimization, load management, and reduced flaring and venting at steady production levels. The reported energy intensity reflects only internal energy use within the organization. Conversion factors from the Engineering Encyclopedia and engineering software were applied, and electricity usage was derived from billing data and converted using a 3.6 GJ/MWh coefficient from the B.L. Theraja Electrical Handbook.

ENERGY CONSUMPTION

	2026	2025*	2024*
Total Energy consumption with the organization in GJ	3,996,048	3,772,834	4,300,603
Energy intensity GJ/KBOE	91.83	93.69	106.88

**Values have been restated.*

Energy intensity is reported separately and is calculated using energy consumed within the organisation.

SUCCESS STORY

ENERGY PROFILING TO STRENGTHEN ENERGY MANAGEMENT

MariEnergies completed a comprehensive energy profiling assessment at the SGPC plant as a foundational step towards improving energy management practices. The assessment established an indicative energy baseline, identified SEUs, developed illustrative EnPIs and identified potential opportunities to enhance energy monitoring and performance. This ongoing initiative provides a strong foundation for the phased development of an Energy Management System, supporting the Company's ESG objectives of improving resource. MariEnergies also strengthened internal energy management capabilities through ISO 50001:2018 EnMS training, developing certified internal auditors to support phased implementation and continual improvement in energy performance.



STRATEGIC ALIGNMENT

CLIMATE RESILIENCE

SUSTAINABLE OPERATIONS

SUCCESS STORY

ENHANCING ENERGY EFFICIENCY THROUGH PASSIVE COOLING SOLUTIONS

For the first time at MariEnergies, natural-draft coolers were introduced as an alternative to electrically driven fin-fan air coolers, with the first implementation incorporated into the Soho-1 Wellhead Facility as part of the Early Well Testing setup. The system uses natural convection for heat dissipation, reducing reliance on powered cooling equipment.

- Reduced power consumption and associated GHG emissions
- Lower lifecycle operation and maintenance requirements
- Improved equipment reliability and operational simplicity
- Embedded energy-efficient design into a new facility from the outset



STRATEGIC ALIGNMENT

CLIMATE RESILIENCE

SUSTAINABLE OPERATIONS

Protecting Biodiversity

MATERIAL TOPICS

- Biodiversity

OVERVIEW

Targeted conservation measures applied to minimize operational impacts, ensuring the preservation of natural ecosystems and biodiversity.

SDG LINKAGE



Exploration, drilling and production activities can affect biodiversity through land disturbance, habitat fragmentation, vegetation clearance, noise, light, water use and pollution. Depending on the location, the ecosystems provide services such as water availability, soil stabilisation, erosion and flood regulation, vegetation resources and cultural or community use of natural areas. MariEnergies manages these potential impacts and the use of ecosystem services responsibly through environmental screening, project-level assessments and operational controls designed to avoid or minimise disturbance to habitats and species.

MariEnergies is developing a dedicated Biodiversity Policy that will progressively consider the 2050 Goals and 2030 Targets of the Kunming-Montreal Global Biodiversity Framework. The Company has not yet established a biodiversity baseline or quantitative targets to halt and reverse biodiversity loss. Meanwhile, its biodiversity commitments are implemented through the HSE Policy, applicable environmental legislation, regulatory approvals and project-specific Environmental Management Plans.

Biodiversity considerations inform site selection and project design, with priority given to avoiding impacts on sensitive habitats and species. Where impacts cannot be avoided, MariEnergies applies measures to minimise disturbance and subsequently restore or rehabilitate affected areas, as appropriate. Responsibility for implementing biodiversity controls rests with the HSE Department, supported by project teams, operational management and contractors. Performance is reviewed through environmental inspections, regulatory monitoring, internal HSE reviews, corrective action closures and biodiversity-related incident reporting.

During the reporting period, no significant biodiversity-related incidents were recorded.

STRENGTHENING BIODIVERSITY ASSESSMENT

Building on its existing environmental assessments, Environmental Management Plans and site-level controls, MariEnergies is progressing towards a more consolidated approach to biodiversity assessment. In future reporting periods, the Company intends to strengthen the mapping of operational sites against ecologically sensitive areas and improve the collection of information on biodiversity pressures, affected species and habitats, ecosystem condition, ecosystem services and potentially affected beneficiaries. The assessment will also progressively consider biodiversity-related impacts associated with material supply-chain activities.

MariEnergies intends to progressively consolidate site-level biodiversity data and strengthen the mapping of operational activities relative to ecologically sensitive areas. This work will support the development of biodiversity baselines, measurable objectives and improved monitoring of mitigation and restoration outcomes. The assessment will also support the progressive alignment of the Company's biodiversity approach with the 2050 Goals and 2030 Targets of the Kunming-Montreal Global Biodiversity Framework. Meanwhile, MariEnergies will continue applying its existing environmental assessments, Environmental Management Plans (EMPs), operational controls and rehabilitation measures.

OPERATIONS IN ECOLOGICALLY SENSITIVE LANDSCAPES

Existing environmental assessments indicate that parts of certain MariEnergies exploration blocks overlap with or are located near protected areas, reserved forests, wildlife habitats and other ecologically sensitive landscapes. The location and potential impacts of specific activities are assessed through project-level environmental screening, Environmental Impact Assessments (EIAs), Initial Environmental Examinations (IEEs) and applicable regulatory approvals.

Exploration Block	Ecologically Sensitive Areas Identified	FY 2025-26 Activity & Footprint	Location / Proximity to Sensitive Areas	Biodiversity Impacts / Direct Drivers
Ghauri	Djabba Domeil and Tilla Game Reserves, Lehri Nature Reserve and reserved forests	Ghauri East-1: Exploratory drilling commenced 28 Apr 2026 and remained in progress. Well and camp footprint: ~6.7 ha.	Well site located ~2.5 km northwest of Sagar Reserve Forest.	No significant direct biodiversity impacts or material drivers of biodiversity loss identified. Drilling remained localized, with no encroachment, protected-area vegetation clearance, habitat conversion or disturbance to designated conservation areas.
Peshawar East	Manglot, Nizampur and Cherat Wildlife Parks; Maroba Wildlife Sanctuary; reserved forests	2D seismic activities completed in Nov 2024. Base camp footprint: ~9 ha. No exploration activity during FY 2025-26.	Safe distance maintained from designated wildlife/forest protected areas; seismic base camp was >10 km from protected areas.	No geophysical activities were undertaken within wildlife or forest protected areas.
Taung	Kirthar National Park and its protected buffer	No activity during FY 2025-26. Block area: ~15 km².	N/A	N/A
Sujawal	Mirpur Sakro Game Reserve, wildlife sanctuaries, protected forests and Indus River landscape	Three wells drilled: Soho-2 (13 Feb–17 May 2026); Pario-1 (25 Feb–4 Mar 2026); Sumro-1 (13 Mar–1 Apr 2026). Each well footprint: ~6 ha.	All drilling undertaken in non-protected areas of the block.	No activities occurred in biodiversity-sensitive/ protected areas; therefore, no significant direct biodiversity impacts or material direct drivers were identified.
Nareli	Reserved forests, including juniper forest areas	No activity during FY 2025-26. Block area: ~2,415 km², including 158.3 km² protected area.	N/A	N/A
Sukkur	Indus Dolphin Reserve (Ramsar site), Mando Dero and Dosu Forest Game Reserves	No activity during FY 2025-26. Block area: ~2,510 km²; a significant portion is protected under forest/ wildlife regulations.	N/A	N/A
Harnai	Ziarat Juniper Forest Biosphere Reserve and habitats supporting protected species	No activity during FY 2025-26. Block area: ~2,483 km², of which ~30% is protected.	N/A	N/A

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CLOSURE, REHABILITATION AND DECOMMISSIONING

MariEnergies plans for the complete lifecycle of its exploration and production assets, including their eventual retirement. Closure and rehabilitation considerations are introduced during project design and carried through operations. This enables the Company to anticipate environmental obligations, technical requirements and future costs before activities cease. Closure plans reflect the characteristics of each asset, applicable regulatory requirements, land-use arrangements and site-specific environmental conditions.

SITE REHABILITATION AND RESTORATION

Following the completion of drilling and other temporary activities, MariEnergies rehabilitates disturbed sites using measures appropriate to their condition. These may include dismantling temporary facilities, removing waste, grading land, restoring drainage, replacing conserved topsoil and controlling erosion. During the year, environmental restoration was completed at Soho-1, Bolan East-2, and Bolan West-1, and abandonment activities were also undertaken at Bolan West-1.

WELL ABANDONMENT AND DECOMMISSIONING

MariEnergies undertakes well plugging and abandonment and facility decommissioning through approved engineering procedures designed to maintain long-term well integrity and manage infrastructure that is no longer required. During the reporting period, the permanent plugging and abandonment of Zarghun South-3 was completed, along with associated site restoration. Dismantling and decommissioning of the wider Zarghun Field remained in progress at the reporting date and is expected to be completed during FY 2026–27. During the reporting period, all structures that were decommissioned were properly removed, with none left intentionally in place.

Planned activity	Site or well
Plugging and abandonment	ZS-G1, ZS-4, ZS-1, ZS-2 and Aqeeq-1
Site restoration (completed)	ZS-1, ZS-2 and ZS-4 in Zarghun Block
Site restoration (planned)	Speen X-1 ST in Hanna Block

As of June 30, 2026, MariEnergies recognised provisions of PKR 31.66 billion for decommissioning and site-restoration obligations. The amount represents the estimated cost of future asset-retirement activities based on relevant technical assumptions, anticipated asset lives and applicable accounting requirements.

Further information on the assumptions, movements and measurement of these provisions is provided in Note 8.1 to the Financial Statements.

SUCCESS STORY

GREEN COVER ENHANCEMENT



MariEnergies continued plantation and green-cover enhancement during FY2025-26.

Estimates are based on standard horticultural assumptions and may vary according to plant species, number, maturity, condition and local environmental factors.

860
MT CO_2 per year
Estimated annual absorption

STRATEGIC ALIGNMENT

CLIMATE RESILIENCE

SUSTAINABLE OPERATIONS



Common Kingfisher



Sindh Ibex



Flamingo



Grey Mongoose

Conserving Water Resources

MATERIAL TOPICS

- Water and Effluents

OVERVIEW

Water and effluent management remained a key material priority, with focus on reducing water withdrawals, improving water-use efficiency and preventing contamination through responsible effluent management and discharge controls.

SDG LINKAGE



Water is a critical resource for MariEnergies' exploration and production activities, as well as for the communities and ecosystems surrounding its operations. Water-related considerations are assessed through Environmental Impact Assessments, Initial Environmental Examinations and site-level operational assessments. These processes inform water sourcing, project design and wastewater control and monitoring requirements. Where water stress or local resource constraints are identified, site-specific measures are applied to improve efficiency and manage potential impacts on other water users.

The HSE Department coordinates water-performance monitoring with operational teams. The Company monitors water withdrawal, consumption, discharge, reuse/recycling and relevant quality parameters. Water-handling infrastructure is inspected, and corrective actions are taken where concerns are identified. Contractors are required to comply with applicable environmental approvals, Environmental Management Plans and site procedures.

MariEnergies prioritises reducing avoidable water use and evaluates opportunities for reuse or recycling where technically and operationally feasible. Water that cannot be reused is treated or otherwise managed through approved disposal methods appropriate to its quality and operational context. Performance is reviewed through environmental monitoring, regulatory reporting, infrastructure inspections and internal HSE reviews. During the year, reused water accounted for 6% of MariEnergies' total water consumption. Produced-water reinjection and rainwater-harvesting initiatives are reported separately and are not classified as reclaimed water for reporting purposes.

SUCCESS STORY

EXPANDING GROUNDWATER RECHARGE

During the year, MariEnergies inaugurated a water-harvesting system at Atatürk Avenue, building on the existing installation at F-9 Park. Together, the two systems are expected to recharge ~1.5 million gallons of groundwater annually. By reducing reliance on transported water, the initiative is also expected to lower diesel consumption and associated greenhouse gas emissions.



STRATEGIC ALIGNMENT

SUSTAINABLE OPERATIONS

Water Withdrawal by source in ML/year	2026		2025		2024	
	All areas	Areas with Water stress	All areas	Areas with Water stress	All areas	Areas with Water stress
Surface water						
Freshwater (≤1,000 mg/L Total Dissolved Solids)	-	-	11	11	-	-
Other water (>1,000 mg/L Total Dissolved Solids)	-	-	-	-	-	-
Ground water						
Freshwater (≤1,000 mg/L Total Dissolved Solids)	638	530	655	580	590	524
Other water (>1,000 mg/L Total Dissolved Solids)	-	-	-	-	-	-
Produced water						
Freshwater (≤1,000 mg/L Total Dissolved Solids)	-	-	-	-	-	-
Other water (>1,000 mg/L Total Dissolved Solids)	603	375	484	370	338	210
Third-party water						
Freshwater (≤1,000 mg/L Total Dissolved Solids)	278	93	253	76	187	64
Other water (>1,000 mg/L Total Dissolved Solids)	-	-	-	-	-	-
Total water withdrawal	**1,519**	**998**	**1,403**	**1,037**	**1,115**	**798**

Water Consumption in ML/year	2026		2025		2024	
	All areas	Areas with Water stress	All areas	Areas with Water stress	All areas	Areas with Water stress
Total water consumption	**986**	**807**	**795**	**677**	**916**	**659**

Water Discharged by source in ML/year	2026		2025		2024	
	All areas	Areas with Water stress	All areas	Areas with Water stress	All areas	Areas with Water stress
Surface water						
Freshwater (≤1,000 mg/L Total Dissolved Solids)	-	-	-	-	-	-
Other water (>1,000 mg/L Total Dissolved Solids)	3	3	-	-	2	-
Ground water						
Freshwater (≤1,000 mg/L Total Dissolved Solids)	-	-	-	-	-	-
Other water (>1,000 mg/L Total Dissolved Solids)	16	11	90	71	144	101
Third party water						
Freshwater (≤1,000 mg/L Total Dissolved Solids)	-	-	-	-	-	-
Other water (>1,000 mg/L Total Dissolved Solids)	210	54	185	64	53	38
Other water – produced water injected to deep wells	304	123	333	225	-	-
Total water discharged	**533**	**191**	**608**	**360**	**199**	**139**

Comparative water data has been reclassified following an updated water-stress assessment and the reclassification of evaporation-pond losses from discharge to consumption. These changes did not affect total water withdrawal.

SUCCESS STORY

PRODUCED-WATER MANAGEMENT

MariEnergies manages produced water through controlled injection and disposal practices, supported by routine water-quality monitoring and integrity checks. During the year, cleanout of disposal wells restored injectivity and increased disposal capacity, while new produced-water handling facilities at SGPC and MDCPF are being developed with separation, filtration, chemical dosing, injection, gas recovery and condensate reinjection systems to strengthen safe and efficient disposal.

STRATEGIC ALIGNMENT

SUSTAINABLE OPERATIONS

Circularity and Waste

MATERIAL TOPICS

- Waste

OVERVIEW

Natural ecosystem safeguarding advanced as a strategic priority by reducing water withdrawals and enforcing strict contamination controls, strengthening resilience and environmental stewardship.

SDG LINKAGE



Exploration, drilling, production and maintenance activities generate hazardous and non-hazardous waste, including drilling muds, used oils, chemicals, scrap materials, packaging and general site waste. These materials require effective management and treatment to avoid negative impacts on soil and water quality, ecosystems and human health. MariEnergies applies a waste hierarchy that prioritises prevention and reduction, followed by reuse, recycling and recovery where practicable. Waste that cannot be diverted is treated or disposed of through approved methods appropriate to its composition and associated risks.

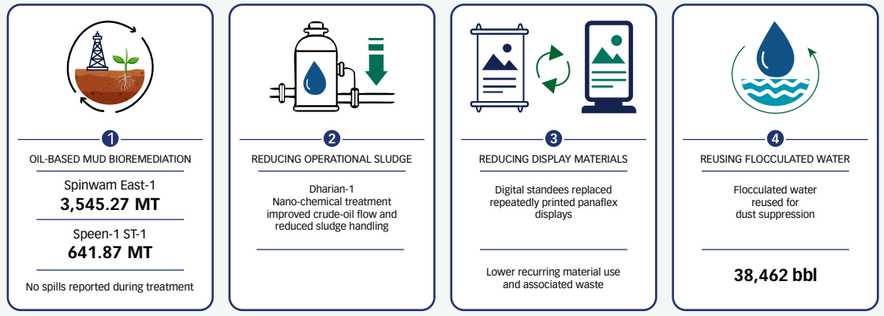
Waste-management requirements are incorporated into Environmental Management Plans, operational procedures and contractor controls. Waste is identified, classified and segregated at source. Appropriate storage and handling arrangements are applied before waste is transferred for treatment, recycling or disposal. Approved waste contractors are engaged to collect, treat and dispose of relevant waste streams. Waste transfers and final treatment or disposal are verified through contractor documentation, disposal records and site inspections. The deficiencies, if any, are addressed through corrective actions and follow-up reviews. Material efficiency is also considered through procurement, inventory management and operational planning. Where technically and operationally feasible, the Company seeks to reuse materials, extend equipment life and reduce unnecessary consumption before waste is generated.

The ESG Department coordinates waste-performance monitoring with operational teams. Performance is assessed using the quantities of hazardous and non-hazardous waste generated, diverted from disposal and directed to disposal. Treatment and disposal methods are also monitored to identify opportunities to improve recovery and reduce landfill use.

SUCCESS STORY

CIRCULARITY IN ACTION

STRATEGIC ALIGNMENT — SUSTAINABLE OPERATIONS



OBM TREATMENT VIA BIOREMEDIATION – 4,187 METRIC TONNES (MT)

Successfully treated 4,187 MT of Oil-Based Mud waste through bioremediation, ensuring environmentally safe disposal and reducing landfill burden.



Day 01 Dumping at Bio-pad
Day 08 Mixing
Day 09 Moisturizing
Day 12 Homogenizing
Day 15 Bio-Enhancer
Day 20 Aeration
Day 25 Treated Cuttings
Day 32 Treated Cuttings

WASTE BY COMPOSITION, IN METRIC TONNES (MT)

	2026			2025			2024		
	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal	Waste generated	Waste diverted from disposal	Waste directed to disposal
Hazardous	238	17	221	117	1	116	115	-	115
Non-hazardous	853	126	727	815	200	615	554	38	516
Total Waste	**1,091**	**143**	**948**	**932**	**201**	**731**	**669**	**38**	**631**

WASTE DIRECTED TO DISPOSAL-BY-DISPOSAL OPERATION IN METRIC TONNES (MT)

	2026			2025			2024		
	Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Hazardous waste									
Incineration (with energy recovery)	-	-	-	-	-	-	-	-	-
Incineration (without energy recovery)	-	204	204	-	100	100	-	89	89
Landfill	-	2	2	-	16	16	-	26	26
Other disposal operations	-	15	15	-	-	-	-	-	-
Total	**-**	**221**	**221**	**-**	**116**	**116**	**-**	**115**	**115**
Non-hazardous waste									
Incineration (with energy recovery)	-	-	-	-	-	-	-	-	-
Incineration (without energy recovery)	-	7	7	-	7	7	-	-	-
Landfill	-	686	686	-	608	608	-	516	516
Other disposal operations	-	34	34	-	-	-	-	-	-
Total	**-**	**727**	**727**	**-**	**615**	**615**	**-**	**516**	**516**

Comparative waste data has been refined to improve the presentation of waste-management categories. This refinement did not affect total waste generated.

Uplifting Lives

In this chapter

- Our Approach
- Nurturing Talent
- Diversity, Inclusion and Employee Well-being

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Our Approach

MariEnergies' ability to explore, develop and operate upstream energy assets depends on specialist capability across geosciences, engineering, drilling, production and enabling functions, including at remote and operationally demanding locations. The Company's employment practices affect the livelihoods, development and career opportunities of its employees. At the same time, capability gaps, inequitable treatment or inadequate employee support can affect workplace well-being, inclusion, safety and operational continuity. MariEnergies therefore manages its workforce as a strategic capability and an important area of impact on its people.

The Company's approach is centred on maintaining the skills required to execute its business strategy, developing a sustainable talent pipeline and providing fair access to employment and career opportunities. Workforce planning connects business and operational requirements with recruitment, succession and capability development. Employment decisions are guided by merit, role requirements and equal opportunity, while performance, remuneration and benefits arrangements support accountability, employee retention and recognition.

Learning and development priorities are informed by business requirements, competency assessments and identified capability gaps. HR and functional leaders work together to strengthen technical, behavioural, digital and leadership capabilities through structured learning, practical experience, mentoring and other development opportunities. This is particularly important for specialist and field-based roles where technical competence and operational judgement directly support safe and reliable performance.

MariEnergies seeks to maintain a respectful and inclusive workplace in which employees are treated fairly and have access to appropriate development opportunities. Its policy framework addresses diversity and inclusion, workplace harassment, employee grievances and disciplinary matters. Employees can raise employment-related concerns through established channels, with matters reviewed and addressed in accordance with the relevant procedures.

The Chief Human Resources Officer oversees the Company's people management approach. HR department implements the relevant policies and programmes in coordination with functional leaders and line managers. Workforce performance is monitored through recruitment, turnover, competency development, performance management, succession planning and employee feedback. Employment-related grievances are also reviewed. The findings inform management decisions, policy improvements and workforce priorities.



NExT Training for Carbon Capture & Storage (CCS) Safety

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Nurturing Talent

MATERIAL TOPICS

- Employment Practices

OVERVIEW

By promoting responsible employment practices and an inclusive culture, the Company helps employees reach their full potential, building resilience and social impact.

SDG LINKAGE



MariEnergies maintains the workforce capabilities required for its exploration, drilling, production and corporate activities through merit-based recruitment, internal mobility and early-career pathways. Recruitment decisions consider qualifications, experience, competence and role requirements. Where suitable candidates are available, the Company also seeks to create employment opportunities for communities near its operations. Internal candidates are considered for suitable vacancies to support career progression and retain organisational knowledge. External recruitment is used to obtain additional capacity or specialist expertise. New employees receive an introduction to MariEnergies' values, policies, Code of Conduct and applicable health, safety and operational requirements. Further orientation is tailored to their role and work location. This helps employees understand their responsibilities, performance expectations and the standards applicable to their work.

MariEnergies also engages personnel through approved contractors to meet project and operational requirements. These workers support technical and non-technical activities but remain employees of their respective service providers. While working at MariEnergies' locations, they are required to follow applicable contractual conditions, site procedures and health, safety and environmental requirements.

On June 30, 2026, MariEnergies reported 2,978 outsourced workers. The number of employees may change during the year according to drilling, seismic, construction and other project requirements.

DEVELOPING FUTURE TALENT

SUMMER INTERNSHIP PROGRAMME

MariEnergies provides structured entry routes for graduates, diploma holders and university students. These programmes combine practical experience with mentoring and exposure to the technical and professional requirements of the upstream energy sector.

SEED PROGRAMME 2026-2028

During the year, MariEnergies introduced the Skill Enhancement and Employee Development (SEED) Programme, a two-year development pathway for management trainees. The Company inducted 77 graduates from across Pakistan into the programme.

SEED combines functional rotations, on-the-job learning, technical and professional development, mentoring and cross-functional assignments. This structure provides trainees with practical business exposure while developing technical competence, commercial understanding, leadership capability and familiarity with MariEnergies' values and ways of working.

The programme is intended to build a pipeline of professionals for critical business functions and support longer-term succession needs. Engagement with universities across Pakistan also facilitates access to emerging talent and strengthens connections between academic learning and the energy sector's capability requirements.

SUCCESS STORY

DIPLOMA OF ASSOCIATE ENGINEERING (DAE) PROGRAMME

MariEnergies onboarded 36 DAE trainees across five technical disciplines, including three female trainee operators, delivering over 23,000 training man-hours through field exposure, mentoring and practical learning to strengthen operational competency, safety awareness and frontline workforce readiness.

STRATEGIC ALIGNMENT

SHARED VALUE CREATION

EMPLOYEES AS OF JUNE 30, 2026, 2025 AND 2024

2026	**1,896**
2025	**1,760**
2024	**1,653**



EMPLOYEES BY GENDER AND EMPLOYMENT TYPE

Employment Type	2026		2025	
	Male	Female	Male	Female
Full time	1,766	130	1,660	100
Part-time	-	-	-	-
Total	**1,766**	**130**	**1,660**	**100**

EMPLOYEES BY GENDER AND EMPLOYMENT CONTRACT

Employment Contract	2026		2025	
	Male	Female	Male	Female
Permanent	1,101	90	855	79
Temporary	665	40	805	21
Total	**1,766**	**130**	**1,660**	**100**

EMPLOYEES BY EMPLOYMENT TYPE AND REGION

Location	2026			2025		
	Permanent	Temporary	Total	Permanent	Temporary	Total
AJK	14	15	29	15	15	30
Balochistan	31	25	56	28	24	52
Federal	66	30	96	67	24	91
Gilgit Baltistan	7	13	20	5	11	16
KPK	160	131	291	132	136	268
Punjab	603	318	921	470	410	880
Sindh	310	173	483	217	206	423
Total	**1,191**	**705**	**1,896**	**934**	**826**	**1,760**

HIRING AND ATTRITION

Hiring by age group			Hiring by gender			Hiring by region		
<30	47%	127	Male	86%	230	Federal	6%	15
30-50	45%	120	Female	14%	38	Sindh	31%	83
>50	8%	21				Punjab	40%	106
						KPK	18%	47
						Balochistan	3%	9
						GB	1%	4
						AJK	1%	4
Total		**268**	**Total**		**268**	**Total**		**268**

Attrition by age group			Attrition by gender			Attrition by region		
<30	10%	10	Male	93%	90	Federal	10%	10
30-50	61%	59	Female	7%	7	Sindh	21%	20
>50	29%	28				Punjab	44%	43
						KPK	19%	18
						Balochistan	4%	4
						AJK	2%	2
Total		**97**	**Total**		**97**	**Total**		**97**

The hiring and attrition rates in 2026 were 14.7% and 5.3%, compared to 11.5% and 6.4% in 2025.

REMUNERATION AND BENEFITS

MariEnergies' remuneration framework reflects job responsibilities, individual performance, market conditions and applicable legal requirements. Remuneration is reviewed periodically to maintain market competitiveness and respond to changes in regulatory and workforce requirements. The framework combines fixed and performance-related remuneration with financial and non-financial benefits. Overtime is paid in accordance with applicable regulations. Employees in high-security or sensitive operational areas might also get role- or location-specific allowances.

All pay structures are position-based and uphold gender equity, maintaining a 1:1 basic salary-to-benefits ratio for men and women. Differences, where applicable, arise from allowances for roles in high-security or sensitive areas.

BENEFITS PROVIDED TO FULL-TIME EMPLOYEES

• Provident Fund
• Gratuity
• Performance Bonus
• Life Insurance
• Medical Coverage
• Parental and Sick Leaves in addition to Earned Leaves
• Others

MariEnergies operates a contributory provident fund, with the Company and participating employees each contributing 10%. Company-funded gratuity arrangements are maintained for eligible management and non-management employees. The Company applies consistent remuneration principles to women and men performing comparable roles. Differences in total remuneration may arise from job responsibilities, performance or allowances associated with particular operational locations.

PARENTAL LEAVE

MariEnergies provides parental leave to eligible employees in accordance with applicable requirements. During the year, 56 women and 1,471 men were eligible for parental leave. Seven women and 42 men availed the benefit, representing 12.5% and 2.9% of eligible women and men, respectively. All employees who completed parental leave during the reporting period returned to work. Of those assessed 12 months after their return, all seven women and 39 of the 42 men remained employed. This resulted in 100% retention for women and 92.9% for men.

LISTENING TO OUR EMPLOYEES

During the year, MariEnergies conducted a company-wide Employee Engagement Survey to understand employees' views on workplace culture and their overall employment experience. The findings were shared through departmental feedback sessions, allowing employees and management to discuss areas requiring attention. The findings were used to develop action plans and identify improvement priorities.

PERFORMANCE MANAGEMENT AND CAREER DEVELOPMENT

MariEnergies' performance management process connects corporate and departmental objectives with individual responsibilities. Performance reviews assess delivery against agreed objectives and inform development planning, recognition and remuneration decisions. Career pathways identify the competencies, experience and capabilities required for progression. Performance outcomes also support succession planning and the identification of employees for further technical, professional and leadership development.

TRAINING AND DEVELOPMENT

Maintaining technical competence is crucial for MariEnergies to ensure safe operations, optimal asset performance, and informed decision-making. The Company aligns employee development with role-specific requirements, operational goals, and future capability needs. Learning programmes focus on enhancing technical, functional, behavioural, digital, and leadership skills. During the year, PKR 0.5 Bn were spent on training and development.

The Competency Management System provides a consistent basis for assessing employee capabilities and determining development priorities. During the year, MariEnergies conducted a company-wide Training Needs Analysis using departmental competency assessments. The findings informed targeted development plans and learning pathways addressing identified capability gaps.

The Company applies a blended learning approach that combines formal instruction with workplace-based development. Employees build role-specific capabilities through instructor-led and digital courses, professional certifications, industry conferences, practical assignments, mentoring and on-the-job learning. Specialist programmes are also developed or delivered with technical institutions, industry partners and external subject-matter experts.

During the year, learning priorities included psychological safety and customised technical development programmes delivered with international faculty. These initiatives formed part of the Company's wider focus on strengthening technical, functional and behavioural capabilities.

SUCCESS STORY

ERGONOMICS & SPACE UTILIZATION

STRATEGIC ALIGNMENT

RESPONSIBLE GOVERNANCE

SHARED VALUE CREATION



During the reporting period, MariEnergies implemented ergonomic and space-efficiency improvements across selected workplaces.

117
Ergonomic workstation upgrades

44
Additional workstations installed

880 sq.ft.
Workspace optimised

TECHNICAL AND PROFESSIONAL CAPABILITY

Technical development focuses on the competencies required across exploration, drilling, production and supporting functions. Programmes are aligned with role requirements and identified capability gaps. They help employees strengthen specialist knowledge and apply relevant technical and operational practices in their work.

Functional and behavioural development complements technical learning. It addresses professional effectiveness, collaboration, communication and other capabilities required to work across multidisciplinary teams.

EXPANDING ACCESS THROUGH DIGITAL LEARNING

During the year, MariEnergies expanded its digital learning platforms. Employees were provided access to e-learning content, training resources and self-paced development opportunities. Digital delivery supplements classroom and workplace learning and makes development resources more accessible across the Head Office and field locations.

LEADERSHIP DEVELOPMENT

MariEnergies' Leadership Development Framework supports employees identified for broader management and leadership responsibilities. Development pathways are tailored to individual needs and may include formal learning, assessments, mentoring and exposure to different business functions.

The Company works with local and international learning partners to develop strategic thinking, decision-making, and people management capabilities. These interventions also support succession planning for positions important to business and operational continuity.

Training participation and employee feedback are reviewed to assess the relevance and delivery of learning activities. Competency assessments and subsequent training needs analyses help determine whether further development is required. The findings inform future learning priorities and programme design. MariEnergies did not provide formal transition-assistance programmes for employees retiring or whose employment ended during FY 2025-26.

AVERAGE TRAINING HOURS PER EMPLOYEE

	2026	2025
External training hours	57,554	73,965
Number of employees	1,896	1,760
Training per employee per year	30	42

AVERAGE TRAINING HOURS BY GENDER CATEGORY

	Male		Female	
	2026	2025	2026	2025
Training per employee per year	30	25	40	41

ANNUAL TRAINING HOURS BY EMPLOYEE CATEGORY

	Management		Staff	
	2026	2025	2026	2025
Training per employee per year	32	40	11	18

Diversity, Inclusion and Employee Well-being

Developing a broader and more representative talent pool is an important part of MariEnergies' workforce strategy. It expands access to capability and supports the development of talent for specialist, field-based and leadership roles. Merit and role requirements remain central to employment decisions, while the Company is committed to identifying and reducing barriers across recruitment, development and career progression.

During the year, MariEnergies' Diversity and Inclusion Policy was launched. The policy establishes expectations for equal opportunity, inclusive employment practices and respectful workplace behaviour. It addresses discrimination, harassment and bias and is supported by the Code of Conduct, the Protection Against Workplace Harassment Policy and established grievance procedures. The Chief Human Resources Officer oversees the approach, while Human Resources coordinates implementation across the Company.

BROADENING PARTICIPATION AND ACCESSIBILITY

Increasing women's representation, particularly in technical and leadership roles, remains a workforce priority. Diversity considerations are incorporated into talent acquisition, professional development and career-progression processes. Gender-representation indicators have also been included in departmental performance scorecards, enabling management to monitor progress and maintain accountability for agreed priorities.

MariEnergies also commits to improving access to employment and development opportunities for persons with disabilities. Its approach includes inclusive recruitment, reasonable workplace accommodation and employee awareness. At June 30, 2026, the Company's workforce included 04 employees with disabilities, comprising 03 men and 01 woman.

During the year, MariEnergies collaborated with the Special Talent Exchange Programme to deliver two disability-awareness sessions and an e-learning module. The initiative addressed workplace accessibility, respectful interaction and barriers that may affect the participation of persons with disabilities.

WELL-BEING, RESPECT AND EMPLOYEE VOICE

MariEnergies supports employee well-being through leave arrangements, field rotation schedules and health and wellness initiatives that reflect the different needs of office-based and operational roles. During the year, the Company delivered 08 Employee Wellness Series sessions across its Head Office and field locations. The sessions engaged 280 employees and addressed mental health, psychological safety, nutrition, sleep manage-ment, healthy lifestyles and physical fitness.

The Company's Code of Conduct, workplace harassment policy, and grievance procedures establish expected standards of behaviour and provide formal channels for raising workplace concerns. Reported matters are reviewed in accordance with the applicable procedures and may result in corrective or disciplinary action. These mechanisms complement the employee-feedback processes described in the Employment Practices section.

CELEBRATING INTERNATIONAL WOMEN'S DAY

MariEnergies marked International Women's Day under the theme "Give to Gain", recognising the contributions of women across the organisation and their role in building a resilient, collaborative and professional workplace. The event combined reflection, creative expression and informal engagement, providing employees with opportunities to share perspectives, recognise achievements and strengthen workplace connections.

The celebration also encouraged wider discussion on gender inclusion, mutual support and the importance of enabling women to participate, develop and progress across the organisation. It formed part of MariEnergies' continuing efforts to promote an inclusive workplace culture and advance opportunities for women.


International Women's Day 2026

EMPLOYEES BY GENDER, AGE, AND MINORITY GROUP

	Minority Group		Age Group		
	Muslim	**Minority**	**<30**	**30-50**	**>50**
Male	99.4%	0.6%	15.6%	67.9%	16.5%
Female	98.5%	1.5%	41.5%	50.0%	8.5%
Total	**99.4%**	**0.6%**	**17.4%**	**66.7%**	**15.9%**

EMPLOYEES BY EMPLOYMENT CATEGORY, GENDER, AGE, AND MINORITY GROUP

	Gender		Minority Group		Age Group		
	Male	**Female**	**Muslim**	**Minority**	**<30**	**30-50**	**>50**
Management	90.2%	9.8%	99.6%	0.4%	19.2%	68.1%	12.7%
Staff	98.8%	1.2%	98.9%	1.1%	14.0%	63.9%	22.1%

INDIVIDUALS IN GOVERNANCE BODIES BY GENDER, AGE AND MINORITY GROUP

	Gender		Minority Group		Age Group		
	Male	**Female**	**Muslim**	**Minority**	**<30**	**30-50**	**>50**
Board of Directors	82%	18%	100%	0	0	18%	82%

GENDER REPRESENTATION ACROSS CAREER LEVELS

	Male	Female	Total
Entry Level	1,187	96	1,283
Mid-Level	481	33	514
Senior Level	98	1	99
Total	**1,766**	**130**	**1,896**


Mental Wellness Session - Halini


Invitational Golf Tournament 2026


Extended Leadership Team Session - Ramada, Murree


Mental Wellness Session - Halini

Protecting People and Operations

In this chapter

- Health, Safety and Security
- Health, Safety and Environment Policy
- Respecting Human Rights

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Health, Safety and Security

MATERIAL TOPICS

- Occupational Health and Safety
- Asset Integrity and Critical Incident Management
- Conflict and Security
- Digitalisation and Cyber Security

OVERVIEW

Workforce and stakeholder safety is prioritized by managing risks and vulnerabilities. Asset integrity, risk frameworks, and digital infrastructure enhance resilience, while continuous cybersecurity improvements protect business continuity.

SDG LINKAGE



MariEnergies mitigates operational risk and builds resilience by embedding stringent personal and process safety standards across all key functions, including exploration, production, project delivery, and supply chain logistics. A risk-based approach is applied to protect employees, contractor personnel and others who may be affected by its activities. Health and safety considerations are integrated into operational planning, project execution, contractor management, asset integrity and emergency preparedness.

The Company's Health, Safety and Environmental (HSE) Management System establishes the responsibilities, processes and operational controls for managing occupational health and safety. The system is designed with reference to ISO 45001:2018, ANSI Z10, applicable laws and regulations and relevant upstream-industry practices. It is supported by the HSE Policy, Stop Work Policy, Safe Driving Policy, Life-Saving Rules, Process Safety Fundamentals and policies addressing smoking, drugs and alcohol.

The HSE Management System covers all employees and workers who are not employees, as well as those undertaking activities within MariEnergies' operational control. It applies across routine operations, projects, drilling, maintenance and other controlled activities. The system is evaluated through planned internal audits conducted by the HSE function and independent external audits. Findings are assigned to responsible functions and monitored through to closure.

To reinforce accountability and drive operational excellence, 10% of annual performance evaluations across the Company are directly linked to Health, Safety, and Environment (HSE) Targets.

MANAGEMENT, RISK CONTROL AND OPERATIONAL LEARNING

The HSE Director oversees implementation of the HSE Management System, while operational leaders and line managers are responsible for applying relevant controls within their areas. The Head of Medical oversees occupational health services, health surveillance and workplace health programmes. Health and safety performance is assessed using defined leading and lagging indicators, reviewed in relevant management forums and, where applicable, in quarterly meetings with joint venture partners.

HAZARD AND INCIDENT IDENTIFICATION

Hazards are identified and assessed before work begins and when operational conditions change. Depending on the activity, the Company applies pre-Start-up Safety Reviews, Hazard and Operability studies, Hazard Identification studies, Job Hazard Analyses, Task Risk Assessments, Lockout/Tagout and Management of Change. HSE personnel and relevant technical specialists support these processes, while the hierarchy of controls guides the elimination of hazards or reduction of exposure.

Emergency Response, Medical Evacuation, incident and crisis management, and road-transport procedures support preparedness for credible operational emergencies. Emergency plans and response arrangements are tested through drills covering scenarios relevant to each location, including fire, medical evacuation, toxic gas release, oil spills, confined-space rescue, and security-related events.

The Stop Work Policy authorises employees and contractor personnel to suspend activities where they believe conditions are unsafe. The policy protects individuals from adverse consequences when this authority is exercised in good faith. Hazards, unsafe acts, unsafe conditions, incidents and near misses can be reported to supervisors and HSE personnel or through the Company's reporting systems.

Reported incidents and near misses are recorded and investigated through the SAP-based incident management system. Investigations identify underlying causes and

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the corrective and preventive actions required to reduce the likelihood of recurrence. Action closure is monitored, while relevant lessons are communicated through HSE Spotlight, HSE meetings and the Company's HSE Dashboard. Findings also inform risk assessments, procedures and operational controls at other locations.

Process safety is central to preventing major operational incidents. During FY 2025-26, MariEnergies launched its Process Safety Management Framework across its operated facilities. The framework is organised into nine risk-based clusters and 22 elements addressing the identification and management of process-safety risks. Pulse-check surveys were conducted across operating locations to provide management with feedback on implementation and identify areas requiring further attention.

Process-safety controls are supported by the Company's Asset Integrity Management (AIM) framework, which addresses the condition and reliability of safety-critical equipment. Further information is provided in the Asset Integrity and Critical Incident Management section on page 228.

WORKER PARTICIPATION, CONTRACTOR SAFETY AND CAPABILITY DEVELOPMENT

The formal HSE Committee meets monthly and includes management, HSE personnel and workforce representatives. It reviews workplace hazards, incidents, investigation findings, performance trends and corrective actions, while providing a structured mechanism for workforce consultation. Weekly HSE meetings, toolbox discussions, hazard hunts, inspections, drills and management walkarounds provide additional opportunities for employees and contractors to raise concerns and contribute to workplace improvements. Recognition programmes and monthly HSE awards acknowledge constructive contributions and safe working behaviours.

Contractor risks are managed through HSE prequalification, contractual requirements, site induction, supervision, performance reviews and periodic audits. Service-quality meetings and contractor performance indicators are used to identify concerns and monitor corrective actions. Relevant vehicles and equipment are also subject to third-party inspection or certification requirements. These controls support consistent safety expectations across activities performed on behalf of MariEnergies.

The Annual HSE Training Matrix identifies learning requirements according to operational risks and employee responsibilities. Employees and contractor personnel participate in classroom, practical and digital learning, supported by emergency exercises and role-specific competency development.

During FY 2025-26, programmes addressed process safety leadership, functional safety engineering, process hazard analysis, Hazard and Operability Study (HAZOP) leadership, Quantitative Risk Assessment (QRA), Fire and Explosion Risks Assessment (FERA), and behavioural safety.

Across MariEnergies' production sites, approximately 3,740 HSE training sessions and 1,010 emergency drills were conducted during FY 2025-26, representing approximately 76,770 HSE training hours (including internal and 17,285 external training hours). The drills tested preparedness for fire, oil spills, medical evacuations, toxic-gas releases and confined-space rescues.

Safety Week was conducted across production fields and satellite locations under the theme "HSE Excellence through Integrity & Unity." Employees, contractors and senior leaders participated in safety discussions, field inspections and technical sessions addressing process safety, behavioural safety, transport safety, asset integrity and incident learning.

MariEnergies also observed the World Day for Safety and Health at Work under the theme "Safety Comes from the Heart." Activities extended across operational sites, drilling rigs and seismic teams and emphasised psychosocial well-being, teamwork and personal responsibility for workplace safety.

OCCUPATIONAL HEALTH

MariEnergies manages occupational-health risks through preventive screening, workplace assessment, health surveillance and access to medical services. Pre-employment examinations and job-specific fitness assessments help determine employees' suitability for assigned work.

Periodic health surveillance is used to identify potential work-related health concerns and determine whether further assessment or intervention is required. Workplace health measures include hygiene inspections, health awareness activities, stress management initiatives and pest control programmes. Qualified medical professionals provide round-the-clock support through medical facilities at relevant operational locations. Employees can access treatment, emergency care and health guidance according to their needs. Medical information is maintained through the Cloud Clinic system, with access restricted to authorised medical personnel to protect confidentiality.

PRODUCT HEALTH AND SAFETY

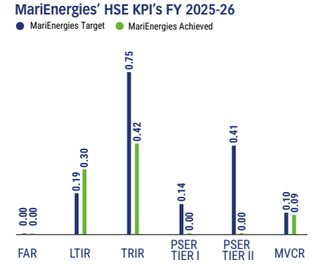
MariEnergies assesses the health and safety requirements associated with the production, handling and delivery of natural gas, crude oil and condensate. Product testing, specifications, custody-transfer controls and contractual requirements support safe delivery to midstream and downstream customers. During FY 2025–26, these assessments covered 100% of the Company's significant product categories in accordance with applicable legal, regulatory and contractual requirements.

WORK-RELATED INJURY

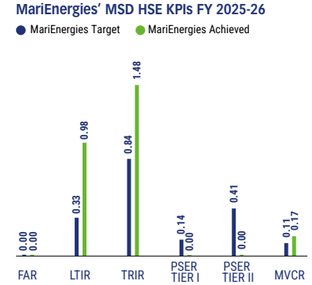
During the reporting period, five Lost-Time Injuries (LTIs) were recorded against three injurious incidents, two from drilling activity and one from seismic activity. The Recordable Injury Rate for Operations remained at 0.42 compared to the targeted threshold of 0.75. MariEnergies records work-related injuries for employees, contractors and subcontractors. Five lost-time injuries were reported during the reporting period, and one medical treatment case arising from work-related activity. No cases of work-related ill health were reported.

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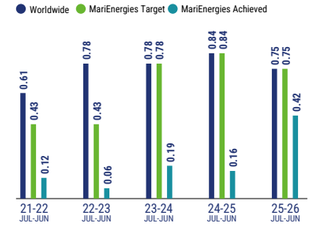
MariEnergies' HSE KPI's FY 2025-26



MariEnergies' MSD HSE KPIs FY 2025-26



MariEnergies' Five-Year Total Recordable Incident Rate



HSE KPIS (OPERATIONS)

	2026		2025	
	Mari Energies	Contractor	Mari Energies	Contractor
Total Recordable Injury rate	0.42		0.16	
Total Lost Time Injury Rate	0.30		0.11	
Fatality	0	0	0	0
High-consequence work-related injuries	0	5	0	0
Recordable work-related injuries	0	7	3	0
Hours worked	16.96 million		18.46 million	
High-potential work-related incidents	0	1	1	0
Close calls*	83	39	37	28

*Close calls include all near misses and serve as leading indicators. The higher count reflects ongoing near miss reporting campaigns across all MariEnergies locations.

SUCCESS STORY

AI-HSE COMPLIANCE AND MONITORING SYSTEM

STRATEGIC ALIGNMENT RESPONSIBLE GOVERNANCE

MariEnergies deployed its first AI-enabled HSE monitoring system at SGPC, providing 24/7 real-time oversight through eight AI-powered modules covering PPE compliance, fire, blocked exits, restricted-area entry and vehicle proximity. With over 85% detection accuracy, instant alerts and mobile incident tracking, the system enables faster intervention and stronger HSE compliance.



SUCCESS STORY

PSM LEADERSHIP DEVELOPMENT PROGRAM

MariEnergies launched a dedicated PSM Leadership Development Program for Field In-Charges and Section Leads, strengthening frontline leadership and risk-based decision-making. The programme was complemented by competency development in three key areas: Functional Safety Engineering, PHA–HAZOP Leadership, and QRA & FERA.



STRATEGIC ALIGNMENT SHARED VALUE CREATION

Health, Safety and Environment Policy

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MariEnergies while conducting business & operational activities is committed to promote & pursue excellence in the Health & Safety of everyone impacted by our activities. We will take all necessary measures to protect the environment in our surrounding areas with key focus on the development & welfare of communities in our operational areas. Establish accountability & responsibility for HSE within line management for equal importance as all other business processes.

We will ensure continuous improvement by measuring & analyzing our HSE performance during the implementation of Integrated Management Systems in all our activities. Everyone who works for MariEnergies should go home in good physical & mental health, which will be achieved by identifying and eliminating risks related to Health, Safety, Environment and Quality for our people, assets, environment and company reputation.

We believe that all incidents are preventable and relentless efforts by all responsible employees and contractors are required to collaborate in achieving this ambition. Everyone working on behalf of MariEnergies shall comply to this policy and proactively contribute to achieve zero incident goal. We will comply with all applicable laws, regulations and standards while conducting our business.

Mr. Faheem Haider
Managing Director/CEO
Mari Energies Limited

HEALTH

- Identify, evaluate and control operational health risks through safety reviews along with health programs implementation;
- Communicate in a reasonable manner to potentially affected individuals or organizations about health risks gained from our health programs;
- Determine at the time of employment & thereafter the medical fitness of employees to perform their duties without undue risk to themselves or others;
- Arrange for medical services necessary for the treatment of employee occupational illness or injuries & for handling of medical emergencies;
- Monitor health related performance to ensure compliance with this policy;
- Implement Alcohol and Drug Abuse Policy among employees and contractors.



SAFETY

- Design & maintain facilities, establish management systems, provide trainings & conduct operations to safeguard people;
- Respond swiftly & effectively to crisis & emergencies or operational incidents;
- Conduct & support safety analysis to extend operational safety effects' knowledge, applying findings and sharing;
- Keep informed all concerned about their responsibility and accountability for safe performance on the job and encourage safe behavior off the job;
- Ensure operational integrity throughout each business activity's life cycle by carrying safety reviews & evaluations, operation's reliability & availability coupled with high quality assurance at all times;
- Ensure that HSE takes priority over production, cost & schedule. We will ensure stop work policy's implementation when unsafe act/condition occurs.





ENVIRONMENT

- Encourage concern and respect for the environment, emphasize every employee's responsibility in environmental performance and ensure appropriate safe operating practices & trainings;
- Work with government & industry groups to foster development of effective environmental laws & regulations based on sound science & considering risks, costs & benefits & effects on energy & product supply;
- Manage its business with the goal of preventing environmental incidents, controlling emissions & wastes to below harmful levels; design, operate and maintain facilities to this end;
- Respond quickly & effectively to environment related operational upset incidents, cooperating with relevant government agencies & others;
- Communicate with the public on environmental matters & share its experience with others to facilitate improvement in environmental performance.

ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

Asset integrity is fundamental to the safe, reliable and efficient operation of MariEnergies' wells, pipelines, processing facilities and other critical infrastructure. The Company applies a lifecycle approach under which integrity considerations are incorporated into asset design, construction, operation, maintenance and eventual decommissioning. This approach supports operational continuity and reduces the risk of loss of containment, unplanned shutdowns and harm to people or the environment.

The Maintenance and Asset Integrity function manages asset-integrity risks through defined responsibilities, risk registers, performance indicators and improvement plans. Asset condition and integrity performance are reviewed through internal assurance and management-review processes. Safety-critical equipment is monitored to confirm that it remains capable of performing its intended function, and identified concerns are prioritised according to their potential operational, safety and environmental consequences.

MariEnergies uses condition assessments, risk-based inspection, corrosion monitoring, failure analysis and planned maintenance to manage equipment degradation. Inspection and non-destructive examination methods include Internal Corrosion Direct Assessment, Long-Range Ultrasonic Testing, ultrasonic thickness measurement and other corrosion-assessment techniques. Relevant AGA and API requirements inform the inspection of pipelines, pressure equipment and associated infrastructure, including assets that are buried, insulated or otherwise difficult to access.

Inspection findings support decisions on whether equipment may remain in operation or requires repair, replacement or re-rating. Maintenance priorities are determined by considering asset condition, operational criticality, identified degradation mechanisms and the potential consequences of failure.

TECHNICAL AND DIGITAL IMPROVEMENTS

During FY 2025-26, MariEnergies introduced Short-Range Ultrasonic Testing for difficult-to-inspect locations, including corrosion-under-support areas and tank annular plates. Preparatory work also progressed for in-line inspection of critical pipelines in corrosive service, covering inspection-strategy development, pre-feasibility assessment and execution readiness, with further implementation planned for FY 2026-27.

The Inspection Data Management System became operational, providing a central platform for inspection, corrosion, maintenance, geographical and SAP data. It supports inspection scheduling, condition trending, risk prioritization and performance monitoring across asset classes.

Condition-based and predictive maintenance capabilities were further strengthened through operational analytics, including development of a digital twin for the Hot Oil Circuit at Sachal Gas Processing Complex and remote asset-performance monitoring of the ESM-II engine fleet. These initiatives enable earlier identification of abnormal conditions and support timely maintenance planning.

PREVENTING AND RESPONDING TO CRITICAL INCIDENTS

MariEnergies manages major-incident risks through engineering safeguards, operating procedures, process-safety controls, asset-integrity programmes and emergency-response arrangements. Site-specific emergency plans define escalation and response requirements, while periodic exercises test preparedness for credible operational scenarios.

A Safety-Critical Element (SCE) Management Framework has been developed to standardise the identification, monitoring, verification and lifecycle management of safety-critical barriers. The framework is undergoing independent third-party validation.

The Emergency Handling and Planning Guide establishes requirements for managing oil and chemical spills, including containment, investigation, remediation and site restoration. Lessons from incidents and emergency exercises are incorporated into procedures and preventive and response controls.

Process-safety performance is monitored through Tier 1 and Tier 2 Loss of Primary Containment indicators, as defined by IOGP. No Tier 1 or Tier 2 process-safety events were recorded at MariEnergies' production facilities during the year.

During the year, one oil or chemical spill was recorded, compared with seven in the preceding reporting period. The incident involved a minor glycol release at the Gas Dehydration Unit at Zarghun Field. The release was contained and the affected area managed in accordance with applicable response and remediation procedures.

CONFLICT AND SECURITY

Operating in remote and higher-risk areas makes security management important to MariEnergies' operational resilience and human-rights responsibilities. The Company seeks to protect employees, contractors, communities and assets through proportionate, risk-based security arrangements implemented in accordance with applicable laws and respect for human rights.

The Corporate Security Policy and Conflict and Security Management Framework establish requirements for identifying and managing security risks, overseen by the Director Security with support from the Security and Safety Review Committee. The Incident, Crisis and Emergency Management Procedure defines escalation, emergency-response and crisis-management arrangements.

Locations are classified by security risk and monitored through intelligence assessments, field reviews and periodic evaluations. Security requirements are integrated into operational and project planning and, depending on risk, may include security posts, CCTV, thermal imaging, drone surveillance and rapid-response capability.

Where required, MariEnergies coordinates with law-enforcement agencies while considering potential impacts on nearby communities. Security-related concerns may be raised through established stakeholder-engagement and grievance channels.

Approved security contractors are required to comply with applicable laws, contractual requirements and MariEnergies' standards of conduct, including provisions on internationally recognised human rights, labour rights, non-discrimination, prohibition of child labour and management of human-rights risks.

During FY 2025-26, 77% of personnel from MariEnergies' contracted security provider, including supervisors and guards, received functional training that also covered human rights. Employees assigned to higher-risk locations also received security awareness and Hostile Environment Awareness Training.

Security performance and emerging threats are periodically reviewed through internal assessments, third-party evaluations and management oversight to strengthen site controls, response arrangements and employee guidance.



VIP Protection Training - Head Office

DIGITALISATION AND CYBERSECURITY

Digitalisation supports operational visibility, collaboration and data-based decision-making across MariEnergies. As connectivity expands, the Company manages associated cybersecurity, data-loss and business-disruption risks through established information-security and technology-governance arrangements.

CYBERSECURITY GOVERNANCE AND RESILIENCE

MariEnergies manages information-security, cybersecurity and data-privacy risks through its Information Security Management System, which draws on ISO/IEC 27001 requirements and applicable legal, regulatory and contractual obligations. Senior management provides oversight, while the Information Security and Compliance function and IT Department implement relevant policies, systems and controls.

Layered safeguards include Security Operations Centre and SIEM monitoring, endpoint and network protection, secure web filtering, identity and access management, vulnerability assessments and penetration testing. Incident-response and disaster-recovery arrangements support containment, investigation and system recovery.

Cybersecurity performance is monitored through security-event and vulnerability tracking, risk-register reviews, compliance assessments and internal and external audits, with findings informing corrective actions and control improvements.
During FY 2025-26, the Security Operations Centre continued monitoring network and server events, supported by SIEM/SOAR and endpoint detection and response capabilities. Employee and contractor awareness covered phishing, ransomware, secure system use and emerging threats.

The Company's Cybersecurity Awareness Index averaged approximately 88.48% during the year.

DIGITALISING OPERATIONS

MariEnergies continues to deploy digital technologies to improve access to operational information, standardise field processes and support data-based decisions, with information-security, access-control and resilience requirements integrated into new digital initiatives.

DIGITAL INNOVATION IN ACTION

Geographic Information System
Maps, pipelines, facilities, wells and roads
Phase I completed | Phase II commenced

Project Nexus
Digitalises field operations and inspection workflows
Launched Full rollout planned for FY2026-27

Project EUREKA
AI-enabled access to engineering knowledge
Development completed

Inventory Dashboard
Improves spare-parts visibility and coordination
Deployed across operated fields





Safety Week 2025 "HSE Excellence through Integrity & Unity"


Medical Emergency Drill


Performance Testing - Fire Water System



Process Safety Leadership Workshop


Certified PHA HAZOP Leader - TUV SUD




Ammonia Safety Drill



World Diabetes Day


Fire Drill


Road Safety Awareness


PTW Refresher Session


Stress Management & Wellbeing


HSE Field Monitoring

Respecting Human Rights

MATERIAL TOPICS

- Human Rights

OVERVIEW

We safeguard human rights and community land/resource rights across our operations and partnerships, reinforcing accountability and responsible practices.

SDG LINKAGE



Respect for human rights is integral to the way MariEnergies manages its workforce, field operations and business relationships. In an exploration and production business, potential human-rights impacts may arise from employment and contractor practices, occupational safety, security arrangements, land access and the effects of operational activities on community livelihoods. The Company commits to identify and manage these impacts through its policies, employment practices, contractual controls, land-management procedures, stakeholder engagement and grievance mechanisms.

MariEnergies' approach is guided by its ESG Policy, applicable Pakistani legislation and internationally recognised human-rights principles, including the International Labour Organisation Core Conventions and the United Nations Convention on the Rights of the Child.
The Chief Human Resources Officer oversees workforce-related human-rights matters. Relevant responsibilities are shared across Legal, Compliance, Procurement, Administration and Land, Security, HSE and operational management. Human-rights matters are monitored through labour-compliance processes, grievance records, supplier and contractor oversight, land-related commitments and relevant management reviews. Identified concerns inform corrective action and, where necessary, revisions to policies, procedures and contractual requirements.

PEOPLE AND BUSINESS RELATIONSHIPS

MariEnergies provides a workplace founded on dignity, fairness and mutual respect. The Company supports fair working conditions, equal opportunity, freedom of association and the effective recognition of collective bargaining rights in accordance with applicable laws. Employment-related requirements are reinforced through the Code of Conduct, workplace policies and established grievance and disciplinary procedures.

The Company maintains constructive engagement with the Collective Bargaining Agents. The Union Agreement is reviewed every two years and provides a structured mechanism for dialogue and the resolution of workplace matters. It also requires a minimum of four weeks' notice to covered employees before significant organisational changes. During FY 2025-26, 20% of non-management employees were covered by the Collective Bargaining Agreement.

MariEnergies does not tolerate child labour, forced labour, modern slavery or other exploitative labour practices within its operations or business relationships. Relevant supplier and contractor requirements address compliance with labour laws, respect for internationally recognised human rights, human rights due diligence, the prohibition of child labour, and workplace non-discrimination. These requirements are supported by contractual provisions and oversight of suppliers and contractors. Further information on supplier management is provided in the Responsible Supply Chain section on page 192.

Human-rights considerations also form part of the Company's security arrangements. Further information on responsible security practices is provided in the Conflict and Security Management section on page 229.

Employees, workers and affected stakeholders may raise concerns through established workplace, whistleblowing and community grievance channels. Reported concerns are reviewed in accordance with the relevant procedures, and corrective or remedial action is taken where appropriate. Further information on raising concerns and grievance mechanisms is provided in the Governance sections on pages 187-188.

LAND AND RESOURCE RIGHTS

Access to land for exploration, drilling, production and supporting infrastructure can affect land use, crops, assets and community livelihoods. MariEnergies is committed to managing these impacts through lawful and transparent land-access processes, early stakeholder engagement and fair compensation. Land requirements are generally met through lease arrangements, negotiated agreements and other legally permissible mechanisms, with the objective of avoiding physical displacement and minimising economic disruption.

Before land-related activities commence, the Administration and Land functions engage with landowners, affected communities, community and tribal elders, district administrations and relevant government authorities. Site selection and route optimisation are used, where practicable, to reduce potential impacts. Where activities affect crops, trees, structures or other assets, compensation is determined and paid in accordance with applicable laws and approved procedures.

Land-related concerns are addressed through consultation and established grievance processes. The Company monitors the timely fulfilment of land agreements and compensation commitments, the resolution of landowner concerns and disputes, and the implementation of corrective actions. Feedback and lessons from field activities are considered in subsequent land-access planning and stakeholder engagement.

During FY 2025-26, MariEnergies did not undertake any project involving the involuntary resettlement of communities. No communities were physically displaced because of the Company's land-access activities during the reporting period.



Flood Relief Ration Drive - District Buner, KPK

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Partnering for Community Progress

In this chapter

- Our Approach
- CSR Focus Areas and Impact
  1. Human Capital Development
  2. Health and Community Wellbeing
  3. Water, Climate Resilience and Green Energy
  4. Sustainable Livelihoods and Economic Empowerment
  5. Inclusive Communities and Social Performance



Our Approach

MATERIAL TOPICS

- Local Communities

OVERVIEW

Managing impacts and creating lasting community value through investments that build trust, resilience, and sustainability.

SDG LINKAGE



MariEnergies' approach to community investment is grounded in responsible business practices, stakeholder engagement, impact-based planning and shared value creation. We recognise that the well-being and resilience of host communities are important to sustainable development and long-term relationships. Our approach focuses on understanding local needs, promoting inclusion and creating sustainable outcomes.

The Company has evolved from a conventional support-based CSR model towards enabling sustainable livelihoods, economic resilience and long-term community self-reliance. Community investment increasingly builds lasting capabilities through skill development leading to employability, entrepreneurship and revenue generation, alongside other pathways to sustainable livelihoods.

MariEnergies distinguishes operational impact management from wider community investment. Environmental and social impacts are addressed through assessments, mitigation, stakeholder engagement and grievance mechanisms, while community investment supports longer-term social and economic development. Planning is informed by needs assessments, community consultations, stakeholder engagement, socio-economic profiling and local conditions, providing an evidence base for interventions. Communities participate throughout the programme lifecycle, from needs identification and design through implementation, monitoring and evaluation, strengthening ownership and relevance.

Gender, vulnerability and accessibility considerations help reflect diverse needs, while defined and transparent beneficiary criteria and verification involving implementing partners, local authorities and relevant Company functions support fair selection. A structured engagement framework covering stakeholder identification, community mapping, consultation and evidence-based planning provides consistency in prioritising interventions and assessing effectiveness across operating contexts.

Grievance management enables stakeholders to raise concerns, seek clarification, provide feedback and communicate suggestions. Grievances are reviewed, escalated where necessary and followed through to resolution, with trends informing engagement and programme planning to address recurring concerns, emerging issues and improve interventions.

Programme performance is monitored against objectives, milestones and indicators through field monitoring, reporting, beneficiary feedback and assessments. Digital tools track implementation and outcomes, while impact assessments and independent reviews, where appropriate, inform corrective actions, programme improvements and future investment decisions.

Governance structures oversee priorities, implementation, risk management and performance, supported by the CSR function, business teams and implementation partners. Controls, risk registers, periodic reviews and assurance processes support implementation, sustainability, transparency and accountability.

Through this approach, MariEnergies seeks to ensure community investment remains responsive, measurable and capable of creating lasting value by building skills, enabling employment and revenue generation, strengthening local ownership and supporting greater community self-reliance.

Social Welfare Obligations (SWO) (PKR Million)

Province	2026	2025	2024
Balochistan	126	28	28
KPK	121	20	10
Punjab	14	14	22
Sindh	174	171	169
Offshore Blocks	25	-	-
Total	460	233	229

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CSR Focus Areas and Impact

Five pillars. Measureable impact. Sustainable communities.

1 HUMAN CAPITAL DEVELOPMENT
1,761
Students

2 HEALTH & COMMUNITY WELLBEING
780,400+
Beneficiaries

3 WATER, CLIMATE RESILIENCE & GREEN ENERGY
83,200
Trees planted
1,200
Solar homes
632,000
Clean water beneficiaries

4 SUSTAINABLE LIVELIHOOD & ECONOMIC EMPOWERMENT
1,700
Beneficiaries

5 INCLUSIVE COMMUNITIES & SOCIAL PERFORMANCE
100,000+
Outreach

Program / metric	FY 2025-26 Beneficiaries	FY 2024-25 Beneficiaries	Change
1. HUMAN CAPITAL DEVELOPMENT			
Students supported (nationwide)	1,761	1,600	+10%
- Scholarships and Technical Diplomas (AROR University, IBA Sukkur, BUITEMS, BBS-UTECH) (nationwide)	105	20	+425%
- Mari Champions Club members (nationwide)	14	-	New
2. HEALTH AND COMMUNITY WELLBEING			
Patients treated / supported (nationwide)	312,400	190,000	+64%
- Free surgeries: Sehat Umeed (Waziristan)	154	-	New
Meals distributed (all operations)	468,000	336,000	+39%
3. WATER, CLIMATE RESILIENCE AND GREEN ENERGY			
Clean-water beneficiaries (Daharki, Waziristan)	632,000	600,000	+5%
Trees planted & survived (Daharki, Islamabad)	83,200 (98% survival)	80,000	+4%
Household solar systems (Waziristan)	1,200	-	New
Water-harvesting sites (Islamabad)	2	1	+100%
4. SUSTAINABLE LIVELIHOODS AND ECONOMIC EMPOWERMENT			
Farmers empowered: Mar Kissan Dost Program (Daharki)	1,000	1,000	+12% income
Women trained in value-added products and kitchen gardening, connected to Digital marketplace (Daharki)	100	-	New
Women's Vocational Training (Daharki)	150	-	New
Skill Development: Digital Bootcamp, Overseas employment & Hospitality training (nationwide)	149	-	New
Sarbuland Microfinance beneficiaries (Punjab)	300	-	New
5. INCLUSIVE COMMUNITIES AND SOCIAL PERFORMANCE			
Community outreach & engagement (nationwide)	100,000+	-	New
Noor-e-Sehar Special Education & Independent Living Centre (Daharki)	180	180	+53% DQ
Vocational training: children with disabilities (Daharki)	180	-	New
ESG awareness participants (Islamabad)	800	-	New



1. Human Capital Development

Education remained a key area of community investment, supporting 1,761 students across our operational areas during the year. Programmes span school education, special education, scholarships and technical training, with a focus on expanding access and enabling future opportunities.

- Mari Model High School, Daharki: Expanded capacity from 650 to 1,100 students, adding 12 classrooms and dedicated learning spaces; enrolment increased 28%, with 93% pass rate and 43% female enrolment.
- Noor-e-Sehar Special Education School (NSSES), Daharki: Supported 180 students with disabilities; launched the Independent Living Centre with sensory, motor skills, speech and rehabilitation facilities. Development Quotient (DQ) improved by an exceptional 53% as per impact assessment report verified by third party.
- AROR University, Sukkur: 20 undergraduate scholarships awarded to students from concession areas across emerging arts and science disciplines.
- IBA Sukkur: 30 undergraduate scholarships awarded across diverse disciplines, including Computer Science, Business and Finance.
- Balochistan University of Information Technology, Engineering and Management Sciences (BUITEMS): 5 undergraduate scholarships awarded.
- Benazir Bhutto Shaheed University of Technology (BBS-UTECH), Daharki: 50 students enrolled in one-year technical diploma programmes.
- Mari Champion Club: 14 scholars supported across education, sports, arts, innovation and entrepreneurship.
- North Waziristan: 346 school students supported, including 240 APS hostel placements and full sponsorships for 80 Aligarh School and 26 Pak-Turk School students.
- Zarghun Gas Field, Balochistan: 3 schools and 1 dispensary sustained, serving 215 beneficiaries.
- Community Primary Schools, Daharki: 200 children supported.

SUCCESS STORY



FROM DAHARKI TO GIKI

From Village Reti near Daharki, Sobia Ramzan, the daughter of a cobbler, overcame social and financial barriers to secure admission on open merit to the BS Management Sciences programme at GIKI. As the first girl from District Ghotki to achieve this milestone, her journey reflects remarkable determination and ambition.
With continued educational support from MariEnergies, Sobia is pursuing her aspirations as a Mari Champion while inspiring other young people, especially girls, to aim higher.

"When God blesses you with shoes after you have walked barefoot, don't change the way you walk. Thank you, MariEnergies, for choosing me as their Champion Ambassador."

SUCCESS STORY



A FATHER'S COURAGE, A DAUGHTER'S CALLING

Lubna Majeed is the daughter of a roadside tyre puncture shop in North Waziristan. It is from that shop, one repaired tube at a time, that her education has been paid for. Through the Mari Champion Program, Mari Energies is now supporting her in pursuing a Bachelor of Dental Surgery at Khyber Medical University, Peshawar covering fees, books and hostel through to graduation. In a region where qualified female healthcare professionals are vanishingly rare, she will return not only as a dental surgeon, but as living proof to the girls of her village that a father's small shop can produce a professional daughter.



2. Health and Community Wellbeing

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MariEnergies continues to expand healthcare and nutrition access in underserved communities through an integrated network of facilities, mobile outreach, specialist services, referral pathways and digital solutions, improving access, continuity of care and long-term health outcomes.

- Healthcare reach: 312,400 patients served, up 64% year-on-year; 73% of beneficiaries were women, while household out-of-pocket healthcare costs declined 18%.
- Daharki & Dad Laghari: 153,000+ people reached; new Maternal & Child Health Centre at Dad Laghari providing free antenatal, postnatal and routine care, supported by 9 mobile dispensaries.
- Specialist & digital care: Targeted TB and asthma clinics and the EZShifa teleconsultation platform connected patients to specialist healthcare.
- North Waziristan: 4 mobile health units delivered 38,669 consultations across remote communities.
- THQ Shewa & RHC Spinwam: 120,467 patient visits, up 298% from the 2023 baseline.
- Sehat Umeed Programme: 154 free surgeries provided to patients requiring specialist treatment.
- Balochistan: Medical camps at Zarghun and Mach, supported by a Company-supported dispensary, extended healthcare access to underserved communities.
- Nutrition support: 468,000 meals distributed across operational areas, up 39% year-on-year, including 216,000 meals through the Mari Meal Programme in Daharki.
- Mari Meal Programme – impact: 39% improvement in BMI, 28% reduction in undernutrition of students with daily 1300+ free healthy meals.
- Waziristan: 50,000 meals distributed through ration drives; daily school meals prepared and distributed by local widows, combining child nutrition support with income generation for vulnerable households.

SUCCESS STORY



A MOTHER'S COURAGE, A SECOND CHANCE

Sakhi Noor, 25, from Village Malik Shahi in Tehsil Shewa, was diagnosed with kidney failure, the same condition that claimed his brother's life. His mother, Bakhtika Bibi, refused to lose another son and donated one of her own kidneys. The MariEnergies' funded Sehat Umeed Project carried the family through the entire journey: 68 dialysis sessions between December 2025 and June 2026, then a successful transplant on June 13, 2026 at Peshawar General Hospital. His recovery exceeded his surgeons' expectations. A mother's sacrifice, strengthened by support when it mattered most.

SUCCESS STORY



A BOY, A WALL, AND THE DIFFERENCE A SYSTEM MAKES

Zia Ullah was fourteen, watering the yard outside his home in Kerera Mosman Khail, Tehsil Shewa, when the shed at his gate collapsed on him. Bricks, debris and the weight of the wall came down with it. He was pulled from the rubble with a depressed skull fracture, leaving his family in urgent need of specialist care, often difficult to access in remote areas of Waziristan. Through the Sehat Umeed Project, Zia was first taken to Khalifa Gul Nawaz Hospital in Bannu and, following MariEnergies' referral, transferred to Northwest General Hospital in Peshawar, where a neurosurgeon performed a right parietal craniotomy to relieve pressure caused by his injury. Five days later, Zia was discharged, walking, recovering and preparing to return to school.



3. Water, Climate Resilience and Green Energy

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MariEnergies integrates community investment with environmental priorities, focusing on access to clean water, renewable energy, ecosystem restoration and climate resilience. Interventions are designed to address immediate community needs while strengthening long-term environmental sustainability.

- Clean water access: 632,000 people reached across 240+ villages through bowser services and reverse osmosis plants, alongside water harvesting initiatives.
- North Waziristan – water: 6 water supply schemes providing safe drinking water to 29,000 beneficiaries.
- Water harvesting – Islamabad: 2 sites operational at F-9 Park and Atatürk Avenue, collectively recharging 1.5 million gallons of groundwater annually and avoiding ~40,000 litres of diesel use and approximately ~107,000 Kg of CO_2 emissions.
- Mari Forestation Programme: 83,200 trees planted across Daharki and Islamabad, estimated to sequester 847,244 Kg of CO_2 annually.
- North Waziristan – household solarization: 1,200 homes across 27 villages of Kareera Valley solarized, prioritising widows, elderly people and persons with disabilities; expected to avoid 2,000+ tonnes of CO_2 annually.
- Solarization impact: Reliable household lighting enables children to study after dark and supports small businesses and household activities beyond daylight hours.
- Kohlu, Balochistan: Maiwand water supply scheme serving 500–600 people, with bowser services reaching a further 200 beneficiaries in surrounding communities.

SUCCESS STORY



LIGHTING LIVES IN THE KAREERA VALLEY

Lighting lives in the Kareera Valley (Waziristan)
For many families in the Kareera Valley, nightfall once meant the end of the day. More than 1,200 households across 27 villages now run on clean 1.2 kW solar systems. The widows, the elderly and persons with disability first in line. Children study after dark, small enterprises stay open longer, and daily life continues safely into the evening. With every home powered by the sun, the program is lighting lives and building a cleaner, more resilient future for the valley.

SUCCESS STORY



SAFE WATER, HEALTHIER LIVES WHERE IT MATTERS MOST

MariEnergies expanded access to safe drinking water across the water-stressed and underserved regions of Daharki and Waziristan, reaching more than 632,000 beneficiaries. Through sustainable water supply interventions, communities gained reliable access to clean water, improving health outcomes, reducing exposure to water-borne diseases, and strengthening quality of life in areas where safe drinking water remains a daily challenge.



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4. Sustainable Livelihoods and Economic Empowerment

The livelihoods pillar is built around a deliberate pathway of training, equipping, financing and empowering farmers, women and youth to create sustainable sources of income. The focus is on skill development leading to employability, entrepreneurship and revenue generation, with outcomes measured through income, productivity, employment and enterprise growth.

- Mari Kissan Dost Programme (Daharki): 966 farmers accessed subsidized inputs worth PKR 16.19 million; 1,400+ community members received advisory support through 30+ daily field visits, mobile soil testing and digital outreach, including 204,623 IVR, 810,530 SMS, 455,500 VMS and 913,886 weather updates.
- Mari Kissan Dost Program – impact: Crop yields increased 25%, household income 12% and women farmers' participation 10%.
- Mari Kissan Dost Program – livestock & value addition: Milk yield per animal increased 37%, total daily milk production 33%, while 100 women entered the value-addition stream to generate household income through kitchen gardening and value added products.
- Farmers' Townhall: 150 farmers participated in the first townhall to share evidence, feedback and lessons from MKDP.
- Women's economic empowerment: Female-focused programmes generated PKR 4.5 million in participant revenue through value-added agriculture and market-linked vocational training.
- Female Vocational Training Programme (Daharki): 48 women graduated in the first batch, trained in computer literacy, office management, arts and crafts, fashion design and beautician services to support entry into the local workforce.
- Digital marketplace & enterprise: 100 women joined a new digital marketplace; 32 women established kitchen gardens through the Mari Kissan Dost Program's buy-back mechanism; 8 artisans generated income through facilitated handicraft market access.
- Digital Bootcamp – Karachi: 44 youth from MariEnergies' operational areas across the country graduated in the first batch in AI, Machine Learning and Full Stack Development, achieving 100% placement with starting salaries of PKR 40,000–80,000/month
- Marriott Hospitality Training Programme – Waziristan: 25 youth trained in hotel operations, housekeeping, events and food & beverage, with graduates earning PKR 40,000–45,000/month.
- Sarbuland Microfinance Programme: 300 micro-entrepreneurs received interest-free financing; PKR 2.5 million revolving capital facilitated PKR 16 million in loans, with a 100% recovery rate.
- Overseas employment pathways: 24 candidates from Waziristan, Kohlu and Daharki entered regulated overseas employment pathways in steel-fixing, electrical and plumbing trades, with projected monthly earnings of PKR 100,000–150,000 through remittances.



Women Empowerment Program - Daharki

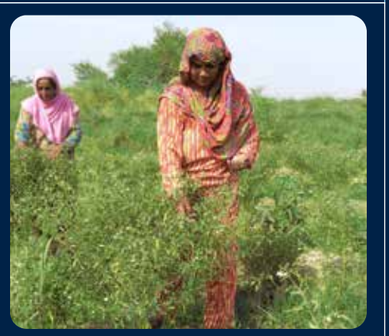




Skill Development Program - Waziristan

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SUCCESS STORY



FROM KITCHEN GARDEN TO SUSTAINABLE INCOME

Mai Umeedan, from Village Ameer Bux Sanko, Daharki, turned a small kitchen garden into a reliable source of nutrition and household income through the Mari Kissan Dost Program. Equipped with practical training, subsidized inputs and market linkages, she now grows vegetables that feed her family and earn from every surplus harvest proving that the shortest route out of poverty often starts a few steps from the kitchen door.

SUCCESS STORY



IQRA'S JOURNEY FROM LEARNING TO EARNING THROUGH DIGITAL SKILLS

Iqra, a resident of Village Chandran Shareef, joined the vocational computer training course at Noor-e-Sehar Special Education School (NSSES). Within two months, she developed practical digital skills, including MS Office, Canva and Google tools. Recognizing her strength in MS Excel, her instructor encouraged her to apply for a Data Entry Operator position at Code X Canva. With mentorship and practical training, Iqra secured the position and began earning.

"Today, I am working as a Data Entry Operator while continuing to strengthen my digital skills. This opportunity has given me confidence, financial independence, and hope for a better future."

SUCCESS STORY



FROM FINANCIAL HARDSHIP TO A PROMISING CAREER

At 19, Minnatullah's studies were interrupted by financial constraints despite scoring 962/1,100 in secondary school. As the eldest of five siblings, husband and father of two, he carried significant family responsibilities. Through MARI Energies' HHL Training Program, he completed 03 months of training and, recognised by Marriott management for his dedication and professionalism, secured a position as a Bakery Assistant. For Minnatullah, the opportunity is a pathway to financial stability, professional growth and a better future for his family.

SUCCESS STORY



BREAKING BARRIERS, ONE SKILL AT A TIME

Coming from a humble background in Daharki, where opportunities for girls in technology are limited, Sana Murtaza completed her Intermediate education before discovering the Mari Digital Bootcamp. Selected for the AI & Agentic Systems track, she is now gaining professional skills while working on a real-world Travel Agent AI Assistant. Her journey reflects how access to the right opportunities can help young women move beyond traditional limitations and build careers on their own potential.



5. Inclusive Communities and Social Performance

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MariEnergies uses needs assessments and stakeholder mapping to prioritise communities facing greater barriers to essential services, including women, widows, persons with disabilities, children, the elderly, and populations affected by conflict or natural disasters. Community engagement and social performance are integrated into programme planning and delivery through structured consultations and data-driven decision-making.

- Noor-e-Sehar Independent Living Center (NILC) – Daharki: 180 students with disabilities supported through life skills and rehabilitation. Vocational skill development and training also introduced to enhance employability and self-reliance.
- Noor-e-Sehar Special Education School – mainstream inclusion: 25 children transitioned to mainstream classrooms through physiotherapy, speech therapy, life skills training and family-centred care.
- Community & stakeholder engagement: Engagement reached 100,000+ people across Daharki and Waziristan through structured consultations, site visits, the Farmers' Townhall and community events, enabling farmers, women, youth, communities, authorities and media to share priorities and feedback.
- Village organisations & needs assessment: Village organisations support ongoing engagement, with structured needs assessments informing programme planning and monitoring.
- Village mapping: Village profiles, demographics and key representatives were mapped to support evidence-based planning.
- ESG awareness: ESG awareness sessions reached 800 participants, strengthening understanding of Company responsibilities and applicable standards.
- Community connectivity: 67 km of roads were resurfaced, improving access, safety and connectivity for surrounding communities.

SUCCESS STORY



A JOURNEY TO INCLUSION

Twenty-five children with diverse disabilities have successfully transitioned from Noor-e-Sehar Special Education School to mainstream education after three years of specialized support. Through physiotherapy, speech therapy, life-skills training and family-centred care, the children developed the communication, mobility and independence to take their seats in ordinary classrooms. Their journey highlights how early intervention and quality education can help every child participate more confidently in school and society.

SUCCESS STORY



FROM SILENCE TO COMMUNICATION – A JOURNEY OF HOPE AND PROGRESS

Bimal Preet, a young girl from a Sikh family in Daharki, was diagnosed with moderately severe to severe sensorineural hearing loss in both ears. With unwavering support from her family, she enrolled at Noor-e-Sehar Special Education School, where dedicated teachers and therapists provided individualized learning, speech therapy, lip-reading practice, and introduced her to Pakistan Sign Language (PSL). Through patient guidance, visual learning, repetition, and peer interaction, Bimal gradually developed new ways to communicate and express herself. Today, Bimal Preet confidently uses sign language, is developing her lip-reading skills, actively participates in classroom activities, and interacts warmly with her peers. Her progress reflects the impact of inclusive education, specialised support and family commitment in helping children overcome barriers, build confidence and participate more fully in school and everyday life.



MoU Signing with Hashwani Hotels for Hospitality Training Program - Isb



Kareera Solarization Program - Waziristan


Overseas Employment Program



Waziristan Students, Pak Turk School - Lahore


EZShifa Telemedical Facility- Daharki


Agri-Center, Mari Kissan Dost Program- Daharki



Daharki Students' AROR University Scholarships


Farmers' Townhall- Daharki


Waziristan Youth's Hospitality Training- Isb


Mari Model High School - Daharki


Taluka Hospital - Ghotki


Mari Dastarkhwan - Isb


THQ Shewa



MoU signing with BUITEMS


Noor-e-Seher Special Education School (NSSES) - Daharki


Warter Harvesting - Ataturk Avenue, Isb

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Independent Assurance Statement

For the Mari Energies Limited Sustainability Report 2026

FERSO ESG performed an independent review of the Mari Energies Limited (MariEnergies) Sustainability Report 2026 (the report), referring to the period from July 1, 2025, to June 30, 2026. The report was prepared in accordance with the Global Reporting Initiative's (GRI) Standards 2021 and the GRI 11 Oil and Gas Sector Standard 2021. Furthermore, the report considered the "Sustainability reporting guidance for the oil and gas industry" developed by Ipieca, API, and IOGP. The report also meets the requirements of the UNGC's COP and is demonstrating links with the United Nation's Sustainable Development Goals (SDGs).

Independence

We work independently and ensure that none of FERSO ESG's staff members has maintained or currently maintains business relationships with MariEnergies that could compromise our independence.

Our Qualification

FERSO ESG is a firm specialized in sustainability advisory and report assurance and is licensed as assurance provider by AccountAbility under license number 000-845. The review process was conducted by professionals with experience in independent assurance and sustainability reporting.

Responsibilities of MariEnergies and FERSO ESG

The management of MariEnergies has prepared the Sustainability Report 2026 and is responsible for all its content. FERSO ESG was responsible for the independent review and expressed an independent conclusion on the Sustainability Report. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance placed on the report by any third party is entirely at its own risk.

Scope of Assurance

The scope of our work covers all information included in the Mari Energies Limited Sustainability Report 2026, referring to the period from July 1, 2025, to June 30, 2026, and considered the requirements of the International Standard on Assurance Engagements (ISAE) 3000-Revised (Assurance Engagements other than audits or reviews of historical financial information), being co-reviewed by Nadeem Safdar and Co., Chartered Accountants.

FERSO ESG was asked to express an opinion in relation to the review scope, which includes the following aspects:

- Review of qualitative and quantitative information reported and referenced in the report.
- Evaluation of the disclosed information in the report to check adherence to the GRI 2021 Standards and the GRI 11 Oil and Gas Sector Standard 2021.
- Adherence to the GRI principles for sustainability reporting, laid out in the GRI 1 standard.
- Adherence of the review process to the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than audits or reviews of historical financial information" to provide limited assurance on performance data within the Sustainability Report.
- Review of the Sustainable Development Goals (SDGs) linkage with GRI Standards reported in the SDG Index.

External Assurance Report

Methodology

The methodology applied was a desk review of the report drafts as well as the final report and a review of provided evidence for selected data. The following procedures were developed during the review process:

- Critical review of the Mari Energies Limited Sustainability Report 2026 final draft versions.
- Review of the final report version and the respective Content Index to check consistency.
- Evaluation of the adherence of the report to the GRI Standards 2021 and the GRI 11 Oil and Gas Sector Standard 2021.
- Collection of sample evidence to verify selected data points.
- Review of evidence and data consistency tests.
- Review of draft reports and final report.
- Preparation of the Independent Assurance Statement.

The work was planned and carried out to provide a level of limited assurance and we believe that the review of the report by FERSO ESG provides an appropriate basis for our conclusions.

Statement of Conclusions

Use of Disclosure Standards

MariEnergies declares the report to be in accordance with the GRI Standards 2021. FERSO ESG reviewed the use of the GRI Standards GRI 1, 2 and 3. MariEnergies has integrated all our recommendations during the review process, and we did not identify any matter that would prevent us from concluding that the report has been prepared in accordance with the GRI Standards 2021, subject to the stated omissions.

Main Conclusions

Based on the analysis of evidence and the interview carried out to verify selected indicators, we briefly present the following main conclusions:

- Regarding compliance with the GRI standards adopted in the 2026 Sustainability Report, MariEnergies chose to prepare a report based on the GRI 2021 standards and presented the standards used in the Content Index at the end of the report, stating omissions in cases where the corresponding information was not available as per standard requirements. Our recommendation for future reports is to provide more accurate information on how the company intends to address the missing data in future reports.
- FERSO ESG requested evidence for and verified the following selected items: GRI 308: Supplier Environmental Assessment 2016, GRI 414: Supplier Social Assessment 2016, 205-2 Communication and training about anti-corruption policies and procedures, GRI 203: Indirect Economic Impacts 2016, GRI 3-3 GHG Emissions as well GRI 3-3 regarding Cyber Security.
- Reviewing the provided evidence, we found that the narrative and quantitative information related to these items was provided in accordance with the requirements of the relevant standards and in a transparent and balanced manner. Where necessary, additional evidence to corroborate the data was timely provided by the company to the reviewer.
- During the review process, FERSO ESG requested more contextualization of given data in the report. Most of the adjustments focused on giving more emphasis on the application of the GRI Principles of Clarity and Accuracy. The company attended the requests adjusting the related text passages and providing more context to the assurance provider.

- Some data regarding Energy, GHG Emissions and Water have been restated for 2025 because calculation methods and baselines have been adjusted. The company made observations of the restatements in the respective chapters which explain these differences.
- In general, the fourth Sustainability Report of MariEnergies provides an overview of commitments, operational efforts and innovative programs which underline the company's strategy to address the climate challenge and create a resilient business that continues creating social and economic value for its stakeholders and the country.

Limitation and Exclusions

The verification of financial figures was not within the scope of FERSO ESG´s work and the review of the Annual Report, which is referenced in the Sustainability Report 2026, was not in the scope of the engagement.

Final Considerations

MariEnergies has prepared its Sustainability Report 2026 in accordance with the GRI Standards 2021 and GR1 11 Oil and Gas Sector Standard 2021. Based on the review procedures we performed using the ISAE 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and the evidence obtained, nothing has come to our attention that causes us to believe that the information subject to assurance has not been prepared, in all material respects, in accordance with the applicable reporting criteria.

São Paulo, August 25th, 2026

Beat Grüninger
Assurance Leader
FERSO ESG

AA1000
Licensed Assurance Provider
000-845

Islamabad, August 25th, 2026

Nadeem Safdar, FCA
Assurance Provider Managing Partner,
Nadeem Safdar & Co; Chartered Accountants
ICAP Membership No: 2396

GRI Content Index

Statement of use	MariEnergies has reported in accordance with the GRI Standards for the period 1 July 2025 to 30 June 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	GRI 11: Oil and Gas 2021

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted / Reason
GRI 2: General Disclosures 2021	**The organization and its reporting practices**		
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	2-18 Evaluation of the performance of the highest governance body	186	
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	2-22 Statement on sustainable development strategy	164, 178	
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	2-25 Processes to remediate negative impacts	188, 199, 232–235	2-21 a, b Confidentiality constraint – Sensitive information
	2-26 Mechanisms for seeking advice and raising concerns	187–188	
	2-27 Compliance with laws and regulations	190, 199	
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	Stakeholder engagement		
	2-29 Approach to stakeholder engagement	179	
	2-30 Collective bargaining agreements	232	

Management of Material Topics

GRI Standard/Other Source	Disclosure	Location	Requirement(s) Omitted / Reason
GRI 3: Material Topics 2021	3-1 Process to determine material topics	180	
	3-2 List of material topics	181	
	3-3 Management of material topics	Throughout the report in relevant sections	

Material Topics

GRI Standard/Other Source	Disclosure	Location	Requirement(s) Omitted	GRI Sector Standard Ref. No.
GHG AND AIR EMISSIONS				
11.1 GHG emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	199–200		11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	204	(b) - The information is not available as per GRI requirement.	11.1.2
	302-2 Energy consumption outside of the organization	205	a-c - The information is not available as per GRI requirement.	11.1.3
	302-3 Energy intensity	204		11.1.4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	203		11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	203		11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	203	a-g - The information is not available as per GRI requirement.	11.1.7
	305-4 GHG emissions intensity	203		11.1.8
11.3 Air emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	199-202		11.3.1
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	202	a-e. The information not available as per GRI requirement.	11.3.2
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	225		11.3.3
CLIMATE ADAPTATION, RESILIENCE AND TRANSITION				
11.2 Climate adaptation, resilience, and transition				
GRI 3: Material Topics 2021	3-3 Management of material topics	199-200		11.2.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	197		11.2.2
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	203	a-e –Information not available as per GRI requirement.	11.2.3
Additional sector disclosure	Public policy development and lobbying on climate change	191–192, 201		11.2.4

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GRI Standard/Other Source	Disclosure	Location	Requirement(s) Omitted	GRI Sector Standard Ref. No.
BIODIVERSITY				
11.4 Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	199, 206		11.4.1
GRI 304: Biodiversity 2016	101-1 Policies to halt and reverse biodiversity loss	206		11.4.2
	101-2 Management of Biodiversity impact	206–207		11.4.3
	101-4 Identification of biodiversity impacts	206–207		11.4.4
	101-5 Locations with Biodiversity impacts	206–207		11.4.5
	101-6 Direct drivers to Biodiversity loss	206–207		11.4.6
	101-7 Changes to the state of biodiversity	206–207		11.4.7
	101-8 Ecosystem services	206		11.4.8
11.7 Closure and rehabilitation				
GRI 3: Material Topics 2021	3-3 Management of material topics	208		11.7.1
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	232		11.7.2
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	219		11.7.3
Additional sector disclosures	List the operational sites with closure plans, closed and in process	208		11.7.4
	Decommissioned structures left in place and rationale for leaving	208		11.7.5
	Total monetary value of financial provisions for closure and rehabilitation	208		11.7.6
WASTE				
11.5 Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	199, 212		11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	212		11.5.2
	306-2 Management of significant waste-related impacts	212		11.5.3
	306-3 Waste generated	213		11.5.4
	306-4 Waste diverted from disposal	213		11.5.5
	306-5 Waste directed to disposal	213		11.5.6

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WATER AND EFFLUENTS				
11.6 Water and effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	199, 210		11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	210		11.6.2
	303-2 Management of water discharge-related impacts	210–211		11.6.3
	303-3 Water withdrawal	211		11.6.4
	303-4 Water discharge	211		11.6.5
	303-5 Water consumption	211		11.6.6
HEALTH AND SAFETY				
11.9 Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	223		11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	223		11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	223–224		11.9.3
	403-3 Occupational health services	225		11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	224		11.9.5
	403-5 Worker training on occupational health and safety	224–225, 231		11.9.6
	403-6 Promotion of worker health	225		11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	223–225		11.9.8
	403-8 Workers covered by an occupational health and safety management system	223		11.9.9
	403-9 Work-related injuries	225		11.9.10
	403-10 Work-related ill health	225		11.9.11
11.8 Asset integrity and critical incident management				
GRI 3: Material Topics 2021	3-3 Management of material topics	228		11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	228		11.8.2
Additional sector disclosures	Total number of Tier 1 and Tier 2 process safety events by business activity	228		11.8.3
	Additional sector disclosures are for organizations with oil sands mining operations	N/A	Not applicable MariEnergies has no oil sands mining operations	11.8.4

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EMPLOYMENT PRACTICES				
11.10 Employment practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	215-216		11.10.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	217		11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	218		11.10.3
	401-3 Parental leave	218		11.10.4
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	232		11.10.5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	219		11.10.6
	404-2 Programmes for upgrading employee skills and transition assistance programmes	219		11.10.7
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	192		11.10.8
	414-2 Negative social impacts in the supply chain and actions taken	192	b, d and e - Information not available/Incomplete	11.10.9
11.13 Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics	232		11.13.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	232		11.13.2
DIVERSITY AND INCLUSION AND WORK-LIFE BALANCE				
GRI 3: Material Topics 2021	3-3 Management of material topics	220		-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	221		11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	98, 218		11.11.6
HUMAN RIGHTS				
11.11 Non-discrimination and equal opportunity				
GRI 3: Material Topics 2021	3-3 Management of material topics	232		11.11.1
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	216		11.11.2
GRI 401: Employment 2016	401-3 Parental leave	218		11.11.3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	219		11.11.4

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GRI Standard/Other Source	Disclosure	Location	Requirement(s) Omitted	GRI Sector Standard Ref. No.
GRI 406: Non discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	220		11.11.7
11.12 Forced labor and modern slavery				
GRI 3: Material Topics 2021	3-3 Management of material topics	232		11.12.1
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	232		11.12.2
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	192, 232		11.12.3
CHILD LABOUR				
GRI 3: Material Topics 2021	3-3 Management of material topics	232		-
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	232		-
11.16 Land and resource rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	233		11.16.1
Additional sector disclosures	Locations of operations that caused or contributed to involuntary resettlement	233		11.16.2
11.18 Conflict and security				
GRI 3: Material Topics 2021	3-3 Management of material topics	229		11.18.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	229		11.18.2
ECONOMIC IMPACTS				
11.14 Economic impacts				
GRI 3: Material Topics 2021	3-3 Management of material topics	195, 197		11.14.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	149		11.14.2
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	216		11.14.3
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	235–243		11.14.4
	203-2 Significant indirect economic impacts	196–197, 235–243		11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	192		11.14.6

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GRI Standard/Other Source	Disclosure	Location	Requirement(s) Omitted	GRI Sector Standard Ref. No.
LOCAL COMMUNITIES				
11.15 Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	235		11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	235–243		11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	235	a (i) (ii) - Information not available/incomplete	11.15.3
Additional sector disclosures	Number and type of grievances from local communities	235		11.15.4
ETHICS AND TRANSPARENCY				
11.19 Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	190		11.19.1
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	190		11.19.2
11.20 Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	190		11.20.1
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	190		11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	190		11.20.3
	205-3 Confirmed incidents of corruption and actions taken	190		11.20.4
Additional sector disclosures	Approach to contract transparency	191		11.20.5
	List of beneficial owners	151-158		11.20.6
11. 21 Payments to governments				
GRI 3: Material Topics 2021	3-3 Management of material topics	191		11.21.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	149		11.21.2
	201-4 Financial assistance received from government	197		11.21.3
GRI 207: Tax 2019	207-1 Approach to tax	191		11.21.4
	207-2 Tax governance, control and risk management	191		11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	191		11.21.6
	207-4 Country-by-country reporting	191		11.21.7

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GRI Standard/Other Source	Disclosure	N/A	Requirement(s) Omitted	GRI Sector Standard Ref. No.
Additional sector disclosures	Details of oil and gas purchased from the state	N/A	MariEnergies does not purchase oil and gas from government.	11.21.8
11.22 Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics	191		11.22.1
GRI 415: Public Policy 2016	415-1 Political contributions	192		11.22.2
SUPPLY CHAIN IMPACTS				
GRI 3: Material Topics 2021	3-3 Management of material topics	192		-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	192		-
	308-2 Negative environmental impacts in the supply chain and actions taken	192	b, d and e - Information not available/Incomplete	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	192		11.10.8
	414-2 Negative social impacts in the supply chain and actions taken	192	b, d and e - Information not available/Incomplete	11.10.9
DIGITALIZATION AND CYBER SECURITY				
GRI 3: Material Topics 2021	3-3 Management of material topics	230		-
TOPICS FROM SECTOR STANDARD NOT REPORTED				
Rights of indigenous peoples		N/A	No indigenous people exist nearby MariEnergies operational sites.	-

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	SDGs	Page No.	GRI Standards Disclosure
	End poverty in all its forms everywhere	196–197, 235–243	202-1, 203-2, 413-2, 11.15.4
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	149, 196–197, 235–243	201-1, 203-1, 203-2, 413-2
	Ensure healthy lives and promote well-being for all at all ages	196–197, 202–203, 212–213, 223, 225, 235–243	203-2, 305-1, 305-2, 305-3, 305-7, 306-1, 306-2, 306-3, 306-4, 403-8, 403-9, 403-10
	Ensure inclusive and quality education for all and promote lifelong learning	186, 219	2-17, 404-1
	Achieve gender equality and empower all women and girls	149, 185, 192, 217–221, 235–243	2-9, 2-10, 201-1, 202-1, 203-1, 401-1, 401-3, 404-1, 404-3, 405-1, 405-2, 406-1, 414-1, 414-2
	Ensure access to water and sanitation for all	211–213	303-3, 303-4, 303-5, 306-1, 306-2, 306-3, 306-4, 306-5
	Ensure access to affordable, reliable, sustainable and modern energy for all	149, 204–205, 235–243	201-1, 203-1, 302-1, 302-2, 302-3
	Promote inclusive and sustainable economic growth, employment and decent work for all	149, 192, 196–197, 204–205, 211, 216–219, 221, 223, 225, 232, 235–243	2-7, 2-8, 2-30, 201-1, 202-1, 202-2, 203-2, 301-1, 301-2, 301-3 302-1, 302-2, 302-3, 303-5, 401-1, 401-2, 401-3, 402-1, 403-8, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 405-2, 407-1, 408-1, 409-1, 414-1, 414-2
	Build resilient infrastructure, promote sustainable industrialization and foster innovation	149, 235–243	201-1, 203-1
	Reduce inequality within and among countries	196–197, 218, 235–243	203-2, 405-2
	Make cities inclusive, safe, resilient and sustainable	235–243	203-1
	Ensure sustainable consumption and production patterns	192, 202–205, 212–213	204-1, 302-1, 302-2, 302-3, 305-1, 305-2, 305-3, 305-7, 306-1, 306-2, 306-3, 306-4
	Take urgent action to combat climate change and its impacts	197, 203–205	201-2, 302-1, 302-2, 302-3, 305-1, 305-2, 305-3, 305-4
	Conserve and sustainably use the oceans, seas and marine resources	202–203, 212–213	305-1, 305-2, 305-3, 305-4, 305-5, 305-7, 306-1, 306-3, 306-5
	Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss	202–203, 212–213	305-1, 305-2, 305-3, 305-4, 305-5, 305-7, 306-1, 306-3, 306-5
	Promote just, peaceful and inclusive societies	185–192, 199, 220, 232	2-9, 2-10, ,2-11, 2-12, 2-15, 2-20, 2-23, 2-26, 2-27, 205-1, 205-2, 205-3, 406-1, 408-1, 414-1, 414-2
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	N/A	Not applicable

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Principle	Statement	Page No.	GRI Standards Disclosure
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	235–243	413-1, 413-2
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	192, 235–243	413-1, 414-1, 414-2
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	232	2-30, 402-1, 407-1
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	232	409-1
Principle 5	Businesses should uphold the effective abolition of child labour.	232	408-1
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	216–220	2-7, 2-8, 202-1, 202-2, 401-1, 401-3, 404-1, 404-3, 405-2, 406-1,
Principle 7	Businesses should support a precautionary approach to environmental challenges.	197, 202–204, 211	201-2, 302-1, 303-3, 305-1, 305-2, 305-3, 305-7
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	190, 192, 199, 202–205, 211–213	2-27, 302-1, 302-2, 302-3, 303-3, 303-4, 303-5, 305-1, 305-2, 305-3, 305-4, 305-5, 305-7, 306-1, 306-2, 306-3, 306-4, 306-5, 308-1, 308-2
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	203	305-5
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	187–188, 190	2-23, 2-26, 205-1, 205-2

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Our operations and material topics intersect with nearly all Sustainable Development Goals (SDGs). This report fulfils the Pakistan Stock Exchange (PSX) requirement for listed companies to disclose the minimum set of SDGs. Governance frameworks steer the alignment of our strategy and actions with the SDGs, while impact management is addressed in relevant sections. These sections also highlight our performance and contributions. This chapter specifically covers the PSX minimum SDGs, with detailed policies, practices and performance information available on the referenced pages

Refer to pages 178, 181, 186-187, 190, 195, 197, 199, 215, 223, 232 and 235 for alignment with material topics, governance and management approaches for the SDGs.

SDG and Target	Company Performance Target	Performance Indicator	Status (2026)	Status (2025)	Status (2024)	Business Action	Future Business Action
Target 5.1 End all forms of discrimination against women and girls everywhere	-	Existence of policies to promote, enforce and monitor equality and non-discrimination based on gender	MariEnergies has policies to promote, enforce, and monitor non-discrimination on the basis of gender. Refer to pages 215, 220, 221 and 232 to read details about the management approach and performance.			Promote, enforce, and monitor non-discrimination.	Promote, enforce, and monitor non-discrimination.
Target 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation	-	Existence of sexual harassment, physical harassment, psychological harassment policies and grievances solving mechanism relevant to sexual, physical, and psychological violence	Sexual harassment, physical harassment, psychological harassment policies and grievances solving mechanism relevant to sexual, physical, and psychological violence exist			Enforce policies and grievances solving mechanism relevant to prevent sexual, physical, and psychological violence	Enforce policies and grievance solving mechanisms relevant to prevent sexual, physical, and psychological violence
		Proportion of female employees at your company aged 15 years and older subjected to physical, sexual, or psychological violence	MariEnergies does not employ young female workers aged 15 years. No complaint of physical, sexual, or psychological violence was filed.			Prevent sexual, physical, and psychological violence by enforcing policies and grievances mechanism	Prevent sexual, physical, and psychological violence by enforcing policies and grievances mechanism.
		violence	Refer to pages 215, 220, 221 and 232 to read details about the management approach and performance				
Target 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	-	Total water withdrawal by source ML per KBOE	Fresh water consumption 0.021	Fresh water consumption 0.023	Fresh water consumption 0.019	Increasing water-use efficiency and recycling to reduce water withdrawal and related impacts.	Increasing water-use efficiency and recycling to reduce water withdrawal and related impacts.
Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	-	Renewable energy share in the total final energy consumption	-	-	-	MariEnergies is exploring renewable energy to include renewable energy in the total energy mix and diversify the business.	MariEnergies is exploring different renewable energy options to include renewable energy in total energy mix and diversify the business

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SDG and Target	Company Performance Target	Performance Indicator	Status (2026)	Status (2025)	Status (2024)	Business Action	Future Business Action
Target 7.b By 2030, expand infra-structure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries and small island developing states	-	Value of investment to enhance energy efficiency at company in PKR	-	-	-	Investment in new technologies to improve energy efficiency	Investment in new technologies to improve energy efficiency, reduce costs and environmental footprint.
Target 8.3 Promote develop-ment-oriented policies that support productive activities, decent job creation, entrepreneur-ship, creativity, and inno-vation, and encourage the formalization of growth micro/small/ medium size enterprises including access to financial services	-	Proportion of informal (contract, casual and daily wage) employment in non-agriculture areas at company	MariEnergies strictly complies with applicable laws governing employment practices and adheres to international conventions. No informal employment practices exist. Refer to pages 215, 220. 221 and 232 to read details about the management approach and performance			Compliance with applicable laws and adherence to international charters.	Compliance with applicable laws and adherence to international charters.
Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	-	Average hourly earnings of managerial and non-managerial employees, by gender (Based on Average Basic Pay Scale) M = Management NM = Non-management	2026: M 2,076 / 2,076; NM 400 / 400 (Male / Female)	2025: M 1,940 / 1,940; NM 371 / 371 (Male / Female)	2024: M 1,866 / 1,866; NM 348 / 348 (Male / Female)	Compliance with applicable laws.	Compliance with applicable laws.
		Average hourly earnings of managerial and non-managerial employees with disabilities, by gender M = Management S = Staff	Same as above			Compliance with applicable laws.	Compliance with applicable laws.
		Minimum wage of employees	40,000	37,000	32,000	Compliance with applicable laws.	Compliance with applicable laws.
		Number of net new jobs created at your company, by gender and persons with disabilities	MariEnergies is an equal opportunity employer. All qualified persons can apply for open positions. However, persons with disabilities are not considered for field jobs due to the difficult nature of exploration, development, and production jobs. Refer to page 217 to read details about hiring and attrition details.				
		Proportion of your employees with disabilities	-	-	-		
Target 8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	-	Frequency rates of fatal and non-fatal occupational injuries at your company, by gender and migrant status	Frequency rates of fatal and non-fatal occupational injuries for female employees is 0.00 for the year 2026. Refer to page 225 to read details about performance			Promote health and safety and ensure secure working conditions for all workers.	Promote health and safety and ensure secure working conditions for all workers.
		Compliance with labor rights based on national and provincial legis-lation	MariEnergies is compliant with labor rights based on national and provincial legislation as well as international charters			Ensure compliance of applicable laws and commitments.	Ensure compliance of applicable laws and commitments.

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SDG and Target	Company Performance Target	Performance Indicator	Status (2026)	Status (2025)	Status (2024)	Business Action	Future Business Action
Target 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	-	MeT CO_2e emissions per KBOE	34.12	36.18	39.96	Upgradation of existing facilities and adoption of cleaner technologies to reduce the environmental footprint.	Upgradation of existing facilities and adoption of cleaner technologies to reduce the environmental footprint.
Target 12.4 By 2020, achieve the environmentally sound management of chemicals and all waste throughout their lifecycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in-order to minimize their adverse impacts on human health and environment	-	Quantity of hazardous waste generated and treated Does MariEnergies treat its hazardous waste in accordance with the international multilateral agreements signed by the Government of Pakistan?	Refer to pages 212 and 213 to read details about our management approach and waste data.			Ensure compliance with applicable laws for handling and treatment of hazardous waste.	Ensure compliance with applicable laws for handling and treatment of hazardous waste.
Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	-	Quantity of waste material generated and recycled	Refer to pages 212 and 213 to read details about waste data.			Reduce waste generation through prevention, recycling, and reuse.	Reduce waste generation through prevention, recycling, and reuse
Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability reporting in their reporting cycle	-	1. Does MariEnergies publish a sustainability report? 2. Does MariEnergies report on SDG?	MariEnergies publishes an annual sustainability report The report also contains details about MariEnergies's impact on SDGs.			Embrace sustainability practices to manage and report the impacts.	Embrace sustainability practices to manage and report the impacts.

Acronyms

ANSI	American National Standards Institute
BOEPD	Barrels of Oil Equivalent per Day
BTEX	Benzene, Toluene, Ethylbenzene, and Xylene
CCS	Carbon Capture and Storage
CCUS	Carbon Capture Utilization and Storage
CIPS	Chartered Institute of Procurement and Supply
CoP	Communication on Progress
DEI	Diversity, Equity, and Inclusion
E&P	Exploration and Production
EIA	Environmental Impact Assessment
EPA	Environmental Protection Agency
ERM	Enterprise Risk Management
FAR	Fatal Accident Rate
FEED	Front-end Engineering Design
FID	Final Investment Decision
HAZID	Hazard Identification
IEE	Initial Environmental Examination
IEOGP	The International Association of Oil & Gas Producers
ILO	International Labour Organisation
IPCC	Intergovernmental Panel for Climate Change
Ipieca	International Petroleum Industry Environmental Conservation Association
ISO	International Organization for Standardization
IVR	Interactive Voice Response
KBOE	Kilo Barrels of Oil Equivalent
KPI	Key Performance Indicator(s)
LEA	Law Enforcement Agency
LTIR	Lost Time Injury Rate
MMSCFD	Million Standard Cubic Feet per Day
MT	Metric Ton
MVCR	Motor Vehicle Crash Rate
NDC	Nationally Determined Contribution
NEQS	National Environmental Quality Standards
PHA	Process Hazard Analysis
PICG	Pakistan Institute of Corporate Governance
PPEPCA	Pakistan Petroleum Exploration & Production Companies Association
PSER	Process Safety Event Rate
RHC	Rural Health Center
SDGs	Sustainable Development Goals
SECP	Securities and Exchange Commission of Pakistan
THQ	Tehsil Headquarters
TOE	Tonnes of Oil Equivalent
UNCRC	UN Convention on the Rights of the Child
UNGC	United Nations Global Compact
VMS	Voice Message Service
WEF	World Economic Forum

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Directors' Report



MariEnergies Board of Directors

The Directors of the Company are pleased to present their Report along with Audited standalone and consolidated Financial Statements of the Company for the year ended June 30, 2026, together with the Auditor's Reports thereon.

EXECUTIVE SUMMARY

The financial year 2025-26 marks another year of great progress towards Company's sustainable growth trajectory. It advanced its strategic agenda with great discipline, building purposefully upon the transformation program it had initiated in 2020. It has made solid and measurable progress across all pillars of its strategy, reinforcing MariEnergies standing as one of Pakistan's leading integrated energy companies.

Growth to the Company's core business continued, achieving its highest-ever annual production of over 41 MMBOE. As of June 30, 2026, total reserves and resources (2P+2C) exceeded 1 billion BOE. The 2P reserves replacement ratio stood at 375%, extending the 2P reserves to production life to more than 21 years.

In parallel, the Company continued to expand its portfolio and now holds 72 exploration blocks in all onshore and offshore basins of Pakistan. Mari Services Division continued to enable the Company to operate all across Pakistan. It also provided services to other E&P companies in the country. Additionally, to demonstrate its commitment towards ESG, the Company continued to make investments to ensure that its GHG emissions can be minimized as much as practically possible.

The Company maintained all possible robust security arrangements to protect its people, assets and operations, particularly in Khyber Pakhtunkhwa and Balochistan, through coordination with law-enforcement agencies and engagement with local communities. It recorded zero Tier I and Tier II process safety events, retained ISO 9001, 14001, and 45001 certifications, and maintained all required environmental approvals. ESG efforts included IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' readiness assessments, climate-risk integration into enterprise risk management, and initiatives on methane recovery, carbon capture and storage, and electrification. Through focused CSR programmes in skills development, livelihoods,

renewable energy, healthcare and social inclusion, the Company continued to support sustainable development in its operational areas.

The Company's diversification strategy continued in both critical minerals as well as technology sectors. Its minerals portfolio in the Tethyan belt in Chagai district of Balochistan covers an exploration area of approximately 2,500 km^2. It has successfully completed approximately 45,500 meters of exploration drilling as on June 30, 2026. To progress the technology business, the first purpose built 5MW Tier III certified data center in Islamabad through Sky47 has been commissioned and inaugurated while the activities related to 2nd one in Karachi have also started.

The Company has been embedding intelligent technologies across subsurface, field operations and enterprise functions. To formalize this going forward, AI/ML and digitization have been added as another enabler in Company's strategy to ensure that these technologies are used as a force multiplier to make its operations more efficient and sustainable.

OPERATIONAL KPIs:

Despite forced curtailments for a significant part of the year and disruptions caused by multiple SNGPL pipeline's ruptures following security incidents, the Company maintained its growth momentum, recording improvements across all key operational KPIs:

KPI	2025-26	2024-25	▲
Hydrocarbon sales (MMBOE)	41.28	39.13	5%
Total Reserves & Resources (2P+2C) (MMBOE)	1,029	952	8%
Reserve Replacement Ratio (RRR)	375%	278%	35%
Reserves to Production Ratio (R/P) (2P)	21 Years	20 Years	+1 year

FINANCIAL KPIs:

Despite the applicability of Royalty under rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 for the whole year resulting in an incremental charge of Rs 8.5 billion, the operating profit of MariEnergies reflected growth.

The Company achieved its highest ever sales volume and resultant net sales during the year, contributing to the growth in operating profit. Further, MariEnergies maintained strict control over operating and administrative expenses (excl. D&A), which at net level remained at the prior year's level, while absorbing the incremental costs associated with the full year operationalization of Shewa and Spinwam fields.

KPI	2025-26	2024-25	▲
	(Rs. in billion)		
Net Sales	191.7	177.1	8%
Operating Profit	82.6	81.4	1%
Net Profit	87.1	65.1	34%

KEY ACHIEVEMENTS

- The Company recorded zero Tier I and II Process Safety Events, completed cyclic HAZOPs with 84% DSS action closure, retained ISO 9001, 14001, and 45001 certifications, and reinforced HSE capability through 76,770 training hours, 1,010 drills, and 89 management walk-arounds.
- The Company achieved its highest-ever net daily production of 132,043 BOEPD on June 29, 2026, and its highest-ever annual net production of 113,090 BOEPD during the year, reflecting the effectiveness of integrated planning, accelerated field development, and sustained operational excellence across all fields.
- The Company delivered strong financial performance with Net Sales of Rs 191.7 billion and Net Profit of Rs 87.1 billion, contributing approximately Rs 129 billion to the national exchequer through taxes and statutory payments.
- A remarkable Reserves Replacement Ratio (RRR) of 375% was achieved with progression of resources to reserves, driven by successful appraisal and development activities across operated and non-operated blocks. This is reserves growth for consecutive 5 years with an average RRR of over 250% despite 24% production growth during these 5 years.
- The Company pursued an active exploration and appraisal campaign across operated and non-operated blocks. Key discoveries included Shams-1 (gas ~47.98 MMSCFD, condensate ~64 barrels of oil per day (BOPD) in Mari D&PL and Tibri-1 (gas ~11 MMSCFD from the Dunghan/SML formation) in Kalchas South block operated by UEP.

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Commencement of production from Spinwam-1 Discovery, Head Office, Islamabad

- The Company exceeded its resource addition target with the above two discoveries along with significant increase in Ghazij resources through appraisal and development activities. The total Reserves and Resources (2P+2C) crossed a significant milestone of 1 billion BOE net as of June 30, 2026.
- The Company significantly expanded its exploration portfolio primarily through acquisitions, Pakistan Offshore Bid Round 2025 and Onshore Bid Round 2025, being awarded 23 offshore exploration blocks and multiple onshore blocks, bringing the total portfolio to 72 Exploration Licences and 15 Development and Production Leases covering approximately 155,276 sq. km.
- Production commenced from the Spinwam-1 discovery in Waziristan block towards the end of March 2026, following approval of Extended Well Test (EWT) operations, with allocation of up to 50 MMSCFD gas to SNGPL, marking an important milestone in early monetization of frontier discoveries. In addition, Shams-1 discovery was brought online in June 2026 under EWT with Government's approval for supply of gas to SNGPL with supply above 35 MMSCFD.
- The Federal Cabinet approved gas allocation for the Ghazij Field, enabling dedicated raw gas supply of 222 MMSCFD from Mari Field to three major fertilizer sector customers. A revised Field Development Plan (FDP) has been approved by DGPC and its execution is progressing as per schedule. With the full implementation of this arrangement, all fertilizer plants in Pakistan will be supplied gas from Mari Field, thus ensuring food security for the Country.
- A fourth compressor was installed and commissioned at Swing Volume Processing Facility (SVPF), expanding plant capacity from 60 to ~80 MMSCFD, thereby increasing gas sales from Ghazij and enabling interim supply to approved fertilizer customers.
- Carbon Capture and Storage (CCS) initiative "Project Cquestra" advanced significantly, with Front-End Engineering Design (FEED) and Environmental & Social Impact Assessment (ESIA) studies in final stages, key technical studies completed, Letter of Support received from the Ministry of Energy (Petroleum Division), Final Investment Decision is expected in FY 2027 while CO_2 pilot injection is targeted in next fiscal year.
- In November 2025, the Company executed a Joint Venture Agreement with Ghani Chemical Industries Limited and duly incorporated GHG Emissions Mitigation Limited (GEM) to convert otherwise vent gas from SGPC, Mari Field, Daharki into LNG and food/industrial-grade liquid CO_2. The project enables both revenue diversification and emissions reduction.
- MariTechnologies, through its subsidiary SKY47 Limited, made significant progress on digital infrastructure development, with the Islamabad Tier III data center fully constructed and inaugurated, Tier III Design Certification from the Uptime Institute attained and a 5 MW IESCO grid connection and 1.7 MW solar power system fully operational. Preliminary development activities for the Karachi facility have commenced.
- MariMinerals advanced its diversified mining portfolio in Balochistan through joint ventures with international and local partners including IRH, Globacore, etc. and with MSALABS Limited for a lab in Islamabad, with drilling and field operations ongoing across exploration licenses in Chagai, with approximately 301 line kilometers of induced polarization (IP) surveys conducted and around 45,500 meters of drilling completed as of June 30, 2026.
- The Company continued to advance its ESG agenda, engaging an external advisor for an independent ESG readiness assessment benchmarked against IFRS S1 and S2, completing an internal gap assessment against SECP ESG Guidelines, and integrating climate-related risks into the Enterprise Risk Management framework.
- The Company's CSR initiatives positively impacted approximately 1.8 million beneficiaries through targeted interventions in education, healthcare, community development, and environmental sustainability.

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Security personnel with local community at Waziristan Block - KP

OPERATIONAL ENVIRONMENT AND KEY CHALLENGES

The **security environment** in Khyber Pakhtunkhwa and Balochistan remains a material operational consideration, given the strategic importance of the Company's projects in these regions. The Company continues to prioritize the safety of its personnel and the protection of its assets through state of the art security measures available at the Company's disposal, close coordination with law enforcement agencies, and constructive engagement with local communities. These measures support business continuity through the deployment of adaptive security arrangements and the cultivation of sound stakeholder relations.

Receivables from distribution companies are showing an encouraging trend, supported by the Ministry of Energy (Petroleum Division) through the development of the Circular Debt Management Plan. Following an increase during the first three quarters of the year, improved recoveries in the final quarter contained the outstanding balance at Rs. 77 billion as at June 30, 2026, despite increase in sales.

Initiatives are also being undertaken to sell 35% of new discoveries to 3rd parties or customers which will not result in buildup of circular debt along with Ghazij gas discovery allocated to three fertilizer customers.

The prevailing **geopolitical situation** in the region continues to pose challenges to global supply chains and may affect ongoing projects timelines. The Company is proactively engaged with its suppliers and evaluating alternative source and logistical arrangements to mitigate any potential disruption and to minimize any adverse impact on its operations.

Government policy continues to shape the Company's strategic focus. **The 2024 Tight Gas Policy (40% price premium)** is expected to accelerate tight gas development, while the new Zone 1(F) SRO enhances pricing for high-risk areas, improving the viability of frontier assets. Allowing up to 35% of gas sales to third parties supports better terms, stronger liquidity, and lower payment-delay, partially offsetting the receivable recovery risk.

Amid intensifying **global demand for experienced energy-sector professionals,** employee retention remains a strategic priority, which the Company addresses through competitive compensation, career development pathways, propagating an inclusive culture and other retention initiatives.

OUR COMMITMENT TO ESG AND TRANSPARENCY

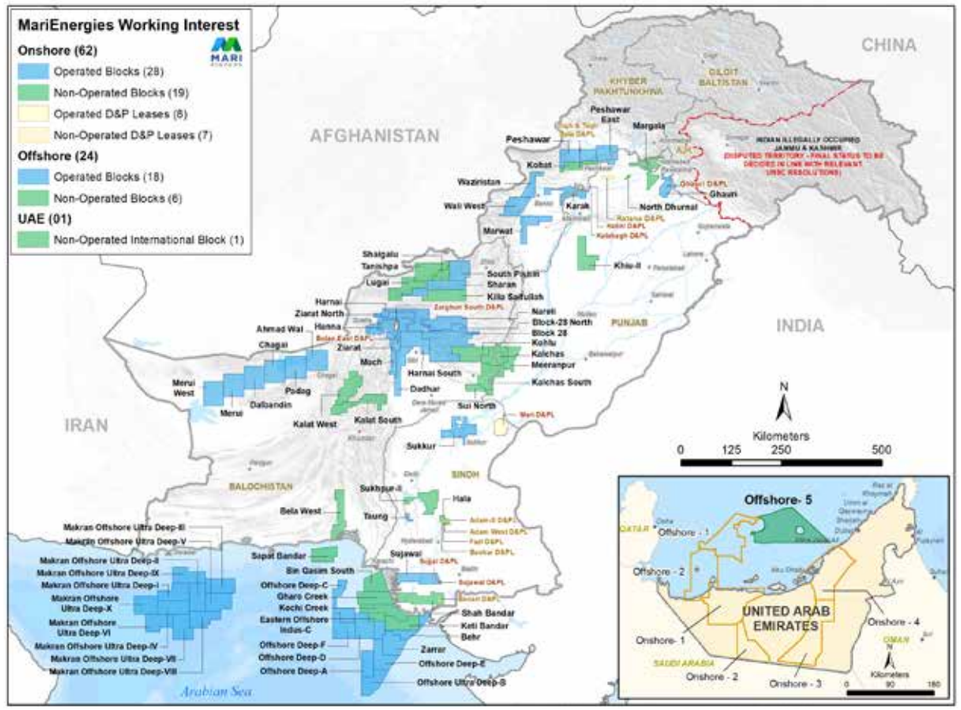
ESG continues to be a core pillar of the Company's strategy. This integrated annual report provides a comprehensive overview of business performance alongside detailed sustainability data, reinforcing the Company's dedication to transparency, accountability, and responsible stewardship of natural resources. The Company's ESG framework is aligned with internationally recognised standards including the Global Reporting Initiative (GRI), and the UN Sustainable Development Goals.

DETAILED REPORT

STRENGTHENING THE CORE

The Company's core business program remains strategically focused on expanding its resource base, converting resources into reserves, and enhancing production capacity through systematically progressing activities across five strategic pillars: Access, Exploration, Appraisal, Development, and Production. These activities collectively underpin the Company's

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long-term growth strategy and its contribution to Pakistan's energy security.

ACCESS

The Company continued to grow its footprint through strategic bid rounds, farm-in arrangements, and regulatory engagements during FY 2025-26.

During the year, under the Pakistan Offshore Bid Round 2025, the Company, independently and jointly with partners, was awarded 23 offshore exploration blocks, comprising 18 as Operator and 5 as a joint-venture partner, with the related Production Sharing Agreements and Exploration Licences duly executed. The Company also acquired a 20% non-operating interest in the Eastern Offshore Indus-C Block, to be operated by Turkish Petroleum Overseas Company Limited (TPOC, 25%), alongside Pakistan Petroleum Limited (35%), and Oil & Gas Development Company Limited (20%). Collectively, these acquisitions represent a landmark expansion of the Company's offshore portfolio and reinforcing its commitment to diversifying and strengthening its upstream presence across Pakistan's offshore basins.

On the onshore front, under the Onshore Bid Round 2025, the Company strengthened its acreage in underexplored basins through the acquisition of several exploration blocks, namely Padag, Chagai, Dalbandin, Merui, and Merui West (each operated with 100% working interest), Ahmad Wal (operated, 60%), and Ziarat North (operated, 33.16%), together with non-operating interests in Kalat South (30%), Khiu-II (40%), and Sukhpur-II (30%); the relevant Petroleum Concession Agreements and Exploration Licences have been executed, transitioning these assets into the active exploration phase.

Moreover, the Company was also awarded Block-28 North (Balochistan) in the onshore bid round held in October 2025, of which the Petroleum Concession Agreement and Exploration License have been executed.

In addition, the Company entered into a farm-out agreement with Orient Petroleum Inc. to acquire a 45% working interest with operatorship in Marwat Block (Khyber Pakhtunkhwa) and Harnai South Block (Balochistan), and a 20% non-operating interest in the Ratana D&P Lease (Punjab). It also entered into a farm-out agreement with Hycarbex-American Energy Inc. for a 65% working interest and operatorship in the Peshawar Block (Khyber Pakhtunkhwa), with Fatima Petroleum Company Limited holding 25% non-operating interest; regulatory approval are awaiting for Marwat Block, Harnai South Block and Peshawar Block.

At June 30, 2026, the Company's portfolio comprised 72 Exploration Licences and 15 Development and Production Leases covering approximately 155,276 sq. km. This included 47 onshore and 25 offshore Exploration Licences (including one international licence in Abu Dhabi), together with 15 onshore Development and Production Leases. The Company continues to pursue portfolio growth through bid rounds, farm-in opportunities, and international collaborations.

EXPLORATION

Exploration serves as a cornerstone of the Company's long-term resource strategy, systematically advancing acreage positions through the maturation cycle from leads to prospects and ultimately to commercially viable discoveries. The Company sustained its track record of disciplined and active exploration program encompassing geological and geophysical studies, data acquisition through seismic and other means, and exploratory drilling across its operated and non-operated blocks.

Seismic Data Acquisition Projects and G&M Surveys

Sr.	Seismic/ G&M Project	Operator	Initiated In	Status
Operated Blocks				
1.	Sharan – 2D Seismic	MariEnergies	2023-24	Completed
2.	Waziristan G&M Survey	MariEnergies	2025-26	Completed
3.	Karak – 2D Seismic	MariEnergies	2025-26	In Progress
Non-operated Blocks				
4.	Kohat – 3D Seismic	OGDCL	2025-26	In Progress

Exploration Wells

The Company sustained its track record of active exploration campaign during FY 2025-26, undertaking drilling operations across both operated and non-operated blocks. The Company continued to leverage its technical capabilities in subsurface imaging, reservoir characterization, and data analytics to improve exploration success rates and de-risk prospects.

- **Shams-1 (Mari D&PL):** Spudded on January 30, 2026, and drilled to a total depth of 3,075 meters, the well resulted in a gas and condensate discovery in the Lower Goru "B" Sand reservoir. On testing, the well flowed gas at 47.98 MMSCFD with 64 barrels per day of condensate at a 64/64" choke, recording a stabilized wellhead flowing pressure (WHFP) of 2,404 psig. In view of the Country's energy needs a fast-track development plan was implemented and the well was brought on production in June 2026 under EWT.
- **Tibri-1 (Kalchas South Block):** The first exploration well in the block was successfully drilled, resulting in a gas discovery in the Dunghan/ Sui Main Limestone (SML) formation. On testing, the well flowed gas at 11 MMSCFD at a 64/64" choke (WHFP 561 psig) and 6.5 MMSCFD at a 32/64" choke (WHFP 1,161 psig). During subsequent rigless extended testing the well flowed gas at 7 MMSCFD at a 36/64" choke (WHFP 1,134 psig). The discovery has enhanced the prospectivity of the block and strengthened confidence in its remaining exploration potential.
- **Pario-1 and Sumro-1 (Sujawal Block – Khadro Formation):** Pario-1 was spudded on February 25, 2026 to explore the hydrocarbon potential of the Khadro formation. The well was drilled to its target depth of 657 meters in the Upper Goru formation and has been declared plugged and abandoned (P&A). Sumro-1 was subsequently spudded in the same formation on March 13, 2026 to assess its hydrocarbon potential, and was drilled to its planned total depth of 752 meters in the Upper Goru formation. Considering it a tight gas reservoir, preparations are underway for a rigless hydraulic fracturing operation to evaluate the well further.
- **Zarghun South Ghazij-1 (Zarghun South D&PL):** Spudded on August 19, 2025 to test the hydrocarbon potential of limestone reservoir beds within the Ghazij formation. The well has been plugged and abandoned (P&A).
- **Speen-1ST (Hanna Block):** Re-entered on January 17, 2026 to evaluate the hydrocarbon potential of the Dunghan and Chiltan reservoirs, the well was drilled to a total depth of 3,125 metres within the Chiltan formation. Two drill stem tests (DSTs) were conducted; no hydrocarbons were produced, and the well has been plugged and abandoned (P&A).
- **Ghauri East-1 (Ghauri Block):** Spudded on April 26, 2026 to test the hydrocarbon potential of the Khewra and Sakesar reservoirs. Drilling of the 17½" hole section is in progress; the well is planned to reach a total depth of 5,220 meters.

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APPRAISAL

The Appraisal program is designed to delineate and validate the extent of discoveries made facilitating their progression from resources to reserves. During the year, the Company executed a targeted appraisal campaign across key discovery areas.

- **Soho-2 (Sujawal Block):** Spudded on February 13, 2026, to appraise the hydrocarbon potential of the massive sands at the Soho discovery. The well has been plugged and suspended pending further assessment.
- **Spinwam East / Shewa-3 (Waziristan Block):** Spudded on August 11, 2025, to appraise the hydrocarbon potential of the Lockhart, Hangu and Kawagarh formations. On testing, the Hangu formation flowed gas at 5.5 MMSCFD and the Lockhart formation at 0.9 MMSCFD, both at a 64/64" choke. After successful completion of side track well, Hangu formation on testing produced 11 MMSCFD gas and 110 BOPD condensate at WHFP of 2,000 psig.

DEVELOPMENT

The Development stage translates discovered and appraised resources into productive assets. The Company's development activities span drilling wells, facility construction, wells to facility tie-in infrastructure, and commissioning of production-enhancing projects across the Company's operated and non-operated blocks.

Development Wells

- **Ghazij development wells (Mari D&PL):** During the year under review, all drilling activity across the Ghazij Field has been consolidated under the approved revised Field Development Plan (FDP) with allocation to the fertilizer customers. Five development wells (Ghazij-10 through Ghazij-14) were successfully drilled, adding approximately 23 MMSCFD to production capacity, with Ghazij-10 demonstrating a successful pilot of pre-perforated uncemented liner technology for cost optimization, and Ghazij-12 and Ghazij-13 selected for pilot hydraulic fracturing. Operations on Ghazij-13 commenced in June 2026, with Ghazij-12 to follow.

  Ghazij and Shawal Discovery areas are merged as a single Ghazij Discovery area. The Ghazij CF exploration wells (CF-A1, CF-B1, and CF-C1) have been re-categorized as Ghazij Development Wells; notably, CF-B1 marked the second oil discovery from the Ghazij Formation, producing up to 246 BOPD and 3 MMSCFD of gas during well testing. Similarly, the Shawal appraisal wells (Shawal-1 through Shawal-5), with Shawal-3, 4, and 5 contributing a combined ~25 MMSCFD as gas producers, have been re-designated as Ghazij Development Wells and fully integrated into the revised FDP, with all CF and Shawal wells assigned new designations from Ghazij-15 through Ghazij-22.
- **HRL horizontal drilling campaign (Mari D&PL):** The Company continued its horizontal drilling campaign in the Habib Rahi Limestone (HRL) reservoir to support delivery pressure for target production, offsetting delays in commissioning of the Pressure Enhancement Facility (PEF). Two wells, Mari-127H and Mari-128H, were completed back-to-back. Mari-127H tested at approximately 15.6 MMSCFD (WHFP approximately 310 psig) and Mari-128H at approximately 16.2 MMSCFD (WHFP approximately 300 psig), both at a 128/64" choke, these wells play a critical role in sustaining pressure within the HRL reservoir.
- **MD-24 (Mari Deep / Goru-B):** This development well was successfully drilled and tested, delivering a gas flow rate of 27 MMSCFD from the Lower Goru-B sands at a WHFP of 1,720 psig on a 64/64" choke. The well was commissioned on April 17, 2026 and is currently contributing approximately 20 MMSCFD to the system.
- **SML-2 (Mari D&PL):** Drilled and completed as a commingled producer in the Ghazij and SML/SUL formations using smart completion technology. The well tested at approximately 5 MMSCFD from the Ghazij reservoir and approximately 2.7 MMSCFD from the SML/SUL reservoirs.
- **SML-3 (Mari D&PL)**: Successfully drilled with the application of Under-Balanced Drilling (UBD) to address the depleted SML reservoir and subsequently suspended. The well is planned for completion in FY 2026-27 using smart completion technology.

Well Interventions

The Company executed an active well-intervention and stimulation program during the year to sustain and enhance production:

- **Value adding Rigless well interventions (Mari D&PL):** Stimulation and perforation activities (Mari D&PL): Multiple interventions were successfully carried out, including acid stimulation at Bhitai-5, Shaheen-3 and SML-1, additional perforation at Bhitai-6, and re-perforation at Bhitai-1. These activities delivered a cumulative production increase of approximately 6 MMSCFD and supported sustained plateau production of 58 MMSCFD from the SML/SUL reservoirs. Add-perforation and re-perforation activities were completed at three HRL candidate wells (Mari-32, Mari-60 and Mari-44), together with choke replacement and exclusion activities to support delivery pressure. These measures collectively enhanced the point-of-delivery (POD) pressure by 6 to 8 psig.
- **Capital Rig workovers:** Two rig workovers were completed. At Dharian-1 ST-3 in the Company-operated Ghauri Block, the workover successfully revived the well, adding over 100 BOPD. At Adam West X-1 ST in the partner-operated Hala Block, the workover successfully revived the well, contributing approximately 7.0 MMSCFD of gas.
- **Zarghun South Field decommissioning:** The Zarghun South Gas Field production has fallen below the economic threshold. In alignment with the joint-venture partners, the Directorate General of Petroleum Concessions (DGPC) was formally notified in May 2025 of the intention to decommission the field, in accordance with the regulatory requirement for a 12-month notice period by the Operator. A subsequent letter was issued to DGPC on May 18, 2026 for the commencement of decommissioning activities. The field was shut down on May 21, 2026, and plant dismantling along with well plugging and abandonment (P&A) activities are currently in progress.

Significant Development Projects

- **Approval of Revised Field Development Plan for Ghazij and Allocation to Fertilizer Customers:** The Federal Cabinet approved the gas allocation and supply arrangements for the Ghazij Field, as proposed by the Economic Coordination Committee (ECC), enabling dedicated raw gas supply of 222 MMSCFD from Ghazij discovery of Mari field to three major fertilizer plants including Fauji Fertilizer Company (Port Qasim), Fatima Fertilizer (Sheikhupura), and Agritech Limited (Daudkhel) for processing and thereafter transportation through the Sui companies' network. Following this approval, the revised Field Development Plan (FDP) for the Ghazij Field was submitted to the regulator merging the Shawal discovery and Collapse Feature wells as the Ghazij development, enhancing overall field management efficiency, which has been approved.
- **Capacity Enhancement at Swing Volume Processing Facility (SVPF):** As part of MariEnergies' ongoing efforts to maximize gas sales from the Mari Field, a fourth compressor was installed and commissioned at SVPF, increasing the plant's design capacity from 60 to 80 MMSCFD. This enhancement allowed increasing gas sales from Ghazij and will enable interim supply of Ghazij gas to approved fertilizer customers until permanent facility arrangements are finalized as per the approved plan.
- **HRL Pressure Enhancement Facilities (PEF) Project:** MariEnergies, in collaboration with its fertilizer customers, is progressing the PEF Project at the Mari Field to sustain the HRL plateau production level. Debottlenecking (DBN) of the pipeline network has been completed, while the compression project remains in progress. Key project agreements, including Material Procurement Agreement, Operations and Maintenance Agreement, and Construction & Installation Agreement, have been executed with the fertilizer consortium.
- **Carbon Capture and Sequestration (CCS) Project:** The Carbon Capture and Storage (CCS) initiative, branded as "Project Cquestra", is progressing in-line with its development plan. Front-End Engineering Design (FEED) and Environmental & Social Impact Assessment (ESIA) studies are in the final stages of completion. Various technical studies, e.g. geochemical and geo-mechanical, reservoir simulation, and CCS measurement, monitoring and verification plans are completed. The project has been registered with VERRA as an under-development project, with preparations ongoing to achieve the next stage of "Under Validation." Regulatory engagements are underway to support carbon credit certification. Upon successful validation, the project is expected to qualify as an emission reduction initiative, enabling generation of carbon credits. Subsurface study including well design has been completed. Letter of Support (LOS) from Ministry of Energy (Petroleum Division) has also been received. Pilot testing is planned, with Final Investment Decision (FID) expected in FY 2026-27 and CO_2 injection is targeted in FY 2027-28.
- **Well Integrity & Asset Integrity Management Systems:** The Digital Field Solver Well Integrity Management System (DFSWIMS)® has been deployed as the single source of truth for all integrity data, with full migration of 206 wells including GIS coordinates, barrier status,

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risk categorizations, annuli pressures, and production/injection data. Annual well integrity investigation targets stand at 87% completion, while 55% of wellbore schematics have been updated in the Engineer's Data Model (EDM). AVOCET has been integrated with DFSWIMS to enable automated, data-driven engineering workflows; real-time data activation awaits SCADA infrastructure completion. Well integrity was successfully restored at HRL-36 and HRL-84 through valve replacement and first-time deployment of Nipple Less Plugs, ensuring double-barrier compliance. Under the Asset Integrity Management System (AIMS), training of Assistant Operators (Batch I & II) was completed in line with the industry–Academia collaboration framework. An AI-powered Generative AI chatbot is being deployed at SGPC field for on-demand technical data retrieval, with rollout planned across all field locations. Project NEXUS is digitizing all operational checklists to minimize paper usage. The Asset Integrity Dashboard has been automated with real-time SAP integration, and an Inspection Data Management System is being deployed alongside proactive control system lifecycle management to address obsolescence.

- **Commissioning of Jhim East X-1 and Pateji X-1 (Shahbandar Block operated by PPL):** The Jhim East X-1 well began gas injection through MariEnergies Sujawal Facility in December 2024, supplying ~10 MMSCFD with planned increases. In April 2025, first gas from Pateji X-1 commenced under Extended Well Testing, delivering ~8 MMSCFD via the Sujawal Facility. A ~40 km pipeline connecting Pateji to Sujawal was completed in record time to support early production. A new facility layout is finalized to add 30 MMSCFD capacity.

- **Commissioning of Shams-1 and HRL-127 & 128 Surface Facilities:** Successfully completed fast-track commissioning of Shams-1 on June 19, 2026, including all associated surface facilities (8-inch, 4 km flowline, three-phase separation, gas/condensate/produced water handling, fiscal metering, and integration with existing infrastructure) within two months, with full regulatory approvals and HSE compliance. Additionally, HRL Wells 127H and 128H were commissioned on June 20, 2026 and brought onstream within nine days of rig release, supported by pre-completed flowline infrastructure. These milestones demonstrate strong project execution, effective cross-functional coordination, and strict adherence to HSE and regulatory standards.

- **Offshore Block-5 (UAE):** Following execution of the Production Concession Agreement, the project has transitioned into the development phase and is progressing in line with the approved development plan, while exploration activities continue under the approved work program.

PRODUCTION

Production stage focuses on sustaining and enhancing hydrocarbon output from the Company's producing fields through proactive reservoir management, well interventions, artificial lift, and production optimization initiatives and close coordination with customers to cater to the national energy and food security.

During the year, the Company achieved a historic milestone, recording its highest ever daily sale of 132,043 BOEPD in June 2026, surpassing the previous benchmark and delivering record annual production of 113,090 BOEPD. This strong performance underscores the effectiveness of optimized production strategies and robust operational execution across the asset portfolio.

The hydrocarbon net sales during the year and comparison with the previous year is summarized below:

	Year ended June 30				Increase / (decrease) Cumulative
	2026		2025		
	Cumulative	Per day	Cumulative	Per day	
Gas (MMSCF)					
Mari Field	289,189	792	283,360	776	2.1%
Other Fields	16,063	44	8,819	24	82.1%
	305,252	**836**	292,179	800	4.5%
Crude oil (BBLs)					
Mari Field	54,054	148	50,748	139	6.5%
Other Fields	483,331	1,324	458,603	1,256	5.4%
	537,385	**1,472**	509,351	1,395	5.5%
Total Net Sales in BOEs	**41.28** million	**113,090** (per day)	39.13 million	107,193 (per day)	5.5%

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Production during the larger part of the year was significantly impacted by forced gas curtailments from SVPF, SGPC, and Shewa imposed by SNGPL, along with prolonged gas suspension at Shewa / Spinwam due to pipeline rupture attributable to security incidents along with unplanned shutdowns and low offtake by other customers. From March 2026 onwards, evolving geopolitical dynamics and associated LNG supply disruptions created favorable conditions to increase the gas offtake to distribution companies. Contributions from SVPF, SGPC, and Waziristan are supporting a meaningful recovery in sales volumes during these times of national energy needs. Notwithstanding the challenges and opportunity, Company demonstrated strong operational resilience, maintaining supply continuity through proactive coordination, adaptive production management, and timely mitigation measures.

In line with its growth agenda, the Company further strengthened its production base by successfully bringing MD-23, Bolan East-2, SML-2, Ghazij 20, Ghazij 21, MD-24, Shams-1 and Spinwam-1 wells on stream at an accelerated pace, reinforcing its commitment to sustaining production growth and enhancing overall 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, Halini and Kalabagh facilities were concluded, reinforcing the Company's commitment to operational integrity, process safety and regulatory compliance.

Reserves and Resources

During the year, the Company's proved and probable (2P) reserves increased by ~157 MMBOE, resulting in a notable Reserve Replacement Ratio (RRR) of 375%. Key contributors included the Ghazij appraisal and development activity followed by approval of revised FDP, planned development activity at Spinwam, discovery of Shams, successful farm-in of Ratana, and others.

Net contingent resources (2C) also increased by ~115 MMBOE, with ~153 MMBOE progressing to reserves, leading to a net 2C standing of ~139 MMBOE. This change was mainly driven by Ghazij appraisal and development activity, discovery of Shams and Tibri and successful farm-in of Sukhpur and Ratana.

As of June 30, 2026, total estimated reserves and resources (2P + 2C) stood at 1,029 MMBOE, reflecting a net 8% increase over the previous year while considering the higher level of production during the year. The (2P) reserve/production ratio has increased to 21 years.

FINANCIAL PERFORMANCE

Despite the applicability of Royalty under rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 for the whole year resulting in an incremental charge of Rs 8.5 billion, the operating profit of MariEnergies reflected growth.

KPIs	2025-26	2024-25	▲%
	(Rs. in billion)		
Net Sales	191.7	177.1	8%
Operating Profit	82.6	81.4	1%
Net Profit	87.1	65.1	34%
EPS (Rs. Per Share)	72.52	54.25	34%
EPS (Rs. Per Share) - Consolidated	72.36	54.45	33%

The Company achieved highest ever sales volume and resultant net sales during the year, contributing to the growth in operating profit. Further, MariEnergies maintained strict control over operating and administrative expenses (excl. D&A), which at net level remained at the prior year's level, while absorbing the incremental costs associated with the full year operationalization of Waziristan fields.

Profit Appropriation (Year ended June 30, 2026)	(Rs. in million)
Unappropriated profit brought forward	253,364
Total comprehensive income for the year	87,111
	340,475
Transfer to General Reserve	(6,000)
Distribution to shareholders:	
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share	(26,054)
Interim cash dividend for the year ended June 30, 2026 @ Rs 8.3 per share	(9,965)
Unappropriated profit carried forward	298,456

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First Board of Directors meeting of Tuzgi Minerals (Pvt) Limited

DIVERSIFYING BUSINESS BEYOND OIL & GAS

The Company continues to advance its diversification strategy through its subsidiaries operating in mineral mining, digital infrastructure, and environmental protection solutions, broadening its growth avenues beyond the core oil upstream portfolio.

GHG EMISSIONS MITIGATION LIMITED (GEM)

In November 2025, the Company executed a Joint Venture Agreement with Ghani Chemical Industries Limited (GCIL) for the establishment of GHG Emissions Mitigation Limited (GEM), a project company incorporated to recover vent and exhaust gas streams from the Sachal Gas Processing Complex (SGPC), Mari Field, Daharki, for conversion into liquefied natural gas (LNG) and production of industrial and food-grade liquid carbon dioxide (CO_2). The initiative aims to monetize hydrocarbons while contributing to emissions reduction and operational efficiency. MariEnergies holds a 51% equity interest in GEM, with the remaining 49% held by GCIL. Habib Bank Limited (HBL) has been appointed as financial advisor and mandated lead arranger for project financing, which is structured through a combination of sponsor equity and project debt. The contract for supply of the main equipment has been placed and the LC has been established.

MARI MINERALS (PRIVATE) LIMITED

MariMinerals, a wholly owned subsidiary of the Company, is developing a diversified exploration portfolio in Balochistan through strategic partnerships with international and local partners.

- **EL-302 & EL-303:** A joint venture has been established with International Resources Holding Mining RSC Ltd (IRH), Balochistan Mineral Resources Limited, and the Government of Balochistan. Two project companies "Ammuri Minerals (Private) Limited" and "Ammuri Resource (Private) Limited" have been incorporated, and exploration licenses EL-302 and EL-303 transferred thereto, with field operations commenced under IRH as operator.
- **EL-322 & EL-323 (Chagai, Balochistan):** These licenses are operated by MariMinerals and drilling activities are ongoing, aimed at resource evaluation and geological modeling in one of Pakistan's most prospective mineral belts. Further, MariMinerals has entered into 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, subject to requisite approvals.
- **Mari MSA LABS (Private) Limited:** A 50:50 joint venture has been established with MSALABS Limited, a Canada-based analytical services company and subsidiary of Capital Limited (listed on the London Stock Exchange), for the establishment of a full-service ISO-certified mineral assay laboratory in Pakistan with MSALABS Limited as the operator.
- **Tuzgi Minerals (Private) Limited:** Incorporated jointly with Sanjrani Mining Company (SMC) to undertake exploration and development activities in EL-388, Chagai, Balochistan. MariMinerals holds a 67% equity stake with operatorship.
- Additionally, as part of its exploration portfolio expansion strategy, MariMinerals continued to pursue new exploration licence opportunities and joint venture with local and international players.

MARI TECHNOLOGIES LIMITED

MariTechnologies, a wholly owned subsidiary of MariEnergies, was incorporated as a public limited company on October 22, 2024. The Company is focused on the development of digital infrastructure ecosystems, including data centers, cloud computing platforms, artificial intelligence (AI) solutions, and emerging technology services. The initiative represents a strategic diversification into high-growth digital services aimed at enabling digital transformation across Pakistan's energy and resource industries.

SKY47 LIMITED: As part of the initiative to develop digital infrastructure ecosystem, SKY47, a 60% majority-owned subsidiary of MariTechnologies, was incorporated on November 28, 2024 to develop Tier III/IV-certified data center infrastructure and strengthen Pakistan's digital ecosystem. During the year, significant progress was achieved on the Islamabad data center, including completion of the facility, attainment of Tier III Design Certification from the Uptime Institute, operationalization of cloud and AI platforms, and energization of co-location data halls. The facility is supported by a fully commissioned 11 kV IESCO grid connection with capacity of up to 5 MW and a 1.7 MW solar power system, ensuring reliable and sustainable energy supply. Concurrently, preliminary development activities for the Karachi data center have commenced, with land handover and site preparation underway and launch targeted by June 2027.

BECOMING A NATIONAL ESG LEADER

MariEnergies is shaping a future where responsible growth, environmental stewardship, and social impact define long-term success. Through Vision 2030, MariEnergies is committed to leading Pakistan's sustainability transition by embedding ESG principles at the heart of its strategy and operations.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE AND SUSTAINABILITY LEADERSHIP

During the year, the Company continued to advance its ESG journey with a focus on strengthening processes on evolving new standards, climate resilience, operational efficiency, and long-term value creation for stakeholders. In this regard, MariEnergies engaged an external advisor to conduct an independent ESG readiness assessment benchmarked against IFRS S1 and S2 requirements. The assessment is expected to support the Company's transition towards more robust, transparent, and investor-relevant sustainability disclosures. In addition, an internal gap assessment against SECP ESG Guidelines and IFRS S1 and S2 requirements was completed to identify priority disclosure and process improvements.

In parallel, the Company progressed on key initiatives on reduction of Green House Gases (GHG). These included methane recovery, Carbon Capture & Storage (CCS) and introduction of electric vehicles. Further ESG processes are strengthened through integration of climate-related risks and opportunities into the ERM framework. The Company also continued to strengthen organizational ESG capability through targeted training, and capacity building engagements with leading organizations including Abu Dhabi National Oil Company (ADNOC), A. F. Ferguson & Co. (a member firm of the PwC network), and United Nations Global Compact (UNGC) while two management resources were trained as GRI Certified Professionals.

HSE AND PROCESS SAFETY EXCELLENCE

In FY 2025-26, the Company continued the implementation of its HSE Management System across all operations and achieved several key HSE objectives. Notably, the Company recorded zero (0) Process Safety Event (PSE) Tier I and Tier II incidents during the year, while all key performance indicators except Lost Time Injury Rate (LTIR) remained within the established threshold limits.

The Company continued to strengthen process safety governance through the implementation of its Process Safety Management (PSM)



International Fire Fighter's Day, Islamabad

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CSR Initiatives at Mari Field, Daharki - Sindh

Framework across operational assets and facilities. During the year, cyclic HAZOP studies were completed for operational facilities. Engineering studies and procurement of material for the closure of HAZOP recommendations has been mostly completed and execution is in progress. Further, close out of DSS (Dupont Sustainable Solution) is in progress with closure of ~84%.

The Company continued to strengthen environmental stewardship through proactive regulatory engagement, environmental compliance assurance, and stakeholder management across its operations. During FY 2025-26, all required environmental approvals, permits, and No Objection Certificates (NOCs) were secured and retained ISO 9001, 14001, and 45001 certifications to support key exploration, drilling, development, seismic, mining, pipeline, and facility expansion projects, ensuring uninterrupted business continuity and regulatory compliance. HSE capability was reinforced through 76,770 training hours, 1,010 drills, and 89 management walk-arounds.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company remained committed to sustainable and inclusive development across its areas of operation through targeted interventions in education, livelihood development, renewable energy, community infrastructure, healthcare and social inclusion. During the year, the Company further strengthened its CSR portfolio through strategic initiatives aligned with national development priorities and the United Nations Sustainable Development Goals (SDGs). Collectively, these initiatives benefited approximately 1.8 million people across the communities in which the Company operates.

During the year, the Company launched an employment-based Digital Bootcamp to equip 100 youth from its operational areas with market-relevant skills in Artificial Intelligence & Machine Learning and Full Stack Development, with the objective of enhancing employability. The Company also initiated an Overseas Employment Program to facilitate access to international employment opportunities for local youth in plumbing, electrician and steel fixer trades.

In addition, the Company implemented a Hospitality Training Program for youth from Waziristan to support employment in the hospitality sector. A Vocational Training Program was also launched for 150 women in Daharki in stitching and handicrafts, beautician services and computer literacy to promote financial independence and entrepreneurship.

The Company continued implementation of the Mari Kissan Dost Program to support the farming community in Daharki. Under this program, around 1,000 farmers, including 100 women, are being supported through capacity building, sustainable farming practices, value addition initiatives and improved market access.

The Company also advanced its social inclusion agenda through the launch of the Noor-e-Sehar Independent Living Center, with upgraded therapy and sensory facilities for persons with disabilities. The initiative is intended to strengthen rehabilitation services, independent living skills and overall quality of life for differently abled individuals in the community.

Environmental sustainability has remained an integral part of the Company's CSR framework. Under the Kareera Valley Solarization Program, solar solutions were extended to approximately 1,200 households across Shewa and Spinwam, while the Water Harvesting Project was undertaken to support sustainable water resource management, with estimated annual benefits including recharge of 425 thousand gallons of water, savings of approximately 21 thousand gallons of diesel and a reduction of nearly 54 thousand kilograms of carbon emissions.

Together these initiatives demonstrate the Company's continued commitment to inclusive growth, environmental stewardship, human capital development and the long-term socio-economic uplift of communities in its operational areas.

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MARI SERVICES DIVISION (MSD)

The Mari Services Division provides specialized oilfield services including seismic and gravity magnetic data acquisition, drilling and workover, and state-of-the-art data processing services to both internal operations and third-party clients, generating incremental revenues and optimizing asset utilization.

Mari Services Division continued to deliver drilling and geoscience services in support of the Company's operations, while undertaking third-party assignments. During the year, the Mari Drilling Unit rendered drilling services for 27 exploratory, appraisal, workover and development wells, drilling a total of 42,263 meters (138,663 feet). The Mari Mud Logging Unit supported wells within Mari D&PL. Key wells were completed through the fleet of rigs available.

The Mari Seismic Unit acquired a total of 217.64 L.km of 2D seismic data, including 168.92 L.km for the third-party. The Mari Gravity and Magnetic Unit carried out maintenance activities at Daharki following its completion of the activities in Waziristan Block.

The Mari Seismic Processing Center was upgraded to a virtualized high-performance computing environment, enhancing the processing of 2D and 3D seismic data and improving subsurface imaging, reservoir characterization, and drilling decision support. The Mari Seismic Processing Center continued onshore and offshore 2D and 3D data processing activities, processing 2,731 L.km of PSTM-2D, 995 sq. km of PSTM-3D, and 192 L.km of PSDM-2D, including third-party assignments. During the year, the Division also participated as an exhibitor at the Annual Technical Conference 2026.

Third Party Contracts: Mari Services was awarded a workover contract by OGDCL, which was successfully executed by Rig Mari 4. In addition, Rig Mari 6 has been awarded a third-party drilling contract by OGDCL and is currently engaged in drilling operations.

MSD also secured third-party seismic project, Baska North 2D, from M/s Al-Haj Enterprises (Private) Limited (AEPL). The project scope included a 169 L.km 2D seismic program (Firm – Phase I) and a 292 sq. km 3D seismic program (Firm). The MSU Alpha Crew successfully completed the 2D program well within the stipulated timeline and is currently executing the 3D acquisition program.



Annual Technical Conference 2026, Islamabad

AI/ML AND DIGITALIZATION

The Information Technology function played a critical role in enabling business continuity, operational excellence, and digital transformation during FY 2025-26.

During the year, the Company continued to invest in IT infrastructure, digital transformation, and cybersecurity to enhance operational efficiency, support exploration activities, and strengthen enterprise resilience. Critical systems replication was migrated to an offsite co-location facility, now serving as the primary disaster recovery site. Virtualization infrastructure was upgraded and Virtual Desktop Infrastructure capacity was expanded for relevant user groups.

MariEnergies advanced its operational excellence through digital transformation, innovation, and process optimization, strengthening data-driven decision-making, asset reliability, and operational efficiency.

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A key milestone was the deployment of an integrated asset performance management platform for selected compression assets, enabling centralized monitoring and supporting the transition to predictive and condition-based maintenance, thereby reducing unplanned downtime and improving asset utilization. Digital reliability capabilities were further expanded through pilot implementations for critical power generation assets, alongside deployment of AI/ML-based analytics to enhance anomaly detection, maintenance planning, and operational decision-making.

In parallel, the Company improved operational effectiveness through optimized procurement and planning processes and enhanced field engagement, enabling proactive identification and resolution of operational challenges. Continued progress in workflow digitization, advanced analytics, production optimization, and data governance reflects MariEnergies' commitment to building a resilient, technology-enabled organization focused on sustainable operational excellence and long-term value creation.

In addition to the upgrade of the Seismic Processing Center, the Company continued to streamline business operations through enhancements in its SAP ERP system, automation of key processes, and digitalization of office workflows. Business Intelligence dashboards were deployed to provide timely operational and management insights, and an AI/ML Centre of Excellence was established to coordinate digital initiatives and strengthen capability across departments. Key applications implemented during the year included AI-based workforce support tools, an oil price forecasting model, and digital twin and analytics applications at the Sachal Gas Processing Center.

Cybersecurity resilience was further strengthened through a multi-layered framework comprising Security Information and Event Management, Security Orchestration Automation and Response, and Endpoint Detection and Response capabilities. Additional measures included AI/ML-enabled threat detection, phishing filtering, a Secure Web Gateway, next-generation firewalls, intrusion detection and prevention systems, DDoS protection, Web Application Firewall, DNS filtering, and geo-fencing controls, supported by a Managed Security Operations Center and regular vulnerability assessments.

INTERNAL CONTROL SYSTEM

The Board of Directors ensures that the Company maintains an effective internal control system. Management designs, implements, and monitors these controls to ensure reliable financial reporting, timely preparation of financial and management information, compliance with laws and regulations, optimal utilization of resources, and protection of the Company's assets and stakeholders' interests. All major policies are periodically reviewed and approved by the Board.

The Company has a Whistleblowing Policy in place to address workplace fraud and misconduct. The Board of Directors has established an Internal Audit function headed by the Chief Internal Auditor, who functionally reports to the Audit Committee of the Board.

Based on the work performed by internal and external auditors and the reviews conducted by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal controls, including controls over financial reporting, are sound in design and were effectively implemented and monitored during FY 2025-26.

ENTERPRISE RISK MANAGEMENT (ERM)

Effective management of risks and opportunities remains fundamental to MariEnergies' ability to achieve its strategic objectives, maintain operational resilience, and create sustainable long-term value for its stakeholders. In an increasingly dynamic environment shaped by geopolitical developments, energy market volatility, technological advancement, climate-related considerations, regulatory evolution, cybersecurity threats, and changing stakeholder expectations, the Company continues to strengthen its Enterprise Risk Management ("ERM") framework to proactively identify, assess, monitor, and manage risks and opportunities that may impact operational performance, financial sustainability, capital availability, and long-term growth.

The Company's ERM framework is structured in accordance with ISO 31000:2018 Risk Management Guidelines and aligned with the Institute of Internal Auditors' Three Lines Model, thereby supporting clear accountability and effective oversight across the organization. Risk management is embedded within strategic planning, capital allocation, operational execution, and business transformation initiatives to support informed decision-making and enterprise resilience.

The Board of Directors retains overall responsibility for risk governance, including the determination of the Company's risk appetite and oversight of the effectiveness of the risk management framework. Through the Board Audit Committee, the Board regularly reviews principal enterprise risks, emerging risk exposures, and the adequacy of mitigation measures, with particular focus on matters that may affect strategy, operational continuity, liquidity, profitability, sustainability objectives, and long-term enterprise value.

A dedicated ERM Department supports the Board Audit Committee and Management by facilitating enterprise-wide risk assessments, maintaining the Company's risk management framework, and providing a consolidated view of risks and opportunities across the organization. The ERM Department is further supported by departmental Risk Champions who assist in identifying, assessing, monitoring, and reporting risks within their respective areas, while promoting a strong risk-aware culture throughout the Company.

MariEnergies recognizes that risks are increasingly interconnected across operational, financial, geopolitical, technological, environmental, and sustainability dimensions. Accordingly, the Company continuously monitors internal and external developments, emerging trends, and risk interdependencies to assess evolving enterprise exposures and strengthen organizational resilience.

The Company is also progressively aligning its ERM framework and related disclosures with IFRS S1 and IFRS S2 to further integrate sustainability- and climate-related risks and opportunities into governance, strategy, risk management, and decision-making processes. This includes consideration of physical climate risks, energy transition dynamics, regulatory developments, operational resilience, and their potential impact on long-term enterprise value.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company operates in a sector that is subject to a range of strategic, operational, financial, regulatory, compliance, geopolitical, technological, and sustainability-related risks. During the year, the principal risks faced by the Company included security challenges in operating areas, project execution and development delays, asset integrity, cybersecurity, regulatory changes, circular debt, commodity price volatility, taxation matters, exploration sustainability, reserve replacement, and broader macroeconomic and geo-political uncertainties.

At the same time, MariEnergies continued to pursue opportunities for sustainable growth and value creation across its upstream portfolio and diversification initiatives. These opportunities included the expansion of exploration acreage, commercialization of discoveries, progression of development projects, growth in minerals and technology businesses, digital transformation initiatives, application of artificial intelligence, and emerging energy transition-related prospects.

The Board of Directors and Management remain committed to maintaining a robust and evolving risk management framework aimed at protecting stakeholder interests, supporting sustainable growth, strengthening operational resilience, and enabling the Company to pursue opportunities while managing risks within acceptable limits.

Main trends and factors likely to affect Future Development, Performance and Position

The Company's future outlook is anchored by strategic expansion in core upstream business, disciplined diversification, international collaborations, sectoral reform and technological innovation. Key growth drivers include the award of new offshore and onshore blocks, collaboration with Turkish Petroleum Corporation (TPAO), carrying out activities in the existing and prospective acreage, diversification into the mining sector through MariMinerals, and expansion into technology ventures through MariTechnologies.

As a responsible corporate entity, MariEnergies is also advancing emission reduction initiatives to lower its carbon footprint in line with its commitments under the Oil and Gas Decarbonization Charter signed in November 2023. In this regard, the Company is pursuing projects such as Carbon Capture and Sequestration and Methane Recovery at the SGPC plant located at Mari Field, including through joint venture arrangements.

Further, to address sector-wide challenges like, gas supply imbalances, forced curtailment, and circular debt, the Company is leading with other stakeholders a benchmark studies including the Integrated Energy Study and Circular Debt Management Plan, aimed at long-term sector stability and reforms.

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These initiatives are expected to significantly enhance the Industry and Company's growth prospects, operational resilience, and market positioning.

INDUSTRIAL RELATIONS AND HUMAN RESOURCES

The Company remained committed to fostering a high-performing and inclusive workplace throughout the year. Efforts were directed towards strengthening organizational capabilities through structured learning programs and competency-based development initiatives aligned with evolving business requirements.

The Company continued to invest in talent development through targeted training interventions and capability-building programs, with emphasis on technical expertise, leadership, and cross-functional collaboration. Succession planning remained a key priority, supported by the identification of critical roles, assessment of high-potential employees, and implementation of structured development plans to ensure leadership continuity.

Promoting diversity, equity, and inclusion remained a core organizational commitment, with continued expansion of opportunities for female professionals and active promotion of a culture of respect and equal opportunity. Employee experience was further enhanced through the digitalization of HR processes, improved service delivery, and a range of employee well-being initiatives. Competitive compensation, recognition programs, and career development opportunities continued to support employee engagement and retention.

CORPORATE GOVERNANCE

BOARD STRUCTURE

The Company is overseen by a proactive Board comprising directors with a well-balanced mix of core competencies and diverse backgrounds, skills, knowledge, and experience. The Board consists of eleven (11) members in total, seven (07) elected directors and four (04) nominee directors, with two (02) nominees each representing the Government of Pakistan and OGDCL.

Current composition of the Board is as follows:

S.No.	Director	Category
	Representing Fauji Foundation	
1.	Lt Gen Anwar Ali Hyder, HI (M), (Retd)	Non-executive director
2.	Mr. Syed Bakhtiyar Kazmi	Non-executive director
3.	Mr. Syed Shahzad Nabi	Non-executive director
4.	Mr. Faheem Haider	Executive director
	Representing Government of Pakistan	
5.	Mr. Hamed Yaqoob Sheikh	Non-executive director
6.	Mr. Zafar Abbas	Non-executive director
	Representing OGDCL	
7.	Mr. Ahmed Hayat Lak	Non-executive director
8.	Mr. Muhammad Aamir Salim	Non-executive director
	Representing General Public	
9.	Mr. Abid Niaz Hasan	Independent, non-executive director
10.	Ms. Seema Adil	Independent, non-executive director
11.	Ms. Ayla Majid	Independent, non-executive director

Male Directors: 09
Female Directors: 02

Positions of Chairman of the Board and CEO are held by two different individuals

Lt Gen Anwar Ali Hyder, HI (M), (Retd) is the Chairman of the Board, while Mr. Faheem Haider is the Managing Director/CEO of the Company.

Names of persons who were Directors during FY 2025-26

- Mr. Qamar Haris Manzoor
- Mr. Momin Agha
- Mr. Mirza Nasiruddin Mashhood Ahmad

COMMITTEES OF THE BOARD

MariEnergies' Board has constituted five committees to assist the Board in its operations and oversight of different functions. These committees thoroughly consider important matters relating to their respective domains and present their recommendations to the Board for consideration and final decision.

AUDIT COMMITTEE*:

Audit Committee of the Board currently comprises of the following directors:

Director	Designation
Mr. Abid Niaz Hasan	Chairman (independent, non-executive director)
Mr. Syed Bakhtiyar Kazmi	Member
Mr. Hamed Yaqoob Sheikh	Member
Mr. Ahmed Hayat Lak	Member

** The functions of the Risk Management Committee are currently performed by the Audit Committee and are included in its TORs.*

HR AND REMUNERATION COMMITTEE:

Human Resource and Remuneration Committee of the Board currently comprises of the following directors:

Director	Designation
Ms. Ayla Majid	Chairperson (independent, non-executive director)
Mr. Syed Shahzad Nabi	Member
Mr. Ahmed Hayat Lak	Member
Mr. Zafar Abbas	Member

TECHNICAL COMMITTEE:

Technical Committee of the Board currently comprises of the following directors:

Director	Designation
Mr. Syed Shahzad Nabi	Chairman
Mr. Zafar Abbas	Member
Mr. Ahmed Hayat Lak	Member
Ms. Seema Adil	Member

INVESTMENT COMMITTEE:

Investment Committee of the Board currently comprises of the following directors:

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

ESG COMMITTEE:

ESG Committee of the Board currently comprises of the following directors:

Director	Designation
Ms. Seema Adil	Chairperson (independent, non-executive director)
Mr. Abid Niaz Hasan	Member
Mr. Hamed Yaqoob Sheikh	Member
Mr. Muhammad Aamir Salim	Member

Annual Evaluation of the Performance of the Board, Board Committees and Individual Directors

Evaluation for FY2024-25

The services of the Pakistan Institute of Corporate Governance (PICG) were engaged to conduct the performance assessment of the Board, Board Committees, and Individual Directors for FY 2024-25. Following the evaluation exercise, the evaluation results were finalized and presented to the Board in its meeting held on August 7, 2026. A summary of the evaluation results is provided as under:

Board Evaluation: MariEnergies' Board Strategic Performance Index (BSPI), based on Directors' responses, was 89%, compared with the average BSPI of 89% for Listed Companies and 88% for Non-financial Listed Companies.

Committees' Evaluation: The average aggregate scores of the Committees were as follows: Audit Committee 92%, Technical Committee 91%, HR&R Committee 90%, ESG Committee 89%, and Investment Committee 86%.

Individual Directors: The scores of individual Directors ranged between 84% and 98%. These scores are considered very good and indicate that each Director is making a significant contribution to the Board's operations and processes.

Chairman and CEO Evaluation: The Chairman received an average score of 96%, while the CEO received an average score of 92%, indicating a very high level of effectiveness for their respective roles.

Key Successes: The evaluation highlighted the Board's effective strategic decision-making in

pursuing growth opportunities, including offshore exploration and international collaborations, along with successful diversification into mining and technology. The Board's proactive guidance and support to the management, prompt decision-making, strong Board dynamics, and focus on financial performance and reserves growth, despite a challenging operating environment, were also recognized as key strengths.

Focus Areas: The evaluator identified key focus areas for the Board, including succession planning, director development, improved Board information, stakeholder engagement, and enhanced crisis preparedness. Additional emphasis was placed on IT and cybersecurity oversight, AI readiness, and reviewing directors' compensation to ensure continued competitiveness.

DIRECTORS' REMUNERATION POLICY

In compliance with Clause 16 of the *Listed Companies (Code of Corporate Governance) Regulations, 2019,* a formal policy on Directors' Remuneration is in place. Salient features of the policy are as under:

Executive Director: The Managing Director/CEO is the only executive director on the Board. He is entitled to salary and other benefits as per his employment contract approved by the Board and in line with the Company Policies. No fee is paid to the Managing Director to attend Board, Board Committees and general meetings.

Non-Executive and Independent Director's Remuneration: Non-executive directors, including independent directors, are entitled to remuneration for attending Board and Committees meetings as decided by the Board from time to time. The current fee as approved by the Board is as follows:

Chairman	Rs 600,000 for attending Board meetings
Directors	Rs 400,000 for attending Board and Committee meetings

When on the Company's business, all directors are entitled to travel-related allowances as per applicable policy of the Company.

No fee is paid to the non-executive directors for attending general meetings of the Company. Further, they are not entitled to receive any bonuses and post-retirement benefits.

There is no stock option scheme in place for any category of directors.

Details of remuneration paid to executive and non-executive directors during the year are given in note 42 of the financial statements.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding as at June 30, 2026, together with all trades in shares carried out by directors, executives, and their spouses and minor children during the financial year, is provided in this Annual Report, in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

CODE OF CORPORATE GOVERNANCE

The Company proactively undertakes to achieve full compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, issued by the SECP. The statement of compliance is reviewed by the statutory auditors and their review report to the members is included in the annual report every year.

DIRECTORS' COMPLIANCE STATEMENT

The Directors of the Company hereby confirm the following:

a) These financial statements have been prepared in accordance with the following accounting and reporting standards:

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

b) The financial statements present fairly the Company's state of affairs, the result of its operations, cash flows and changes in equity.

c) Proper books of accounts of the Company have been maintained.

d) There are no significant doubts regarding the Company's ability to continue as going concern.

e) Appropriate accounting policies have been consistently applied in preparation of the financial statements, except for any changes as detailed in the financial statements, and all accounting estimates are based on a reasonable and prudent judgment.

f) Directors are responsible and have adequately ensured that the system of internal controls, including financial controls, is sound in design and has been effectively implemented and monitored.

g) All related party transactions were reviewed by the Audit Committee prior to approval by the Board.

h) There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019.

i) Key operating and financial data of the last ten years is provided in the Annual Report.

j) Note 38.1 to the financial statements offers detailed information on the value of investments related to retirement plans for employees.

k) Information regarding outstanding taxes and levies is disclosed in the notes to the financial statements.

DIVIDEND

The final cash dividend for FY 2024-25 of Rs. 21.7/- per share (217%) and interim cash dividend for FY 2025-26 of Rs. 8.3/- per share were distributed to shareholders during FY 2025-26.



Processing facilities at Shewa Field North Waziristan Block - KP

The Board of Directors, in its meeting held on August 07, has proposed a final cash dividend for the year ended June 30, 2026, of Rs 18.7/- per share (187%). The matter will be presented for approval of shareholders at the upcoming Annual General Meeting to be held on September 25, 2026.

FUTURE OUTLOOK OF THE COMPANY

The Company remains committed with its Vision 2030 roadmap, maintaining a strong focus on its core upstream oil and gas business while contributing to Pakistan's energy security and food supply chain resilience. The strategy is anchored on sustainable reserve replacement, production optimization, operational excellence, and disciplined capital allocation for diversification initiatives, including progressive expansion into minerals, technology, environmental solutions and advanced digital capabilities such as AI and ML to build a diversified, future-ready energy and resources platform.

The Company's key short- to medium-term priorities are the following initiatives to be pursued in a safe and secure manner:

- Continued development of key discoveries, including Ghazij, Shewa, Spinwam, Soho, Pateji, and Shams.
- Execution of surface and subsurface activities under the HRL Pressure Enhancement Facilities (PEF) Project at the Mari Field.
- Advancement of gas supply arrangements to the fertilizer sector from Ghazij in line with the Government allocation frameworks to optimize monetization of indigenous resources.
- Pursuit of long-term offshore exploration in the Indus and Makran basins to unlock frontier hydrocarbon potential.
- Ongoing support to the PIOL consortium for the development of Offshore Block-5, Abu Dhabi.
- Development and commissioning of digital infrastructure assets under MariTechnologies and SKY47, including Tier III/IV data center facilities in Islamabad and Karachi, as part of strategic diversification into digital services, cloud infrastructure, and AI/ML enabled solutions.

- Continuation of mining-led diversification through MariMinerals, with sustained exploration, drilling, and development activities across licensed blocks in Chagai, Balochistan.

- Strengthening the Company's ESG framework and disclosures, including enhanced safety performance, community investment, environmental stewardship initiatives and governance practices, to support long term sustainable value creation through meaningful headway of the CCS and GHG Emissions Projects

- Deployment of advanced analytics and AI/ML enabled tools across the organization to enhance performance, strengthen risk management and improve overall efficiency and effectiveness.

EXTERNAL AUDITORS

The present statutory auditors, M/s A.F. Ferguson & Co., Chartered Accountants, will retire at the conclusion of the upcoming Annual General Meeting. Being eligible, they have offered themselves for re-appointment as statutory auditors of the Company for FY 2026-27.

The Audit Committee, in its meeting held on August 03, 2026, considered the appointment of the auditors and recommended M/s A.F. Ferguson & Co., Chartered Accountants, as statutory auditors of the Company for FY 2026-27. The recommendation of the Audit Committee was endorsed by the Board of Directors in its meeting held on August 07, 2026, and the matter will be tabled at the upcoming AGM for approval of shareholders.

TRIBUTE TO LAW ENFORCEMENT AGENCIES

The Company extends its sincere gratitude to the Law Enforcement Agencies (LEAs) for their unwavering support, dedication, and highest standards of professionalism in ensuring the security of the Company's operations, personnel, and assets. Their continuous presence and prompt response to security threats have been instrumental in enabling safe and uninterrupted field operations across challenging terrains, especially in Khyber Pakhtunkhwa and Balochistan. The Company deeply values this partnership and looks forward to continued collaboration in advancing national energy security.

ACKNOWLEDGEMENT

The Board of Directors acknowledges the unwavering dedication, commitment, and resilience of the Company's management and employees in delivering significant operational and financial results during FY 2025-26, often under challenging circumstances. Under the Board's direction, their proactive role in advancing the discovery and development of energy resources, exploring critical minerals and rare earth elements, and building sustainable technology businesses have strengthened the Company's long-term growth prospects and resilience, while contributing to Pakistan's energy and food security and the development of the country's digital economy.

The Board also expresses its sincere appreciation for the continued assistance and cooperation received from the Federal and Provincial Governments, Local Administrations, and various departments of the Federal Government, in particular, the Ministry of Energy (Petroleum Division), the Ministry of Finance, the Oil and Gas Regulatory Authority (OGRA), the Directorate Generals of Petroleum Concessions, Oil and Gas, Fauji Foundation, OGDCL, the Federal Board of Revenue (FBR), JV partners, suppliers, customers, and all other stakeholders whose support has been invaluable to the Company's progress.

For and on behalf of the Board

Faheem Haider
Managing Director/CEO

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

Islamabad
August 07, 2026

SGPC, Mari Field, Daharki, Sindh

MariEnergies Operated Blocks

AND DEVELOPMENT & PRODUCTION (D&P) LEASES



MARI
(D&P Lease)
- 100% MariEnergies



KALABAGH (KARAK)
(D&P Lease)
- 60% MariEnergies
- 40% MOL



SUJAWAL X-1
(D&P Lease)
- 100% MariEnergies



SUJJAL-1
(D&P Lease)
- 100% MariEnergies



HALINI (KARAK)
(D&P Lease)
- 60% MariEnergies
- 40% MOL



ZARGHUN SOUTH
(D&P Lease)
- 75% MariEnergies
- 17.5% GHPL
- 7.5% APEL



GHAURI X-1
(D&P Lease)
- 65% MariEnergies
- 35% PPL



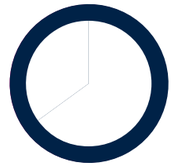
BOLAN EAST
(D&P Lease)
- 60% MariEnergies
- 40% PPL Europe



SUKKUR
- 100% MariEnergies



PADAG
- 100% MariEnergies



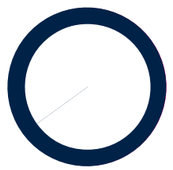
SUJAWAL
- 100% MariEnergies



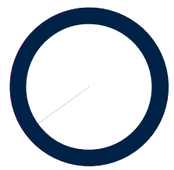
HANNA
- 100% MariEnergies



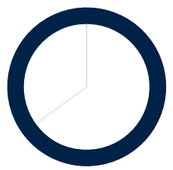
AHMAD WAL
- 60% MariEnergies
- 40% OGDCL



MERUI WEST
- 100% MariEnergies



MERUI
- 100% MariEnergies



DALBANDIN
- 100% MariEnergies



CHAGAI
- 100% MariEnergies



HARNAI
- 60% MariEnergies
- 40% PPL Europe



BLOCK 28
- 95% MariEnergies
- 5% OGDCL



ZIARAT
- 60% MariEnergies
- 40% PPL Europe



PESHAWAR EAST
- 98.2% MariEnergies
- 1.8% KPOGCL



TAUNG
- 60% MariEnergies
- 40% POL



KARAK
- 60% MariEnergies
- 40% MOL



HARNAI SOUTH
- 45% MariEnergies
- 31% OPI
- 24% Fatima Petroleum



MARWAT
- 45% MariEnergies
- 30% OPI
- 25% Fatima Petroleum



BLOCK 28 NORTH
- 100% MariEnergies



WAZIRISTAN
- 55% MariEnergies
- 35% OGDCL
- 10% OPI



GHAURI
- 65% MariEnergies
- 35% PPL



WALI WEST
- 95% MariEnergies
- 2.5% GHPL
- 2.5% KPOGCL



SHARAN
- 57% MariEnergies
- 38% OGDCL
- 2.5% GHPL
- 2.5% BECL



PESHAWAR
- 65% MariEnergies
- 25% Fatima Petroleum
- 10% Hycarbex



NARELI
- 64.6% MariEnergies
- 30.4% POL
- 2.5% GHPL
- 2.5% BECL



SOUTH PISHIN
- 35.15% MariEnergies
- 33.25% PPL
- 26.6% OGDCL
- 2.5% GHPL
- 2.5% BECL



DADHAR
- 38% MariEnergies
- 28.5% PPL
- 28.5% UEP
- 2.5% GHPL
- 2.5% BECL



MACH
- 38% MariEnergies
- 28.5% PPL
- 28.5% UEP
- 2.5% GHPL
- 2.5% BECL



ZIARAT NORTH
- 33.16% MariEnergies
- 24.87% OGDCL
- 24.87% PPL Europe
- 10% TPOC
- 7.10% GHPL

MariEnergies Non-Operated Blocks
AND D&P LEASES



ADAM X-1 (HALA)
(D&P Lease)
- 65% PPL
- 35% MariEnergies



ADAM WEST (HALA)
(D&P Lease)
- 65% PPL
- 35% MariEnergies



BASHAR X-1 (HALA)
(D&P Lease)
- 65% PPL
- 35% MariEnergies



FAZL X-1 (HALA)
(D&P Lease)
- 65% PPL
- 35% MariEnergies



TOGH & TOGH BALA
(D&P Lease)
- 50% OGDCL
- 33.33% MariEnergies
- 16.67% SEL



BENARI (SHAHBANDAR)
(D&P Lease)
- 63% PPL
- 32% MariEnergies
- 2.5% SEHCL
- 2.5% GHPL



RATANA
(D&P Lease)
- 35.41% OPI
- 20% MariEnergies
- 25% OGDCL
- 10.5% Fatima Petroleum
- 4.5% POL
- 4.5% AOC



BELA WEST
- 58.5% PPL
- 39% MariEnergies
- 2.5% GHPL



HALA
- 65% PPL
- 35% MariEnergies



KALCHAS
- 50% OGDCL
- 50% MariEnergies



KHIU-II
- 60% OGDCL
- 40% MariEnergies



KILLA SAIFULLAH
- 58.5% OGDCL
- 39% MariEnergies
- 2.5% BECL



KOHAT
- 50% OGDCL
- 33.33% MariEnergies
- 16.67% SEPL



KOHLU
- 40% OGDCL
- 30% MariEnergies
- 30% OPI



SHAHBANDAR
- 63% PPL
- 32% MariEnergies
- 2.5% SEHCL
- 2.5% GHPL



MEERANPUR
- 48.75% UEP
- 48.75% MariEnergies
- 2.49% PEHCL
- 0.01% BECL



LUGAI
- 40% OGDCL
- 30 % MariEnergies
- 30% PPL



KALCHAS SOUTH
- 46% UEP
- 44% MariEnergies
- 10% OPI



NORTH DHURNAL
- 57% POL
- 38% MariEnergies
- 2.5% GHPL
- 2.5% PEHCL



SUKHPUR-II
- 30% MariEnergies
- 30% OGDCL
- 25% PRIME
- 15% TPOC



*KALAT SOUTH
- 40% PPL
- 30% MariEnergies
- 30% OGDCL



KALAT WEST
- 47.5% PPL
- 47.5% MariEnergies
- 2.5% GHPL
- 2.5% BECL



TANISHPA
- 36.075% OGDCL
- 34.125% PPL
- 27.3% MariEnergies
- 2.5% BECL



SHAIGALU
- 38% PPL
- 28.5% MariEnergies
- 28.5% OGDCL
- 2.5% GHPL
- 2.5% BECL



SUI NORTH
- 47.5% PPL
- 47.5% MariEnergies
- 2.5% GHPL
- 2.04% BECL
- 0.46% PEHCL



MARGALA
- 40% MOL
- 30% MariEnergies
- 30% POL

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MariEnergies Operated Blocks

OFFSHORE



BEHR BLOCK
- 40% MariEnergies
- 30% OGDCL
- 30% PPL



ZARRAR
- 32% MariEnergies
- 24% PPL
- 24% OGDCL
- 20% Prime



DEEP A
- 60% MariEnergies
- 30% UEPL
- 10% OPI



DEEP C
- 70% MariEnergies
- 15% TPOC
- 15% Fatima Petroleum



DEEP D
- 40% MariEnergies
- 30% OGDCL
- 30% PPL



DEEP E
- 60% MariEnergies
- 30% UEPL
- 10% OPI



DEEP F
- 70% MariEnergies
- 15% TPOC
- 15% Fatima Petroleum



ULTRA DEEP B
- 60% MariEnergies
- 30% UEPL
- 10% OPI



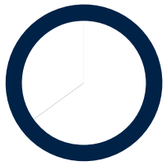
MAKRAN ULTRA DEEP-I
- 100% MariEnergies



MAKRAN ULTRA DEEP-II
- 100% MariEnergies



MAKRAN ULTRA DEEP-III
- 100% MariEnergies



MAKRAN ULTRA DEEP-IV
- 100% MariEnergies



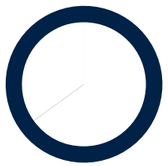
MAKRAN ULTRA DEEP-V
- 100% MariEnergies



MAKRAN ULTRA DEEP-VI
- 100% MariEnergies



MAKRAN ULTRA DEEP-VII
- 100% MariEnergies



MAKRAN ULTRA DEEP-VIII
- 100% MariEnergies

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MAKRAN ULTRA DEEP-IX
- 100% MariEnergies



MAKRAN ULTRA DEEP-X
- 100% MariEnergies

MariEnergies Non-Operated Blocks

OFFSHORE



BIN QASIM SOUTH
- 32% OGDCL
- 24% MariEnergies
- 24% PPL
- 20% PRIME



KETI BANDAR
- 32% OGDCL
- 24% MariEnergies
- 24% PPL
- 20% PRIME



GHARO CREEK
- 40% PPL
- 30% MariEnergies
- 30% OGDCL



KOCHI CREEK
- 40% PPL
- 30% MariEnergies
- 30% OGDCL



SAPAT BANDAR
- 31% PRIME
- 23% MariEnergies
- 23% OGDCL
- 23% PPL



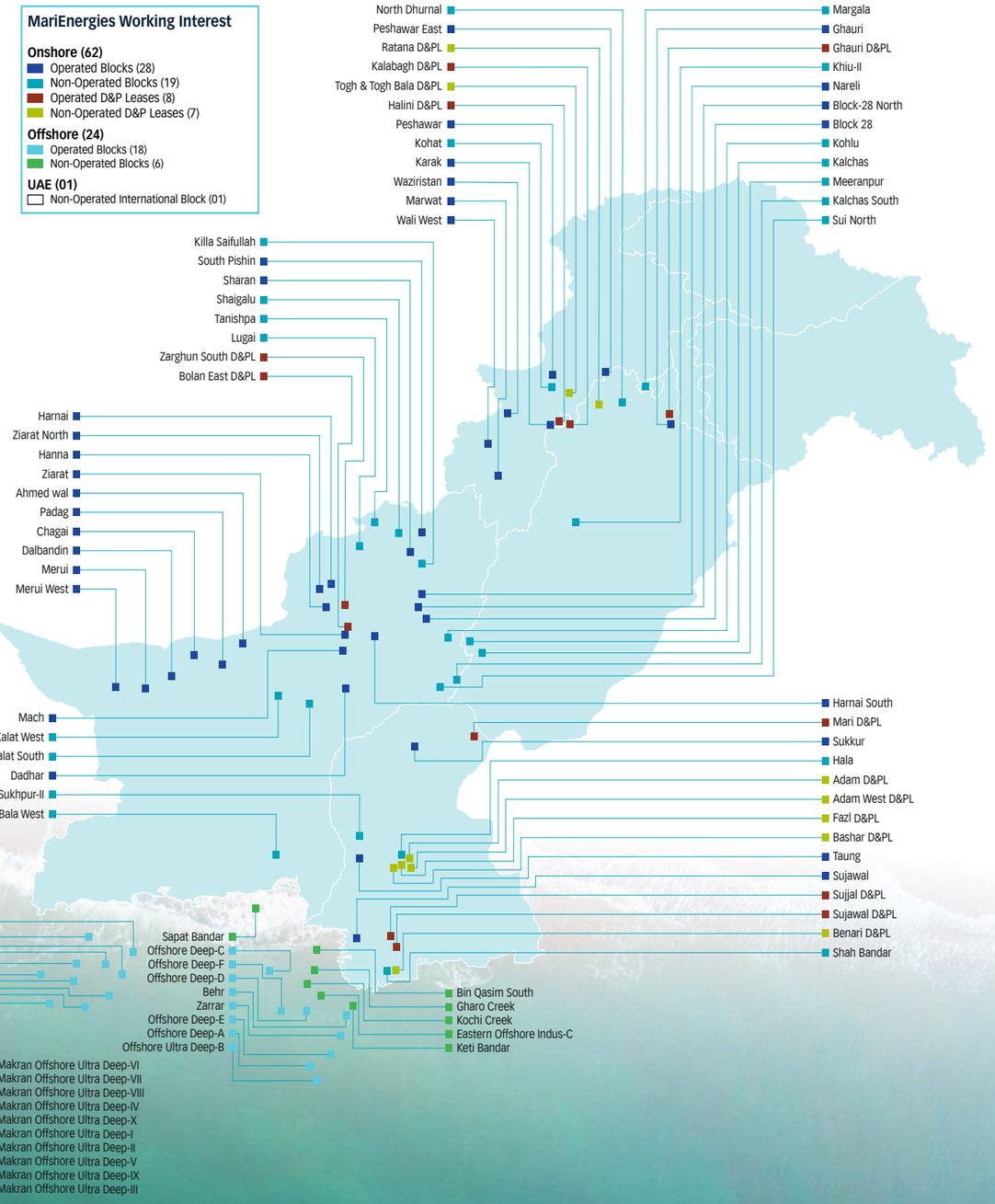
EASTERN INDUS-C (FARM-IN)
- 35% PPL
- 25% TPOC
- 20% MariEnergies
- 20% OGDCL



BLOCK 5 - UAE
- 25% MariEnergies
- 25% PPL
- 25% GHPL
- 25% OGDCL

Geographical Presence

MARIENERGIES CONCESSIONS AND WORKING INTERESTS



pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mari Energies Limited
Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Mari Energies Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

A.F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: August 28, 2026

UDIN: CR202610979sDKScVApz

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

Statement of Compliance

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

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MariEnergies Non-Operated Blocks (Offshore)
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Mari Energies Limited

For the year ended June 30, 2026

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

1. The total number of directors are eleven as per the following:

   a. Male: 09
   b. Female: 02

2. The composition of the Board is as follows:

   As at June 30, 2026:

CATEGORY	NAMES
Independent directors* (excluding female directors)	Mr. Abid Niaz Hasan
Executive director	Mr. Faheem Haider
Non-executive directors	Lt. Gen. Anwar Ali Hyder, HI (M) (Retd)
	Mr. Syed Bakhtiyar Kazmi
	Mr. Syed Shahzad Nabi
	Mr. Hamed Yaqoob Sheikh
	Mr. Zafar Abbas
	Mr. Ahmed Hayat Lak
	Mr. Muhammad Aamir Salim
Female directors (Independent directors*)	Ms. Seema Adil
	Ms. Ayla Majid

* *The Company has elected three (03) independent directors, while the fraction of 0.67 was not rounded up as one. The Participation and Shareholders Agreement (PSA) among the principal shareholders and the Articles of Association (AoA) of the Company require that the representation on the Board shall be proportionate to, as closely as possible, the shareholding of the sponsors. Currently, four (04) out of total eleven (11) directors are nominees of the Government of Pakistan and Oil and Gas Development Company, while Fauji Foundation has four (4) directors.*

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including MariEnergies;

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

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

6. All the powers of the Board have been duly exercised and the decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and the Regulations;

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

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

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9. The following directors were certified under the SECP approved Directors' Training programs as at June 30, 2026:

S.No.	Name
1.	Lt. Gen. Anwar Ali Hyder, HI(M), (Retd)
2.	Mr. Syed Bakhtiyar Kazmi
3.	Mr. Syed Shahzad Nabi
4.	Mr. Faheem Haider
5.	Mr. Hamed Yaqoob Sheikh
6.	Mr. Zafar Abbas
7.	Mr. Ahmed Hayat Lak
8.	Mr. Muhammad Aamir Salim
9.	Mr. Abid Niaz Hasan
10.	Ms. Seema Adil
11.	Ms. Ayla Majid

Two Directors' Training programs from SECP approved institutions were arranged during the year, which were attended by the following executives:

1. Mr. Hassan Mehmood
   Director, Business Development & Commercial

2. Ms. Hina Nawaz Abbasi
   Team Lead, Taxation

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed the following committees comprising of the members given below:

a) Audit Committee:

Director	Designation
Mr. Abid Niaz Hasan	Chairman (independent director)
Mr. Syed Bakhtiyar Kazmi	Member
Mr. Hamed Yaqoob Sheikh	Member
Mr. Ahmed Hayat Lak	Member



b) HR and Remuneration Committee:

Director	Designation
Ms. Ayla Majid	Chairperson (independent director)
Mr. Syed Shahzad Nabi	Member
Mr. Zafar Abbas	Member
Mr. Ahmed Hayat Lak	Member

c) Technical Committee:

Director	Designation
Mr. Syed Shahzad Nabi	Chairman
Mr. Zafar Abbas	Member
Mr. Ahmed Hayat Lak	Member
Ms. Seema Adil	Member

d) Investment Committee

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

e) Environment, Social & Governance Committee

Director	Designation
Ms. Seema Adil	Chairperson (independent director)
Mr. Hamed Yaqoob Sheikh	Member
Mr. Muhammad Aamir Salim	Member
Mr. Abid Niaz Hasan	Member

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

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14. The frequency of meetings of the committee were as per following:

Committee		Frequency of meeting
1.	Audit Committee:	At least quarterly/required basis
2.	HR and Remuneration Committee:	At least once a year/ required basis
3.	Technical Committee:	Required basis
4.	Investment Committee:	Required basis
5.	Environment, Social & Governance Committee:	Required basis

15. The Board has set up an effective internal audit function staffed with personnel who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

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

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

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

19. Explanations for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S.No.	Requirement	Explanation	Reg. No.
i.	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the Nomination Committee are being taken care of at the Board level as and when needed. Therefore, a separate committee is not currently considered to be necessary.	29
ii.	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	The functions of the Risk Management Committee are currently performed by the Audit Committee and are included in its terms of reference. Hence a separate Risk Management Committee is currently not needed.	30

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

Faheem Haider
Chief Executive Officer

August 07, 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Mari Energies Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Mari Energies Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

AGS

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Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
(i)	**Recognition of Revenue** *(Refer note 3.9 and 26 to the financial statements)* The Company is principally engaged in exploration, production and sale of hydrocarbons. The Company recognized net revenue during the year mainly from the sale of natural gas and crude oil amounting to Rs 182,963 million and Rs 8,672 million respectively. Revenue is recognized when the Company satisfies a performance obligation by transferring of promised product to a customer. The Company principally satisfies its performance obligation at a point in time and recognizes as revenue the amount of transaction price that is allocated to the performance obligation. We considered this as a key audit matter due to the significance of the amounts requiring significant time and resource to audit, inherent risk of material misstatement and revenue being a key economic indicator of the Company.	Our audit procedures in relation to the matter, amongst others, included: • Performed test of details on sample basis for sales transactions by inspecting respective invoices, delivery documents and acknowledgement of customers; • Checked notifications of Oil and Gas Regulatory Authority for gas prices. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / term sheets; • Assessed sales transactions on either side of the statement of financial position date to assess whether they are recorded in relevant accounting period; • Performed analytical procedures to analyze variation in the price and quantity sold during the year; • Tested journal entries related to revenue recognized during the year based on identified risk criteria; and • Assessed the adequacy of related disclosures made in the financial statements.

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Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Tahir Shah.

A. F. Ferguson & Co
Chartered Accountants
Islamabad
Date: August 28, 2026

UDIN: AR2026109793CEjlR8pw

Statement of Financial Position

As at June 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	4	12,006,225	12,006,225
Other reserves	5	12,012,295	6,284,245
Unappropriated profit		298,455,955	253,363,585
TOTAL EQUITY		322,474,475	271,654,055
NON CURRENT LIABILITIES			
Long term financing	6	423,613	508,959
Lease liabilities	7	1,384,980	6,168,130
Deferred liabilities	8	34,119,093	32,904,038
Deferred tax liability	9	52,292,166	43,125,909
		88,219,852	82,707,036
CURRENT LIABILITIES			
Trade and other payables	10	51,835,351	50,407,289
Current portion of long term financing	6	142,418	147,570
Current portion of lease liabilities	7	6,619,058	3,103,249
Unclaimed dividend	11	1,074,595	696,411
Provision for income tax		-	13,554,173
		59,671,422	67,908,692
TOTAL LIABILITIES		147,891,274	150,615,728
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		470,365,749	422,269,783

The annexed notes 1 to 46 form an integral part of these financial statements.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	13	132,928,329	111,738,172
Development and production assets	14	89,095,122	61,803,417
Exploration and evaluation assets	15	26,507,665	22,159,867
Long term investments			
Investment in associate		23,430,698	19,877,835
Investment in subsidiaries		16,610,000	12,500,000
Investment in financial asset		188,701	188,779
	16	40,229,399	32,566,614
Right-of-use asset receivables	17	216,242	2,775,659
Long term loans and advances	18	40,285	66,806
Long term deposits and prepayments	19	211,703	135,753
		289,228,745	231,246,288
CURRENT ASSETS			
Stores and spares	20	15,157,584	12,681,811
Trade debts	21	86,015,642	86,581,711
Short term loans, advances and prepayments	22	9,089,344	6,719,954
Other receivables	23	6,584,167	6,449,787
Income tax refundable		2,034,510	-
Current portion of right-of-use asset receivables	17	2,911,321	1,396,462
Short term investments	24	26,670,642	38,226,461
Interest accrued		357,936	268,098
Cash and bank balances	25	32,315,858	38,699,211
		181,137,004	191,023,495
TOTAL ASSETS		470,365,749	422,269,783

Abid Niaz Hasan
Director

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

Statement of Profit or Loss

for the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Gross sales		218,007,286	200,214,139
General sales tax		(24,061,535)	(20,937,436)
Excise duty		(2,282,535)	(2,179,599)
		(26,344,070)	(23,117,035)
Net sales	26	191,663,216	177,097,104
Royalties	27	(45,716,588)	(35,611,066)
Operating and administrative expenses	28	(43,338,356)	(40,863,040)
Exploration and prospecting expenditure	29	(17,232,598)	(14,861,832)
Other charges	30	(4,838,146)	(5,359,455)
Other income - net	31	2,015,097	1,045,636
		(109,110,591)	(95,649,757)
Operating profit		82,552,625	81,447,347
Finance income	32	5,461,212	9,913,094
Finance cost	33	(4,461,771)	(3,478,115)
Share of (loss) / profit in associate	16.1	(304,037)	291,214
Profit before taxation		83,248,029	88,173,540
Reversal of / (provision for) taxation	34	3,820,869	(23,037,124)
Profit for the year		87,068,898	65,136,416
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	35	72.52	54.25

The annexed notes 1 to 46 form an integral part of these 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

Statement of Comprehensive Income

for the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
Profit for the year		87,068,898	65,136,416
Other comprehensive (loss) / income:			
Items that will not be subsequently reclassified to profit or loss:			
Remeasurement gains / (losses) of defined benefit plans		84,294	(489,709)
Income tax effect related to remeasurement of defined benefit plans			
- Current tax (charge) / credit		(88,706)	298,090
- Deferred tax credit / (charge)		46,559	(4,265)
		42,147	(195,884)
Items that will be subsequently reclassified to profit or loss:			
Effect of translation of investment in a foreign associate	16.1	(362,600)	243,153
Income tax effect related to effect of translation of investment in a foreign associate - deferred tax credit / (charge)		90,650	(561,415)
		(271,950)	(318,262)
Other comprehensive loss for the year		(229,803)	(514,146)
Total comprehensive income for the year		86,839,095	64,622,270

The annexed notes 1 to 46 form an integral part of these 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

Statement of Changes in Equity

for the year ended June 30, 2026

	Share capital	Other Reserves				Unappropriated profit	Total
		Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve	General reserve		
	(Rupees in thousand)						
Balance as at July 01, 2024	1,334,025	10,590,001	4,600,000	2,002,507	-	206,381,187	224,907,720
Total comprehensive income for the year:							
Profit for the year	-	-	-	-	-	65,136,416	65,136,416
Other comprehensive loss	-	-	-	(318,262)	-	(195,884)	(514,146)
	-	-	-	(318,262)	-	64,940,532	64,622,270
Issuance of bonus shares*	10,672,200	(10,590,001)	-	-	-	(82,199)	-
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share*	-	-	-	-	-	(17,875,935)	(17,875,935)
Balance as at June 30, 2025	12,006,225	-	4,600,000	1,684,245	-	253,363,585	271,654,055
Total comprehensive income for the year:							
Profit for the year	-	-	-	-	-	87,068,898	87,068,898
Other comprehensive (loss) / income	-	-	-	(271,950)	-	42,147	(229,803)
	-	-	-	(271,950)	-	87,111,045	86,839,095
Transfer to general reserve	-	-	-	-	6,000,000	(6,000,000)	-
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share*	-	-	-	-	-	(26,053,508)	(26,053,508)
Interim cash dividend for the year ended June 30, 2026 @ Rs 8.3 per share*	-	-	-	-	-	(9,965,167)	(9,965,167)
Balance as at June 30, 2026	12,006,225	-	4,600,000	1,412,295	6,000,000	298,455,955	322,474,475

* Distribution to owners - recorded directly in equity

The annexed notes 1 to 46 form an integral part of these 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

Statement of Cash Flows

for the year ended June 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash receipts from customers		258,257,800	228,258,396
Cash paid to the Government for Government levies		(126,523,988)	(84,988,207)
Cash paid to suppliers, employees and others - net		(33,367,300)	(55,455,407)
Income tax paid		(2,553,054)	(9,616,717)
Cash generated from operating activities		95,813,458	78,198,065
Cash flows from investing activities			
Capital expenditure		(72,595,130)	(48,173,636)
Proceeds from disposal of property, plant and equipment		16,875	3,612
Investment in associate	16.1	(4,219,500)	(7,037,250)
Investment in wholly owned subsidiaries		(4,110,000)	(12,499,900)
Income on mutual funds	32	2,476,015	4,292,304
Interest received		2,895,437	5,059,420
Cash utilized in investing activities		(75,536,303)	(58,355,450)
Cash flows from financing activities			
Repayment of long term financing		(125,000)	(125,000)
Redemption of preference shares		(1,752)	(216)
Finance cost paid		(33,475)	(40,111)
Lease rentals paid - net		(2,092,642)	(183,982)
Dividend paid		(35,640,491)	(17,750,220)
Cash utilized in financing activities		(37,893,360)	(18,099,529)
(Decrease) / increase in cash and cash equivalents		(17,616,205)	1,743,086
Cash and cash equivalents at beginning of the year		76,925,672	74,886,288
Effect of exchange rate changes		(322,967)	296,298
Cash and cash equivalents at end of the year	36	58,986,500	76,925,672

The annexed notes 1 to 46 form an integral part of these 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

Notes to the Financial Statements

for the year ended June 30, 2026

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 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise disclosed.

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

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees (Rupees), which is the functional currency of the Company. All figures are rounded off to the nearest thousand of Rupees unless otherwise specified.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, the management has made the following estimates, assumptions and judgements which are significant to these financial statements:

a) Estimation of oil and gas reserves - note 3.7 and note 14

Oil and gas commercial reserves are an important element in calculation of amortization charge and for impairment testing of development and production assets of the Company. Reserve estimates involve some degree of uncertainty, require the application of judgement and are subject to future revision. Reserves are estimated by reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs. All reserve estimates are subject to revision, either upward or downward, based on new information, such as from development, drilling and production activities or from changes in economic factors, including contract terms or development plans.

b) Exploration and evaluation expenditure - note 3.6 and note 15

The Company's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalized where it is considered likely to be recoverable by future exploration or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of commercial reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalized amount is charged to the statement of profit or loss in the period when such judgement is made.

c) Development and production expenditure - note 3.7 and note 14

Development and production activities commence after project sanctioning by the appropriate approving authority. Judgement is applied by the management in determining whether a project is economically viable before obtaining project sanction approval. In exercising this judgement, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration and evaluation expenditure. Any such estimates and assumptions may change as new information becomes available. If, after having commenced development activity, a judgement is made that a development and production asset is impaired, the appropriate amount is charged to the statement of profit or loss in the period when such judgement is made.

d) Provision for decommissioning cost - note 3.3 and note 8.1

Provision is recognized for the future decommissioning and restoration of oil and gas wells, production facilities and pipelines at the end of their economic lives. The timing of recognition requires the application of judgement to existing facts and circumstances, which can be subject to changes. Estimates of the amounts of provision are based on current legal and constructive requirements, technology and price levels. Provision is based on best current estimates, however, because actual outflows may differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provision is reviewed periodically and adjusted to take account of significant changes.

e) Property, plant and equipment - note 3.5 and note 13

The Company reviews the appropriateness of useful lives and method of depreciation of property, plant and equipment at each reporting date. Any change in the estimates may affect the carrying amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment, if any.

f) Employee benefits - note 3.4 and note 38

Certain actuarial assumptions have been adopted as disclosed in note 38 to the financial statements for determination of present value of defined benefit obligations and fair value of plan assets.

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g) Income taxes - note 3.1, note 9 and note 34

In making the estimates of income taxes currently payable by the Company, the management takes into account the income tax law applicable to the Company and guidance based on the decisions of appellate authorities in the past. This involves judgement on the future tax treatment of certain transactions. Deferred tax is recognized to reflect the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

h) Measurement of the expected credit losses - note 3.14 and note 39

The measurement of the Expected Credit Losses ("ECL") for financial assets measured at amortized cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of counter parties defaulting and the resulting losses).

Elements of the ECL models that are considered accounting judgments and estimates include various formulas and choice of inputs, macroeconomic scenarios and economic inputs along with their effect on Probability of Default (PDs), Exposure At Default (EADs) and Loss Given Default (LGDs).

As referred in note 2.6 to these financial statements, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due from the Government of Pakistan (GoP). Accordingly, the Company reviews the recoverability of its financial assets that are due directly/ultimately from GoP to assess whether there is any objective evidence of impairment as per requirements of IAS 39 'Financial Instruments: Recognition and Measurement' at each reporting date.

i) Leases and right-of-use assets - note 3.13, note 7, note 13 and note 17

The Company assesses whether a contract is or contains a lease or a sublease at inception of the contract. This assessment involves the exercise of judgment to determine if the control of an identified asset has been passed between the parties. Control exists if substantially all of the economic benefits from the use of the asset are transferred to the lessee and the lessee has the ability to direct its use for a period of time. Further, the Company assesses the lease term as the non-cancellable lease term in line with lease contract together with the period for which the Company has extension options if it is reasonably certain to be exercised or to purchase the underlying asset and the periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. For contracts that contain a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. Further, the judgement is made whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to classify the lease as a finance or operating lease.

j) Stores and spares - note 3.8 and note 20

The Company reviews the stores and spares for possible write downs/ provisions on a periodic basis, which may affect the carrying amounts of the respective items of stores and spares with a corresponding effect on the provision.

k) Contingencies - note 3.16 and note 12

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities, which may differ on the occurrence / non-occurrence of the uncertain future event(s).

l) Joint arrangements - note 3.10

The Company participates in several joint arrangements. Judgment is required in order to determine their classification as a joint venture where the Company has rights to the net assets of the arrangement or a joint operation where the Company has rights to the assets and obligations for the liabilities of the arrangement. In making this judgment, consideration is given to the legal form of the arrangement, the contractual terms and conditions as well as other facts and circumstances.

2.5 New and amended standards and interpretations

There are certain amendments to the accounting and reporting standards which became applicable to the Company on July 1, 2025. However, these amendments do not have any significant impact on the Company's financial statements.

The following standards and amendments will be effective for accounting periods, beginning on or after the date mentioned against each of them, which have not been early adopted by the Company and are either not relevant to the Company or not likely to have any material impact on the Company's financial statements except for presentation / disclosure:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after January 1, 2027). These amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency.

- Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Fair value option for investments in associates and joint ventures (effective for annual reporting periods beginning on or after January 1, 2027). These amendments clarify about which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option').

- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).

- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information

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gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

- In July 2024, the IASB issued 'Annual improvements to IFRS – Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2026:

-	IFRS 1	First-time Adoption of International Financial Reporting Standards
-	IFRS 20	Regulatory Assets and Regulatory Liabilities
-	IFRIC 12	Service Concession Arrangements

2.6 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 financial statements.

3. ACCOUNTING POLICIES

A) MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Income tax

Income tax comprises current and deferred tax and it is recognized in profit or loss except to the extent that it relates to items recognized outside of profit or loss (whether in other comprehensive income or directly in equity), if any, in which case the tax amounts are recognized outside of profit or loss.

Current

Provision for current income tax is based on taxable income at the applicable tax rates after taking into account tax credits and tax rebates, if any.

Deferred

The Company accounts for deferred tax using the 'liability method' in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent, it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority.

3.2 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjustments are made, where required, to reflect the current best estimate.

3.3 Decommissioning cost

The activities of the Company normally give rise to obligations for site restoration, which may include abandonment and removal of wells, facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration.

Liabilities for decommissioning cost are recognized when the Company has an obligation for site restoration and a reliable estimate of that liability can be made. The amount recognized is the estimated cost of decommissioning based on current requirements, technology and price levels and is discounted to its present value over the useful economic life of the reserves. The associated decommissioning cost is capitalized to the cost of property, plant and equipment, development and production assets and exploration and evaluation assets, as the case may be. The recognized amount of decommissioning asset is subsequently amortized/ depreciated as part of the capital cost of the development and production assets and property, plant and equipment.

While the provision is based on the best estimates, there is uncertainty regarding both the amount and timing of incurring these costs. Any change in the present value of the estimated expenditure is dealt with prospectively and reflected as an adjustment to the provision and a corresponding adjustment to property, plant and equipment, development and production assets and exploration and evaluation assets, as the case may be. The unwinding of discount on decommissioning provision is recognized as finance cost in the statement of profit or loss.

The decommissioning cost has been discounted at a real discount rate of 1.30% (2025: 1.30%) per annum.

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3.4 Employee benefits

The Company operates following post retirement benefit plans for its eligible employees:

a) Defined benefit plans:

The Company makes contributions to funded plans and records liability for funded and unfunded plans on the basis of actuarial valuations, carried out annually by independent actuaries using the "Projected Unit Credit Method" and the latest valuation was carried out as at June 30, 2026. The results of the valuation are summarized in note 38 to these financial statements.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the present value of the future benefit that employees have earned in return for their service in the current and prior years. Past service cost and curtailments are recognized in the statement of profit or loss, in the year in which change takes place.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the year in which they arise.

b) Defined contribution plan:

The Company operates a defined contribution provident plan, for which Rs 401,772 thousand (2025: Rs 364,369 thousand) is charged to the statement of profit or loss during the year. The contributions to the fund are made by the Company at the rate of 10% of the basic salary.

3.5 Property, plant and equipment

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning cost as referred in note 3.3 to these financial statements. The cost of self constructed assets also includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use.

Depreciation on property, plant and equipment is charged to the statement of profit or loss using the straight line method at rates specified in note 13 to these financial statements except for decommissioning cost which is charged on unit of production basis, so as to write off the cost of property, plant and equipment over their estimated useful lives.

Depreciation on property, plant and equipment is charged from the date the asset is available for use until the date it is derecognized.

Subsequent costs are included in the assets' carrying amounts when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Carrying amount of parts so replaced, if any, is derecognized. All other repairs and maintenance are charged to the statement of profit or loss as and when incurred. Gains and losses on disposals are credited or charged to the statement of profit or loss in the year of disposal.

Capital work in progress is stated at cost less impairment losses, if any, and transferred to respective item of property, plant and equipment when available for intended use.

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of such assets

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is estimated and impairment losses are recognized in the statement of profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of the impairment loss is recognized in the statement of profit or loss.

3.6 Exploration and evaluation assets

The Company applies the "successful efforts" method of accounting for Exploration and Evaluation (E&E) expenditures related to its oil & gas business. Under this method of accounting, all property acquisitions and exploratory/evaluation drilling expenditures are initially capitalized as E&E assets by well, field or exploration area, as appropriate, till such time that technical feasibility and commercial viability of extracting gas and oil are demonstrated.

Major costs capitalized include material, chemical, fuel, well services, rig costs, cost of recognizing provisions for future site restoration and decommissioning and any other cost directly attributable to a particular well. All other exploration costs including cost of technical studies, seismic acquisition and processing, geological and geophysical activities are charged against income as exploration and prospecting expenditure. Costs incurred prior to having obtained the legal rights to explore an area are charged directly to the statement of profit or loss as and when incurred.

Tangible assets used in E&E activities including the Company's vehicles, drilling rigs and other property, plant and equipment used by the Company's exploration function are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an E&E asset, the amount reflecting that consumption is recorded as part of the cost of the E&E asset. Such costs include directly attributable overheads, together with the cost of other materials consumed during the exploration and evaluation phases.

E&E assets relating to each exploration license/field are carried forward, until the existence or otherwise of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves have been discovered, the carrying value after any impairment loss of the relevant E&E assets is then reclassified as development and production assets. Otherwise, the capitalized costs are written off as dry hole costs. E&E assets are not amortized.

E&E assets are assessed for impairment when facts and circumstances indicate that carrying amounts may exceed the recoverable amounts of these assets. Such indicators include, the point at which a determination is made as to whether or not commercial reserves exist, the period for which the Company has right to explore has either expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration and evaluation activities is not planned or budgeted and any other event, that may give rise to indication that such assets are impaired.

Where an impairment loss subsequently reverses, the carrying amount of the E&E assets is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined had no impairment loss being recognized for the E&E assets in prior years. A reversal of the impairment loss is recognized in the statement of profit or loss.

3.7 Development and production assets

Development and production assets represent the cost of developing the discovered commercial reserves, together with the capitalized E&E expenditures transferred from E&E assets as outlined in note 3.6 above.

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The cost of development and production assets also includes the cost of acquisitions of such assets, directly attributable overheads, production bonus and the cost of recognizing provisions for future site restoration and decommissioning. Development and production assets are amortized on a unit of production basis, which is the ratio of production for the year to the estimated quantities of proved developed reserves at the end of the year plus the production for the year.

Changes in the estimates of commercial reserves are dealt with prospectively. Acquisition cost of leases, where commercial reserves have been discovered, are capitalized and amortized on unit of production basis.

Impairment test of development and production assets is also performed whenever events and circumstances arising during the development and production phase indicate that carrying amounts of the development and production assets may exceed their recoverable amount. Such circumstances depend on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production concession and the net selling price of the hydrocarbons produced.

The carrying amounts are compared against expected recoverable amounts of the oil and gas assets, generally by reference to the present value of the future net cash flows expected to be derived from such assets. The cash generating unit applied for impairment test purpose is generally field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter-dependent.

Where an impairment loss subsequently reverses, the carrying amount is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined had no impairment loss being recognized in prior years. A reversal of the impairment loss is recognized in the statement of profit or loss.

3.8 Stores and spares

These are valued at the lower of cost and net realizable value less allowance for obsolete and slow moving items. Cost is determined on the moving average basis and comprises cost of purchases and other costs incurred in bringing the items to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessarily to be incurred in order to make the sale.

When stores and spares meet the definition of property, plant and equipment, they are classified as stores and spares held for capital expenditure under property, plant and equipment.

3.9 Revenue recognition

Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring of promised good or service to a customer. In case of goods, the Company principally satisfies its performance obligations at a point in time. The transfer of control of hydrocarbons usually coincides with the delivery of the same to customers.

When, or as, a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled. Effect of adjustment, if any, arising from revision in sale price is reflected as and when the prices are finalized with the customers and/or approved by the Government.

Amounts billed or received prior to being earned, are deferred and recognized as deferred income. The Company recognizes revenue on take or pay arrangements with the customers only to the extent that it is highly probable that a significant reversal in the amount recognized will not occur when the uncertainty, if any, associated with the revenue is subsequently resolved. The Company considers such uncertainty as resolved when such revenue is received by the Company and customer cannot adjust the unused paid volumes in the future.

3.10 Joint operations

Investments in joint arrangements are classified as either joint operations or joint ventures depending on contractual rights and obligations of the parties to the arrangement.

In case of joint operation, the Company recognizes its share of assets, liabilities, revenues and expenses jointly held or incurred under the joint operations on the basis of latest available audited financial statements of the joint operations and where applicable, the cost statements received from the operator of the joint operation, for the intervening period up to the statement of financial position date. Unrealized gains on transactions between the Company and its joint operations are eliminated to the extent of Company's interest in the joint operations.

3.11 Investment in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies. The results, assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting.

Under this method, investment in associates is carried in the statement of financial position at cost as adjusted for post acquisition changes in the Company's share of profits / losses, other changes in net assets and dividends of the associate, less any impairment in the value of investment. Dividend distribution by the associate is adjusted against the carrying amount of investment. Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate. The Company's share of post-acquisition profit or loss is included in the statement of profit or loss and its share of post-acquisition other comprehensive income or loss is included in other comprehensive income.

At each reporting date, the Company determines whether there is objective evidence that the investment in associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of associate and its carrying value, and then recognizes the impairment loss in the statement of profit or loss.

3.12 Investment in subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in subsidiary is initially recognized at cost, which is the fair value of the consideration paid / payable on acquisition of the subsidiary. At subsequent reporting date, investment in subsidiary is stated at cost less accumulated impairment losses, if any. Impairment losses and their reversals are recognized in the statement of profit or loss. However, the reversal of impairment losses is restricted to the extent of initial cost of investment.

The profits and losses of subsidiaries are carried forward in the financial statements of subsidiaries and are not dealt within these financial statements except to the extent of dividend declared by the subsidiaries. Gains and losses on disposal of investment is included in the statement of profit or loss.

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At each reporting date, the Company determines whether there is objective evidence that the investment in subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of subsidiary and its carrying value, and then recognizes the impairment loss in the statement of profit or loss.

3.13 Leases

a) As a lessee

The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Company assesses whether a contract is or contains a lease at the inception of the contract. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term, unless the cost of the right-of-use asset reflects that the Company will exercise a purchase option, in which case, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Where the Company determines that the lease term of identified lease contracts are short term in nature i.e. with a lease term of twelve months or less at the commencement date, the right-of-use assets is not recognized and payments made in respect of these leases are charged in the statement of profit or loss.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments in the measurement of the lease liability comprise the following:

a. fixed payments, including in-substance fixed payments;

b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c. amounts expected to be payable under a residual value guarantee; and

d. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

b) As a lessor

As a lessor, the Company determines at lease inception whether the lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Finance lease

Leases where the Company transfers substantially all of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases.

The Company derecognizes the underlying asset and recognizes a right-of-use asset receivable at an amount equal to the net investment in a finance lease. Right-of-use asset receivable is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of right-of-use asset receivable. Variable lease payments that depend on an index are included in the measurement of right-of-use asset receivable based on the index at the inception of the lease and impacts of subsequent changes in index are recognized annually in profit or loss. Lease income is recognized over the term of the lease using the effective interest method so as to reflect a constant periodic rate of return.

Operating lease

The Company classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. The Company recognizes lease payments received under operating lease as lease income on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, the Company allocates the consideration in the contract to the lease and non-lease components based on the standalone selling prices.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not classified at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The Company derecognizes financial assets when the contractual rights to the cash flows expire or it transfers the financial asset that qualifies for derecognition.

The Company classifies its financial assets (debt instruments) at amortized cost, fair value through other comprehensive income or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company determines the classification of financial asset at initial recognition.

(i) Financial assets measured at amortized cost

Financial assets are classified at amortized cost when they are held in a business model whose objective is to collect contractual cash flows, and the contractual cash flows represent solely payments of principal

Notes to the Financial Statements

for the year ended June 30, 2026

and interest. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Interest income from these financial assets, impairment losses / reversals, and gain or loss arising on derecognition are recognised directly in profit or loss.

(ii) Financial assets measured at fair value through other comprehensive income

Financial assets are classified at fair value through other comprehensive income when they are held in a business model whose objective is both to collect contractual cash flows and sell the financial assets, and the contractual cash flows represent solely payments of principal and interest. Such assets are carried on the statement of financial position at fair value with gains or losses recognized in the other comprehensive income. Interest income from these financial assets using the effective interest rate method and impairment losses / reversals are recognized in profit or loss.

(iii) Financial assets measured at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when the asset does not meet the criteria to be measured at amortized cost or fair value through other comprehensive income. Such assets are carried on the statement of financial position at fair value with gains or losses and interest income recognized in the statement of profit or loss.

b) Financial liabilities

The measurement of financial liabilities depends on their classification, as follows:

(i) Financial liabilities measured at fair value through profit or loss

Financial liabilities that meet the definition of held for trading are classified at fair value through profit or loss. Such liabilities are carried on the statement of financial position at fair value with gains or losses recognized in the statement of profit or loss.

(ii) Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of directly attributable transaction costs.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method.

c) Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the Company's assumptions about pricing by market participants.

d) Off-setting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

e) Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Losses (ECL) on financial assets measured at amortized cost except for financial assets due directly/ ultimately from the GoP on which ECL model is not applicable, as explained in note 2.6 to these financial statements. For trade debts, other than trade debts on

which ECL model is not applicable, the Company applies IFRS 9 simplified approach to measure the ECL using a life time ECL. For other financial assets, the Company uses General 3-stage approach i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL, if credit risk on a financial instrument has not increased significantly since initial recognition. And if credit risk on such financial instrument has increased significantly since initial recognition, the Company measures ECL based on credit losses expected over the remaining life of the financial instrument. 12 months' ECL are portion of ECL that result from default events that are possible within 12 months after the reporting date. Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument.

The measurement of ECL is a function of the probability of default, loss given default and exposure at default. The ECL is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the Company expects to receive discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment loss or reversal recognized in the statement of profit or loss. Financial assets are written off where the Company has no reasonable expectation of recovering amounts due.

In respect of financial assets due directly/ ultimately from the GoP on which ECL model is not applicable as referred to in note 2.6 to these financial statements, the financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have occurred having negative effect on the estimated future cash flows of that asset.

3.15 Finance income and finance cost

Interest income on financial assets at amortized cost is calculated using the effective interest method and is recognized in the statement of profit or loss as part of finance income. Interest income is calculated by applying the effective interest rate to gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets. Dividend income is recognized when the right to receive is established. Foreign currency gains and losses are reported on a net basis. The Company recognizes interest on delayed payments from counter parties on probability of receipt basis.

Mark up, interest and other charges on borrowings are charged to profit or loss in the period in which they are incurred using the effective interest rate method. Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The Company suspends capitalization of borrowing costs during extended period when active development of a qualifying asset is suspended.

3.16 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Notes to the Financial Statements

for the year ended June 30, 2026

3.17 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, bank instruments, balances with banks and include short term highly liquid investments that are readily convertible to the known amounts of cash and are subject to an insignificant risk of change in value.

B) OTHER ACCOUNTING POLICIES

Other than material accounting policies that are applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These polices have been applied consistently for all periods presented, unless otherwise stated.

3.18 Foreign currencies

Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. All monetary assets and liabilities in foreign currencies are translated into Rupees at the rate of exchange prevailing at the statement of financial position date. All exchange differences are taken to the statement of profit or loss.

Foreign operation

The transactions of foreign operation are translated at the rate of exchange prevailing on the date of transaction. All monetary and non-monetary assets and liabilities of foreign operation are translated into Rupees at exchange rate prevailing at the date of the statement of financial position and the resulting currency translation differences are recognized in other comprehensive income and accumulated as a separate reserve in equity (net of related tax effect) until the disposal of the foreign operation, upon which these are reclassified from other comprehensive income to profit or loss when gain or loss on disposal is recognized.

3.19 Dividend distribution

Dividend is recognized as a liability in the financial statements in the period in which it is declared.

3.20 Government grant

Government grant is recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The benefit provided by the government under a loan arrangement at a below-market rate of interest is treated as a government grant. The loan obtained at below-market rate of interest is recognized and measured in accordance with IFRS 9 'Financial Instruments' and the benefit of the below-market rate of interest is government grant, which is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. Government grants related to assets are presented in the statement of financial position as a reduction to the carrying amount of the relevant assets.

	Note	2026	2025
		(Rupees in thousand)	
4. SHARE CAPITAL			
Authorized capital			
17,000,000,000 (2025: 17,000,000,000) ordinary shares of Rs 10 each		170,000,000	170,000,000
Issued, subscribed and paid up capital			
24,850,007 (2025: 24,850,007) ordinary shares of Rs 10 each issued for cash		248,500	248,500
11,899,993 (2025: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash	4.1	119,000	119,000
1,163,872,500 (2025: 1,163,872,500) ordinary shares of Rs 10 each issued as bonus shares	4.2	11,638,725	11,638,725
		12,006,225	12,006,225

4.1 This represents shares allotted to the Government of Pakistan (GoP) and Fauji Foundation in consideration for transfer of assets and liabilities of Pak Stanvec Petroleum Project.

4.2 10,783,423 bonus shares have been withheld as at year end due to pending resolution relating to deduction of withholding income tax on issuance of bonus shares (2025: 10,783,423 bonus shares).

4.3 Major shareholding is as follows:

	2026	2025
	(Percentage)	
Fauji Foundation	40.00 *	40.00 *
Oil and Gas Development Company Limited (OGDCL)	20.00 *	20.00 *
Government of Pakistan	19.99	19.99

* Shareholding includes 4,002,075 and 2,001,038 bonus shares (2025: 4,002,075 and 2,001,038 bonus shares) of Fauji Foundation and OGDCL respectively, which have been withheld as at year end due to pending resolution of issue as referred to in note 4.2 above.

4.4 Distribution of shareholders

Category	2026	2025
	(Number of shares)	
Sponsor shareholders	960,337,333	960,336,333
Directors	29,657	29,259
Others	240,255,510	240,256,908
	1,200,622,500	1,200,622,500

There are no foreign shareholders including natural persons who hold more than 5% of the shareholding.

Notes to the Financial Statements

for the year ended June 30, 2026

4.5 Rights and privileges in the Participation and Shareholders Agreement

A Participation and Shareholders Agreement (PSA) was signed among sponsor shareholders i.e. Fauji Foundation, GoP and OGDCL on June 3, 1985 which contained the rights and privileges of the parties. PSA was later amended through a Supplemental PSA dated July 25, 1992.

Right of First Refusal

If any of the sponsor shareholders desires to sell or transfer its shares in the Company in whole or in part, the remaining sponsor shareholders shall have the first right to purchase such shares, subject to the conditions and in the manner prescribed in the PSA.

Board Selection

The membership of the Board of Directors of the Company shall reflect as closely as possible the proportion in which shares of the Company are held by the sponsor shareholders and others.

Management Right

The management of the affairs and the business of the Company shall vest in and be conducted by Fauji Foundation through a Managing Director exclusively nominated by Fauji Foundation.

	Note	2026	2025
		(Rupees in thousand)	
5. OTHER RESERVES			
Self insurance reserve	5.1	4,600,000	4,600,000
Foreign currency translation reserve	5.2	1,412,295	1,684,245
General reserve		6,000,000	-
		12,012,295	6,284,245

5.1 The Company has set aside a specific capital reserve for self insurance of assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

5.2 This capital reserve represents accumulated balance of translation effect of a foreign operation into Rupees, net of related tax effects, as per the Company's accounting policy.

6. LONG TERM FINANCING

Under 'Temporary Economic Relief Facility' (TERF) announced by the State Bank of Pakistan (SBP), the Company secured financing of Rs 1 billion during the year ended June 30, 2022 for installation of stand-alone processing facilities at Mari field for low BTU gas being processed at Sachal Gas Processing Complex for enhancement of production from Mari Field. TERF was obtained through a commercial bank with quarterly repayments. Tenor of the facility is 10 years including two years of grace period for principal repayments. The quarterly principal repayment commenced in December 2023. Security under TERF facility is first pari passu hypothecation charge over all present & future fixed assets of the Company (excluding land and building) with 25% margin.

Long term financing has been recognized at amortized cost, which is calculated using effective interest rates on various drawdown dates ranging from 7.90% to 10.43% per annum. The differential mark-up has been recognized as 'deferred government grant' and has been deducted from the carrying value of related asset. During the year, the interest paid on this conventional long term financing amounts to Rs 20,856 thousand (2025: Rs 24,314 thousand).

	Note	2026	2025
		(Rupees in thousand)	
7. LEASE LIABILITIES			
Balance at beginning of the year		9,271,379	-
Additions during the year		1,616,820	9,272,412
Payments made during the year		(3,721,507)	(334,513)
Unwinding of interest during the year		943,768	262,777
Exchange (gain) / loss during the year		(106,422)	70,703
Balance at end of the year		8,004,038	9,271,379
Less: Current portion classified under current liabilities		(6,619,058)	(3,103,249)
		1,384,980	6,168,130
7.1 Breakup of lease liabilities is as follows:			
Facilities		6,400,093	9,271,379
Office premises		1,603,945	-
		8,004,038	9,271,379
8. DEFERRED LIABILITIES			
Provision for decommissioning cost	8.1	31,660,723	31,312,631
Provision for employee benefits	8.2	2,458,370	1,591,407
		34,119,093	32,904,038
8.1 Provision for decommissioning cost			
Balance at beginning of the year		31,312,631	26,016,005
Provision made during the year		4,413,217	5,012,606
Revision due to change in estimates		(6,570,932)	(2,941,131)
Cost incurred during the year		(790,892)	(29,461)
Unwinding of discount	33	3,296,699	3,254,612
Balance at end of the year		31,660,723	31,312,631
The above provision is analyzed as follows:			
Wells		23,276,127	23,354,871
Production facilities including pipelines		8,384,596	7,957,760
		31,660,723	31,312,631
Wholly owned		24,158,928	22,943,274
Joint operations		7,501,795	8,369,357
		31,660,723	31,312,631

It is expected that cash outflows resulting from decommissioning will occur between financial year 2027 to 2065.

Notes to the Financial Statements

for the year ended June 30, 2026

		Note	2026	2025
			(Rupees in thousand)	
8.2	**Provision for employee benefits**			
	Funded			
	Management gratuity	38.1	-	-
	Non-management gratuity	38.1	-	-
			-	-
	Unfunded			
	Post retirement leave benefit	38.2	933,785	887,014
	Post retirement medical benefit	38.2	86,836	82,214
	Non-management contractual gratuity	38.2	433,395	-
	Compensated leave absences and others		1,004,354	622,179
			2,458,370	1,591,407
			2,458,370	1,591,407

9. DEFERRED TAX LIABILITY

Balance at beginning of the year		43,125,909	30,679,757
Charge / (credit) for the year:			
Statement of profit or loss	34	9,303,466	11,880,472
Statement of comprehensive income		(137,209)	565,680
		9,166,257	12,446,152
Balance at end of the year		52,292,166	43,125,909

9.1 The balance of deferred tax liability / (asset) is in respect of following taxable / (deductible) temporary differences:

Exploration and evaluation expenditure	(4,297,115)	(5,562,442)
Accounting and tax depreciation / amortization	56,310,850	48,289,748
Others	278,431	398,603
	52,292,166	43,125,909

10. TRADE AND OTHER PAYABLES

Creditors		981,441	696,197
Accrued liabilities		35,429,812	26,541,612
Joint operation partners		2,543,996	1,743,347
Retention money and performance bonds payable		870,668	1,101,643
Gas Development Surcharge		2,930,083	3,007,762
Excise duty		-	41,974
Royalties		6,783,456	15,633,331
Redeemable preference shares and related accrued profit	10.2	108,611	110,363
Workers' Welfare Fund		446,425	734,069
Withholding tax payable		715,711	299,030
Others		1,025,148	497,961
		51,835,351	50,407,289

10.1 Gas Development Surcharge (GDS), Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 148,868,612 thousand (2025: Rs 150,251,863 thousand) are not reflected in these 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. As at June 30, 2026, the Company has not received any GIDC and related sales tax, which has not been deposited with GoP.

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 / Sindh Civil Court, where the matter is subjudice.

10.2 5,335,946 (2025: 5,335,946) preference shares have been withheld as at year end due to pending resolution of issue relating to deduction of withholding income tax on issuance of bonus shares. Further, 4,552,084 (2025: 4,608,777) preference shares have not been claimed/redeemed by certain minority shareholders as at June 30, 2026.

	2026	2025
	(Rupees in thousand)	

11. UNCLAIMED DIVIDEND

Fauji Foundation	419,479	299,416
Oil and Gas Development Company Limited	209,740	149,709
Others	445,376	247,286
	1,074,595	696,411

11.1 This includes dividend amounting to Rs 694,410 thousand (2025: Rs 495,659 thousand) due to pending resolution of issue as referred to in note 4.2 to these financial statements.

12. CONTINGENCIES AND COMMITMENTS

12.1 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 financial statements except as disclosed below and in note 34.3 to the financial statements.

b) Petrosin CNG (Private) Limited (Petrosin) has filed a Request for Arbitration dated December 22, 2025 before the ICC International Court of Arbitration for a claim of Rs 5,358 million in relation to the termination of the Gas Sale and Purchase Agreement (GSPA) with MariEnergies. Under the GSPA, Petrosin was required to have a valid license which it did not possess on the date the GSPA was terminated. The Company believes that the matter will be decided in its favor, accordingly, no provision has been recognised in these financial statements.

Notes to the Financial Statements

for the year ended June 30, 2026

c) The Company has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) and Production Sharing Agreements (PSAs) for the performance of obligations as disclosed in note 12.2 (b) below.

d) As part of the arrangement, as disclosed in note 16.1.1 to these financial statements, each of the consortium companies including MariEnergies has provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC), Abu Dhabi Company for Offshore Petroleum Operations Limited and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE (SCFEA) to guarantee the obligations of Pakistan International Oil Limited (PIOL), a related party.

e) The Company has given a corporate guarantee to Financiers amounting to Rs 7,500 million (2025: Nil), 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).

	2026	2025
	(Rupees in thousand)	
12.2 Commitments		
a) Commitments for capital expenditure:		
Wholly owned	22,679,554	4,311,938
Joint operations	10,071,969	5,242,546
	32,751,523	9,554,484
b) The Company's share in outstanding minimum work commitments, other than capital commitments included in 'a' above, under various PCAs aggregating to US$ 148.52 million (2025: US$ 85.91 million)	41,393,360	24,342,599

c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Company committed to invest up to US$ 100 million in PIOL during five years from August 31, 2021, which have been invested up to June 30, 2026 (2025: US$ 85 million).

d) During the year, the Board of Directors of the Company has approved a further investment of Rs 7,500 million (2025: Nil) in Mari Minerals (Private) Limited (MariMinerals), a wholly owned subsidiary of the Company, by way of equity injection through subscription of right issue of shares at par value. Out of this, Rs 1,000 million (2025: Nil) has been invested upto June 30, 2026, which is in addition to previous investment of Rs 2,500 million.

e) During the year, the shareholders of the Company in its extraordinary general meeting held on May 22, 2026, has approved a further investment of up to Rs 2,448 million (2025: Nil) in GHG Emissions Mitigation Limited (GEM), a subsidiary of the Company, by way of equity injection through subscription of right issue of shares at par value. Out of this, Rs 408 million (2025: Nil) has been invested upto June 30, 2026, which is in addition to initial investment of Rs 102 million.

13. PROPERTY, PLANT AND EQUIPMENT

Description	Freehold land	Leasehold land	Buildings on freehold land	Buildings on leasehold land	Roads and bridges	Drilling rig, tools and equipment	Plant and machinery	Computers and allied equipment	Pipelines	Furniture and fixtures	Vehicles - Heavy	Vehicles - light	Right-of-use asset - facilities	Right-of-use assets - premises	Decommissioning cost - Production facilities including pipelines - note 3.5	Stores and spares held for capital expenditure	Capital work in progress	Total		
	(Rupees in thousand)																			
As at July 1, 2024																				
Cost	254,083	7,789,232	2,535,462	1,305,024	919,652	8,376,690	51,900,387	1,621,231	13,918,131	414,072	2,084,307	1,829,396	-	-	4,418,638	17,120,100	12,585,959	127,072,364		
Accumulated depreciation	-	(336,353)	(1,028,405)	(444,838)	(253,575)	(3,568,910)	(13,841,810)	(1,028,776)	(5,204,222)	(187,790)	(1,788,150)	(1,083,884)	-	-	(950,301)	-	-	(29,717,014)		
Net book value	254,083	7,452,879	1,507,057	860,186	666,077	4,807,780	38,058,577	592,455	8,713,909	226,282	296,157	745,512	-	-	3,468,337	17,120,100	12,585,959	97,355,350		
Year ended June 30, 2025																				
Opening net book value	254,083	7,452,879	1,307,057	860,186	666,077	4,807,780	38,058,577	592,455	8,713,909	226,282	296,157	745,512	-	-	3,468,337	17,120,100	12,585,959	97,355,350		
Additions / transfers from capital work in progress	-	-	14,220	3,535,134	105,507	799,573	3,968,359	312,788	2,875,939	57,437	6,969	471,596	5,462,827	-	1,661,688	-	12,273,215	31,545,252		
Additions - net of transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,353,043	-	4,353,043		
Revision due to change in estimates of provision for decommissioning cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(658,503)	-	-	(658,503)		
Disposals / transfers / write-offs																				
Cost	-	-	-	(998)	-	-	(291,269)	(12,656)	-	(2,747)	(525)	-	-	-	-	(12,147,572)	-	(12,455,717)		
Accumulated depreciation	-	-	-	527	-	-	190,839	12,407	-	2,618	525	-	-	-	-	-	-	206,916		
	-	-	-	(471)	-	-	(100,430)	(249)	-	(129)	-	-	-	-	-	(12,147,522)	-	(12,248,801)		
Depreciation charge	-	(233,834)	(110,380)	(116,210)	(72,118)	(861,912)	(3,941,978)	(341,499)	(1,407,973)	(35,274)	(123,321)	(273,133)	(182,094)	-	(908,443)	-	-	(8,608,169)		
Net book value	254,083	7,219,045	1,410,897	4,278,639	699,466	4,745,441	37,984,528	563,495	10,181,875	248,316	179,805	943,975	5,280,733	-	3,563,079	21,473,143	12,711,652	111,738,172	10	18-23
As at July 1, 2025																				
Cost	254,083	7,789,232	2,549,682	4,839,160	1,025,159	9,176,263	55,577,477	1,921,363	16,794,070	468,762	2,090,751	2,300,992	5,462,827	-	5,421,823	21,473,143	12,711,652	149,956,439		
Accumulated depreciation	-	(570,187)	(1,138,785)	(560,521)	(325,693)	(4,430,822)	(17,592,949)	(1,357,868)	(6,612,195)	(220,446)	(1,910,946)	(1,357,017)	(182,094)	-	(1,838,744)	-	-	(38,118,267)		
Net book value	254,083	7,219,045	1,410,897	4,278,639	699,466	4,745,441	37,984,528	563,495	10,181,875	248,316	179,805	943,975	5,280,733	-	3,563,079	21,473,143	12,711,652	111,738,172	10	33.33
Year ended June 30, 2026																				
Opening net book value	254,083	7,219,045	1,410,897	4,278,639	699,466	4,745,441	37,984,528	563,495	10,181,875	248,316	179,805	943,975	5,280,733	-	3,563,079	21,473,143	12,711,652	111,738,172		
Additions / transfers from capital work in progress	765	-	458,480	259,895	335,073	935,500	792,399	2,068,979	4,641,339	79,495	163,889	500,052	-	1,368,762	1,969,672	-	28,710,797	42,285,097		
Additions - net of transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,282,143	-	1,282,143		
Revision due to change in estimates of provision for decommissioning cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,409,891)	-	-	(2,409,891)		
Disposals / transfers / write-offs																				
Cost	-	-	-	(5,734)	-	-	(6,240)	(23,184)	-	(4,777)	-	(10,505)	-	-	-	(10,235,866)	-	(10,286,306)		
Accumulated depreciation	-	-	-	2,975	-	-	6,057	23,014	-	3,926	-	10,505	-	-	-	-	-	46,477		
	-	-	-	(2,759)	-	-	(183)	(170)	-	(851)	-	-	-	-	-	(10,235,866)	-	(10,239,829)		
Depreciation charge	-	(233,834)	(125,671)	(242,778)	(112,518)	(835,677)	(3,910,665)	(743,397)	(1,619,898)	(42,187)	(122,460)	(333,615)	(546,282)	(187,504)	(670,877)	-	-	(9,727,363)		
Net book value	254,848	6,985,211	1,743,706	4,292,997	922,021	4,845,264	34,866,079	1,888,907	13,203,316	284,773	221,234	1,110,412	4,734,451	1,181,258	2,451,983	22,755,286	31,186,583	132,928,329	10	33.33
As at June 30, 2026																				
Cost	254,848	7,789,232	3,008,162	5,093,321	1,360,232	10,111,763	56,363,636	3,967,158	21,435,409	543,480	2,254,640	2,790,539	5,462,827	1,368,762	4,981,604	22,755,286	31,186,583	180,727,482		
Accumulated depreciation	-	(804,021)	(1,264,456)	(800,324)	(438,211)	(5,266,499)	(21,497,557)	(2,078,251)	(8,232,093)	(258,707)	(2,033,406)	(1,680,127)	(728,376)	(187,504)	(2,529,621)	-	-	(47,799,153)		
Net book value	254,848	6,985,211	1,743,706	4,292,997	922,021	4,845,264	34,866,079	1,888,907	13,203,316	284,773	221,234	1,110,412	4,734,451	1,181,258	2,451,983	22,755,286	31,186,583	132,928,329		
Rates of depreciation (%)	-	1-3	5	5	10	5-33.33	6.67-10	33.33	10	10	33.33	20	10	10	10					

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	Note	2026 (Rupees in thousand)	2025
13.1 Net book value at year end represents:			
Wholly owned		108,183,715	89,166,043
Joint operations	13.2	24,744,614	22,572,129
		132,928,329	111,738,172

13.2 It includes assets having net book value amounting to Rs 2,079,194 thousand (2025: Rs 1,640,265 thousand), being the Company's share in joint operations operated by OGDCL, PPL, MOL and UEPL (assets not in the possession of the Company).

	2026 (Rupees in thousand)	2025
13.3 The depreciation charge has been allocated as follows:		
Property, plant and equipment	180,551	-
Development and production assets	590,077	477,851
Exploration and evaluation assets	250,800	205,632
Operating and administrative expenses	8,191,574	6,959,224
Exploration and prospecting expenditure	121,376	553,029
Other income	392,985	412,433
	9,727,363	8,608,169

13.4 Aggregate book value of assets disposed off during the year does not exceed Rs 5 million (2025: does not exceed Rs 5 million).

13.5 Particulars of immovable property (land and buildings) as at June 30, 2026 are as follows:

Description	Location	Approximate Area of Land
Wells, production / processing facilities, residential area, field office and warehouse	Sindh	2,602 acres
Land and head office building	Islamabad	2.45 acres
Warehouse	Balochistan	4.00 acres
Guest houses	KPK	0.66 acres

14. DEVELOPMENT AND PRODUCTION ASSETS

	Note	Development expenditure	Decommissioning cost	Total
		(Rupees in thousand)		
As at July 1, 2024				
Cost		50,587,517	8,231,272	58,818,789
Accumulated amortization		(20,271,011)	(3,229,583)	(23,500,594)
Accumulated impairment losses		(200,000)	-	(200,000)
Net book value		30,116,506	5,001,689	35,118,195
Year ended June 30, 2025				
Opening net book value		30,116,506	5,001,689	35,118,195
Additions		21,888,233	2,596,085	24,484,318
Revision due to change in estimates of provision for decommissioning cost		(79,513)	(1,951,261)	(2,030,774)
Transferred from exploration and evaluation assets	15	11,899,388	540,933	12,440,321
Amortization charge		(6,640,669)	(1,567,974)	(8,208,643)
Closing net book value		57,183,945	4,619,472	61,803,417
As at July 1, 2025				
Cost		84,295,625	9,417,029	93,712,654
Accumulated amortization		(26,911,680)	(4,797,557)	(31,709,237)
Accumulated impairment losses		(200,000)	-	(200,000)
Net book value		57,183,945	4,619,472	61,803,417
Year ended June 30, 2026				
Opening net book value		57,183,945	4,619,472	61,803,417
Additions		30,413,501	1,663,183	32,076,684
Revision due to change in estimates of provision for decommissioning cost		(984,084)	(2,610,290)	(3,594,374)
Transferred from exploration and evaluation assets	15	7,972,603	368,195	8,340,798
Amortization charge		(7,475,798)	(2,055,605)	(9,531,403)
Closing net book value		87,110,167	1,984,955	89,095,122
As at June 30, 2026				
Cost		121,697,645	8,838,117	130,535,762
Accumulated amortization		(34,387,478)	(6,853,162)	(41,240,640)
Accumulated impairment losses		(200,000)	-	(200,000)
Net book value		87,110,167	1,984,955	89,095,122

		2026 (Rupees in thousand)	2025
Net book value at year end represents:			
Wholly owned		57,975,110	43,119,542
Joint operations		31,120,012	18,683,875
	14.1	89,095,122	61,803,417

14.1 This includes wells in progress amounting to Rs 25,935,618 thousand (2025: Rs 8,240,479 thousand).

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15. EXPLORATION AND EVALUATION ASSETS

	Note	Exploration and evaluation expenditure	Decommissioning cost	Total
		(Rupees in thousand)		
As at July 1, 2024				
Cost		34,329,259	1,607,808	35,937,067
Accumulated impairment losses		(9,790,722)	(614,305)	(10,405,027)
Net book value		24,538,537	993,503	25,532,040
Year ended June 30, 2025				
Opening net book value		24,538,537	993,503	25,532,040
Additions		10,313,167	754,833	11,068,000
Revision due to change in estimates of provision for decommissioning cost		-	5,245	5,245
Transferred to development and production assets	14	(11,899,388)	(540,933)	(12,440,321)
Reversal of impairment losses		196,436	-	196,436
Cost of dry and abandoned wells		(2,201,533)	-	(2,201,533)
Closing net book value		20,947,219	1,212,648	22,159,867
As at July 1, 2025				
Cost		30,541,505	1,826,953	32,368,458
Accumulated impairment losses		(9,594,286)	(614,305)	(10,208,591)
Net book value		20,947,219	1,212,648	22,159,867
Year ended June 30, 2026				
Opening net book value		20,947,219	1,212,648	22,159,867
Additions		20,535,727	780,362	21,316,089
Revision due to change in estimates of provision for decommissioning cost		(21,651)	(176,044)	(197,695)
Transferred to development and production assets	14	(7,972,603)	(368,195)	(8,340,798)
Impairment losses		(3,976,897)	(275,913)	(4,252,810)
Dry and abandoned wells				
Cost		(8,111,713)	(3,105)	(8,114,818)
Accumulated impairment losses		3,937,830	-	3,937,830
		(4,173,883)	(3,105)	(4,176,988)
Closing net book value		25,337,912	1,169,753	26,507,665
As at June 30, 2026				
Cost		34,971,265	2,059,971	37,031,236
Accumulated impairment losses		(9,633,353)	(890,218)	(10,523,571)
Net book value		25,337,912	1,169,753	26,507,665

	2026	2025
	(Rupees in thousand)	
Net book value at year end represents:		
Wholly owned	9,246,505	4,161,866
Joint operations	17,261,160	17,998,001
	26,507,665	22,159,867

15.1 As at June 30, 2026, the liabilities related to the exploration and evaluation activities of the Company amounts to Rs 7,118,146 thousand (2025: Rs 4,290,697 thousand). Further, the cash outflow during the year related to the exploration and evaluation activities of the Company amounts to Rs 26,511,078 thousand (2025: Rs 28,434,375 thousand).

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16. LONG TERM INVESTMENTS

	Note	2026	2025
		(Rupees in thousand)	
Investment in related parties			
Associate (Un-quoted)	16.1	23,430,698	19,877,835
Subsidiaries (Un-quoted):			
- Mari Minerals (Private) Limited (MariMinerals)	16.2	3,500,000	2,500,000
- Mari Technologies Limited (MariTechnologies)	16.3	12,600,000	10,000,000
- GHG Emissions Mitigation Limited (GEM)	16.4	510,000	-
		16,610,000	12,500,000
Term Finance Certificates (TFCs) (Quoted) - at fair value through profit or loss	16.5	188,701	188,779
		40,229,399	32,566,614

16.1 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 year:			
Investment during the year	16.1.1	4,219,500	7,037,250
Share of (loss) / profit	16.1.2	(304,037)	291,214
Effect of translation of investment		(362,600)	243,153
Closing carrying value - at equity method	16.1.2	23,430,698	19,877,835

16.1.1 The Company made investment in Pakistan International Oil Limited (PIOL), a company engaged in the business of extraction of oil and natural gas and registered as a limited liability company in the Emirates of Abu Dhabi and incorporated in Abu Dhabi Global Market on July 15, 2021, with 25% shareholding by each consortium partners namely MariEnergies, OGDCL, PPL and GHPL. The concession agreement between PIOL and ADNOC was signed on August 31, 2021.

On June 11, 2025, the Supreme Council for Financial and Economic Affairs (SCFEA) awarded the Production Concession Agreement to ADNOC and PIOL in respect of Offshore Block 5 with PIOL holding 40% participating interest in the concession area.

Further, during the year, the Company has subscribed to additional 1.5 million ordinary shares (2025: 2.5 million ordinary shares) of PIOL by paying US$ 15,000 thousand; Rs 4,219,500 thousand (2025: US$ 25,000 thousand; Rs 7,037,250 thousand). Aggregate investment as at June 30, 2026 is US$ 100,000 thousand; Rs 24,751,550 thousand (2025: US$ 85,000 thousand; Rs 20,532,050 thousand) representing 10 million (2025: 8.5 million) ordinary shares of US$ 10 each.

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16.1.2 Share of (loss) / profit of PIOL is based on the audited financial statements for the period up to December 31, 2025, adjusted for transactions and events up to June 30, 2026 based on management accounts.

Summarized financial information is as follows:

	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Summarized statement of financial position		
Current assets	63,197,116	54,795,664
Non-current assets	33,783,168	34,572,241
Current liabilities	(2,272,047)	(9,122,851)
Non-current liabilities	(985,446)	(733,713)
Net assets	93,722,791	79,511,341
Company's shareholding	25%	25%
Share of net assets reconciled with carrying value of investment	23,430,698	19,877,835
Summarized statement of comprehensive income		
Total comprehensive (loss) / income for the year	(1,216,148)	1,164,856
Company's shareholding	25%	25%
Share of comprehensive (loss) / income	(304,037)	291,214

16.2 During the year, the Company has made an additional investment against 100,000 thousand (2025: 249,990 thousand) fully paid ordinary shares of MariMinerals by paying Rs 1,000 million (2025: Rs 2,500 million). MariMinerals is a private limited company incorporated in Pakistan under the Companies Act, 2017. The principal line of business of MariMinerals is to undertake mineral mining activities. The Company currently holds 100% shareholding interest in MariMinerals. The registered office of MariMinerals is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

16.3 During the year, the Company has made an additional investment against future issue of 260,000 thousand (2025: issued 1,000,000 thousand) fully paid ordinary shares of MariTechnologies by paying Rs 2,600 million (2025: Rs 10,000 million). MariTechnologies is a public limited company incorporated in Pakistan under the Companies Act, 2017 with a focus on data center, cloud computing, artificial intelligence and other new technologies. The Company currently holds 100% shareholding interest in MariTechnologies. The registered office of MariTechnologies is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

16.4 During the year, the Company, together with Ghani Chemical 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 made an initial investment of Rs 102 million against 10,200 thousand fully paid ordinary shares and additional investment of Rs 408 million against future issue of 40,800 thousand fully paid ordinary shares of Rs 10 each. The registered office of GEM is situated at 21 Mauve Area, 3rd Road, G-10/4, Islamabad.

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16.5 This represents investment in un-secured, subordinated and perpetual TFCs. TFCs are callable at the option of bank after five years and profit is on semi annual basis at six months KIBOR + 2% on non-cumulative basis.

	Note	2026 (Rupees in thousand)	2025 (Rupees in thousand)
17. RIGHT-OF-USE ASSET RECEIVABLES			
Balance at beginning of the year		4,172,121	-
Addition during the year		248,057	4,172,586
Payments received during the year		(1,628,865)	(150,531)
Unwinding of interest during the year		384,139	118,249
Exchange (loss) / gain during the year		(47,889)	31,817
Balance at end of the year		3,127,563	4,172,121
Less: Current portion classified under current assets		(2,911,321)	(1,396,462)
		216,242	2,775,659
17.1 Breakup of right-of-use asset receivables is as follows:			
Facilities		2,880,042	4,172,121
Office premises		247,521	-
		3,127,563	4,172,121
18. LONG TERM LOANS AND ADVANCES			
Considered good			
Loans and advances to employees	18.1	100,798	124,680
Less: Current portion classified under current assets	22	(60,513)	(57,874)
		40,285	66,806

18.1 Loans and advances to employees are for purchase of vehicles/ household appliances, emergency reasons and house rent as per the Company's applicable policy. These are recoverable in 12 to 60 equal monthly instalments. Interest free loans to employees have not been discounted as the effect is immaterial.

	2026 (Rupees in thousand)	2025 (Rupees in thousand)
19. LONG TERM DEPOSITS AND PREPAYMENTS		
Deposits	211,703	131,178
Prepayments	-	4,575
	211,703	135,753
20. STORES AND SPARES		
Wholly owned	14,358,748	12,181,315
Joint operations	798,836	500,496
	15,157,584	12,681,811

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	2026	2025
	(Rupees in thousand)	
21. TRADE DEBTS		
Due from associated companies and related parties		
- considered good	80,378,815	80,445,969
Due from others - considered good	5,636,827	6,135,742
	86,015,642	86,581,711

21.1 As detailed in note 10.1 to these financial statements, GDS, GIDC and their related sales tax billed to customers but not received are not included in these financial statements.

21.2 The maximum aggregate amount due from associated companies and related parties at the end of any month during the year was Rs 89,302,080 thousand (2025: Rs 82,225,210 thousand).

	Note	2026	2025
		(Rupees in thousand)	
21.3 The ageing of trade debts is as follows:			
Neither past due nor impaired			
Due from associated companies and related parties		19,066,126	14,279,140
Due from others		5,298,386	5,375,508
		24,364,512	19,654,648
Past due but not impaired			
Due from associated companies and related parties			
Past due 0-30 days		10,925,781	6,001,096
Past due 30-60 days		5,832,982	6,072,067
Past due 60-90 days		6,426,995	3,989,753
Over 90 days		38,126,931	50,103,913
Due from others			
Past due 0-30 days		53,786	130,881
Past due 30-60 days		21,324	41,867
Past due 60-90 days		23,896	68,843
Over 90 days		239,435	518,643
	21.4	61,651,130	66,927,063
		86,015,642	86,581,711

21.4 'Past due but not impaired' trade debts include amounts receivable directly/ultimately from the GoP amounting to Rs 61,108,165 thousand (2025: Rs 66,034,413 thousand). Due to exemption provided by SECP from application of ECL model on financial assets receivable from the GoP up to December 31, 2026, the Company has not recorded the impact of ECL on trade debts in respect of debt due directly/ultimately from GoP.

	Note	2026	2025
		(Rupees in thousand)	
22. SHORT TERM LOANS, ADVANCES AND PREPAYMENTS			
Considered good			
Current portion of long term loans and advances	18	60,513	57,874
Advances to employees against expenses		108,949	191,487
Advances to suppliers, contractors and deposits for LC margin		1,501,756	2,241,173
Receivables from joint operating partners		6,641,381	3,805,168
Prepayments		478,276	249,638
Workers' Profit Participation Fund		298,469	174,614
		9,089,344	6,719,954

23. OTHER RECEIVABLES

It includes receivable against contractual services of Rs 3,972,265 thousand (2025: Rs 4,166,526 thousand).

	Note	2026	2025
		(Rupees in thousand)	
24. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Mutual funds	24.1	6,985,185	35,048,676
At amortized cost			
Term deposit receipts (TDRs)	24.2	19,685,457	2,833,494
Treasury bills	24.3	-	344,291
		19,685,457	3,177,785
		26,670,642	38,226,461

24.1 Fair value has been determined using quoted repurchase prices, being net asset value of units as of year end.

24.2 This includes foreign currency TDRs equivalent to US$ 31,151 thousand (2025: US$ 10,000 thousand), carries effective interest rate ranges from 5.85% to 6.45% (2025: 5.10%) per annum. The local currency TDRs carries effective interest rate ranges from 11.15% to 12.70% (2025: Nil) per annum.

24.3 This carried effective interest rate of 16.32% per annum.

	Note	2026	2025
		(Rupees in thousand)	
25. CASH AND BANK BALANCES			
Cash on hand		6,082	7,865
Balances with banks on deposit accounts	25.1	32,309,776	38,691,346
		32,315,858	38,699,211

25.1 This include US$ 45,676 thousand (2025: US$ 60,751 thousand) having mark-up ranges from 2.00% to 5.00% (2025: 1.75% to 4.0%) per annum. The mark-up for local currency accounts ranges from 4.50% to 11.50% (2025: 3.67% to 9.50%) per annum.

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	2026	2025
	(Rupees in thousand)	
26. NET SALES		
Product wise breakup of net sales is as follows:		
Natural gas	182,963,473	169,795,071
Crude oil	8,672,134	7,254,044
Liquefied Petroleum Gas (LPG)	27,609	47,989
	191,663,216	177,097,104

27. ROYALTIES

This includes Rs 22,654,689 thousand (2025: Rs 14,167,482 thousand) under rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

	Note	2026	2025
		(Rupees in thousand)	
28. OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	28.1	14,835,972	13,519,986
Rent, rates and taxes	28.2	1,311,734	1,172,422
Legal, professional and support services		1,490,655	2,909,427
Fuel, light, power and water		1,220,077	961,678
Maintenance, repairs and consumption of stores and spares		4,519,345	4,051,696
Insurance		597,603	814,592
Depreciation	13.3	8,191,574	6,959,224
Amortization and reversal of provision for decommissioning cost		9,162,431	7,951,544
Field and other services		6,561,149	4,910,958
Travelling and transportation		1,217,591	1,384,821
Licences and equipment maintenance		684,309	418,550
Auditor's remuneration	28.3	30,950	10,547
Training, welfare and Corporate Social Responsibility (CSR)		2,817,462	2,101,956
Directors' fee and expenses		64,926	80,364
Reservoir study and production logging		522,100	726,749
Others		840,248	528,127
		54,068,126	48,502,641
Less: Allocation of expenses to activities		10,729,770	7,639,601
		43,338,356	40,863,040

28.1 This includes operating lease rentals amounting to Rs 439,477 thousand (2025: Rs 355,421 thousand) in respect of leased vehicles provided to eligible employees as per the Company's policy.

28.2 This includes expense amounting to Rs 907,568 thousand (2025: Rs 615,211 thousand) relating to short-term leases.

	Note	2026	2025
		(Rupees in thousand)	
28.3 Auditor's remuneration			
Fee for audit of annual financial statements		6,436	5,364
Review of half yearly financial statements, annual audit of consolidated financial statements and other statutory certifications		5,201	4,400
IFRS Sustainability Reporting readiness assessment and IT audit		17,900	-
Out of pocket expenses		1,413	783
		30,950	10,547

29. EXPLORATION AND PROSPECTING EXPENDITURE			
Prospecting expenditure		8,802,800	12,856,735
Dry and abandoned wells	15	4,176,988	2,201,533
Impairment losses/ (reversal)	15	4,252,810	(196,436)
		17,232,598	14,861,832
30. OTHER CHARGES			
Workers' Profit Participation Fund		4,397,477	4,625,386
Workers' Welfare Fund		440,669	734,069
		4,838,146	5,359,455

31. OTHER INCOME - NET

It includes income from contractual services of Rs 3,013,499 thousand (2025: Rs 2,166,055 thousand) offset by related expenses of Rs 2,409,969 thousand (2025: Rs 1,579,292 thousand).

	Note	2026	2025
		(Rupees in thousand)	
32. FINANCE INCOME			
Interest income on deposit accounts with banks		2,339,755	4,572,389
Interest income on term deposit with banks		613,889	36,996
Income on mutual funds		2,476,015	4,292,304
Interest income on term finance certificates		25,846	30,381
Interest income on treasury bills		5,707	280,533
Exchange gain		-	700,491
		5,461,212	9,913,094
33. FINANCE COST			
Unwinding of discount on provision for decommissioning cost	8.1	3,296,699	3,254,612
Unwinding of interest on lease liabilities - net		559,629	144,528
Interest on long term financing		55,338	63,181
Exchange loss		537,466	-
Bank charges		12,639	15,794
		4,461,771	3,478,115

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	Note	2026	2025
		(Rupees in thousand)	
34. REVERSAL OF / (PROVISION FOR) TAXATION			
Current tax			
- for the year		(4,068,272)	(11,156,652)
- for the prior years	34.2 & 34.3	17,192,607	-
Deferred tax		(9,303,466)	(11,880,472)
		3,820,869	(23,037,124)

	2026	2025
	(Percentage)	
34.1 Reconciliation of effective tax rate		
Applicable tax rate	46.9	55.8
Effect of:		
- depletion allowance and royalties	(20.4)	(24.6)
- prior years' current tax	(19.5)	-
- change in deferred tax rate	(8.8)	-
- recognition of deferred tax on share of losses in associate	-	(1.0)
- others	(2.8)	(4.1)
Effective tax rate	(4.6)	26.1

34.2 During the year, the Federal Constitutional Court of Pakistan ("FCC") in its judgment dated January 27, 2026, regarding the constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001 held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rule 4AA and 4AB of the Fifth Schedule (the Schedule) will apply to the petroleum income if it's application does not exceed the aggregate rate of taxes provided in the Schedule and their respective PCAs. Accordingly, the Company has reversed the tax provision amounting to Rs 17,175 million for the prior years.

34.3 The Company has recorded a reversal of tax provision amounting to Rs 5,667 million by treating the amount under rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 (Rule 35) as Payment to the Government. The matter of Rule 35 is subjudice at the Honorable Islamabad High Court vide writ petition dated February 16, 2026, which has granted stay against the show cause notice of tax authorities. The Company believes that the matter will be decided in its favor.

	2026	2025
35. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees in thousand)	87,068,898	65,136,416
Number of ordinary shares outstanding (in thousand)	1,200,623	1,200,623
Earnings per ordinary share (in Rupees)	72.52	54.25

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

	Note	2026	2025
		(Rupees in thousand)	
36. CASH AND CASH EQUIVALENTS			
Cash and bank balances	25	32,315,858	38,699,211
Short term investments	24	26,670,642	38,226,461
		58,986,500	76,925,672

37. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Long term financing	Lease liabilities - Note 37.1	Unclaimed dividend	Total
	(Rupees in thousand)			
As at July 1, 2024	742,662	-	570,696	1,313,358
Changes from financing cash flows				
Repayments	(125,000)	(334,513)	-	(459,513)
Finance cost paid	(40,111)	-	-	(40,111)
Dividend paid	-	-	(17,750,220)	(17,750,220)
	(165,111)	(334,513)	(17,750,220)	(18,249,844)
Other changes				
Dividend declared	-	-	17,875,935	17,875,935
Additions in lease liabilities	-	9,272,412	-	9,272,412
Interest expense	63,181	262,777	-	325,958
Bank charges and others	15,797	-	-	15,797
Exchange loss	-	70,703	-	70,703
	78,978	9,605,892	17,875,935	27,560,805
As at June 30, 2025	656,529	9,271,379	696,411	10,624,319
Changes from financing cash flows				
Repayments	(125,000)	(3,721,507)	-	(3,846,507)
Finance cost paid	(33,475)	-	-	(33,475)
Dividend paid	-	-	(35,640,491)	(35,640,491)
	(158,475)	(3,721,507)	(35,640,491)	(39,520,473)
Other changes				
Dividend declared	-	-	36,018,675	36,018,675
Additions in lease liabilities	-	1,616,820	-	1,616,820
Interest expense	55,338	943,768	-	999,106
Bank charges and others	12,639	-	-	12,639
Exchange gain	-	(106,422)	-	(106,422)
	67,977	2,454,166	36,018,675	38,540,818
As at June 30, 2026	566,031	8,004,038	1,074,595	9,644,664

37.1 Repayments of lease liabilities are shown net of receipts of Rs 1,628,865 thousand (2025: Rs 150,531 thousand) from right-of-use asset receivables in the statement of cash flows resulting in net lease rental payment of Rs 2,092,642 thousand (2025: Rs 183,982 thousand).

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38. EMPLOYEE BENEFITS

The results of the actuarial valuations carried out as at June 30, 2026 and June 30, 2025 are as follows:

38.1 Funded benefits

	2026		2025	
	Management Gratuity	Non-Management Gratuity	Management Gratuity	Non-Management Gratuity
	(Rupees in thousand)			
Reconciliation of net defined benefit plan				
Present value of defined benefit obligations	4,413,343	1,384,183	3,805,495	1,439,557
Fair value of plan assets	(4,413,343)	(1,384,183)	(3,805,495)	(1,439,557)
Liability recognized in the statement of financial position	-	-	-	-
Movement in net defined benefit plan				
Balance at beginning of the year	-	-	(391,910)	-
Expense for the year	335,708	25,870	714,703	172,650
	335,708	25,870	322,793	172,650
Contribution to fund during the year	(335,708)	(25,870)	(322,793)	(172,650)
Balance at end of the year	-	-	-	-
Movement in present value of defined benefit obligations				
Balance at beginning of the year	3,805,495	1,439,557	3,066,478	1,288,476
Current service cost	473,582	64,902	389,220	57,569
Interest cost	495,510	171,825	483,214	189,100
Benefits paid / payable during the year	(150,063)	(167,864)	(285,827)	(156,120)
Remeasurement (gain) / loss on obligation	(211,181)	(124,237)	152,410	60,532
Balance at end of the year	4,413,343	1,384,183	3,805,495	1,439,557
Movement in fair value of plan assets				
Balance at beginning of the year	3,805,495	1,439,557	3,458,388	1,288,476
Contributions during the year	335,708	25,870	322,793	172,650
Interest income on plan assets	495,510	171,319	539,737	188,830
Benefits paid / payable during the year	(150,063)	(167,864)	(285,827)	(156,120)
Remeasurement (loss) on plan assets	(73,307)	(84,699)	(229,596)	(54,279)
Balance at end of the year	4,413,343	1,384,183	3,805,495	1,439,557
Plan assets comprise of:				
Deposit with banks	4,413,343	1,384,183	3,805,495	1,439,557
Expense for the year:				
Recognized in the statement of profit or loss				
Current service cost	473,582	64,902	389,220	57,569
Interest cost	495,510	171,825	483,214	189,100
Interest income on plan assets	(495,510)	(171,319)	(539,737)	(188,830)
	473,582	65,408	332,697	57,839
Recognized in the statement of comprehensive income				
Remeasurement (gain) / loss on obligations:				
Due to change in financial assumptions	-	(178)	-	78,402
Due to change in experience adjustments	(211,181)	(124,059)	152,410	(17,870)
Remeasurement loss / (gain) on plan assets	73,307	84,699	229,596	54,279
	(137,874)	(39,538)	382,006	114,811
Total expense for the year	335,708	25,870	714,703	172,650
Actual return on plan assets	422,203	86,620	310,141	134,551
Expected expense / contribution for the next year	587,768	63,476	476,785	65,408

38.2 Un-funded benefits

	2026			2025	
	Post Retirement Leave Benefit*	Post Retirement Medical Benefit	Non-Management Contractual Gratuity	Post Retirement Leave Benefit*	Post Retirement Medical Benefit
			(Rupees in thousand)		
Present value of defined benefit obligations	933,785	86,836	433,395	887,014	82,214
Movement in present value of defined benefit obligations					
Balance at beginning of the year	887,014	82,214	-	797,335	78,296
Transferred during the year	-	-	430,342	-	-
Expense for the year	85,148	10,305	267,496	143,123	6,576
	972,162	92,519	697,838	940,458	84,872
Benefits paid / payable during the year	(38,377)	(5,683)	(264,443)	(53,444)	(2,658)
Balance at end of the year	933,785	86,836	433,395	887,014	82,214
Expense for the year:					
Recognized in the statement of profit or loss					
Current service cost	126,437	2,235	95,664	113,764	1,985
Interest cost	118,294	9,900	76,884	127,043	11,699
Remeasurement gain	(159,583)	-	-	(97,684)	-
	85,148	12,135	172,548	143,123	13,684
Recognized in the statement of comprehensive income					
Remeasurement (gain) / loss	-	(1,830)	94,948	-	(7,108)
Total expense for the year	85,148	10,305	267,496	143,123	6,576

* This represents benefit to entitled employees based on number of years served as per the Company's policy.

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38.3 The principal actuarial assumptions used in the actuarial valuations are as follows:

	2026	2025
	(Per annum)	
Discount rate	12.75%	12.5%
Expected rate of salary increase	12.75% - 13.75%	12.0% - 13.5%
Increase in cost of medical benefits	11.75%	11.5%
Mortality rates	SLIC (2001-05)-1	
Employee turnover rate	Light - Moderate	

38.4 Weighted average duration and projected payments

	Management Gratuity	Non-Management Gratuity
Weighted average duration of the obligation as at June 30, 2026 (in years)	8.72	5.71
Maturity analysis of the benefit payments (future cash flows) for the next five years is as follows:	(Rupees in thousand)	
For the year 2027	369,475	163,384
For the year 2028	288,982	225,764
For the year 2029	524,360	195,452
For the year 2030	340,685	190,874
For the year 2031	813,286	200,747

38.5 Sensitivity analysis of the obligation:

	Effect on present value of obligation	
	Management Gratuity	Non-Management Gratuity
	(Rupees in thousand)	
Discount rate:		
0.5% increase	(186,199)	(38,437)
0.5% decrease	199,453	40,798
Salary rate:		
0.5% increase	198,542	40,250
0.5% decrease	(187,000)	(38,271)

38.6 Employee benefits are exposed to the following risks:

Mortality risks
The risk that the actual mortality experience is different and the Company will have to pay sooner than expected.

Investment and discount rate risks
The risk of the investment underperforming and not being sufficient to meet the liabilities.

Final salary risks
The risk that the final salary at the time of cessation of service is higher than what we assumed.

Withdrawal risk
The risk of higher or lower withdrawal experience than assumed.

		Note	2026	2025
			(Rupees in thousand)	
39. FINANCIAL INSTRUMENTS				
39.1 Financial assets and liabilities				
Financial assets				
Maturity up to one year				
Trade debts	at amortized cost	21	86,015,642	86,581,711
Short term loans and advances	at amortized cost		7,418,090	4,695,817
Other receivables	at amortized cost		4,968,621	5,393,952
Current portion of right-of-use asset receivables	at amortized cost	17	2,911,321	1,396,462
Short term investments	at fair value through profit or loss	24	6,985,185	35,048,676
	at amortized cost	24	19,685,457	3,177,785
Interest accrued	at amortized cost		357,936	268,098
Cash and bank balances	at amortized cost	25	32,315,858	38,699,211
Maturity after one year				
Long term investments	at fair value through profit or loss	16	188,701	188,779
Right-of-use asset receivables	at amortized cost	17	216,242	2,775,659
Long term loans and advances	at amortized cost	18	40,285	66,806
Long term deposits	at amortized cost	19	211,703	131,178
			161,315,041	178,424,134
Financial liabilities				
Maturity up to one year				
Trade and other payables	at amortized cost		40,959,185	30,508,594
Current portion of long term financing	at amortized cost		142,418	147,570
Current portion of lease liabilities	at amortized cost	7	6,619,058	3,103,249
Maturity after one year				
Long term financing	at amortized cost		423,613	508,959
Lease liabilities	at amortized cost	7	1,384,980	6,168,130
			49,529,254	40,436,502

39.2 Credit quality of financial assets

The credit quality of the Company's financial assets have been assessed below by reference to external credit ratings of counterparties determined by the Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited (VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

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	Rating	2026 (Rupees in thousand)	2025
Trade debts			
Counterparties with external credit rating	A1+	73,696,191	73,657,819
	A1	10,027,858	10,552,216
Counterparties without external credit rating		2,291,593	2,371,676
		86,015,642	86,581,711
Short term loans and advances			
Counterparties with external credit rating	A1+	3,926,162	2,298,383
Counterparties without external credit rating with			
no default in the past		3,491,928	2,397,434
		7,418,090	4,695,817
Other receivables			
Counterparties with external credit rating	A1+	978,148	357,465
Counterparties without external credit rating with			
no default in the past		3,990,473	5,036,487
		4,968,621	5,393,952
Right-of-use asset receivables			
Counterparties with external credit rating	A1+	2,240,033	3,244,983
	A2	640,009	927,138
Counterparties without external credit rating with			
no default in the past		247,521	-
		3,127,563	4,172,121
Short term investments			
Counterparties with external credit rating	AAA	-	13,409,824
	AA+	6,985,184	15,131,610
	AA	-	6,507,241
	A1+	19,685,458	3,177,786
		26,670,642	38,226,461
Interest accrued			
Counterparties with external credit rating	A1+	357,936	268,098
Bank balances			
Counterparties with external credit rating	A1+	32,285,230	38,691,334
	A1	24,546	12
		32,309,776	38,691,346
Long term investments			
Counterparties with external credit rating	AA+	188,701	188,779
Long term loans and advances			
Counterparties without external credit rating with			
no default in the past		40,285	66,806
Long term deposits			
Counterparties without external credit rating with			
no default in the past		211,703	131,178

39.3 Financial risk management

39.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on identification and analysis of risks faced by the Company, setting appropriate risk limits and controls and monitoring thereof. Risk management policies and systems are reviewed regularly in the light of changes in the Company's activities and business environment.

a) Credit risk

Credit risk is the risk of financial loss to the Company on a financial asset if counterparty fails to meet its contractual obligations and principally arises from trade debts, investments and bank balances. To manage credit risk, the Company maintains procedures covering the function for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes, the financial viability of all counterparties is regularly monitored and assessed.

Financial assets are considered to be credit-impaired when there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. This includes observable data concerning significant financial difficulty of the counterparty; a breach of contract; it becoming probable that the counterparty will enter bankruptcy or other financial re-organization because of financial difficulties. Where the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof for example where all legal avenues for collection of amounts due have been exhausted, the financial asset (or relevant portion) is impaired.

The Company has not recorded impact of application of ECL model on the financial assets due directly/ ultimately from the GoP in these financial statements. For other financial assets, the management believes that the impact of ECL is not material as outstanding balances are receivable from counter parties who have high credit ratings with no history of default.

The carrying amount of financial assets represents the maximum credit exposure. The Company conducts transactions with the following major types of counterparties:

Customers

Trade debts are essentially due from fertilizer companies, power generation companies, gas distribution companies and refineries and the Company does not expect these companies to fail to meet their obligations. Payment terms are agreed with customers which vary from 7 to 30 days.

An impairment analysis is performed at each reporting date in accordance with impairment requirements of IFRS 9 read with S.R.O. 25(I)/2026 dated January 6, 2026 issued by SECP, which has exempted financial assets due directly/ultimately from GoP from application of IFRS 9 till financial years ending on or before December 31, 2026. While evaluating the concentration of risk with respect to trade debts, the Company takes into account that the oil and gas industry in Pakistan is highly regulated, supported by the GOP and there is no history of default by any of the customers in the past. The Company considers current and forward looking information on macro economic factors affecting the ability of the customers to settle the receivables and applies the IFRS 9 simplified approach, read with S.R.O. 25(I)/2026 dated January 6, 2026 issued by SECP, to measure the expected credit losses which uses a lifetime expected loss allowance for trade debts.

Banks, mutual funds and investments

The Company limits its exposure to credit risk by placing funds only with approved counterparties that have a high credit rating. Investments of surplus funds are made in a safe and secure manner while ensuring optimum return and liquidity. Given these high credit ratings, strict regulations by the State Bank of Pakistan and no history of default, management does not expect any counterparty to fail to meet its obligations and accordingly, credit risk is considered very low.

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Others

The relationship with the joint operating partners is governed under Petroleum Concession Agreements (PCAs) / Production Sharing Agreements (PSAs) signed by the Government of Pakistan, the Company and its respective joint operating partners with the prior approval of the Ministry of Energy (Petroleum Division), the Government of Pakistan. Various avenues are available for the recovery of dues from joint operating partners including engaging the regulator, right to forfeit working interest, assignment of invoices etc. Based on above and considering there is no history of default by any counter party, management considers the risk of default as very low. In respect of deposits, the management does not expect any counterparty to fail to meet its obligations and accordingly, credit risk is considered very low.

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when due under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains sufficient cash and cash equivalents and the Company's financial assets are in excess of financial liabilities by Rs 111,785,787 thousand (2025: Rs 137,987,632 thousand).

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed below are the undiscounted cash flows:

	Carrying amount	Within one year	One to five years	More than five years
	(Rupees in thousand)			
June 30, 2026				
Trade and other payables	40,959,185	40,959,185	-	-
Long term financing	566,031	95,343	439,438	31,250
Lease liabilities	8,004,038	6,619,058	1,384,980	-
	49,529,254	47,673,586	1,824,418	31,250
June 30, 2025				
Trade and other payables	30,508,594	30,508,594	-	-
Long term financing	656,529	90,518	415,050	150,961
Lease liabilities	9,271,379	3,103,249	6,168,130	-
	40,436,502	33,702,361	6,583,180	150,961

c) Market risk

Market risk is the risk that changes in market prices will affect the Company's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on financial instruments.

i) Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the Company's profit or the value of its holdings of financial instruments. The objective of currency risk management is to manage and control currency risk exposures within acceptable parameters, while optimizing the return on financial instruments.

Exposure to foreign currency risk

The Company's exposure to currency risk is as follows:

	2026	2025	2026	2025
	(Rupees in thousand)		(US$ in thousand)	
Cash and bank balances	12,729,901	17,213,796	45,676	60,751
Short term investments	8,682,899	2,833,494	31,155	10,000
Right-of-use asset receivables	2,880,086	4,172,121	10,334	14,724
Other receivables	1,393,779	3,923,666	5,001	13,847
Short term loans and advances	6,641,421	3,805,168	23,830	13,429
Lease liability	(6,400,067)	(9,271,379)	(22,964)	(32,721)
Trade and other payables	(15,789,191)	(13,141,105)	(56,653)	(46,378)
Net financial assets	10,138,828	9,535,761	36,379	33,652

	Average rate		Closing rate	
	2026	2025	2026	2025
	(Rupees)		(Rupees)	
The following are significant exchange rates:				
US$ 1	280.76	279.80	278.70	283.35

Foreign currency sensitivity analysis

A 10 percent variation of the Pak Rupee against the US$ at June 30, would have affected profit or loss after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Change in foreign exchange rates	Effect on profit after tax	Effect on equity
		(Rupees in thousand)	
2026			
US$	+10%	575,784	575,784
	-10%	(575,784)	(575,784)
2025			
US$	+10%	541,536	541,536
	-10%	(541,536)	(541,536)

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ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2026	2025
	(Rupees in thousand)	
Financial assets		
Variable rate		
Long term investments	188,701	188,779
Bank balances	32,309,776	38,691,346
	32,498,477	38,880,125
Fixed rate		
Short term investments	19,685,457	3,177,785
	52,183,934	42,057,910
Financial liabilities - fixed rate		
Long term financing	423,613	508,959
Current portion of long term financing	142,418	147,570
Lease liabilities	1,384,980	6,168,130
Current portion of lease liabilities	6,619,058	3,103,249
	8,570,069	9,927,908

The effective interest rates for the financial assets are mentioned in respective notes to the financial statements.

Interest rate sensitivity analysis

At June 30, 2026 if interest rates for variable rate financial instruments had been 50 basis points higher/ lower and all other variables were held constant, the Company's profit after tax for the year ended June 30, 2026 would increase/ decrease by Rs 92,279 thousand (2025: Rs 110,400 thousand).

iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the reporting date, the financial instruments of the Company which are subject to price risk amounting to Rs 7,173,886 thousand (2025: Rs 35,237,455 thousand). At June 30, 2026, if the fair value of above-mentioned financial instruments had been 1 percent higher/ lower and all other variables were held constant, the Company's profit after tax for the year ended June 30, 2026 would increase/ decrease by Rs 40,740 thousand (2025: Rs 200,114 thousand).

39.3.2 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to remain a going concern and continue to provide returns to shareholders and benefits to other stakeholders.

In order to achieve the above objectives, the Company may issue new shares through right issue or raise financing from financial institutions.

39.4 Fair value of financial instruments

The carrying values of all financial assets and liabilities approximate their fair value. Financial assets due directly / ultimately from GoP carry contractual rights and entitlement to receive interest on late payment and is exempt from ECL requirement as disclosed in note 2.6 to these financial statements.

Fair value hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
June 30, 2026				
Short term investments	6,985,185	-	-	6,985,185
Long term investments	188,701	-	-	188,701
	7,173,886	-	-	7,173,886
June 30, 2025				
Short term investments	35,048,676	-	-	35,048,676
Long term investments	188,779	-	-	188,779
	35,237,455	-	-	35,237,455

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40. INFORMATION ABOUT WHOLLY OWNED CONCESSIONS AND JOINT OPERATIONS

The Company's working interests in Pakistan are as follows:

	Province / location	2026 Working interest (%)	2025 Working interest (%)
OPERATED BLOCKS / FIELDS			
Oil & gas			
Mari Field	Sindh	100.0	100.0
Sujawal	Sindh	100.0	100.0
Sukkur	Sindh	100.0	100.0
Taung Block	Sindh	60.0	60.0
Khetwaro Block *	Sindh	51.0	51.0
Block 28 North	Balochistan	100.0	-
Chagai	Balochistan	100.0	-
Dalbandin	Balochistan	100.0	-
Hanna	Balochistan	100.0	100.0
Merui	Balochistan	100.0	-
Merui West	Balochistan	100.0	-
Padag	Balochistan	100.0	-
Block 28	Balochistan	95.0	95.0
Zarghun South Field	Balochistan	75.0	75.0
Nareli Block	Balochistan	64.6	64.6
Ahmad Wal	Balochistan	60.0	-
Harnai Block	Balochistan	60.0	60.0
Ziarat Block	Balochistan	60.0	60.0
Sharan Block	Balochistan	57.0	57.0
Dadhar Block	Balochistan	38.0	38.0
Mach Block	Balochistan	38.0	38.0
South Pishin Block	Balochistan	35.2	37.0
Ziarat North	Balochistan	33.2	-
Wali West Block	Khyber Pakhtunkhwa (KPK)	95.0	95.0
Waziristan Block	Khyber Pakhtunkhwa	55.0	55.0
Ghauri Block	Punjab	65.0	65.0
Peshawar East Block	KPK and Punjab	98.2	98.2
Karak Block	KPK and Punjab	60.0	60.0
Behr Block	Indus Offshore	40.0	-
Offshore Deep D	Indus Offshore	40.0	-
Offshore Deep E	Indus Offshore	60.0	-
Offshore Deep A	Indus Offshore	60.0	-
Offshore Deep C	Indus Offshore	70.0	-
Offshore Deep F	Indus Offshore	70.0	-
Offshore Ultra Deep B	Indus Offshore	60.0	-
Zarrar Block	Indus Offshore	32.0	-
Makran Offshore Ultra Deep-I	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-II	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-III	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-IV	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-V	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-VI	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-VII	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-VIII	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-IX	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-X	Makran Offshore	100.0	-
Minerals			
EL-186 (Mining License)	Balochistan	100.0	100.0
NON - OPERATED BLOCKS			
Oil & gas			
Hala Block	Sindh	35.0	35.0
Shah Bandar Block	Sindh	32.0	32.0
Sukhpur-II	Sindh	30.0	-
Kalat West Block	Balochistan	47.5	47.5
Bela West Block	Balochistan	39.0	39.0
Killa Saifullah Block	Balochistan	39.0	39.0
Kalat South	Balochistan	30.0	-
Kohlu Block	Balochistan	30.0	30.0
Lugai Block	Balochistan	30.0	30.0
Shaigalu Block	Balochistan	28.5	28.5
Tanishpa Block	Balochistan	27.3	27.3
Kohat Block	Khyber Pakhtunkhwa	33.3	33.3
Khiu-II	Punjab	40.0	-
North Dhurnal Block	Punjab	38.0	38.0
Ratana	Punjab	20.0	-
Margala Block	Islamabad, KPK and Punjab	30.0	30.0
Kalchas Block	Balochistan and Punjab	50.0	50.0
Meeranpur Block	Balochistan and Punjab	48.8	48.8
Sui North Block	Balochistan and Punjab	47.5	47.5
Kalchas South Block	Balochistan and Punjab	44.0	44.0
Zindan Block *	KPK and Punjab	35.0	35.0
Gharo Creek	Indus Offshore	30.0	-
Kochi Creek	Indus Offshore	30.0	-
Bin Qasim South	Indus Offshore	24.0	-
Keti Bandar	Indus Offshore	24.0	-
Eastern Offshore Indus-C	Indus Offshore	20.0	-
Sapat Bandar	Makran Offshore	23.0	-

* The Company has applied for the relinquishment of these blocks and GoP's approval is awaited.

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41. DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

	Note	2026	2025
		(Rupees in thousand)	
Disclosures required in relation to the statement of financial position - liability side:			
(i) Financing (long-term, short-term, or lease financing) obtained as per islamic mode		-	-
(ii) Interest or mark-up accrued on any conventional loan or advance	6	185,656	151,173
Disclosures required in relation to the statement of financial position - asset side:			
(iii) Long-term and short-term shariah compliant investments	16 & 24	42,148,558	34,193,145
(iv) Shariah compliant bank deposits, bank balances and TDRs	24 & 25	8,069,914	5,333,225
Disclosures required in relation to the statement of comprehensive income:			
(v) Revenue earned from a shariah compliant business segment	26	191,663,216	177,097,104
(vi) Break-up of late payments or liquidated damages		-	-
(vii) (Loss) / gain or dividend earned on shariah compliant investments or share of (loss) / profit from shariah compliant associate	16.1 & 32	(85,597)	397,891
(viii) Profit earned from shariah compliant bank deposits, bank balances or TDRs	32	77,181	127,290
(ix) Exchange (loss incurred) / gain earned from actual currency	32 & 33	(537,466)	700,491
(x) Exchange gains earned using conventional derivative financial instruments		-	-
(xi) Profit paid on islamic mode of financing		-	-
(xii) Total interest earned on any conventional loan or advance		-	-
(xiii) **Source and detailed breakup of other income:**			
Shariah compliant income from services and gain on disposal of stores and spares / property, plant and equipment		719,746	398,646
Shariah compliant miscellaneous income		997,282	135,470
Non shariah compliant miscellaneous income		298,069	511,520
		2,015,097	1,045,636

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Other disclosure requirements

(xiv) Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows, etc.

		Arrangement
1.	Bank Alfalah Limited	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.	Askari Bank Limited	Bank deposit
9.	National Investment Trust Limited	Investment
10.	Al Meezan Investment Management Limited	Investment
11.	Lucky Investments Limited	Investment
12.	United Bank Limited Al Ameen Islamic Fund	Investment
13.	NBP Fund Management Limited	Investment
14.	AWT Investments Limited	Investment
15.	Atlas Asset Management Limited	Investment

42. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements as remuneration and allowances including all benefits to key management personnel (chief executive and directors) and executives of the Company is as follows:

	2026		2025	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees in thousand)			
Managerial remuneration	96,587	4,142,462	83,989	3,740,381
Provident fund	9,659	351,197	8,399	342,117
Gratuity fund	11,759	525,822	11,874	337,689
Housing, utilities and others	53,123	4,535,619	46,194	3,906,691
Bonuses	176,403	4,014,524	106,106	3,739,289
	347,531	13,569,624	256,562	12,066,167
Number of persons including those who worked part of the year	1	1,018	1	956

The entitled employees are provided medical, leave benefits, company provided vehicles, residential and club facilities along with children schooling facilities at Daharki.

Non-executive directors were paid aggregate fee and reimbursable expenses of Rs 64,926 thousand (2025: Rs 80,364 thousand). As at June 30, 2026, total directors were 11 (2025: 11).

	2026	2025
43. NUMBER OF EMPLOYEES		
Total number of employees as at year end	1,896	1,760
Average number of employees during the year	1,809	1,720

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44. 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. 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 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 financial statements or are collectively, but not individually, significant to these financial statements. Transactions and balances with associated companies have been disclosed only for the period when they were associated companies by virtue of common directorship.

Following are the details of associated companies and undertakings and other related parties with whom the Company had entered into transactions or had agreements and / or arrangements in place during the year:

Name and nature of relationship	Direct shareholding % in the Company
Entities with significant influence over the Company	
Fauji Foundation*	40.00%
Oil and Gas Development Company Limited (OGDCL)*	20.00%
Government of Pakistan (GoP)	19.99%
Entities controlled by those entities having significant influence over the Company	
Sui Northern Gas Pipelines Limited	-
Sui Southern Gas Company Limited	-
Central Power Generation Company Limited	-
Pak Arab Refinery Company Limited	-
Pakistan Refinery Limited	-
Askari Bank Limited*	-
Fauji Fertilizer Company Limited*	-
Foundation Power Company Daharki Limited*	-
Olive Technical Services Limited*	-
Foundation Gas*	-
National Investment Trust	1.07%
National Bank of Pakistan	0.98%
Government Holdings (Private) Limited	-
Pakistan Petroleum Limited	-
Fauji Cement Company Limited*	-
Associated companies by virtue of common directorship	
Pakistan Petroleum Exploration & Production Companies Association	-
Pakistan Minerals (Private) Limited	-
Siemens Pakistan Engineering Co. Limited	-
Planetive (Private) Limited	-

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Name and nature of relationship	Direct shareholding % in the Company
Employees' retirement funds	
Management Gratuity Fund	-
Non-Management Gratuity Fund	-
Provident Fund	-
Key management personnel	
Lt. Gen. Anwar Ali Hyder, HI(M), (Retd)	0.0000015%
Syed Bakhtiyar Kazmi	0.0000015%
Mr Faheem Haider	0.0000015%
Syed Shahzad Nabi	0.0000015%
Mr Qamar Haris Manzoor**	0.0000002%
Mr Hameed Yaqoob Sheikh	-
Mr Zafar Abbas	-
Mr Momin Agha**	-
Mr Mirza Nasiruddin Mashood**	-
Mr Ahmed Hayat Lak	-
Mr Muhammad Aamir Salim	-
Mr Abid Niaz Hasan	0.0003748%
Ms Seema Adil	0.0003748%
Ms Ayla Majid	0.0003652%
Mr Abdul Rauf Khan	-
Mr Sajid Mahmood	-
Mr Ghulam Murtaza Morai	-
Mr Sajjad Ahmed	-
Mr Ahmar Arshad	-
Mr Hassan Mehmood	-
Mr Imran Qureshi	-
Mr Nabeel Rasheed	-
Ms Fauzia Ahmad	-
Mr Naseem Qamar	-
Brig. Sumair Ashraf Sheikh (Retd)	-
Mr Yusuf Zaman	-
Mr Adnan Dawood	-
Mr Amir Aziz	-
Brig. Aftab Ahmed Qureshi (Retd)	0.0014183%
Brig. Sajid Majeed (Retd)	-
Brig. Muhammad Saleem Raza (Retd)	-
Mr Adeel Ahmed	-
Brig. Saad Saeed Naik (Retd)	0.0030199%
Mr Faheem Razzaq Awan	-
Brig Haissam Abdullah Malik (Retd)	-
Brig Muhammad Qasim (Retd)	-
Mr Muhammad Sajjad	-
Mr Ghulam Nabi Agha	-
Mr Hasan Nawaz	-
Mr Sajjad Khan	-

Notes to the Financial Statements

for the year ended June 30, 2026

Name and nature of relationship	Direct shareholding % by the Company
Subsidiaries	
Mari Minerals (Private) Limited*	100.00%
Mari Technologies Limited*	100.00%
SKY47 Limited*	-
GHG Emissions Mitigation Limited*	51.00%
Associate and joint venture	
Pakistan International Oil Limited*	25.00%

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

** These are not key management personnel of the Company as at June 30, 2026.

Name and nature of relationship	Nature of transaction	Transactions for the year ended June 30, 2026 (Rupees in thousand)	2025 (Rupees in thousand)
Related parties			
Entities with significant influence over the Company			
Fauji Foundation	Dividend paid	14,287,408	7,090,788
	Cost and other expenses recharged to the Company	1,494,910	1,331,237
Oil and Gas Development Company Limited	Dividend paid	7,143,704	3,545,394
	Sale of stores and spares	67,316	88,666
	Contractual services income	78,079	357,644
	Expenses against studies	127,262	273,592
Government of Pakistan	Dividend paid	7,198,888	3,572,781
Entities controlled by those entities having significant influence over the Company			
Sui Northern Gas Pipelines Limited	Gas sale	90,130,393	70,925,891
	Expenses against studies	19,937	33,130
Sui Southern Gas Company Limited	Gas sale	6,549,844	6,326,872
	Pipeline expense	55,969	142,798
	Expenses against studies	19,937	33,130
Central Power Generation Company Limited	Gas sale	8,634	14,850
Pak Arab Refinery Company Limited	Crude oil sale	1,454,003	468,475
Pakistan Refinery Limited	Crude oil sale	1,418,676	262,553
Askari Bank Limited	Interest income	1,606,257	1,920,264
Fauji Fertilizer Company Limited	Gas sale	38,146,360	39,059,186
	Income against services	225,299	119,211
Foundation Power Company Daharki Limited	Gas sale	5,738,567	5,782,119
Olive Technical Services Limited	Purchase of services	1,632	7,866
Foundation Gas	LPG sale	33,474	58,294

Name and nature of relationship	Nature of transaction	Transactions for the year ended June 30, 2026 (Rupees in thousand)	2025 (Rupees in thousand)
Related parties			
Entities controlled by those entities having significant influence over the Company			
National Investment Trust	Income on mutual funds	515,957	1,278,105
National Bank of Pakistan	Interest income	7,059	48,644
	Income on mutual funds	433,915	1,354,503
Government Holdings (Private) Limited	Expenses against studies	127,262	273,592
Pakistan Petroleum Limited	Gas processing fee	2,041,783	780,270
	Expenses against studies	127,262	273,592
	Purchase of stores & spares	-	1,949
	Sale of fixed assets and stores & spares	271,307	30,266
	Expenses recharged to the Company	-	2,357
Fauji Cement Company Limited	Crude oil sale	45,482	25,611
Key management personnel			
Key management personnel	Remuneration, fee and benefits	1,731,262	1,617,362
Employees' retirement funds			
Management Gratuity Fund	Company's contribution	335,708	322,793
Non-Management Gratuity Fund	Company's contribution	25,870	172,650
Provident Fund	Company's contribution	405,415	364,369
Associate			
Pakistan International Oil Limited	Expenses recharged to the Company	-	108,277
Subsidiaries			
Mari Minerals (Private) Limited	Cost and other expenses recharged by the Company	992,771	250
Mari Technologies Limited	Cost and other expenses recharged to the Company	134,895	35,090
	Cost and other expenses recharged by the Company	-	1,800
SKY47 Limited	Cost and other expenses recharged by the Company	136,785	136,422
	Cost and other expenses recharged to the Company	58,362	-
	Services provided to the Company	44,092	-
GHG Emissions Mitigation Limited	Cost and other expenses recharged by the Company	62,495	-

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Name and nature of relationship	Nature of transaction	Transactions for the year ended June 30, 2026 (Rupees in thousand)	2025
Associated companies by virtue of common directorship			
Siemens Pakistan Engineering Co. Limited	Purchase of services	44,580	-
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	8,185	3,235
Pakistan Minerals (Private) Limited	Purchase of services	-	23,083
Planetive (Private) Limited	Purchase of services	12,874	-
Biafo Industries Limited	Purchase of services	-	212,667

Name and nature of relationship	Nature of balance	Balance as at June 30, 2026 (Rupees in thousand)	2025
Related parties			
Entities with significant influence over the Company			
Fauji Foundation	Cost and other expenses payable	159,928	121,229
Oil and Gas Development Company Limited	Payable to joint operating partner	474,753	358,958
	Receivable from joint operating partner	3,209,966	1,465,608
	Right-of-use asset receivable	2,240,033	3,244,983
	Receivable against contractual services	78,079	357,644
	Receivable against studies	98,427	55,147
Entities controlled by those entities having significant influence over the Company			
Sui Northern Gas Pipelines Limited	Trade debts	67,534,883	67,291,712
	Receivable against studies	-	33,130
Sui Southern Gas Company Limited	Trade debts	9,549,914	9,859,612
	Payable against pipeline expenses	57,051	144,854
	Receivable against studies	-	6,194
Central Power Generation Company Limited	Trade debts	-	1,446
Pak Arab Refinery Company Limited	Trade debts	457,456	254,654
Pakistan Refinery Limited	Trade debts	351,269	101,286
Askari Bank Limited	Bank balances	18,595,181	23,091,614
	Interest accrued	326,574	250,070
Fauji Fertilizer Company Limited	Trade debts	1,283,252	1,771,937
	Advance received against services	486,810	90,833
	Receivable against services	425,545	50,486
Foundation Power Company Daharki Limited	Trade debts	1,162,806	1,100,852

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Name and nature of relationship	Nature of balance	Balance as at June 30, 2026 (Rupees in thousand)	2025
Related parties			
Entities with significant influence over the Company			
Olive Technical Services Limited	Payable against services	-	407
Foundation Gas	Trade debts	18,702	64,470
Government Holdings (Private) Limited	Payable to joint operating partner	-	117,094
	Receivable from joint operating partner	176,135	7,814
	Receivable against studies	149,401	62,789
National Investment Trust	Mutual funds	-	7,469,835
National Bank of Pakistan	Bank balances	523,371	16,328
	Mutual funds	-	10,784,455
	Interest accrued	-	3,735
Pakistan Petroleum Limited	Payable to joint operating partner	239,843	108,913
	Receivable from joint operating partner	1,730,370	1,659,377
	Receivable against sale of stores and spares	11,303	213
	Receivable against gas processing	1,777,020	656,537
	Receivable against studies	-	93,940
Fauji Cement Company Limited	Trade debts	20,533	-
Associate			
Pakistan International Oil Limited	Other payable	-	53,438
Subsidiaries			
Mari Minerals (Private) Limited	Other receivable	-	250
Mari Technologies Limited	Other payable	-	33,290
SKY47 Limited	Other receivable	72,947	136,422
GHG Emissions Mitigation Limited	Other receivable	62,495	-
Associated companies by virtue of common directorship			
Siemens Pakistan Engineering Co. Limited	Payable against services	163	2,111

45. NON - ADJUSTING EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors in its meeting held on August 7, 2026 has proposed final cash dividend for the year ended June 30, 2026 @ Rs 18.7 per share, for approval of the shareholders in the Annual General Meeting.

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46. GENERAL

46.1 Details of gross revenue from major customers (including their group entities) is as follows, which constitutes 97% (2025: 97%) of total gross revenue:

	2026	2025
	(Rupees in thousand)	
Customer name		
Sui Northern Gas Pipelines Limited	90,130,393	70,925,891
Fauji Fertilizer Company Limited	38,146,360	39,059,186
Engro Fertilizers Limited	33,010,875	34,651,701
Pakarab Fertilizer Limited	20,231,856	20,818,002
Fatima Fertilizer Company Limited	15,309,982	15,148,865
Sui Southern Gas Company Limited	6,549,844	6,326,872
Foundation Power Company Daharki Limited	5,738,567	5,782,119
Pak Arab Refinery Company Limited	1,454,003	468,475
Foundation Gas	33,474	58,294
Fauji Cement Company Limited	45,482	25,611
Central Power Generation Company Limited	8,634	14,850
	210,659,470	193,279,866
Others - non major customers	7,347,816	6,934,273
	218,007,286	200,214,139

46.2 Production and Capacity

Saleable production (net) from the Company's fields including share from non-operated fields for the year ended June 30, 2026 is as under:

Product	Unit	Production for the year
Gas	MMSCF	305,252
Crude oil	Barrels	537,385

Due to the nature of operations of the Company, installed capacity of above products is not relevant.

46.3 All investments out of Provident Fund and Gratuity Funds have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified for this purpose.

46.4 Corresponding figures have been rearranged in these financial statements where necessary, for more appropriate presentation / disclosure including necessary rearrangements for presentation of the operating profit.

46.5 These financial statements have been authorized for issue by the Board of Directors of the Company on August 7, 2026.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Niaz Hasan
Director

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



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INDEPENDENT AUDITOR'S REPORT

To the members of Mari Energies Limited

Opinion

We have audited the annexed consolidated financial statements of Mari Energies Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
(i)	**Recognition of Revenue** *(Refer note 3.10 and 26 to the consolidated financial statements)* The Group derives its revenue from exploration, production and sale of hydrocarbons. The Group recognized net revenue during the year mainly from the sale of natural gas and crude oil amounting to Rs 182,963 million and Rs 8,672 million respectively. Revenue is recognized when the Group satisfies a performance obligation by transferring of promised product to a customer. The Group principally satisfies its performance obligation at a point in time and recognizes as revenue the amount of transaction price that is allocated to the performance obligation. We considered this as a key audit matter due to the significance of the amounts requiring significant time and resource to audit, inherent risk of material misstatement and revenue being a key economic indicator of the Group.	Our audit procedures in relation to the matter, amongst others, included: • Performed test of details on sample basis for sales transactions by inspecting respective invoices, delivery documents and acknowledgement of customers; • Checked notifications of Oil and Gas Regulatory Authority for gas prices. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / term sheets; • Assessed sales transactions on either side of the consolidated statement of financial position date to assess whether they are recorded in relevant accounting period; • Performed analytical procedures to analyze variation in the price and quantity sold during the year; • Tested journal entries related to revenue recognized during the year based on identified risk criteria; and • Assessed the adequacy of related disclosures made in the consolidated financial statements.

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Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tahir Shah.

A. F. Ferguson & Co
Chartered Accountants
Islamabad
Date: August 28, 2026

UDIN: AR202610979YrRDfX8Z7

Consolidated Statement of Financial Position

As at June 30, 2026

	Note	2026 (Rupees in thousand)	2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	4	12,006,225	12,006,225
Other reserves	5	12,012,295	6,284,245
Unappropriated profit		298,493,340	253,596,047
		322,511,860	271,886,517
Non-controlling interests		6,999,091	2,012,282
TOTAL EQUITY		329,510,951	273,898,799
NON CURRENT LIABILITIES			
Long term financing	6	8,342,374	508,959
Lease liabilities	7	1,683,242	6,314,296
Deferred liabilities	8	34,162,024	32,904,038
Deferred tax liability	9	52,292,166	43,133,086
		96,479,806	82,860,379
CURRENT LIABILITIES			
Trade and other payables	10	64,381,007	51,098,733
Current portion of long term financing	6	142,418	147,570
Current portion of lease liabilities	7	6,651,073	3,129,170
Unclaimed dividend	11	1,074,595	696,411
Provision for income tax		-	13,627,071
		72,249,093	68,698,955
TOTAL LIABILITIES		168,728,899	151,559,334
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		498,239,850	425,458,133

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

	Note	2026 (Rupees in thousand)	2025
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	13	159,808,503	114,118,230
Development and production assets	14	89,095,122	61,803,417
Exploration and evaluation assets	15	32,708,854	22,669,369
Long term investments			
Investment in associates and joint venture		23,991,198	19,877,835
Investment in financial assets		188,701	188,779
	16	24,179,899	20,066,614
Right-of-use asset receivables	17	216,242	2,775,659
Long term loans and advances	18	40,285	66,806
Long term deposits and prepayments	19	249,015	146,253
		306,297,920	221,646,348
CURRENT ASSETS			
Stores and spares	20	15,157,584	12,681,811
Trade debts	21	86,016,433	86,581,711
Short term loans, advances and prepayments	22	9,270,621	6,728,136
Other receivables	23	7,276,871	6,375,200
Income tax refundable		2,235,452	-
Current portion of right-of-use asset receivables	17	2,911,321	1,396,462
Short term investments	24	31,903,798	43,904,612
Interest accrued		357,936	268,098
Cash and bank balances	25	36,811,914	45,155,755
		191,941,930	203,091,785
Asset classified as held for sale	13	-	720,000
TOTAL ASSETS		498,239,850	425,458,133

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Niaz Hasan
Director

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

Consolidated Statement of Profit or Loss

for the year ended June 30, 2026

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	Note	2026 (Rupees in thousand)	2025
Gross sales		218,008,203	200,214,139
General sales tax		(24,061,661)	(20,937,436)
Excise duty		(2,282,535)	(2,179,599)
		(26,344,196)	(23,117,035)
Net sales	26	191,664,007	177,097,104
Royalties	27	(45,716,588)	(35,611,066)
Operating and administrative expenses	28	(44,451,967)	(41,113,352)
Exploration and prospecting expenditure	29	(17,232,598)	(14,861,832)
Other charges	30	(4,838,146)	(5,359,455)
Other income - net	31	2,057,564	965,636
		(110,181,735)	(95,980,069)
Operating profit		81,482,272	81,117,035
Finance income	32	6,340,401	10,674,301
Finance cost	33	(4,489,690)	(3,489,400)
Share of (loss) / profit in associate	16.1	(304,037)	291,214
Profit before taxation		83,028,946	88,593,150
Reversal of / (provision for) taxation	34	3,796,186	(23,211,936)
Profit for the year		86,825,132	65,381,214
Attributable to:			
Equity holders of Mari Energies Limited		86,878,198	65,368,932
Non-controlling interests		(53,066)	12,282
		86,825,132	65,381,214
Earnings per share - basic and diluted			
Earnings per ordinary share (Rupees)	35	72.36	54.45

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

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Consolidated Statement of Comprehensive Income

for the year ended June 30, 2026

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	Note	2026 (Rupees in thousand)	2025
Profit for the year		86,825,132	65,381,214
Other comprehensive (loss) / income:			
Items that will not be subsequently reclassified to profit or loss:			
Remeasurement gains / (losses) of defined benefit plans		78,175	(489,709)
Income tax effect related to remeasurement of defined benefit plans			
- Current tax (charge) / credit		(88,706)	298,090
- Deferred tax credit / (charge)		46,559	(4,265)
		36,028	(195,884)
Items that will be subsequently reclassified to profit or loss:			
Effect of translation of investment in a foreign associate	16.1	(362,600)	243,153
Income tax effect related to effect of translation of investment in a foreign associate - deferred tax credit / (charge)		90,650	(561,415)
		(271,950)	(318,262)
Other comprehensive loss for the year		(235,922)	(514,146)
Total comprehensive income for the year		86,589,210	64,867,068
Attributable to:			
Equity holders of Mari Energies Limited		86,644,018	64,854,786
Non-controlling interests		(54,808)	12,282
		86,589,210	64,867,068

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

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Consolidated Statement of Changes in Equity

for the year ended June 30, 2026

	Share capital	Other Reserves				Unappropriated profit	Total	Non-controlling interests	Total equity
		Capital redemption reserve fund	Self insurance reserve	Foreign currency translation reserve	General reserve				
	(Rupees in thousand)								
Balance as at July 01, 2024	1,334,025	10,590,001	4,600,000	2,002,507	-	206,381,133	224,907,666	-	224,907,666
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	65,368,932	65,368,932	12,282	65,381,214
Other comprehensive loss	-	-	-	(318,262)	-	(195,884)	(514,146)	-	(514,146)
	-	-	-	(318,262)	-	65,173,048	64,854,786	12,282	64,867,068
Issuance of bonus shares *	10,672,200	(10,590,001)	-	-	-	(82,199)	-	-	-
Subscription of shares of a subsidiary by non-controlling interests (NCI)	-	-	-	-	-	-	-	2,000,000	2,000,000
Final cash dividend for the year ended June 30, 2024 @ Rs 134.00 per share *	-	-	-	-	-	(17,875,935)	(17,875,935)	-	(17,875,935)
Balance as at June 30, 2025	12,006,225	-	4,600,000	1,684,245	-	253,596,047	271,886,517	2,012,282	273,898,799
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	86,878,198	86,878,198	(53,066)	86,825,132
Other comprehensive (loss) / income	-	-	-	(271,950)	-	37,770	(234,180)	(1,742)	(235,922)
	-	-	-	(271,950)	-	86,915,968	86,644,018	(54,808)	86,589,210
Subscription / advance received for issuance of shares of subsidiaries from NCI	-	-	-	-	-	-	-	5,041,617	5,041,617
Transfer to general reserve	-	-	-	-	6,000,000	(6,000,000)	-	-	-
Final cash dividend for the year ended June 30, 2025 @ Rs 21.7 per share *	-	-	-	-	-	(26,053,508)	(26,053,508)	-	(26,053,508)
Interim cash dividend for the year ended June 30, 2026 @ Rs 8.3 per share *	-	-	-	-	-	(9,965,167)	(9,965,167)	-	(9,965,167)
Balance as at June 30, 2026	12,006,225	-	4,600,000	1,412,295	6,000,000	298,493,340	322,511,860	6,999,091	329,510,951

* Distribution to owners - recorded directly in equity

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Nabeel Rasheed
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Chairman

Consolidated Statement of Cash Flows

for the year ended June 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash receipts from customers		258,257,800	228,258,396
Cash paid to the Government for Government levies		(126,523,988)	(84,988,207)
Cash paid to suppliers, employees and others - net		(29,783,502)	(55,668,763)
Income tax paid		(2,817,196)	(9,753,010)
Cash generated from operating activities		99,133,114	77,848,416
Cash flows from investing activities			
Capital expenditure		(96,530,089)	(50,940,006)
Proceeds from disposal of property, plant and equipment		21,793	3,612
Proceeds from disposal of asset classified as held for sale		720,000	-
Investment in associates		(4,220,000)	(7,037,250)
Income on mutual funds	32	2,760,902	4,365,588
Interest received		3,489,739	5,747,343
Cash utilized in investing activities		(93,757,655)	(47,860,713)
Cash flows from financing activities			
Repayment of long term financing		(125,000)	(125,000)
Redemption of preference shares		(1,752)	(216)
Proceeds from long term financing		8,000,000	-
Finance cost paid		(477,329)	(40,111)
Subscription of shares of subsidiaries by non-controlling interests		5,038,317	2,000,000
Lease rentals paid - net		(2,190,892)	(194,482)
Bank balances under lien		(269,883)	(266,000)
Dividend paid		(35,640,491)	(17,750,220)
Cash utilized in financing activities		(25,667,030)	(16,376,029)
(Decrease) / increase in cash and cash equivalents		(20,291,571)	13,611,674
Cash and cash equivalents at beginning of the year		88,794,367	74,886,395
Effect of exchange rate changes		(322,967)	296,298
Cash and cash equivalents at end of the year	36	68,179,829	88,794,367

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.

Nabeel Rasheed
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Chairman

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1. LEGAL STATUS AND OPERATIONS

Mari Energies Limited (the Group) comprises of Mari Energies Limited (MariEnergies or the Holding Company) and its subsidiaries, Mari Minerals (Private) Limited (MariMinerals), Mari Technologies Limited (MariTechnologies), GHG Emissions Mitigation Limited (GEM), SKY47 Limited (SKY47) and Tuzgi Minerals (Private) Limited (TuzgiMinerals). 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.

MariMinerals is a wholly owned subsidiary of MariEnergies, incorporated in Pakistan under the Companies Act, 2017 as a private limited company. MariTechnologies is also a wholly owned subsidiary of MariEnergies, incorporated in Pakistan under the Companies Act, 2017 as a public limited company. SKY47 is a subsidiary of MariEnergies through MariTechnologies with sixty percent shareholding, incorporated in Pakistan under the Companies Act, 2017 as a public limited company. GEM is a subsidiary of MariEnergies with fifty-one percent shareholding, incorporated in Pakistan under the Companies Act, 2017 as a public limited company. TuzgiMinerals is a subsidiary of MariEnergies through MariMinerals with sixty-seven percent shareholding, incorporated in Pakistan under the Companies Act, 2017 as a private limited company.

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 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees (Rupees), which is the functional currency of the Group. All figures are rounded off to the nearest thousand of Rupees unless otherwise specified.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, the management has made the following estimates, assumptions and judgements which are significant to these consolidated financial statements:

a) Estimation of oil and gas reserves - note 3.8 and note 14

Oil and gas commercial reserves are an important element in calculation of amortization charge and for impairment testing of development and production assets of the Group. Reserve estimates involve some degree of uncertainty, require the application of judgement and are subject to future revision. Reserves are estimated by reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs. All reserve estimates are subject to revision, either upward or downward, based on new information, such as from development, drilling and production activities or from changes in economic factors, including contract terms or development plans.

b) Exploration and evaluation expenditure - note 3.7 and note 15

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalized where it is considered likely to be recoverable by future exploration or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of commercial reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalized amount is charged to the consolidated statement of profit or loss in the period when such judgement is made.

c) Development and production expenditure - note 3.8 and note 14

Development and production activities commence after project sanctioning by the appropriate approving authority. Judgement is applied by the management in determining whether a project is economically viable before obtaining project sanction approval. In exercising this judgement, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration and evaluation expenditure. Any such estimates and assumptions may change as new information becomes available. If, after having commenced development activity, a judgement is made that a development and production asset is impaired, the appropriate amount is charged to the consolidated statement of profit or loss in the period when such judgement is made.

d) Provision for decommissioning cost - note 3.4 and note 8.1

Provision is recognized for the future decommissioning and restoration of oil and gas wells, production facilities and pipelines at the end of their economic lives. The timing of recognition requires the application of judgement to existing facts and circumstances, which can be subject to changes. Estimates of the amounts of provision are based on current legal and constructive requirements, technology and price levels. Provision is based on best current estimates, however, because actual outflows may differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provision is reviewed periodically and adjusted to take account of significant changes.

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

e) Property, plant and equipment - note 3.6 and note 13

The Group reviews the appropriateness of useful lives and method of depreciation of property, plant and equipment at each reporting date. Any change in the estimates may affect the carrying amounts of respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment, if any.

f) Employee benefits - note 3.5 and note 38

Certain actuarial assumptions have been adopted as disclosed in note 38 to the consolidated financial statements for determination of present value of defined benefit obligations and fair value of plan assets.

g) Income taxes - note 3.2, note 9 and note 34

In making the estimates of income taxes currently payable by the Group, the management takes into account the income tax law applicable to the Group and guidance based on the decisions of appellate authorities in the past. This involves judgement on the future tax treatment of certain transactions. Deferred tax is recognized to reflect the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

h) Measurement of the expected credit losses - note 3.14 and note 40

The measurement of the Expected Credit Losses ("ECL") for financial assets measured at amortized cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of counter parties defaulting and the resulting losses).

Elements of the ECL models that are considered accounting judgments and estimates include various formulas and choice of inputs, macroeconomic scenarios and economic inputs along with their effect on Probability of Default (PDs), Exposure At Default (EADs) and Loss Given Default (LGDs).

As referred in note 2.6 to these consolidated financial statements, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due from the Government of Pakistan (GoP). Accordingly, the Group reviews the recoverability of its financial assets that are due directly / ultimately from GoP to assess whether there is any objective evidence of impairment as per requirements of IAS 39 'Financial Instruments: Recognition and Measurement' at each reporting date.

i) Leases and right-of-use assets - note 3.13, note 7, note 13 and note 17

The Group assesses whether a contract is or contains a lease or a sublease at inception of the contract. This assessment involves the exercise of judgment to determine if the control of an identified asset has been passed between the parties. Control exists if substantially all of the economic benefits from the use of the asset are transferred to the lessee and the lessee has the ability to direct its use for a period of time. Further, the Group assesses the lease term as the non-cancellable lease term in line with lease contract together with the period for which the Group has extension options if it is reasonably certain to be exercised or to purchase the underlying asset and the periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. For contracts that contain a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. Further, the judgement is made whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to classify the lease as a finance or operating lease.

j) Stores and spares - note 3.9 and note 20

The Group reviews the stores and spares for possible write downs/ provisions on a periodic basis, which may affect the carrying amounts of the respective items of stores and spares with a corresponding effect on the provision.

k) Contingencies - note 3.16 and note 12

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Group, based on the availability of the latest information, estimates the value of contingent assets and liabilities, which may differ on the occurrence / non-occurrence of the uncertain future event(s).

l) Joint arrangements - note 3.11

The Group participates in several joint arrangements. Judgment is required in order to determine their classification as a joint venture where the Group has rights to the net assets of the arrangement or a joint operation where the Group has rights to the assets and obligations for the liabilities of the arrangement. In making this judgment, consideration is given to the legal form of the arrangement, the contractual terms and conditions as well as other facts and circumstances.

2.5 New and amended standards and interpretations

There are certain amendments to the accounting and reporting standards which became applicable to the Group on July 1, 2025. However, these amendments do not have any significant impact on the Group's consolidated financial statements.

The following standards and amendments will be effective for accounting periods, beginning on or after the date mentioned against each of them, which have not been early adopted by the Group and are either not relevant to the Group or not likely to have any material impact on the Group's consolidated financial statements except for presentation / disclosure:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after January 1, 2027). These amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency.
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Fair value option for investments in associates and joint ventures (effective for annual reporting periods beginning on or after January 1, 2027). These amendments clarify about which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option').
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).

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- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.
- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.
- In July 2024, the IASB issued 'Annual improvements to IFRS – Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2026:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities
- IFRIC 12 Service Concession Arrangements

2.6 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 consolidated financial statements.

3. ACCOUNTING POLICIES

A) MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

3.1 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary companies. Subsidiary is an entity over which the Holding Company has control. Control is achieved when the Holding Company is exposed, or has right, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The assets, liabilities, income and expenses of the subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company eliminated against the subsidiary companies' shareholder's equity in the consolidated financial statements.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies. Further, the accounting policies of the subsidiaries are aligned with the accounting policies of the Group, wherever required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

3.2 Income tax

Income tax comprises current and deferred tax and it is recognized in profit or loss except to the extent that it relates to items recognized outside of profit or loss (whether in other comprehensive income or directly in equity), if any, in which case the tax amounts are recognized outside of profit or loss.

Current

Provision for current income tax is based on taxable income at the applicable tax rates after taking into account tax credits and tax rebates, if any.

Deferred

The Group accounts for deferred tax using the 'liability method' in respect of all temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent, it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the date of the consolidated statement of financial position.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority.

3.3 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjustments are made, where required, to reflect the current best estimate.

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3.4 Decommissioning cost

The activities of the Group normally give rise to obligations for site restoration, which may include abandonment and removal of wells, facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration.

Liabilities for decommissioning cost are recognized when the Group has an obligation for site restoration and a reliable estimate of that liability can be made. The amount recognized is the estimated cost of decommissioning based on current requirements, technology and price levels and is discounted to its present value over the useful economic life of the reserves. The associated decommissioning cost is capitalized to the cost of property, plant and equipment, development and production assets and exploration and evaluation assets, as the case may be. The recognized amount of decommissioning asset is subsequently amortized/ depreciated as part of the capital cost of the development and production assets and property, plant and equipment.

While the provision is based on the best estimates, there is uncertainty regarding both the amount and timing of incurring these costs. Any change in the present value of the estimated expenditure is dealt with prospectively and reflected as an adjustment to the provision and a corresponding adjustment to property, plant and equipment, development and production assets and exploration and evaluation assets, as the case may be. The unwinding of discount on decommissioning provision is recognized as finance cost in the consolidated statement of profit or loss.

The decommissioning cost has been discounted at a real discount rate of 1.30% (2025: 1.30%) per annum.

3.5 Employee benefits

The Group operates following post retirement benefit plans for its eligible employees:

a) Defined benefit plans:

The Group makes contributions to funded plans and records liability for funded and unfunded plans on the basis of actuarial valuations, carried out annually by independent actuaries using the "Projected Unit Credit Method" and the latest valuation was carried out as at June 30, 2026. The results of the valuation are summarized in note 38 to these consolidated financial statements.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the present value of the future benefit that employees have earned in return for their service in the current and prior years. Past service cost and curtailments are recognized in the consolidated statement of profit or loss, in the year in which change takes place.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the year in which they arise.

b) Defined contribution plan:

The Group operates a defined contribution provident plans, for which Rs 420,254 thousand (2025: Rs 371,197 thousand) is charged to the consolidated statement of profit or loss during the year. The contributions to the fund are made by the Group at the rate of 10% of the basic salary.

3.6 Property, plant and equipment

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning cost as referred in note 3.4 to these consolidated financial statements. The cost of self constructed assets also includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use.

Depreciation on property, plant and equipment is charged to the consolidated statement of profit or loss using the straight line method at rates specified in note 13 to these consolidated financial statements except for decommissioning cost which is charged on unit of production basis, so as to write off the cost of property, plant and equipment over their estimated useful lives.

Depreciation on property, plant and equipment is charged from the date the asset is available for use until the date it is derecognized.

Subsequent costs are included in the assets' carrying amounts when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Carrying amount of parts so replaced, if any, is derecognized. All other repairs and maintenance are charged to the consolidated statement of profit or loss as and when incurred. Gains and losses on disposals are credited or charged to the consolidated statement of profit or loss in the year of disposal.

Capital work in progress is stated at cost less impairment losses, if any, and transferred to respective item of property, plant and equipment when available for intended use.

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of such assets is estimated and impairment losses are recognized in the consolidated statement of profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of the impairment loss is recognized in the consolidated statement of profit or loss.

3.7 Exploration and evaluation assets

The Group applies the "successful efforts" method of accounting for Exploration and Evaluation (E&E) expenditures related to its oil & gas business. Under this method of accounting, all property acquisitions and exploratory/evaluation drilling expenditures are initially capitalized as E&E assets by well, field or exploration area, as appropriate, till such time that technical feasibility and commercial viability of extracting gas and oil are demonstrated.

Major costs capitalized include material, chemical, fuel, well services, rig costs, cost of recognizing provisions for future site restoration and decommissioning and any other cost directly attributable to a particular well. All other exploration costs including cost of technical studies, seismic acquisition and processing, geological and geophysical activities are charged against income as exploration and prospecting expenditure. Costs incurred prior to having obtained the legal rights to explore an area are charged directly to the consolidated statement of profit or loss as and when incurred.

Tangible assets used in E&E activities including the Group's vehicles, drilling rigs and other property, plant and equipment used by the Group's exploration function are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an E&E asset, the amount reflecting that consumption is recorded as part of the cost of the E&E asset. Such costs include directly attributable overheads, together with the cost of other materials consumed during the exploration and evaluation phases.

E&E assets relating to each exploration license/field are carried forward, until the existence or otherwise of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves have been discovered, the carrying value after any impairment loss of

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the relevant E&E assets is then reclassified as development and production assets. Otherwise, the capitalized costs are written off as dry hole costs. E&E assets are not amortized.

E&E assets are assessed for impairment when facts and circumstances indicate that carrying amounts may exceed the recoverable amounts of these assets. Such indicators include, the point at which a determination is made as to whether or not commercial reserves exist, the period for which the Group has right to explore has either expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration and evaluation activities is not planned or budgeted and any other event, that may give rise to indication that such assets are impaired.

Where an impairment loss subsequently reverses, the carrying amount of the E&E assets is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined had no impairment loss being recognized for the E&E assets in prior years. A reversal of the impairment loss is recognized in the consolidated statement of profit or loss.

3.8 Development and production assets

Development and production assets represent the cost of developing the discovered commercial reserves, together with the capitalized E&E expenditures transferred from E&E assets as outlined in note 3.7 above. The cost of development and production assets also includes the cost of acquisitions of such assets, directly attributable overheads, production bonus and the cost of recognizing provisions for future site restoration and decommissioning. Development and production assets are amortized on a unit of production basis, which is the ratio of production for the year to the estimated quantities of proved developed reserves at the end of the year plus the production for the year.

Changes in the estimates of commercial reserves are dealt with prospectively. Acquisition cost of leases, where commercial reserves have been discovered, are capitalized and amortized on unit of production basis.

Impairment test of development and production assets is also performed whenever events and circumstances arising during the development and production phase indicate that carrying amounts of the development and production assets may exceed their recoverable amount. Such circumstances depend on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production concession and the net selling price of the hydrocarbons produced.

The carrying amounts are compared against expected recoverable amounts of the oil and gas assets, generally by reference to the present value of the future net cash flows expected to be derived from such assets. The cash generating unit applied for impairment test purpose is generally field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter-dependent.

Where an impairment loss subsequently reverses, the carrying amount is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined had no impairment loss being recognized in prior years. A reversal of the impairment loss is recognized in the consolidated statement of profit or loss.

3.9 Stores and spares

These are valued at the lower of cost and net realizable value less allowance for obsolete and slow moving items. Cost is determined on the moving average basis and comprises cost of purchases and other costs incurred in bringing the items to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessarily to be incurred in order to make the sale.

When stores and spares meet the definition of property, plant and equipment, they are classified as stores and spares held for capital expenditure under property, plant and equipment.

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3.10 Revenue recognition

Revenue from contracts with customers is recognized when or as the Group satisfies a performance obligation by transferring of promised good or service to a customer. In case of goods, the Group principally satisfies its performance obligations at a point in time. The transfer of control of hydrocarbons usually coincides with the delivery of the same to customers.

When, or as, a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the Group expects to be entitled. Effect of adjustment, if any, arising from revision in sale price is reflected as and when the prices are finalized with the customers and/or approved by the Government.

Amounts billed or received prior to being earned, are deferred and recognized as deferred income. The Group recognizes revenue on take or pay arrangements with the customers only to the extent that it is highly probable that a significant reversal in the amount recognized will not occur when the uncertainty, if any, associated with the revenue is subsequently resolved. The Group considers such uncertainty as resolved when such revenue is received by the Group and customer cannot adjust the unused paid volumes in the future.

3.11 Joint operations

Investments in joint arrangements are classified as either joint operations or joint ventures depending on contractual rights and obligations of the parties to the arrangement.

In case of joint operation, the Group recognizes its share of assets, liabilities, revenues and expenses jointly held or incurred under the joint operations on the basis of latest available audited financial statements of the joint operations and where applicable, the cost statements received from the operator of the joint operation, for the intervening period up to the consolidated statement of financial position date. Unrealized gains on transactions between the Group and its joint operations are eliminated to the extent of Group's interest in the joint operations.

3.12 Investment in associates and joint venture

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of the associate / joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under this method, investment in associates / joint venture is carried in the consolidated statement of financial position at cost as adjusted for post acquisition changes in the Group's share of profits / losses, other changes in net assets and dividends of the associate / joint venture, less any impairment in the value of investment. Dividend distribution by the associate / joint venture is adjusted against the carrying amount of investment. Unrealized gains on transactions between the Group and its associate / joint venture are eliminated to the extent of the Group's interest in the associate / joint venture. The Group's share of post-acquisition profit

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or loss is included in the consolidated statement of profit or loss and its share of post-acquisition other comprehensive income or loss is included in other comprehensive income.

At each reporting date, the Group determines whether there is objective evidence that the investment in associate / joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of associate / joint venture and its carrying value, and then recognizes the impairment loss in the consolidated statement of profit or loss.

3.13 Leases

a) As a lessee

The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Group assesses whether a contract is or contains a lease at the inception of the contract. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term, unless the cost of the right-of-use asset reflects that the Group will exercise a purchase option, in which case, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Where the Group determines that the lease term of identified lease contracts are short term in nature i.e. with a lease term of twelve months or less at the commencement date, the right-of-use assets is not recognized and payments made in respect of these leases are charged in the consolidated statement of profit or loss.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments in the measurement of the lease liability comprise the following:

a. fixed payments, including in-substance fixed payments;
b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
c. amounts expected to be payable under a residual value guarantee; and
d. the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

b) As a lessor

As a lessor, the Group determines at lease inception whether the lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Finance lease

Leases where the Group transfers substantially all of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases.

The Group derecognizes the underlying asset and recognizes a right-of-use asset receivable at an amount equal to the net investment in a finance lease. Right-of-use asset receivable is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of right-of-use asset receivable. Variable lease payments that depend on an index are included in the measurement of right-of-use asset receivable based on the index at the inception of the lease and impacts of subsequent changes in index are recognized annually in profit or loss. Lease income is recognized over the term of the lease using the effective interest method so as to reflect a constant periodic rate of return.

Operating lease

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. The Group recognizes lease payments received under operating lease as lease income on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the standalone selling prices.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not classified at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The Group derecognizes financial assets when the contractual rights to the cash flows expire or it transfers the financial asset that qualifies for derecognition.

The Group classifies its financial assets (debt instruments) at amortized cost, fair value through other comprehensive income or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Group determines the classification of financial asset at initial recognition.

(i) Financial assets measured at amortized cost

Financial assets are classified at amortized cost when they are held in a business model whose objective is to collect contractual cash flows, and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost using the effective

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interest method if the time value of money is significant. Interest income from these financial assets, impairment losses / reversals, and gain or loss arising on derecognition are recognised directly in profit or loss.

(ii) Financial assets measured at fair value through other comprehensive income

Financial assets are classified at fair value through other comprehensive income when they are held in a business model whose objective is both to collect contractual cash flows and sell the financial assets, and the contractual cash flows represent solely payments of principal and interest. Such assets are carried on the consolidated statement of financial position at fair value with gains or losses recognized in the other comprehensive income. Interest income from these financial assets using the effective interest rate method and impairment losses / reversals are recognized in profit or loss.

(iii) Financial assets measured at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when the asset does not meet the criteria to be measured at amortized cost or fair value through other comprehensive income. Such assets are carried on the consolidated statement of financial position at fair value with gains or losses and interest income recognized in the consolidated statement of profit or loss.

b) Financial liabilities

The measurement of financial liabilities depends on their classification, as follows:

(i) Financial liabilities measured at fair value through profit or loss

Financial liabilities that meet the definition of held for trading are classified at fair value through profit or loss. Such liabilities are carried on the consolidated statement of financial position at fair value with gains or losses recognized in the consolidated statement of profit or loss.

(ii) Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of directly attributable transaction costs.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method.

c) Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants. The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the Group's assumptions about pricing by market participants.

d) Off-setting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount is reported in the consolidated statement of financial position if the Group has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

e) Impairment of financial assets

The Group recognizes loss allowance for Expected Credit Losses (ECL) on financial assets measured at amortized cost except for financial assets due directly/ ultimately from the GoP on which ECL model is not applicable, as explained in note 2.6 to these consolidated financial statements. For trade debts, other

than trade debts on which ECL model is not applicable, the Group applies IFRS 9 simplified approach to measure the ECL using a life time ECL. For other financial assets, the Group uses General 3-stage approach i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL, if credit risk on a financial instrument has not increased significantly since initial recognition. And if credit risk on such financial instrument has increased significantly since initial recognition, the Group measures ECL based on credit losses expected over the remaining life of the financial instrument. 12 months' ECL are portion of ECL that result from default events that are possible within 12 months after the reporting date. Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument.

The measurement of ECL is a function of the probability of default, loss given default and exposure at default. The ECL is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the Group expects to receive discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment loss or reversal recognized in the consolidated statement of profit or loss. Financial assets are written off where the Group has no reasonable expectation of recovering amounts due.

In respect of financial assets due directly/ ultimately from the GoP on which ECL model is not applicable as referred to in note 2.6 to these consolidated financial statements, the financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have occurred having negative effect on the estimated future cash flows of that asset.

3.15 Finance income and finance cost

Interest income on financial assets at amortized cost is calculated using the effective interest method and is recognized in the consolidated statement of profit or loss as part of finance income. Interest income is calculated by applying the effective interest rate to gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets. Dividend income is recognized when the right to receive is established. Foreign currency gains and losses are reported on a net basis. The Group recognizes interest on delayed payments from counter parties on probability of receipt basis.

Mark up, interest and other charges on borrowings are charged to profit or loss in the period in which they are incurred using the effective interest rate method. Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The Group suspends capitalization of borrowing costs during extended period when active development of a qualifying asset is suspended.

3.16 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.17 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, bank instruments, balances with banks and include short term highly liquid investments that are readily convertible to the known amounts of cash and are subject to an insignificant risk of change in value.

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3.18 Operating segments

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. An operating segment's operating results are regularly reviewed by the Board of Directors of the Holding Company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

B) OTHER ACCOUNTING POLICIES

Other than material accounting policies that are applied in the preparation of these consolidated financial statements are set out below for ease of user's understanding of these consolidated financial statements. These polices have been applied consistently for all periods presented, unless otherwise stated.

3.19 Foreign currencies

Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. All monetary assets and liabilities in foreign currencies are translated into Rupees at the rate of exchange prevailing at the consolidated statement of financial position date. All exchange differences are taken to the consolidated statement of profit or loss.

Foreign operation

The transactions of foreign operation are translated at the rate of exchange prevailing on the date of transaction. All monetary and non-monetary assets and liabilities of foreign operation are translated into Rupees at exchange rate prevailing at the date of the consolidated statement of financial position and the resulting currency translation differences are recognized in other comprehensive income and accumulated as a separate reserve in equity (net of related tax effect) until the disposal of the foreign operation, upon which these are reclassified from other comprehensive income to profit or loss when gain or loss on disposal is recognized.

3.20 Dividend distribution

Dividend is recognized as a liability in the consolidated financial statements in the period in which it is declared.

3.21 Government grant

Government grant is recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The benefit provided by the government under a loan arrangement at a below-market rate of interest is treated as a government grant. The loan obtained at below-market rate of interest is recognized and measured in accordance with IFRS 9 'Financial Instruments' and the benefit of the below-market rate of interest is government grant, which is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. Government grants related to assets are presented in the consolidated statement of financial position as a reduction to the carrying amount of the relevant assets.

	Note	2026	2025
		(Rupees in thousand)	
4. SHARE CAPITAL			
Authorized capital			
17,000,000,000 (2025: 17,000,000,000) ordinary shares of Rs 10 each		170,000,000	170,000,000
Issued, subscribed and paid up capital			
24,850,007 (2025: 24,850,007) ordinary shares of Rs 10 each issued for cash		248,500	248,500
11,899,993 (2025: 11,899,993) ordinary shares of Rs 10 each issued for consideration other than cash	4.1	119,000	119,000
1,163,872,500 (2025: 1,163,872,500) ordinary shares of Rs 10 each issued as bonus shares	4.2	11,638,725	11,638,725
		12,006,225	12,006,225

4.1 This represents shares allotted to the Government of Pakistan (GoP) and Fauji Foundation in consideration for transfer of assets and liabilities of Pak Stanvec Petroleum Project.

4.2 10,783,423 bonus shares of the Holding Company have been withheld as at year end due to pending resolution relating to deduction of withholding income tax on issuance of bonus shares (2025: 10,783,423 bonus shares).

4.3 Major shareholding of the Holding Company is as follows:

	2026	2025
	(Percentage)	
Fauji Foundation	40.00 *	40.00 *
Oil and Gas Development Company Limited (OGDCL)	20.00 *	20.00 *
Government of Pakistan	19.99	19.99

* Shareholding includes 4,002,075 and 2,001,038 bonus shares (2025: 4,002,075 and 2,001,038 bonus shares) of Fauji Foundation and OGDCL respectively, which have been withheld as at year end due to pending resolution of issue as referred to in note 4.2 above.

4.4 Distribution of shareholders of the Holding Company

Category	2026	2025
	(Number of shares)	
Sponsor shareholders	960,337,333	960,336,333
Directors	29,657	29,259
Others	240,255,510	240,256,908
	1,200,622,500	1,200,622,500

There are no foreign shareholders including natural persons who hold more than 5% of the shareholding.

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

4.5 Rights and privileges in the Participation and Shareholders Agreement

A Participation and Shareholders Agreement (PSA) was signed among sponsor shareholders i.e. Fauji Foundation, GoP and OGDCL on June 3, 1985 which contained the rights and privileges of the parties. PSA was later amended through a Supplemental PSA dated July 25, 1992.

Right of First Refusal

If any of the sponsor shareholders desires to sell or transfer its shares in the Holding Company in whole or in part, the remaining sponsor shareholders shall have the first right to purchase such shares, subject to the conditions and in the manner prescribed in the PSA.

Board Selection

The membership of the Board of Directors of the Holding Company shall reflect as closely as possible the proportion in which shares of the Holding Company are held by the sponsor shareholders and others.

Management Right

The management of the affairs and the business of the Holding Company shall vest in and be conducted by Fauji Foundation through a Managing Director exclusively nominated by Fauji Foundation.

	Note	2026 (Rupees in thousand)	2025
5. OTHER RESERVES			
Self insurance reserve	5.1	4,600,000	4,600,000
Foreign currency translation reserve	5.2	1,412,295	1,684,245
General reserve		6,000,000	-
		12,012,295	6,284,245

5.1 The Group has set aside a specific capital reserve for self insurance of assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

5.2 This capital reserve represents accumulated balance of translation effect of a foreign operation into Rupees, net of related tax effects, as per the Group's accounting policy.

	Note	2026 (Rupees in thousand)	2025
6. LONG TERM FINANCING			
Syndicated Financing	6.1	7,918,761	-
Temporary Economic Relief Facility	6.2	566,031	656,529
		8,484,792	656,529
Less: Current portion classified under current liabilities		(142,418)	(147,570)
		8,342,374	508,959

6.1 The Group, through SKY47, availed a Syndicated Term Finance Facility and a Syndicated Musharaka Facility (collectively, the "Facilities") from various banking companies for the purpose of financing the construction and development of its Islamabad data center site. The Facilities are secured by a first priority hypothecation charge over all present and future current and movable assets of SKY47, together with a first priority lien over all project related bank accounts of SKY47 and deposits therein. In addition, the Facilities are supported by a corporate guarantee issued by MariEnergies, to the extent of the Group's shareholding in SKY47. Further, the Group and minority shareholders of SKY47, have collectively pledged 51% of their shareholding in SKY47, in proportion to their respective ownership interests.

The Facilities carry mark-up/ profit at a variable rate of 3-month KIBOR plus 0.3%, which has been revised to KIBOR plus 0.15% effective from July 1, 2026. Under the terms of the agreement, repayment of principal will commence after a grace period of three years, following which the outstanding principal amount will be repaid on a quarterly basis over the remaining tenure of the Facilities in 28 quarterly installments ending on September 30, 2035. During the year, the interest paid on the conventional and islamic part of the Facilities amounts to Rs 271,844 thousand (2025: Nil) and Rs 87,175 thousand (2025: Nil) respectively, which has been capitalized in the 'Property, plant and equipment'.

6.2 Under 'Temporary Economic Relief Facility' (TERF) announced by the State Bank of Pakistan (SBP), the Group, through the Holding Company, secured financing of Rs 1 billion during the year ended June 30, 2022 for installation of stand-alone processing facilities at Mari field for low BTU gas being processed at Sachal Gas Processing Complex for enhancement of production from Mari Field. TERF was obtained through a commercial bank with quarterly repayments. Tenor of the facility is 10 years including two years of grace period for principal repayments. The quarterly principal repayment commenced in December 2023. Security under TERF facility is first pari passu hypothecation charge over all present & future fixed assets of the Holding Company (excluding land and building) with 25% margin.

TERF has been recognized at amortized cost, which is calculated using effective interest rates on various drawdown dates ranging from 7.90% to 10.43% per annum. The differential mark-up has been recognized as 'deferred government grant' and has been deducted from the carrying value of related asset. During the year, the interest paid on this conventional long term financing amounts to Rs 20,856 thousand (2025: Rs 24,314 thousand).

	Note	2026 (Rupees in thousand)	2025
7. LEASE LIABILITIES			
Balance at beginning of the year		9,443,466	-
Additions during the year		1,850,780	9,443,714
Payments made during the year		(3,819,757)	(345,013)
Unwinding of interest during the year		966,248	274,062
Exchange (gain) / loss during the year		(106,422)	70,703
Balance at end of the year		8,334,315	9,443,466
Less: Current portion classified under current liabilities		(6,651,073)	(3,129,170)
		1,683,242	6,314,296
7.1 Breakup of lease liabilities is as follows:			
Facilities		6,400,093	9,271,379
Office Premises		1,934,222	172,087
		8,334,315	9,443,466
8. DEFERRED LIABILITIES			
Provision for decommissioning cost	8.1	31,660,723	31,312,631
Provision for employee benefits	8.2	2,501,301	1,591,407
		34,162,024	32,904,038

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

	Note	2026 (Rupees in thousand)	2025
8.1 Provision for decommissioning cost			
Balance at beginning of the year		31,312,631	26,016,005
Provision made during the year		4,413,217	5,012,606
Revision due to change in estimates		(6,570,932)	(2,941,131)
Cost incurred during the year		(790,892)	(29,461)
Unwinding of discount	33	3,296,699	3,254,612
Balance at end of the year		31,660,723	31,312,631
The above provision is analyzed as follows:			
Wells		23,276,127	23,354,871
Production facilities including pipelines		8,384,596	7,957,760
		31,660,723	31,312,631
Wholly owned		24,158,928	22,943,274
Joint operations		7,501,795	8,369,357
		31,660,723	31,312,631

It is expected that cash outflows resulting from decommissioning will occur between financial year 2027 to 2065.

	Note	2026 (Rupees in thousand)	2025
8.2 Provision for employee benefits			
Funded			
Management gratuity	38.1	-	-
Non-management gratuity	38.1	-	-
		-	-
Unfunded			
Post retirement leave benefit	38.2	933,785	887,014
Post retirement medical benefit	38.2	86,836	82,214
Gratuity	38.2	476,326	-
Compensated leave absences and others		1,004,354	622,179
		2,501,301	1,591,407
		2,501,301	1,591,407

9. DEFERRED TAX LIABILITY

Balance at beginning of the year		43,133,086	30,679,757
Charge / (credit) for the year:			
Consolidated statement of profit or loss	34	9,296,289	11,887,649
Consolidated statement of comprehensive income		(137,209)	565,680
		9,159,080	12,453,329
Balance at end of the year		52,292,166	43,133,086

	Note	2026 (Rupees in thousand)	2025
9.1 The balance of deferred tax liability / (asset) is in respect of following taxable / (deductible) temporary differences:			
Exploration and evaluation expenditure		(4,297,115)	(5,414,686)
Accounting and tax depreciation / amortization		56,310,850	48,289,748
Others		278,431	258,024
		52,292,166	43,133,086

10. TRADE AND OTHER PAYABLES

Creditors		4,665,458	991,023
Accrued liabilities		37,987,930	26,928,415
Joint operation / joint venture partners	10.2	7,857,896	1,743,347
Retention money and performance bonds payable		870,668	1,101,643
Gas Development Surcharge		2,930,083	3,007,762
Excise duty		-	41,974
Royalties		6,783,456	15,633,331
Redeemable preference shares and related accrued profit	10.3	108,611	110,363
Workers' Welfare Fund		446,425	734,069
Withholding tax payable		810,740	302,017
Others		1,919,740	504,789
		64,381,007	51,098,733

10.1 Gas Development Surcharge (GDS), Gas Infrastructure Development Cess (GIDC) and their related sales tax amounting to Rs 148,868,612 thousand (2025: Rs 150,251,863 thousand) are not reflected in these 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. As at June 30, 2026, the Group has not received any GIDC and related sales tax, which has not been deposited with GoP.

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 / Sindh Civil Court, where the matter is subjudice.

10.2 This includes Rs 5,313,900 thousand, equivalent to USD 19,000 thousand (2025: Nil) received under the Joint Venture Agreement (JVA) in respect of transfer of 49% of the Group's working interest in Exploration Licenses EL-322 and EL-323 (excluding the carved out area of EL-323 as mentioned in the JVA). The amount will be transferred to the project company(ies) in cash (net of expenditures incurred by MariMinerals) along with such expenditures incurred, subject to requisite approvals and after incorporation of such company(ies) and completion of regulatory formalities.

10.3 5,335,946 (2025: 5,335,946) preference shares have been withheld as at year end due to pending resolution of issue relating to deduction of withholding income tax on issuance of bonus shares. Further, 4,552,084 (2025: 4,608,777) preference shares have not been claimed/redeemed by certain minority shareholders as at June 30, 2026.

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

	2026	2025
	(Rupees in thousand)	
11. UNCLAIMED DIVIDEND		
Fauji Foundation	419,479	299,416
Oil and Gas Development Company Limited	209,740	149,709
Others	445,376	247,286
	1,074,595	696,411

11.1 This includes dividend amounting to Rs 694,410 thousand (2025: Rs 495,659 thousand) due to pending resolution of issue as referred to in note 4.2 to these consolidated financial statements.

12. CONTINGENCIES AND COMMITMENTS

12.1 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 consolidated financial statements except as disclosed below and in note 34.3 to the consolidated financial statements.

b) Petrosin CNG (Private) Limited (Petrosin) has filed a Request for Arbitration dated December 22, 2025 before the ICC International Court of Arbitration for a claim of Rs 5,358 million in relation to the termination of the Gas Sale and Purchase Agreement (GSPA) with MariEnergies. Under the GSPA, Petrosin was required to have a valid license which it did not possess on the date the GSPA was terminated. The Group believes that the matter will be decided in its favor, accordingly, no provision has been recognised in these consolidated financial statements.

c) The Group has given corporate guarantees to the GoP under various Petroleum Concession Agreements (PCAs) and Production Sharing Agreements (PSAs) for the performance of obligations as disclosed in note 12.2 (b) below.

d) As part of the arrangement, as disclosed in note 16.1.1 to these consolidated financial statements, each of the consortium companies including MariEnergies has provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC), Abu Dhabi Company for Offshore Petroleum Operations Limited and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE (SCFEA) to guarantee the obligations of Pakistan International Oil Limited (PIOL), a related party.

e) The Group, through Askari Bank Limited (related party), had issued letter of guarantee amounting to Rs 20 million (2025: Rs 20 million) to Directorate General Mines & Minerals, Government of Balochistan for grant of two Exploration Licenses namely EL-322 and EL-323.

	2026	2025
	(Rupees in thousand)	
12.2 Commitments		
a) Commitments for capital expenditure:		
Wholly owned	32,832,128	6,129,975
Joint operations	10,071,969	5,242,546
	42,904,097	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$ 148.52 million (2025: US$ 85.91 million)	41,393,360	24,342,599

c) As part of the Shareholders Agreement with the consortium partners in PIOL, the Group committed to invest up to US$ 100 million in PIOL during five years from August 31, 2021, which have been invested up to June 30, 2026 (2025: US$ 85 million).

13. PROPERTY, PLANT AND EQUIPMENT

Description	Freehold land	Leasehold land	Buildings on freehold land	Buildings on leasehold land	Roads and bridges	Drilling rig, tools and equipment	Plant and machinery	Computers and allied equipment	Pipelines	Furniture and fixtures	Vehicles - Heavy	Vehicles - light	Right-of-use asset - facilities	Right-of-use assets - premises	Decommissioning cost - Production facilities including pipelines - note 3.6	Stores and spares held for capital expenditure	Capital work in progress	Total		
	(Rupees in thousand)																			
As at July 1, 2024																				
Cost	254,083	7,789,232	2,535,462	1,305,024	919,652	8,376,690	51,900,387	1,621,231	13,918,131	414,072	2,084,307	1,829,396	-	-	4,418,638	17,120,100	12,585,959	127,072,364		
Accumulated depreciation	-	(336,353)	(1,028,405)	(444,838)	(253,375)	(3,568,910)	(13,841,810)	(1,028,776)	(5,204,222)	(187,790)	(1,788,150)	(1,083,884)	-	-	(950,301)	-	-	(29,717,014)		
Net book value	254,083	7,452,879	1,507,057	860,186	666,077	4,807,780	38,058,577	592,455	8,713,909	226,282	296,157	745,512	-	-	3,468,337	17,120,100	12,585,959	97,355,350		
Year ended June 30, 2025																				
Opening net book value	254,083	7,452,879	1,507,057	860,186	666,077	4,807,780	38,058,577	592,455	8,713,909	226,282	296,157	745,512	-	-	3,468,337	17,120,100	12,585,959	97,355,350		
Additions / transfers from capital work in progress	409,974	-	14,220	3,535,134	105,507	799,573	3,968,359	316,467	2,875,939	62,645	6,969	482,807	5,462,827	171,302	1,661,688	-	15,223,641	35,097,052		
Additions - net of transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,353,043	-	4,353,043		
Revision due to change in estimates of provision for decommissioning cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(658,503)	-	-	(658,503)		
Disposals / transfers / write-offs																				
Cost	-	-	-	(998)	-	-	(291,269)	(12,656)	(1,407,973)	(2,747)	(525)	-	-	-	-	(1,282,143)	(12,577,594)	(12,885,789)		
Accumulated depreciation	-	-	-	527	-	-	190,839	12,407	1,407,973	2,618	525	-	-	-	-	-	-	206,916		
	-	-	-	(471)	-	-	(100,430)	(249)	-	(129)	-	-	-	-	-	(1,282,143)	(12,577,594)	(12,678,873)		
Asset classified as held for sale - note 13.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(720,000)	(720,000)		
Depreciation charge	-	(233,834)	(110,380)	(116,210)	(72,118)	(861,912)	(3,941,978)	(341,838)	(1,407,973)	(35,499)	(123,321)	(274,254)	(182,094)	(19,985)	(908,443)	-	-	(8,629,839)		
Net book value	664,057	7,219,045	1,410,897	4,278,639	699,466	4,745,441	37,984,528	566,835	10,181,875	253,299	179,805	954,065	5,280,733	151,317	3,563,079	21,473,143	14,512,006	114,118,230		
As at July 1, 2025																				
Cost	664,057	7,788,232	2,549,682	4,839,160	1,025,159	9,176,263	55,577,477	1,925,042	16,794,070	473,970	2,090,751	2,312,203	5,462,827	171,302	5,421,823	21,473,143	14,512,006	152,258,167		
Accumulated depreciation	-	(570,187)	(1,138,785)	(560,521)	(325,693)	(4,430,822)	(17,592,949)	(1,358,207)	(6,612,195)	(220,671)	(1,910,946)	(1,356,138)	(182,094)	(19,985)	(1,838,744)	-	-	(38,139,937)		
Net book value	664,057	7,219,045	1,410,897	4,278,639	699,466	4,745,441	37,984,528	566,835	10,181,875	253,299	179,805	954,065	5,280,733	151,317	3,563,079	21,473,143	14,512,006	114,118,230		
Year ended June 30, 2026																				
Opening net book value	664,057	7,219,045	1,410,897	4,278,639	699,466	4,745,441	37,984,528	566,835	10,181,875	253,299	179,805	954,065	5,280,733	151,317	3,563,079	21,473,143	14,512,006	114,118,230		
Additions / transfers from capital work in progress	1,193,160	-	458,480	495,089	335,073	935,500	1,396,295	2,146,298	4,641,339	180,481	163,889	512,603	-	-	1,603,507	1,969,672	53,054,744	69,086,080		
Additions - net of transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,282,143	-	1,282,143		
Revision due to change in estimates of provision for decommissioning cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,409,891)	-	-	(2,409,891)		
Disposals / transfers / write-offs																				
Cost	-	-	-	(5,734)	-	-	(6,240)	(23,184)	(9,217)	(9,985)	-	(10,505)	-	-	-	-	(12,458,157)	(12,513,805)		
Accumulated depreciation	-	-	-	2,975	-	-	6,057	23,014	3,014	4,216	-	10,505	-	-	-	-	-	46,767		
	-	-	-	(2,759)	-	-	(183)	(170)	(6,203)	(5,769)	-	-	-	-	-	-	(12,458,157)	(12,467,038)		
Depreciation charge	-	(233,834)	(125,671)	(249,529)	(112,518)	(835,677)	(3,927,721)	(759,217)	(1,619,898)	(45,207)	(122,440)	(337,676)	(546,282)	(214,454)	(670,877)	-	-	(9,801,021)		
Net book value	1,857,217	6,985,211	1,743,706	4,521,390	922,021	4,845,264	35,452,919	1,953,746	13,203,316	382,804	221,234	1,128,992	4,734,451	1,540,370	2,451,983	22,755,286	55,108,593	159,808,503		
As at June 30, 2026																				
Cost	1,857,217	7,788,232	3,008,162	5,328,465	1,360,232	10,111,763	56,967,532	4,048,156	21,435,409	644,466	2,254,640	2,814,301	5,462,827	1,774,809	4,981,604	22,755,286	55,108,593	207,702,694		
Accumulated depreciation	-	(804,021)	(1,264,456)	(807,075)	(438,211)	(5,266,499)	(21,514,613)	(2,094,410)	(8,232,093)	(261,662)	(2,033,406)	(1,685,309)	(728,376)	(234,439)	(2,529,621)	-	-	(47,894,191)		
Net book value	1,857,217	6,984,211	1,743,706	4,521,390	922,021	4,845,264	35,452,919	1,953,746	13,203,316	382,804	221,234	1,128,992	4,734,451	1,540,370	2,451,983	22,755,286	55,108,593	159,808,503		
Rates of depreciation (%)	-	1-3	5	5	10	5-33.33	6.67-10	33.33	10	10	33.33	20	10	18-33.33						

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
13.1 Net book value at year end represents:			
Wholly owned		135,063,889	91,546,101
Joint operations	13.2	24,744,614	22,572,129
		159,808,503	114,118,230

13.2 It includes assets having net book value amounting to Rs 2,079,194 thousand (2025: Rs 1,640,265 thousand), being the Group's share in joint operations operated by OGDCL, PPL, MOL and UEPL (assets not in the possession of the Group) and also includes freehold land having net book value amounting to Rs 900,000 thousand (2025: Nil) which is not in the name of the Group as at year end.

	2026	2025
	(Rupees in thousand)	
13.3 The depreciation charge has been allocated as follows:		
Property, plant and equipment	189,277	-
Development and production assets	590,077	477,851
Exploration and evaluation assets	260,864	205,632
Operating and administrative expenses	8,266,427	6,980,894
Exploration and prospecting expenditure	121,376	553,029
Other income	373,000	412,433
	9,801,021	8,629,839

13.4 Detail of property, plant and equipment disposed off during the year, having net book value of more than Rs 500 thousand is as follows:

Description	Cost	Net Book Value	Proceeds	Loss	Particulars of purchaser	Mode of disposal
	(Rupees in thousand)					
Furniture	5,208	4,918	4,918	-	Paramount Techno Parks Limited	Negotiation
Fixtures and equipment	4,586	2,291	429	1,862	Wali Khan	Auction
	9,794	7,209	5,347	1,862		

13.5 Particulars of immovable property (land and buildings) as at June 30, 2026 are as follows:

Description	Location	Approximate Area of Land
Wells, production / processing facilities, residential area, field office and warehouse	Sindh	2,744 acres
Land and head office building	Islamabad	14.95 acres
Warehouse	Balochistan	4.00 acres
Guest houses	KPK	0.66 acres

13.6 In the prior year, the Board of Directors of a subsidiary, MariTechnologies, approved the disposal of development charges paid for the purchase of a land alongwith remaining cost of the land, which has been disposed off during the year.

14. DEVELOPMENT AND PRODUCTION ASSETS

	Note	Development expenditure	Decommissioning cost	Total
		(Rupees in thousand)		
As at July 1, 2024				
Cost		50,587,517	8,231,272	58,818,789
Accumulated amortization		(20,271,011)	(3,229,583)	(23,500,594)
Accumulated impairment losses		(200,000)	-	(200,000)
Net book value		30,116,506	5,001,689	35,118,195
Year ended June 30, 2025				
Opening net book value		30,116,506	5,001,689	35,118,195
Additions		21,888,233	2,596,085	24,484,318
Revision due to change in estimates of provision for decommissioning cost		(79,513)	(1,951,261)	(2,030,774)
Transferred from exploration and evaluation assets	15	11,899,388	540,933	12,440,321
Amortization charge		(6,640,669)	(1,567,974)	(8,208,643)
Closing net book value		57,183,945	4,619,472	61,803,417
As at July 1, 2025				
Cost		84,295,625	9,417,029	93,712,654
Accumulated amortization		(26,911,680)	(4,797,557)	(31,709,237)
Accumulated impairment losses		(200,000)	-	(200,000)
Net book value		57,183,945	4,619,472	61,803,417
Year ended June 30, 2026				
Opening net book value		57,183,945	4,619,472	61,803,417
Additions		30,413,501	1,663,183	32,076,684
Revision due to change in estimates of provision for decommissioning cost		(984,084)	(2,610,290)	(3,594,374)
Transferred from exploration and evaluation assets	15	7,972,603	368,195	8,340,798
Amortization charge		(7,475,798)	(2,055,605)	(9,531,403)
Closing net book value		87,110,167	1,984,955	89,095,122
As at June 30, 2026				
Cost		121,697,645	8,838,117	130,535,762
Accumulated amortization		(34,387,478)	(6,853,162)	(41,240,640)
Accumulated impairment losses		(200,000)	-	(200,000)
Net book value		87,110,167	1,984,955	89,095,122

		2026	2025
		(Rupees in thousand)	
Net book value at year end represents:			
Wholly owned		57,975,110	43,119,542
Joint operations		31,120,012	18,683,875
	14.1	89,095,122	61,803,417

14.1 This includes wells in progress amounting to Rs 25,935,618 thousand (2025: Rs 8,240,479 thousand).

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

15. EXPLORATION AND EVALUATION ASSETS

	Note	Exploration and evaluation expenditure	Decommissioning cost	Total
		(Rupees in thousand)		
As at July 1, 2024				
Cost		34,329,259	1,607,808	35,937,067
Accumulated impairment losses		(9,790,722)	(614,305)	(10,405,027)
Net book value		24,538,537	993,503	25,532,040
Year ended June 30, 2025				
Opening net book value		24,538,537	993,503	25,532,040
Additions		10,822,669	754,833	11,577,502
Revision due to change in estimates of provision for decommissioning cost		-	5,245	5,245
Transferred to development and production assets	14	(11,899,388)	(540,933)	(12,440,321)
Reversal of impairment losses		196,436	-	196,436
Cost of dry and abandoned wells		(2,201,533)	-	(2,201,533)
Closing net book value		21,456,721	1,212,648	22,669,369
As at July 1, 2025				
Cost		31,051,007	1,826,953	32,877,960
Accumulated impairment losses		(9,594,286)	(614,305)	(10,208,591)
Net book value		21,456,721	1,212,648	22,669,369
Year ended June 30, 2026				
Opening net book value		21,456,721	1,212,648	22,669,369
Additions		26,227,414	780,362	27,007,776
Revision due to change in estimates of provision for decommissioning cost		(21,651)	(176,044)	(197,695)
Transferred to development and production assets	14	(7,972,603)	(368,195)	(8,340,798)
Impairment losses		(3,976,897)	(275,913)	(4,252,810)
Dry and abandoned wells				
Cost		(8,111,713)	(3,105)	(8,114,818)
Accumulated impairment losses		3,937,830	-	3,937,830
		(4,173,883)	(3,105)	(4,176,988)
Closing net book value		31,539,101	1,169,753	32,708,854
As at June 30, 2026				
Cost		41,172,454	2,059,971	43,232,425
Accumulated impairment losses		(9,633,353)	(890,218)	(10,523,571)
Net book value		31,539,101	1,169,753	32,708,854

	2026	2025
	(Rupees in thousand)	
Net book value at year end represents:		
Wholly owned	15,447,694	4,671,368
Joint operations	17,261,160	17,998,001
	32,708,854	22,669,369

15.1 As at June 30, 2026, the liabilities related to the exploration and evaluation activities of the Group amounts to Rs 12,218,824 thousand (2025: Rs 4,659,859 thousand). Further, the cash outflow during the year related to the exploration and evaluation activities of the Group amounts to Rs 29,471,820 thousand (2025: Rs 28,570,276 thousand).

16. LONG TERM INVESTMENTS

	Note	2026	2025
		(Rupees in thousand)	
Investment in associates and joint venture			
Investment in related parties - associates (Un-quoted)			
- Pakistan International Oil Limited	16.1	23,430,698	19,877,835
- Ammuri Minerals (Private) Limited	16.2	250	-
- Ammuri Resources (Private) Limited	16.2	250	-
		23,431,198	19,877,835
Investment in related party - joint venture (Un-quoted)			
- Mari MSA LABS (Private) Limited	16.3	560,000	-
		23,991,198	19,877,835
Investment in financial asset (Fair value through profit or loss)			
- Term Finance Certificates (TFCs) (Quoted)	16.4	188,701	188,779
- Kohesultan Mining Company (Private) Limited (Un-Quoted)	16.5	-	-
		188,701	188,779
		24,179,899	20,066,614
16.1 Investment in related party - Pakistan International Oil Limited - foreign operation			
Opening carrying value		19,877,835	12,306,218
Movement during the year:			
Investment during the year	16.1.1	4,219,500	7,037,250
Share of (loss) / profit	16.1.2	(304,037)	291,214
Effect of translation of investment		(362,600)	243,153
Closing carrying value - at equity method	16.1.2	23,430,698	19,877,835

16.1.1 The Group made investment in Pakistan International Oil Limited (PIOL), a company engaged in the business of extraction of oil and natural gas and registered as a limited liability company in the Emirates of Abu Dhabi and incorporated in Abu Dhabi Global Market on July 15, 2021, with 25% shareholding by each consortium partners namely MariEnergies, OGDCL, PPL and GHPL. The concession agreement between PIOL and ADNOC was signed on August 31, 2021.

On June 11, 2025, the Supreme Council for Financial and Economic Affairs (SCFEA) awarded the Production Concession Agreement to ADNOC and PIOL in respect of Offshore Block 5 with PIOL holding 40% participating interest in the concession area.

Further, during the year, the Group has subscribed to additional 1.5 million ordinary shares (2025: 2.5 million ordinary shares) of PIOL by paying US$ 15,000 thousand; Rs 4,219,500 thousand (2025: US$ 25,000 thousand; Rs 7,037,250 thousand). Aggregate investment as at June 30, 2026 is US$ 100,000 thousand; Rs 24,751,550 thousand (2025: US$ 85,000 thousand; Rs 20,532,050 thousand) representing 10 million (2025: 8.5 million) ordinary shares of US$ 10 each.

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

16.1.2 Share of (loss) / profit of PIOL is based on the audited financial statements for the period up to December 31, 2025, adjusted for transactions and events up to June 30, 2026 based on management accounts.

Summarized financial information is as follows:

	2026	2025
	(Rupees in thousand)	
Summarized statement of financial position		
Current assets	63,197,116	54,795,664
Non-current assets	33,783,168	34,572,241
Current liabilities	(2,272,047)	(9,122,851)
Non-current liabilities	(985,446)	(733,713)
Net assets	93,722,791	79,511,341
Group's shareholding	25%	25%
Share of net assets reconciled with carrying value of investment	23,430,698	19,877,835
Summarized statement of comprehensive income		
Total comprehensive (loss) / income for the year	(1,216,148)	1,164,856
Group's shareholding	25%	25%
Share of comprehensive (loss) / income	(304,037)	291,214

16.2 During the year, two project companies namely Ammuri Minerals (Private) Limited and Ammuri Resources (Private) Limited, were incorporated. 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% (less one share). The amount represents initial investment made by MariMinerals in these companies.

16.3 During the year, MariMinerals, together with MSALABS Limited, incorporated a company namely Mari MSA LABs (Private) Limited (MARI-MSALABS), a private limited company incorporated in Pakistan under the Companies Act, 2017. The principal business of MARI-MSALABS is to establish, own, operate, manage and maintain testing, inspection, assaying, and analytical laboratory facilities. MariMinerals' and MSALABs Limited's shareholding in MARI-MSALABS is 50% each. MariMinerals has subscribed to 56,000 thousand ordinary shares of Rs 10 each against subscription of Rs 560,000 thousand, which remained payable as at year end.

16.4 This represents investment in un-secured, subordinated and perpetual TFCs. TFCs are callable at the option of bank after five years and profit is on semi annual basis at six months KIBOR + 2% on non-cumulative basis.

16.5 During the year, MariMinerals acquired 5% shareholding in Kohesultan Mining Company (Private) Limited (KMCL) representing 500 thousand ordinary shares against a consideration of Rs 100, which remained payable as at year end.

	Note	2026	2025
		(Rupees in thousand)	
17. RIGHT-OF-USE ASSET RECEIVABLES			
Balance at beginning of the year		4,172,121	-
Addition during the year		248,057	4,172,586
Payments received during the year		(1,628,865)	(150,531)
Unwinding of interest during the year		384,139	118,249
Exchange (loss) / gain during the year		(47,889)	31,817
Balance at end of the year		3,127,563	4,172,121
Less: Current portion classified under current assets		(2,911,321)	(1,396,462)
		216,242	2,775,659
17.1 Breakup of right-of-use asset receivables is as follows:			
Facilities		2,880,042	4,172,121
Office premises		247,521	-
		3,127,563	4,172,121
18. LONG TERM LOANS AND ADVANCES			
Considered good			
Loans and advances to employees	18.1	100,798	124,680
Less: Current portion classified under current assets	22	(60,513)	(57,874)
		40,285	66,806

18.1 Loans and advances to employees are for purchase of vehicles/ household appliances, emergency reasons and house rent as per the applicable policy. These are recoverable in 12 to 60 equal monthly instalments. Interest free loans to employees have not been discounted as the effect is immaterial.

	2026	2025
	(Rupees in thousand)	
19. LONG TERM DEPOSITS AND PREPAYMENTS		
Deposits	226,796	141,678
Prepayments	22,219	4,575
	249,015	146,253
20. STORES AND SPARES		
Wholly owned	14,358,748	12,181,315
Joint operations	798,836	500,496
	15,157,584	12,681,811

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

	2026	2025
	(Rupees in thousand)	
21. TRADE DEBTS		
Due from associated companies and related parties		
- considered good	80,378,815	80,445,969
Due from others - considered good	5,637,618	6,135,742
	86,016,433	86,581,711

21.1 As detailed in note 10.1 to these consolidated financial statements, GDS, GIDC and their related sales tax billed to customers but not received are not included in these consolidated financial statements.

21.2 The maximum aggregate amount due from associated companies and related parties at the end of any month during the year was Rs 89,302,080 thousand (2025: Rs 82,225,210 thousand).

	Note	2026	2025
		(Rupees in thousand)	
21.3 The ageing of trade debts is as follows:			
Neither past due nor impaired			
Due from associated companies and related parties		19,066,126	14,279,140
Due from others		5,299,177	5,375,508
		24,365,303	19,654,648
Past due but not impaired			
Due from associated companies and related parties			
Past due 0-30 days		10,925,781	6,001,096
Past due 30-60 days		5,832,982	6,072,067
Past due 60-90 days		6,426,995	3,989,753
Over 90 days		38,126,931	50,103,913
Due from others			
Past due 0-30 days		53,786	130,881
Past due 30-60 days		21,324	41,867
Past due 60-90 days		23,896	68,843
Over 90 days		239,435	518,643
	21.4	61,651,130	66,927,063
		86,016,433	86,581,711

21.4 'Past due but not impaired' trade debts include amounts receivable directly/ultimately from the GoP amounting to Rs 61,108,165 thousand (2025: Rs 66,034,413 thousand). Due to exemption provided by SECP from application of ECL model on financial assets receivable from the GoP up to December 31, 2026, the Group has not recorded the impact of ECL on trade debts in respect of debt due directly/ultimately from GoP.

	Note	2026	2025
		(Rupees in thousand)	
22. SHORT TERM LOANS, ADVANCES AND PREPAYMENTS			
Considered good			
Current portion of long term loans and advances	18	60,513	57,874
Advances to employees against expenses		108,949	191,487
Advances to suppliers, contractors and deposits for LC margin		1,649,952	2,241,173
Receivables from joint operating partners		6,641,381	3,805,168
Prepayments		511,357	257,820
Workers' Profit Participation Fund		298,469	174,614
		9,270,621	6,728,136

23. OTHER RECEIVABLES

It includes receivable against contractual services of Rs 3,972,265 thousand (2025: Rs 4,166,526 thousand).

	Note	2026	2025
		(Rupees in thousand)	
24. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Mutual funds	24.1	8,173,479	38,224,669
At amortized cost			
Term deposit receipts (TDRs)	24.2	23,730,319	5,335,652
Treasury bills	24.3	-	344,291
		23,730,319	5,679,943
		31,903,798	43,904,612

24.1 Fair value has been determined using quoted repurchase prices, being net asset value of units as of year end.

24.2 This includes foreign currency TDRs equivalent to US$ 31,151 thousand (2025: US$ 10,000 thousand), carries effective interest rate ranges from 5.85% to 6.45% (2025: 5.10%) per annum. The local currency TDRs carries effective interest rate ranges from 10.70% to 12.70% (2025: 10.50%) per annum.

24.3 This carried effective interest rate of 16.32% per annum.

	Note	2026	2025
		(Rupees in thousand)	
25. CASH AND BANK BALANCES			
Cash on hand		6,082	7,865
Balances with banks on deposit accounts	25.1 & 25.2	36,805,832	45,147,890
		36,811,914	45,155,755

25.1 This include US$ 45,676 thousand (2025: US$ 60,751 thousand) having mark-up ranges from 2.00% to 5.00% (2025: 1.75% to 4.0%) per annum. The mark-up for local currency accounts ranges from 4.50% to 11.50% (2025: 3.67% to 9.50%) per annum.

25.2 This includes Rs 535,883 thousand (2025: Rs 266,000 thousand) held under lien with banks to issue letter of credit / guarantee including Rs 484,600 thousand (2025: Rs 266,000 thousand) held under lien with Askari Bank Limited, a related party.

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

	2026	2025
	(Rupees in thousand)	
26. NET SALES		
Product wise breakup of net sales is as follows:		
Natural gas	182,963,473	169,795,071
Crude oil	8,672,134	7,254,044
Liquefied Petroleum Gas (LPG)	27,609	47,989
Others	791	-
	191,664,007	177,097,104

27. ROYALTIES

This includes Rs 22,654,689 thousand (2025: Rs 14,167,482 thousand) under rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

	Note	2026	2025
		(Rupees in thousand)	
28. OPERATING AND ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	28.1	15,086,816	13,612,124
Rent, rates and taxes	28.2	1,354,248	1,255,689
Legal, professional and support services		2,029,338	2,936,312
Fuel, light, power and water		1,242,552	961,678
Maintenance, repairs and consumption of stores and spares		4,525,999	4,053,376
Insurance		597,603	814,592
Depreciation	13.3	8,266,427	6,980,894
Amortization and reversal of provision for decommissioning cost		9,162,431	7,951,544
Field and other services		6,561,149	4,910,958
Travelling and transportation		1,252,795	1,384,821
Licences and equipment maintenance		684,309	418,550
Auditor's remuneration	28.3	39,732	18,117
Training, welfare and Corporate Social Responsibility (CSR)		2,823,063	2,101,956
Directors' fee and expenses		79,126	91,464
Reservoir study and production logging		522,100	726,749
Others		954,049	534,129
		55,181,737	48,752,953
Less: Allocation of expenses to activities		10,729,770	7,639,601
		44,451,967	41,113,352

28.1 This includes operating lease rentals amounting to Rs 461,758 thousand (2025: Rs 355,421 thousand) in respect of leased vehicles provided to eligible employees as per the Group's policy.

28.2 This includes expense amounting to Rs 950,082 thousand (2025: Rs 615,211 thousand) relating to short-term leases.

	Note	2026	2025
		(Rupees in thousand)	
28.3 Auditor's remuneration			
Fee for audit of separate and consolidated financial statements of the Holding Company		7,804	6,504
Review of half yearly financial statements, audit of financial statements of subsidiaries and other statutory certifications		11,683	9,910
IFRS Sustainability Reporting readiness assessment and IT audit		17,900	-
Out of pocket expenses		2,345	1,703
		39,732	18,117
29. EXPLORATION AND PROSPECTING EXPENDITURE			
Prospecting expenditure		8,802,800	12,856,735
Dry and abandoned wells	15	4,176,988	2,201,533
Impairment losses/ (reversal)	15	4,252,810	(196,436)
		17,232,598	14,861,832
30. OTHER CHARGES			
Workers' Profit Participation Fund		4,397,477	4,625,386
Workers' Welfare Fund		440,669	734,069
		4,838,146	5,359,455

31. OTHER INCOME - NET

It includes income from contractual services of Rs 3,013,499 thousand (2025: Rs 2,166,055 thousand) offset by related expenses of Rs 2,409,969 thousand (2025: Rs 1,579,292 thousand).

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
32. FINANCE INCOME			
Interest income on deposit accounts with banks		2,647,263	5,083,413
Interest income on term deposit with banks		900,683	213,895
Income on mutual funds		2,760,902	4,365,588
Interest income on term finance certificates		25,846	30,381
Interest income on treasury bills		5,707	280,533
Exchange gain		-	700,491
		6,340,401	10,674,301
33. FINANCE COST			
Unwinding of discount on provision for decommissioning cost	8.1	3,296,699	3,254,612
Unwinding of interest on lease liabilities - net		580,165	155,813
Interest on long term financing		55,338	63,181
Exchange loss		544,838	-
Bank charges		12,650	15,794
		4,489,690	3,489,400
34. REVERSAL OF / (PROVISION FOR) TAXATION			
Current tax			
- for the year		(4,099,216)	(11,324,287)
- for the prior years	34.2 & 34.3	17,191,691	-
Deferred tax		(9,296,289)	(11,887,649)
		3,796,186	(23,211,936)

	2026	2025
	(Percentage)	
34.1 Reconciliation of effective tax rate		
Applicable tax rate	46.9	55.7
Effect of:		
- depletion allowance and royalties	(20.5)	(24.5)
- prior years' current tax	(19.6)	-
- change in deferred tax rate	(8.8)	-
- recognition of deferred tax on share of losses in associate	-	(1.0)
- others	(2.6)	(4.0)
Effective tax rate	(4.6)	26.2

34.2 During the year, the Federal Constitutional Court of Pakistan ("FCC") in its judgment dated January 27, 2026, regarding the constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001 held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rule 4AA and 4AB of the Fifth Schedule (the Schedule) will apply to the petroleum income if it's application does not exceed the aggregate rate of taxes provided in the Schedule and their respective PCAs. Accordingly, the Group has reversed the tax provision amounting to Rs 17,175 million for the prior years.

34.3 The Group has recorded a reversal of tax provision amounting to Rs 5,667 million by treating the amount under rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013 (Rule 35) as Payment to the Government. The matter of Rule 35 is subjudice at the Honorable Islamabad High Court vide writ petition dated February 16, 2026, which has granted stay against the show cause notice of tax authorities. The Group believes that the matter will be decided in its favor.

	2026	2025
35. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year attributable to equity holders of the Holding Company (Rupees in thousand)	86,878,198	65,368,932
Number of ordinary shares outstanding (in thousand)	1,200,623	1,200,623
Earnings per ordinary share (in Rupees)	72.36	54.45

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

	Note	2026	2025
		(Rupees in thousand)	
36. CASH AND CASH EQUIVALENTS			
Cash and bank balances	25	36,811,914	45,155,755
Short term investments	24	31,903,798	43,904,612
Bank balances under lien	25.2	(535,883)	(266,000)
		68,179,829	88,794,367

Notes to the Consolidated Financial Statements

for the year ended June 30, 2026

37. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Long term financing	Lease liabilities - Note 37.1	Unclaimed dividend	Total
	(Rupees in thousand)			
As at July 1, 2024	742,662	-	570,696	1,313,358
Changes from financing cash flows				
Draw-downs	-	-	-	-
Repayments	(125,000)	(345,013)	-	(470,013)
Finance cost paid	(40,111)	-	-	(40,111)
Dividend paid	-	-	(17,750,220)	(17,750,220)
	(165,111)	(345,013)	(17,750,220)	(18,260,344)
Other changes				
Dividend declared	-	-	17,875,935	17,875,935
Additions in lease liabilities	-	9,443,714	-	9,443,714
Interest expense	63,181	274,062	-	337,243
Bank charges and others	15,797	-	-	15,797
Exchange loss	-	70,703	-	70,703
	78,978	9,788,479	17,875,935	27,743,392
As at June 30, 2025	656,529	9,443,466	696,411	10,796,406
Changes from financing cash flows				
Draw-downs	8,000,000	-	-	8,000,000
Repayments	(125,000)	(3,819,757)	-	(3,944,757)
Finance cost	(477,329)	-	-	(477,329)
Dividend paid	-	-	(35,640,491)	(35,640,491)
	7,397,671	(3,819,757)	(35,640,491)	(32,062,577)
Other changes				
Dividend declared	-	-	36,018,675	36,018,675
Additions in lease liabilities	-	1,850,780	-	1,850,780
Interest expense / capitalized	417,953	966,248	-	1,384,201
Bank charges and others	12,639	-	-	12,639
Exchange gain	-	(106,422)	-	(106,422)
	430,592	2,710,606	36,018,675	39,159,873
As at June 30, 2026	8,484,792	8,334,315	1,074,595	17,893,702

37.1 Repayments of lease liabilities are shown net of receipts of Rs 1,628,865 thousand (2025: Rs 150,531 thousand) from right-of-use asset receivables in the consolidated statement of cash flows resulting in net lease rental payment of Rs 2,190,892 thousand (2025: Rs 194,482 thousand).

38. EMPLOYEE BENEFITS

The results of the actuarial valuations carried out as at June 30, 2026 and June 30, 2025 are as follows:

38.1 Funded benefits

	2026		2025	
	Management Gratuity	Non-Management Gratuity	Management Gratuity	Non-Management Gratuity
	(Rupees in thousand)			
Reconciliation of net defined benefit plan				
Present value of defined benefit obligations	4,413,343	1,384,183	3,805,495	1,439,557
Fair value of plan assets	(4,413,343)	(1,384,183)	(3,805,495)	(1,439,557)
Liability recognized in the consolidated statement of financial position	-	-	-	-
Movement in net defined benefit plan				
Balance at beginning of the year	-	-	(391,910)	-
Expense for the year	335,708	25,870	714,703	172,650
	335,708	25,870	322,793	172,650
Contribution to fund during the year	(335,708)	(25,870)	(322,793)	(172,650)
Balance at end of the year	-	-	-	-
Movement in present value of defined benefit obligations				
Balance at beginning of the year	3,805,495	1,439,557	3,066,478	1,288,476
Current service cost	473,582	64,902	389,220	57,569
Interest cost	495,510	171,825	483,214	189,100
Benefits paid / payable during the year	(150,063)	(167,864)	(285,827)	(156,120)
Remeasurement (gain) / loss on obligation	(211,181)	(124,237)	152,410	60,532
Balance at end of the year	4,413,343	1,384,183	3,805,495	1,439,557
Movement in fair value of plan assets				
Balance at beginning of the year	3,805,495	1,439,557	3,458,388	1,288,476
Contributions during the year	335,708	25,870	322,793	172,650
Interest income on plan assets	495,510	171,319	539,737	188,830
Benefits paid / payable during the year	(150,063)	(167,864)	(285,827)	(156,120)
Remeasurement (loss) on plan assets	(73,307)	(84,699)	(229,596)	(54,279)
Balance at end of the year	4,413,343	1,384,183	3,805,495	1,439,557
Plan assets comprise of:				
Deposit with banks	4,413,343	1,384,183	3,805,495	1,439,557
Expense for the year:				
Recognized in the consolidated statement of profit or loss				
Current service cost	473,582	64,902	389,220	57,569
Interest cost	495,510	171,825	483,214	189,100
Interest income on plan assets	(495,510)	(171,319)	(539,737)	(188,830)
	473,582	65,408	332,697	57,839

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	2026		2025	
	Management Gratuity	Non-Management Gratuity	Management Gratuity	Non-Management Gratuity
	(Rupees in thousand)			
Recognized in the consolidated statement of comprehensive income				
Remeasurement (gain) / loss on obligations:				
Due to change in financial assumptions	-	(178)	-	78,402
Due to change in experience adjustments	(211,181)	(124,059)	152,410	(17,870)
Remeasurement loss / (gain) on plan assets	73,307	84,699	229,596	54,279
	(137,874)	(39,538)	382,006	114,811
Total expense for the year	335,708	25,870	714,703	172,650
Actual return on plan assets	422,203	86,620	310,141	134,551
Expected expense / contribution for the next year	587,768	63,476	476,785	65,408

38.2 Un-funded benefits

	2026			2025	
	Post Retirement Leave Benefit*	Post Retirement Medical Benefit	Gratuity	Post Retirement Leave Benefit*	Post Retirement Medical Benefit
	(Rupees in thousand)				
Present value of defined benefit obligations	933,785	86,836	476,326	887,014	82,214
Movement in present value of defined benefit obligations					
Balance at beginning of the year	887,014	82,214	-	797,335	78,296
Transferred during the year	-	-	433,537	-	-
Expense for the year	85,148	10,305	307,232	143,123	6,576
	972,162	92,519	740,769	940,458	84,872
Benefits paid / payable during the year	(38,377)	(5,683)	(264,443)	(53,444)	(2,658)
Balance at end of the year	933,785	86,836	476,326	887,014	82,214
Expense for the year:					
Recognized in the consolidated statement of profit or loss					
Current service cost	126,437	2,235	128,882	113,764	1,985
Interest cost	118,294	9,900	77,283	127,043	11,699
Remeasurement gain	(159,583)	-	-	(97,684)	-
	85,148	12,135	206,165	143,123	13,684
Recognized in the consolidated statement of comprehensive income					
Remeasurement (gain) / loss	-	(1,830)	101,067	-	(7,108)
Total expense for the year	85,148	10,305	307,232	143,123	6,576

* This represents benefit to entitled employees based on number of years served as per the Group's policy.

38.3 The principal actuarial assumptions used in the actuarial valuations are as follows:

	2026	2025
	(Per annum)	
Discount rate	12.75%	12.5%
Expected rate of salary increase	11.75% - 13.75%	12.0% - 13.5%
Increase in cost of medical benefits	11.75%	11.5%
Mortality rates	SLIC (2001-05)-1	
Employee turnover rate	Light - Moderate	

38.4 Weighted average duration and projected payments

	Management Gratuity	Non-Management Gratuity
Weighted average duration of the obligation as at June 30, 2026 (in years)	8.72	5.71
Maturity analysis of the benefit payments (future cash flows) for the next five years is as follows:	(Rupees in thousand)	
For the year 2027	369,475	163,384
For the year 2028	288,982	225,764
For the year 2029	524,360	195,452
For the year 2030	340,685	190,874
For the year 2031	813,286	200,747

38.5 Sensitivity analysis of the obligation:

	Effect on present value of obligation	
	Management Gratuity	Non-Management Gratuity
	(Rupees in thousand)	
Discount rate:		
0.5% increase	(186,199)	(38,437)
0.5% decrease	199,453	40,798
Salary rate:		
0.5% increase	198,542	40,250
0.5% decrease	(187,000)	(38,271)

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38.6 Employee benefits are exposed to the following risks:

Mortality risks
The risk that the actual mortality experience is different and the Group will have to pay sooner than expected.

Investment and discount rate risks
The risk of the investment underperforming and not being sufficient to meet the liabilities.

Final salary risks
The risk that the final salary at the time of cessation of service is higher than what we assumed.

Withdrawal risk
The risk of higher or lower withdrawal experience than assumed.

39. OPERATING SEGMENTS

The Group has the following four operating segments, however, the oil & gas segment is only reportable based on quantitative threshold. These business segments are engaged in providing products or services which are subject to risks and rewards which differ from the risk and rewards of other segments.

	Segment	Nature of business
i)	Oil & gas	Exploration, production and sale of oil & gas, mainly undertaken through MariEnergies. Details of gross revenue from major customers are given in note 47.1
ii)	Vent gas processing	Capture, processing and purification of cold vent/exhaust gases, undertaken through GEM
iii)	Minerals	Mineral mining activities, mainly undertaken through MariMinerals
iv)	Technology	Establishment and running of data centers, cloud computing, artificial intelligence and other new technologies, undertaken through MariTechnologies and SKY47

39.1 Information about reportable segments

Information related to each reportable segment is set out below. Segment profit / (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segment relative to other entities that operate in same industries. Total figures represents figures reported in the consolidated financial statements.

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	Oil & gas	Other segments	Consolidation eliminations	Total
	(Rupees in thousand)			
Year ended June 30, 2026				
Net sales	191,663,216	44,883	(44,092)	191,664,007
Royalties	(45,716,588)	-	-	(45,716,588)
Operating and administrative expenses (excluding depreciation and amortization)	(25,246,407)	(1,451,822)	44,092	(26,654,137)
Depreciation and amortization	(17,722,977)	(74,853)	-	(17,797,830)
Exploration and prospecting expenditure	(17,232,598)	-	-	(17,232,598)
Other charges	(4,838,146)	-	-	(4,838,146)
Other income - net	2,015,097	42,467	-	2,057,564
Finance income	5,461,212	879,189	-	6,340,401
Finance cost	(4,461,771)	(27,919)	-	(4,489,690)
Share of loss in associate	(304,037)	-	-	(304,037)
Profit / (loss) before taxation	83,617,001	(588,055)	-	83,028,946
Reversal of / (provision for) taxation	3,820,869	(24,683)	-	3,796,186
Profit / (loss) for the year	87,437,870	(612,738)	-	86,825,132
As at June 30, 2026				
Segment assets (total)	453,755,749	44,619,543	(135,442)	498,239,850
Segment liabilities (total)	147,891,274	20,973,067	(135,442)	168,728,899
Year ended June 30, 2025				
Net sales	177,097,104	-	-	177,097,104
Royalties	(35,611,066)	-	-	(35,611,066)
Operating and administrative expenses (excluding depreciation and amortization)	(25,695,173)	(228,642)	-	(25,923,815)
Depreciation and amortization	(15,167,867)	(21,670)	-	(15,189,537)
Exploration and prospecting expenditure	(14,861,832)	-	-	(14,861,832)
Other charges	(5,359,455)	-	-	(5,359,455)
Other income - net	1,045,636	(80,000)	-	965,636
Finance income	9,913,094	761,207	-	10,674,301
Finance cost	(3,478,115)	(11,285)	-	(3,489,400)
Share of profit in associate	291,214	-	-	291,214
Profit before taxation	88,173,540	419,610	-	88,593,150
Provision for taxation	(23,037,124)	(174,812)	-	(23,211,936)
Profit for the year	65,136,416	244,798	-	65,381,214
As at June 30, 2025				
Segment assets (total)	409,769,783	15,858,312	(169,962)	425,458,133
Segment liabilities (total)	150,615,728	1,113,568	(169,962)	151,559,334

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40. FINANCIAL INSTRUMENTS

40.1 Financial assets and liabilities

		Note	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Financial assets				
Maturity up to one year				
Trade debts	at amortized cost	21	86,016,433	86,581,711
Short term loans and advances	at amortized cost		7,418,090	4,695,817
Other receivables	at amortized cost		4,844,656	5,258,440
Current portion of right-of-use asset receivables	at amortized cost	17	2,911,321	1,396,462
Short term investments	at fair value through profit or loss	24	8,173,479	38,224,669
	at amortized cost	24	23,730,319	5,679,943
Interest accrued	at amortized cost		357,936	268,098
Cash and bank balances	at amortized cost	25	36,811,914	45,155,755
Maturity after one year				
Long term investments	at fair value through profit or loss	16	188,701	188,779
Right-of-use asset receivables	at amortized cost	17	216,242	2,775,659
Long term loans and advances	at amortized cost	18	40,285	66,806
Long term deposits	at amortized cost	19	226,796	141,678
			170,936,172	190,433,817
Financial liabilities				
Maturity up to one year				
Trade and other payables	at amortized cost		51,194,477	31,187,028
Current portion of long term financing	at amortized cost	6	142,418	147,570
Current portion of lease liabilities	at amortized cost	7	6,651,073	3,129,170
Maturity after one year				
Long term financing	at amortized cost	6	8,342,374	508,959
Lease liabilities	at amortized cost	7	1,683,242	6,314,296
			68,013,584	41,287,023

40.2 Credit quality of financial assets

The credit quality of the Group's financial assets have been assessed below by reference to external credit ratings of counterparties determined by the Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited (VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

	Rating	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Trade debts			
Counterparties with external credit rating	A1+	73,696,191	73,657,819
	A1	10,027,858	10,552,216
Counterparties without external credit rating		2,292,384	2,371,676
		86,016,433	86,581,711
Short term loans and advances			
Counterparties with external credit rating	A1+	3,926,162	2,298,383
Counterparties without external credit rating with no default in the past		3,491,928	2,397,434
		7,418,090	4,695,817
Other receivables			
Counterparties with external credit rating	A1+	978,148	357,465
Counterparties without external credit rating with no default in the past		3,866,508	4,900,975
		4,844,656	5,258,440
Right-of-use asset receivables			
Counterparties with external credit rating	A1+	2,240,033	3,244,983
	A2	640,009	927,138
Counterparties without external credit rating with no default in the past		247,521	-
		3,127,563	4,172,121
Short term investments			
Counterparties with external credit rating	AAA	146,257	14,326,705
	AA+	8,000,143	17,390,722
	AA	27,078	6,507,241
	A1+	23,730,320	5,679,944
		31,903,798	43,904,612
Interest accrued			
Counterparties with external credit rating	A1+	357,936	268,098
Bank balances			
Counterparties with external credit rating	A1+	36,781,286	45,147,878
	A1	24,546	12
		36,805,832	45,147,890
Long term investments			
Counterparties with external credit rating	AA+	188,701	188,779
Long term loans and advances			
Counterparties without external credit rating with no default in the past		40,285	66,806
Long term deposits			
Counterparties with external credit rating	AA+	918	-
Counterparties without external credit rating with no default in the past		225,878	141,678
		226,796	141,678

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40.3 Financial risk management

40.3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Group's overall risk management policy focuses on identification and analysis of risks faced by the Group, setting appropriate risk limits and controls and monitoring thereof. Risk management policies and systems are reviewed regularly in the light of changes in the Group's activities and business environment.

a) Credit risk

Credit risk is the risk of financial loss to the Group on a financial asset if counterparty fails to meet its contractual obligations and principally arises from trade debts, investments and bank balances. To manage credit risk, the Group maintains procedures covering the function for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes, the financial viability of all counterparties is regularly monitored and assessed.

Financial assets are considered to be credit-impaired when there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. This includes observable data concerning significant financial difficulty of the counterparty; a breach of contract; it becoming probable that the counterparty will enter bankruptcy or other financial re-organization because of financial difficulties. Where the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof for example where all legal avenues for collection of amounts due have been exhausted, the financial asset (or relevant portion) is impaired.

The Group has not recorded impact of application of ECL model on the financial assets due directly/ultimately from the GoP in these consolidated financial statements. For other financial assets, the management believes that the impact of ECL is not material as outstanding balances are receivable from counter parties who have high credit ratings with no history of default.

The carrying amount of financial assets represents the maximum credit exposure. The Group conducts transactions with the following major types of counterparties:

Customers

Trade debts are essentially due from fertilizer companies, power generation companies, gas distribution companies and refineries and the Group does not expect these companies to fail to meet their obligations. Payment terms are agreed with customers which vary from 7 to 30 days.

An impairment analysis is performed at each reporting date in accordance with impairment requirements of IFRS 9 read with S.R.O. 25(I)/2026 dated January 6, 2026 issued by SECP, which has exempted financial assets due directly/ultimately from GoP from application of IFRS 9 till financial years ending on or before December 31, 2026. While evaluating the concentration of risk with respect to trade debts, the Group takes into account that the oil and gas industry in Pakistan is highly regulated, supported by the GOP and there is no history of default by any of the customers in the past. The Group considers current and forward looking information on macro economic factors affecting the ability of the customers to settle the receivables and applies the IFRS 9 simplified approach, read with S.R.O. 25(I)/2026 dated January 6, 2026 issued by SECP, to measure the expected credit losses which uses a lifetime expected loss allowance for trade debts.

Banks, mutual funds and investments

The Group limits its exposure to credit risk by placing funds only with approved counterparties that have a high credit rating. Investments of surplus funds are made in a safe and secure manner while ensuring optimum return and liquidity. Given these high credit ratings, strict regulations by the State Bank of Pakistan and no history of default, management does not expect any counterparty to fail to meet its obligations and accordingly, credit risk is considered very low.

Others

The relationship with the joint operating partners is governed under Petroleum Concession Agreements (PCAs) / Production Sharing Agreements (PSAs) signed by the Government of Pakistan, the Group and its respective joint operating partners with the prior approval of the Ministry of Energy (Petroleum Division), the Government of Pakistan. Various avenues are available for the recovery of dues from joint operating partners including engaging the regulator, right to forfeit working interest, assignment of invoices etc. Based on above and considering there is no history of default by any counter party, management considers the risk of default as very low. In respect of deposits, the management does not expect any counterparty to fail to meet its obligations and accordingly, credit risk is considered very low.

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when due under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group maintains sufficient cash and cash equivalents and the Group's financial assets are in excess of financial liabilities by Rs 102,922,588 thousand (2025: Rs 149,146,794 thousand).

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed below are the undiscounted cash flows:

	Carrying amount	Within one year	One to five years	More than five years
	(Rupees in thousand)			
June 30, 2026				
Trade and other payables	51,194,477	51,194,477	-	-
Long term financing	8,484,792	95,343	2,188,923	6,200,526
Lease liabilities	8,334,315	6,651,073	1,683,242	-
	68,013,584	57,940,893	3,872,165	6,200,526
June 30, 2025				
Trade and other payables	31,187,028	31,187,028	-	-
Long term financing	656,529	90,518	415,050	150,961
Lease liabilities	9,443,466	3,129,170	6,314,296	-
	41,287,023	34,406,716	6,729,346	150,961

c) Market risk

Market risk is the risk that changes in market prices will affect the Group's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on financial instruments.

i) Currency risk

Currency risk is the risk that changes in foreign exchange rates will affect the Group's profit or the value of its holdings of financial instruments. The objective of currency risk management is to manage and control currency risk exposures within acceptable parameters, while optimizing the return on financial instruments.

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Exposure to foreign currency risk

The Group's exposure to currency risk is as follows:

	2026	2025	2026	2025
	(Rupees in thousand)		(US$ in thousand)	
Cash and bank balances	12,729,901	17,213,796	45,676	60,751
Short term investments	8,682,899	2,833,494	31,155	10,000
Right-of-use asset receivables	2,880,086	4,172,121	10,334	14,724
Other receivables	1,393,779	3,923,666	5,001	13,847
Short term loans and advances	6,641,421	3,805,168	23,830	13,429
Trade debts	791	-	3	-
Lease liability	(6,400,067)	(9,271,379)	(22,964)	(32,721)
Trade and other payables	(18,170,961)	(13,141,105)	(65,199)	(46,378)
Net financial assets	7,757,849	9,535,761	27,836	33,652

The following are significant exchange rates:

	Average rate		Closing rate	
	2026	2025	2026	2025
	(Rupees)		(Rupees)	
US$ 1	280.76	279.80	278.70	283.35

Foreign currency sensitivity analysis

A 10 percent variation of the Pak Rupee against the US$ at June 30, would have affected profit or loss after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Change in foreign exchange rates	Effect on profit after tax	Effect on equity
		(Rupees in thousand)	
2026			
US$	+10%	440,568	440,568
	-10%	(440,568)	(440,568)
2025			
US$	+10%	541,536	541,536
	-10%	(541,536)	(541,536)

ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2026	2025
	(Rupees in thousand)	
Financial assets		
Variable rate		
Long term investments	188,701	188,779
Bank balances	36,805,832	45,147,890
	36,994,533	45,336,669
Fixed rate		
Short term investments	23,730,319	3,177,785
	60,724,852	48,514,454
Financial liabilities		
Variable rate		
Long term financing	7,918,761	-
Fixed rate		
Long term financing	423,613	508,959
Current portion of long term financing	142,418	147,570
Lease liabilities	1,683,242	6,314,296
Current portion of lease liabilities	6,651,073	3,129,170
	8,900,346	10,099,995
	16,819,107	10,099,995

The effective interest rates for the financial assets are mentioned in respective notes to the consolidated financial statements.

Interest rate sensitivity analysis

At June 30, 2026 if interest rates for variable rate financial instruments had been 50 basis points higher/ lower and all other variables were held constant, the Group's profit after tax for the year ended June 30, 2026 would increase/ decrease by Rs 82,561 thousand (2025: Rs 131,980 thousand).

iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the reporting date, the financial instruments of the Group which are subject to price risk amounting to Rs 8,362,180 thousand (2025: Rs 38,413,448 thousand). At June 30, 2026, if the fair value of above-mentioned financial instruments had been 1 percent higher/ lower and all other variables were held constant, the Group's profit after tax for the year ended June 30, 2026 would increase/ decrease by Rs 47,489 thousand (2025: Rs 224,570 thousand).

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40.3.2 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to remain a going concern and continue to provide returns to shareholders and benefits to other stakeholders.

In order to achieve the above objectives, the Group may issue new shares through right issue or raise financing from financial institutions.

40.4 Fair value of financial instruments

The carrying values of all financial assets and liabilities approximate their fair value. Financial assets due directly / ultimately from GoP carry contractual rights and entitlement to receive interest on late payment and is exempt from ECL requirement as disclosed in note 2.6 to these consolidated financial statements.

Fair value hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
June 30, 2026				
Short term investments	8,173,479	-	-	8,173,479
Long term investments	188,701	-	-	188,701
	8,362,180	-	-	8,362,180
June 30, 2025				
Short term investments	38,224,669	-	-	38,224,669
Long term investments	188,779	-	-	188,779
	38,413,448	-	-	38,413,448

41. INFORMATION ABOUT WHOLLY OWNED CONCESSIONS AND JOINT OPERATIONS

The Group's working interests in Pakistan are as follows:

	Province / location	2026 Working interest (%)	2025 Working interest (%)
OPERATED BLOCKS / FIELDS			
Oil & gas			
Mari Field	Sindh	100.0	100.0
Sujawal	Sindh	100.0	100.0
Sukkur	Sindh	100.0	100.0
Taung Block	Sindh	60.0	60.0
Khetwaro Block *	Sindh	51.0	51.0
Block 28 North	Balochistan	100.0	-
Chagai	Balochistan	100.0	-
Dalbandin	Balochistan	100.0	-
Hanna	Balochistan	100.0	100.0
Merui	Balochistan	100.0	-
Merui West	Balochistan	100.0	-
Padag	Balochistan	100.0	-
Block 28	Balochistan	95.0	95.0
Zarghun South Field	Balochistan	75.0	75.0
Nareli Block	Balochistan	64.6	64.6
Ahmad Wal	Balochistan	60.0	-
Harnai Block	Balochistan	60.0	60.0
Ziarat Block	Balochistan	60.0	60.0
Sharan Block	Balochistan	57.0	57.0
Dadhar Block	Balochistan	38.0	38.0
Mach Block	Balochistan	38.0	38.0
South Pishin Block	Balochistan	35.2	37.0
Ziarat North	Balochistan	33.2	-
Wali West Block	Khyber Pakhtunkhwa (KPK)	95.0	95.0
Waziristan Block	Khyber Pakhtunkhwa	55.0	55.0
Ghauri Block	Punjab	65.0	65.0
Peshawar East Block	KPK and Punjab	98.2	98.2
Karak Block	KPK and Punjab	60.0	60.0
Behr Block	Indus Offshore	40.0	-
Offshore Deep D	Indus Offshore	40.0	-
Offshore Deep E	Indus Offshore	60.0	-
Offshore Deep A	Indus Offshore	60.0	-
Offshore Deep C	Indus Offshore	70.0	-
Offshore Deep F	Indus Offshore	70.0	-
Offshore Ultra Deep B	Indus Offshore	60.0	-
Zarrar Block	Indus Offshore	32.0	-
Makran Offshore Ultra Deep-I	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-II	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-III	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-IV	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-V	Makran Offshore	100.0	-

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	Province / location	2026 Working interest (%)	2025
Makran Offshore Ultra Deep-VI	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-VII	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-VIII	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-IX	Makran Offshore	100.0	-
Makran Offshore Ultra Deep-X	Makran Offshore	100.0	-
Minerals			
EL-186 (Mining License)	Balochistan	100.0	100.0
EL-322 (Mining License)	Balochistan	100.0	100.0
EL-323 (Mining License)	Balochistan	100.0	100.0
NON - OPERATED BLOCKS			
Oil & gas			
Hala Block	Sindh	35.0	35.0
Shah Bandar Block	Sindh	32.0	32.0
Sukhpur-II	Sindh	30.0	-
Kalat West Block	Balochistan	47.5	47.5
Bela West Block	Balochistan	39.0	39.0
Killa Saifullah Block	Balochistan	39.0	39.0
Kalat South	Balochistan	30.0	-
Kohlu Block	Balochistan	30.0	30.0
Lugai Block	Balochistan	30.0	30.0
Shaigalu Block	Balochistan	28.5	28.5
Tanishpa Block	Balochistan	27.3	27.3
Kohat Block	Khyber Pakhtunkhwa	33.3	33.3
Khiu-II	Punjab	40.0	-
North Dhurnal Block	Punjab	38.0	38.0
Ratana	Punjab	20.0	-
Margala Block	Islamabad, KPK and Punjab	30.0	30.0
Kalchas Block	Balochistan and Punjab	50.0	50.0
Meeranpur Block	Balochistan and Punjab	48.8	48.8
Sui North Block	Balochistan and Punjab	47.5	47.5
Kalchas South Block	Balochistan and Punjab	44.0	44.0
Zindan Block *	KPK and Punjab	35.0	35.0
Gharo Creek	Indus Offshore	30.0	-
Kochi Creek	Indus Offshore	30.0	-
Bin Qasim South	Indus Offshore	24.0	-
Keti Bandar	Indus Offshore	24.0	-
Eastern Offshore Indus-C	Indus Offshore	20.0	-
Sapat Bandar	Makran Offshore	23.0	-

* The Group has applied for the relinquishment of these blocks and GoP's approval is awaited.

42. DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

	Note	2026 (Rupees in thousand)	2025
Disclosures required in relation to the consolidated statement of financial position - liability side:			
(i) Financing (long-term, short-term, or lease financing) obtained as per islamic mode		1,923,310	-
(ii) Interest or mark-up accrued on any conventional loan or advance	6	185,656	151,173
Disclosures required in relation to the consolidated statement of financial position - asset side:			
(iii) Long-term and short-term shariah compliant investments	16 & 24	26,099,058	24,195,303
(iv) Shariah compliant bank deposits, bank balances and TDRs	24 & 25	10,156,891	5,721,999
Disclosures required in relation to the consolidated statement of comprehensive income:			
(v) Revenue earned from a shariah compliant business segment	26	191,664,007	177,097,104
(vi) Break-up of late payments or liquidated damages		-	-
(vii) (Loss) / gain or dividend earned on shariah compliant investments or share of (loss) / profit from shariah compliant associate	16.1 & 32	(85,482)	397,891
(viii) Profit earned from shariah compliant bank deposits, bank balances or TDRs	32	266,555	355,748
(ix) Exchange (loss incurred) / gain earned from actual currency	32 & 33	(544,838)	700,491
(x) Exchange gains earned using conventional derivative financial instruments		-	-
(xi) Profit paid on islamic mode of financing	6.1	87,175	-
(xii) Total interest earned on any conventional loan or advance		-	-
(xiii) **Source and detailed breakup of other income:**			
Shariah compliant income from services and gain on disposal of stores and spares / property, plant and equipment		719,746	398,646
Shariah compliant miscellaneous income		1,018,979	135,470
Non-shariah compliant miscellaneous income		318,839	431,520
		2,057,564	965,636

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Other disclosure requirements

(xiv) Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows, etc.

		Arrangement
1.	Bank Alfalah Limited	Bank deposit
2.	Meezan Bank Limited	Bank deposit
3.	Faysal Bank Limited	Bank deposit / Financing
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.	Askari Bank Limited	Bank deposit / Financing
9.	National Investment Trust Limited	Investment
10.	Al Meezan Investment Management Limited	Investment
11.	Lucky Investments Limited	Investment
12.	United Bank Limited Al Ameen Islamic Fund	Investment
13.	NBP Fund Management Limited	Investment
14.	AWT Investments Limited	Investment
15.	Atlas Asset Management Limited	Investment

43. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these consolidated financial statements as remuneration and allowances including all benefits to key management personnel (chief executive and directors) and executives of the Group is as follows:

	2026		2025	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees in thousand)			
Managerial remuneration	96,587	4,454,422	83,989	3,805,342
Provident fund	9,659	387,654	8,399	346,039
Gratuity fund	11,759	553,762	11,874	341,161
Housing, utilities and others	53,123	4,803,044	46,194	3,950,493
Bonuses	176,403	4,117,904	106,106	3,739,289
	347,531	14,316,786	256,562	12,182,324
Number of persons including those who worked part of the year	1	1,091	1	987

The entitled employees are provided medical, leave benefits, company provided vehicles, residential and club facilities along with children schooling facilities at Daharki.

Non-executive directors were paid aggregate fee and reimbursable expenses of Rs 79,126 thousand (2025: Rs 91,464 thousand). As at June 30, 2026, total directors of the Holding Company were 11 (2025: 11).

	2026	2025
44. NUMBER OF EMPLOYEES		
Total number of employees of the Group as at year end	2,027	1,796
Average number of employees of the Group during the year	1,892	1,739

45. 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. 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 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 consolidated financial statements or are collectively, but not individually, significant to these consolidated financial statements. Transactions and balances with associated companies have been disclosed only for the period when they were associated companies by virtue of common directorship of the Holding Company.

Following are the details of associated companies and undertakings and other related parties with whom the Group had entered into transactions or had agreements and / or arrangements in place during the year:

Name and nature of relationship	Direct shareholding % in the Holding Company
Entities with significant influence over the Group	
Fauji Foundation*	40.00%
Oil and Gas Development Company Limited (OGDCL)*	20.00%
Government of Pakistan (GoP)	19.99%
Entities controlled by those entities having significant influence over the Group	
Sui Northern Gas Pipelines Limited	-
Sui Southern Gas Company Limited	-
Central Power Generation Company Limited	-
Pak Arab Refinery Company Limited	-
Pakistan Refinery Limited	-
Askari Bank Limited*	-
Fauji Fertilizer Company Limited*	-
Foundation Power Company Daharki Limited*	-
Olive Technical Services Limited*	-
Foundation Gas*	-
National Investment Trust	1.07%
National Bank of Pakistan	0.98%
Government Holdings (Private) Limited	-
Pakistan Petroleum Limited	-
Fauji Cement Company Limited*	-
Associated companies by virtue of common directorship of the Holding Company	
Pakistan Petroleum Exploration & Production Companies Association	-
Pakistan Minerals (Private) Limited	-
Siemens Pakistan Engineering Co. Limited	-
Planetive (Private) Limited	-

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Name and nature of relationship	Direct shareholding % in the Holding Company
Employees' retirement funds	
Management Gratuity Fund	-
Non-Management Gratuity Fund	-
Provident Fund	-
Key management personnel	
Lt. Gen. Anwar Ali Hyder, HI(M), (Retd)	0.0000015%
Syed Bakhtiyar Kazmi	0.0000015%
Mr Faheem Haider	0.0000015%
Syed Shahzad Nabi	0.0000015%
Mr Qamar Haris Manzoor**	0.0000002%
Mr Hameed Yaqoob Sheikh	-
Mr Zafar Abbas	-
Mr Momin Agha**	-
Mr Mirza Nasiruddin Mashood**	-
Mr Ahmed Hayat Lak	-
Mr Muhammad Aamir Salim	-
Mr Abid Niaz Hasan	0.0003748%
Ms Seema Adil	0.0003748%
Ms Ayla Majid	0.0003652%
Mr Hassan Abbas	-
Mr Abdul Rauf Khan	-
Mr Sajid Mahmood	-
Mr Ghulam Murtaza Morai	-
Mr Sajjad Ahmed	-
Mr Ahmar Arshad	-
Mr Hassan Mehmood	-
Mr Imran Qureshi	-
Mr Nabeel Rasheed	-
Ms Fauzia Ahmad	-
Mr Naseem Qamar	-
Brig. Sumair Ashraf Sheikh (Retd)	-
Mr Yusuf Zaman	-
Mr Adnan Dawood	-
Mr Amir Aziz	-
Brig. Aftab Ahmed Qureshi (Retd)	0.0014183%
Brig. Sajid Majeed (Retd)	-
Brig. Muhammad Saleem Raza (Retd)	-
Mr Adeel Ahmed	-
Brig. Saad Saeed Naik (Retd)	0.0030199%
Mr Faheem Razzaq Awan	-
Brig Haissam Abdullah Malik (Retd)	-
Brig Muhammad Qasim (Retd)	-
Mr Muhammad Sajjad	-
Mr Ghulam Nabi Agha	-
Mr Hasan Nawaz	-
Mr Sajjad Khan	-

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Name and nature of relationship	Direct shareholding % by the Holding Company
Associate and joint venture	
Pakistan International Oil Limited*	25.00%
Ammuri Minerals (Private) Limited*	-
Ammuri Resources (Private) Limited*	-
Mari MSA LABS (Private) Limited*	-

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

** These are not key management personnel of the Holding Company as at June 30, 2026.

Name and nature of relationship	Nature of transaction	Transactions for the year ended June 30, 2026 (Rupees in thousand)	2025 (Rupees in thousand)
Related parties			
Entities with significant influence over the Group			
Fauji Foundation	Dividend paid	14,287,408	7,090,788
	Cost and other expenses recharged to the Group	1,494,910	1,331,237
	Sale of asset	720,000	-
Oil and Gas Development Company Limited	Dividend paid	7,143,704	3,545,394
	Sale of stores and spares	67,316	88,666
	Contractual services income	78,079	357,644
	Expenses against studies	127,262	273,592
Government of Pakistan	Dividend paid	7,198,888	3,572,781
Entities controlled by those entities having significant influence over the Group			
Sui Northern Gas Pipelines Limited	Gas sale	90,130,393	70,925,891
	Expenses against studies	19,937	33,130
Sui Southern Gas Company Limited	Gas sale	6,549,844	6,326,872
	Pipeline expense	55,969	142,798
	Expenses against studies	19,937	33,130
Central Power Generation Company Limited	Gas sale	8,634	14,850
Pak Arab Refinery Company Limited	Crude oil sale	1,454,003	468,475
Pakistan Refinery Limited	Crude oil sale	1,418,676	262,553
Askari Bank Limited	Interest income	1,930,924	2,379,729
	Interest on long term financing	35,892	-
Fauji Fertilizer Company Limited	Gas sale	38,146,360	39,059,186
	Income against services	225,299	119,211
Foundation Power Company Daharki Limited	Gas sale	5,738,567	5,782,119
Olive Technical Services Limited	Purchase of services	1,632	7,866
Foundation Gas	LPG sale	33,474	58,294

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Name and nature of relationship	Nature of transaction	Transactions for the year ended June 30, 2026 (Rupees in thousand)	2025
Related parties			
Entities controlled by those entities having significant influence over the Group			
National Investment Trust	Income on mutual funds	532,710	1,278,105
National Bank of Pakistan	Interest income	7,059	48,644
	Income on mutual funds	441,370	1,354,503
Government Holdings (Private) Limited	Expenses against studies	127,262	273,592
Pakistan Petroleum Limited	Gas processing fee	2,041,783	780,270
	Expenses against studies	127,262	273,592
	Purchase of stores & spares	-	1,949
	Sale of fixed assets and stores & spares	271,307	30,266
	Expenses recharged to the Group	-	2,357
Fauji Cement Company Limited	Crude oil sale	45,482	25,611
	Purchase of goods	383,318	48,750
Key management personnel			
Key management personnel	Remuneration, fee and benefits	1,863,824	1,652,538
Employees' retirement funds			
Management Gratuity Fund	Holding Company's contribution	335,708	322,793
Non-Management Gratuity Fund	Holding Company's contribution	25,870	172,650
Provident Fund	Holding Company's contribution	405,415	364,369
Associate			
Pakistan International Oil Limited	Expenses recharged to the Group	-	108,277
Associated companies by virtue of common directorship of the Holding Company			
Siemens Pakistan Engineering Co. Limited	Purchase of services	44,580	-
Pakistan Petroleum Exploration & Production Companies Association	Membership fee	8,185	3,235
Pakistan Minerals (Private) Limited	Purchase of services	-	23,083
Planetive (Private) Limited	Purchase of services	12,874	-
Biafo Industries Limited	Purchase of services	-	212,667

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Name and nature of relationship	Nature of balance	Balance as at June 30, 2026 (Rupees in thousand)	2025
Related parties			
Entities with significant influence over the Group			
Fauji Foundation	Cost and other expenses payable	159,928	121,229
Oil and Gas Development Company Limited	Payable to joint operating partner	474,753	358,958
	Receivable from joint operating partner	3,209,966	1,465,608
	Right-of-use asset receivable	2,240,033	3,244,983
	Receivable against contractual services	78,079	357,644
	Receivable against studies	98,427	55,147
Entities controlled by those entities having significant influence over the Group			
Sui Northern Gas Pipelines Limited	Trade debts	67,534,883	67,291,712
	Receivable against studies	-	33,130
Sui Southern Gas Company Limited	Trade debts	9,549,914	9,859,612
	Payable against pipeline expenses	57,051	144,854
	Receivable against studies	-	6,194
Central Power Generation Company Limited	Trade debts	-	1,446
Pak Arab Refinery Company Limited	Trade debts	457,456	254,654
Pakistan Refinery Limited	Trade debts	351,269	101,286
Askari Bank Limited	Bank balances	22,171,224	29,159,384
	Short term investments	1,023,630	-
	Interest accrued	326,574	250,070
	Long term financing - secured	800,000	-
Fauji Fertilizer Company Limited	Trade debts	1,283,252	1,771,937
	Advance received against services	486,810	90,833
	Receivable against services	425,545	50,486
Foundation Power Company Daharki Limited	Trade debts	1,162,806	1,100,852
Olive Technical Services Limited	Payable against services	-	407
Foundation Gas	Trade debts	18,702	64,470
Government Holdings (Private) Limited	Payable to joint operating partner	-	117,094
	Receivable from joint operating partner	176,135	7,814
	Receivable against studies	149,401	62,789
National Investment Trust	Mutual funds	-	7,469,835
National Bank of Pakistan	Bank balances	523,371	16,328
	Mutual funds	-	10,784,455
	Interest accrued	-	3,735
Pakistan Petroleum Limited	Payable to joint operating partner	239,843	108,913
	Receivable from joint operating partner	1,730,370	1,659,377
	Receivable against sale of stores and spares	11,303	213
	Receivable against gas processing	1,777,020	656,537
	Receivable against studies	-	93,940

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Name and nature of relationship	Nature of balance	Balance as at June 30, 2026	2025
		(Rupees in thousand)	
Related parties			
Entities controlled by those entities having significant influence over the Group			
Fauji Cement Company Limited	Trade debts	20,533	-
	Other payable	1,088	48,750
Associate			
Pakistan International Oil Limited	Other payable	-	53,438
Associated companies by virtue of common directorship of the Holding Company			
Siemens Pakistan Engineering Co. Limited	Payable against services	163	2,111

46. NON - ADJUSTING EVENTS AFTER THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held on August 7, 2026 has proposed final cash dividend for the year ended June 30, 2026 @ Rs 18.7 per share, for approval of the shareholders of the Holding Company in the Annual General Meeting.

47. GENERAL

47.1 Details of gross revenue from major customers (including their group entities) is as follows, which constitutes 97% (2025: 97%) of total gross revenue:

Customer name	2026	2025
	(Rupees in thousand)	
Sui Northern Gas Pipelines Limited	90,130,393	70,925,891
Fauji Fertilizer Company Limited	38,146,360	39,059,186
Engro Fertilizers Limited	33,010,875	34,651,701
Pakarab Fertilizer Limited	20,231,856	20,818,002
Fatima Fertilizer Company Limited	15,309,982	15,148,865
Sui Southern Gas Company Limited	6,549,844	6,326,872
Foundation Power Company Daharki Limited	5,738,567	5,782,119
Pak Arab Refinery Company Limited	1,454,003	468,475
Foundation Gas	33,474	58,294
Fauji Cement Company Limited	45,482	25,611
Central Power Generation Company Limited	8,634	14,850
	210,659,470	193,279,866
Others - non major customers	7,348,733	6,934,273
	218,008,203	200,214,139

47.2 Production and Capacity

Saleable production (net) from the Group's fields including share from non-operated fields for the year ended June 30, 2026 is as under:

Product	Unit	Production for the year
Gas	MMSCF	305,252
Crude oil	Barrels	537,385

Due to the nature of operations of the Group, installed capacity of above products is not relevant.

47.3 All investments out of Provident Fund and Gratuity Funds have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified for this purpose.

47.4 Corresponding figures have been rearranged in these consolidated financial statements where necessary, for more appropriate presentation / disclosure including necessary rearrangements for presentation of the operating profit.

47.5 These consolidated financial statements have been authorized for issue by the Board of Directors of the Holding Company on August 7, 2026.

Nabeel Rasheed
Chief Financial Officer

Faheem Haider
Managing Director / CEO

Abid Niaz Hasan
Director

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

Definition and Glossary of Terms

2D Seismic

Exploration method of sending energy waves or sound waves into the earth and recording the wave reflections to indicate the type, size, shape, and depth of subsurface rock formations. 2-D seismic provides two dimensional information.

3D Seismic

Exploration method of sending energy waves or sound waves into the earth and recording the wave reflections to indicate the type, size, shape, and depth of subsurface rock formations. 3-D seismic provides three dimensional information.

Acronym	Expanded Form
2C	Contingent Resources
2D	Two-Dimensional
2P	Proved and Probable Reserves
3D	Three-Dimensional
9M	Nine Months
AAA	AAA / Highest Credit Rating
ABL	Allied Bank Limited
ADIPEC	Abu Dhabi International Petroleum Exhibition & Conference
ADNOC	Abu Dhabi National Oil Company
AEPL	Al-Haj Enterprises Private Limited
AGM	Annual General Meeting
AI	Artificial Intelligence
AIMS	Asset Integrity Management System
AKD	AKD Investment Management Limited
AOA	Articles of Association
AOC	The Attock Oil Company Limited
APF	Askari Pension Fund
APIF	Askari Pension Investment Fund
AROR	Aror University of Art, Architecture, Design & Heritage
ASU	Air Separation Unit
ATC	Annual Technical Conference
ATL	Active Tax Payers List
AWT	Army Welfare Trust
B2B	Business-to-Business
BBLS	Barrels
BCF	Billion Cubic Feet
BECL	Balochistan Energy Company Limited
BI	Business Intelligence
BIA	Business Impact Analysis
BMA	BMA Capital Management Limited
BMR	Balancing, Modernization and Replacement
BN	Billion
BOE	Barrels of Oil Equivalent
BOEPD	Barrels of Oil Equivalent per Day
BOPD	Barrels of Oil Per Day
BSC	Bachelor of Science
BSCF	Billion Standard Cubic Feet

Acronym	Expanded Form
BSPI	MariEnergies' Board Strategic Performance Index
CAPEX	Capital Expenditure
CCS	Carbon Capture and Storage
CDC	Central Depository Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIPS	Chartered Institute of Procurement & Supply
CMF	Central Manifold
CNIC	Computerized National Identity Card
CO_2	Carbon Dioxide
COCG	Code of Corporate Governance
COO	Chief Operating Officer
CPGCL	Central Power Generation Company Limited
CPU	Central Processing Unit
CSEM	Controlled Source Electromagnetic
CSR	Corporate Social Responsibility
CTP	Common Training Program
CWD	Casing While Drilling
D&A	Depreciation & Amortization
D&P	Development and Production
D&PL	Development and Production Lease
DAE	Diploma of Associate Engineering
DAS	Distributed Acoustic Sensing
DBN	Debottlenecking
DCCL	Digital Custodian Company Limited
DDOS	Distributed Denial of Service
DE&I	Diversity, Equity & Inclusion
DF SWIMS	Digital Field Solver Well Integrity Management System
DGPC	Directorate General of Petroleum Concessions
DLP	Data Loss Prevention
DNS	Domain Name System
DR	Disaster Recovery
DRP	Disaster Recovery Plan
DSS	DuPont Sustainable Solutions
DSTs	Drill Stem Tests
DTP	Director's Training Program
DTS	Distributed Temperature Sensing

Acronym	Expanded Form
E&P	Exploration and Production
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECC	Economic Coordination Committee
EDM	Engineer's Data Model
EDR	Endpoint Detection and Response
EL	Exploration License
EM-MWD	Electromagnetic Measurement While Drilling
EOGM	Extraordinary General Meeting
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESD	Emergency Shutdown
ESG	Environmental, Social, and Governance
ESIA	Environmental and Social Impact Assessment
EWT	Extended Well Test
FATF	Financial Action Task Force
FBR	Federal Board of Revenue
FCDO	Foreign, Commonwealth & Development Office
FDP	Field Development Plan
FEED	Front-End Engineering Design
FFBL	Fauji Fertilizer Bin Qasim Limited
FFC	Fauji Fertilizer Company Limited
FIAAF	Faysal Islamic Asset Allocation Fund
FID	Final Investment Decision
FLNG	Floating Liquefied Natural Gas
FMPAC	Fertilizer Manufacturers of Pakistan Advisory Council
FPCL	Fatima Petroleum Company Limited
FY	Financial Year
G&A	General & Administrative
G&G	Geology and Geophysics
G&M	Gravity and Magnetic
GCIL	Ghani Chemical Industries Limited
GEM	GHG Emissions Mitigation Limited
GENCO-II	Generation Company-II
GHG	Greenhouse Gas
GHPL	Government Holdings (Private) Limited
GIS	Geographic Information System
GoP	Government of Pakistan
GPA	Gas Wellhead Price Agreement
GPU	Graphics Processing Unit
GRI	Global Reporting Initiative
GSAS	Gas Sale and Purchase Agreements
GST	General Sales Tax
H.O.	Head Office
HAZOP	Hazard and Operability Study

Acronym	Expanded Form
HBL	Habib Bank Limited
HI (M)	Hilal-e-Imtiaz (Military)
HOD	Head of Department
HON. D. UNIV.	Honorary Doctor of the University
HP	Horsepower
HR	Human Resources
HR&R	Human Resource and Remuneration
HRL	Habib Rahi Limestone
HSE	Health, Safety, and Environment
HSEQ	Health, Safety, Environment, and Quality
IADC	International Association of Drilling Contractors
IASB	International Accounting Standards Board
IBA	Institute of Business Administration
IBAN	International Bank Account Number
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost and Management Accountants of Pakistan
ICP	Investment Corporation of Pakistan
ICT	Information and Communication Technology
IDBL	Industrial Development Bank Limited
IDMS	Inspection Data Management System
IDS	Intrusion Detection System
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IESCO	Islamabad Electric Supply Company
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMF	International Monetary Fund
IMS	Integrated Management Systems
IP	Induced Polarization
IPS	Intrusion Prevention System
IRH	International Resources Holding
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
JS	Jahangir Siddiqui
JV	Joint Venture
KBOEPD	Thousand Barrels of Oil Equivalent Per Day
KM	Kilometer
KMCL	Kohesultan Mining Company Limited
KMI	Karachi Meezan Index
KP	Khyber Pakhtunkhwa
KPI	Key Performance Indicator
KPMG	Klynveld Peat Marwick Goerdeler
KPOGCL	Khyber Pakhtunkhwa Oil & Gas Company Limited

Definition and Glossary of Terms

Acronym	Expanded Form
KSE	Karachi Stock Exchange
KUFPEC	Kuwait Foreign Petroleum Exploration Company
L.KM	Line Kilometres
LC	Letter of Credit
LEAs	Law Enforcement Agencies
LEED	Leadership in Energy and Environmental Design
LH	Liner Hanger
LLB	Bachelor of Laws
LMKR	LMK Resources
LNG	Liquefied Natural Gas
LOA	Letter of Award
LOS	Letter of Support
LPG	Liquefied Petroleum Gas
LTD	Limited
LTI	Lost Time Injury
LTIR	Lost Time Injury Rate
M&A	Mergers and Acquisitions
M/S	Messrs
MA	Master of Arts
MAL	MAL Pakistan Limited
MBA	Master of Business Administration
MCB	MCB Bank Limited
MCBFSL	MCB Financial Services Limited
MCC	Metallurgical Corporation of China
MD	Managing Director
MD	Measured Depth
MDAAF	Meezan Dynamic Asset Allocation Fund
MDU	Mari Drilling Unit
MENA REGION	Middle East and North Africa Region
MGCL	Mari Gas Company Limited
MGMU	Mari Gravity and Magnetic Unit
ML	Machine Learning
MMBOE	Million Barrels of Oil Equivalent
MMSCF	Million Standard Cubic Feet
MMSCFD	Million Standard Cubic Feet per Day
MOL	MOL Pakistan Oil & Gas Company B.V.
MOUs	Memorandums of Understanding
MPCL	Mari Petroleum Company Limited
MRO	Maintenance, Repair & Operations
MS TEAMS	Microsoft Teams
MSA LABS	Mari MSA Labs (Private) Limited
MSC	Master of Science
MSD	Mari Services Division
MSPC	Mari Seismic Processing Center
MSU	Mari Seismic Unit

Acronym	Expanded Form
MTL	Mari Technologies Limited
MTPA	Million Tons Per Annum
MW	Megawatt
NAFA	NBP Fullerton Asset Management Limited
NBP	National Bank of Pakistan
NFEH	National Forum for Environment and Health
NGO	Non-Governmental Organization
NIPPFI	NBP Islamic Principal Protection Fund-I
NIT	National Investment (Unit) Trust
NOC	No Objection Certificate
NRL	National Resources (Private) Limited
NTN	National Tax Number
NUMS	National University of Medical Sciences
NUST	National University of Sciences and Technology
NUTECH	National University of Technology
OCMs	Operating Committee Meetings
OEM	Original Equipment Manufacturer
OGDC	Oil and Gas Development Company
OGRA	Oil and Gas Regulatory Authority
OMV	OMV Pakistan Exploration GmbH
OPI	Orient Petroleum Inc
OPL	Ocean Pakistan Limited
OQE&P	OQ Exploration & Production
P&A	Plugged & Abandoned
PACRA	Pakistan Credit Rating Agency
PAPCO	Pak-Arab Pipeline Company Limited
PARCO	Pak-Arab Refinery Limited
PAS	Pakistan Administrative Service
PCA	Production Concession Agreement
PCESSDC	Pakistan Chemical and Energy Sector Skills Development Company
PCI DSS	Payment Card Industry Data Security Standard
PDAC	Prospectors & Developers Association of Canada
PEF	Pressure Enhancement Facilities
PEHCL	Punjab Energy Holding Company (Private) Limited
PF	Provident Fund
PGEL	Prime Global Energies Limited
PGNIG	Polish Oil & Gas Company
PHA	Process Hazard Analysis
PICG	Pakistan Institute of Corporate Governance
PIML	Pakistan Investment Management Limited
PIOL	Pakistan International Oil Limited
PKL	Pirkoh Limestone
PKR	Pakistani Rupee
PMPL	Pakistan Minerals Private Limited
POD	Point of Delivery

Acronym	Expanded Form
POL	Pakistan Oilfields Limited
PPEPCA	Pakistan Petroleum Exploration and Production Companies Association
PPIS	Pakistan Petroleum Information Service
PPL	Pakistan Petroleum Limited
PRL	Pakistan Refinery Limited
PSA	Participation and Shareholders Agreement
PSDM	Pre-Stack Depth Migration
PSE	Process Safety Event
PSIG	Pounds per Square Inch Gauge
PSM	Process Safety Management
PSTM	Pre-Stack Time Migration
PSX	Pakistan Stock Exchange
PUE	Power Usage Effectiveness
PVT	Private
PWC	PricewaterhouseCoopers
Q&A	Questions & Answers
Q1	First Quarter
QCR	Quality Control Review
QR Code	Quick Response Code
R&D	Research and Development
R/P	Reserves to Production Ratio
RCSA	Risk Control Self Assessment
RDMC	Reko Diq Mining Company Limited
REMIT	Revenue Mobilization Investment & Trade
Retd	Retired
RLNG	Re-gasified Liquefied Natural Gas
RO	Release Order
RPO	Recovery Point Objective
RRR	Reserve Replacement Ratio
Rs	Rupees
RSS	Rotary Steerable System
RTO	Recovery Time Objectives
S Bt	Sitara-e-Basalat
SAARC	South Asian Association for Regional Cooperation
SAFA	South Asian Federation of Accountants
SAP	Systems, Applications, and Products in Data Processing
SCADA	Supervisory Control and Data Acquisition
SCM	Supply Chain Management
SDGS	Sustainable Development Goals
SECP	Securities and Exchange Commission of Pakistan
SEED	Skill Enhancement and Employee Development
SEHCL	Sindh Energy Holding Company Limited
SEL	Sui Exploration Limited
SGPC	Sachal Gas Processing Complex

Acronym	Expanded Form
SI	Sitara-e-Imtiaz
SIEM	Security Information and Event Management
SIFC	Special Investment Facilitation Council
SJ	Sitara-e-Jurat
SMC	Sanjrani Mining Company
SML	Sui Main Limestone
SNG	Sub National Governance Programme
SNGPL	Sui Northern Gas Pipelines Limited
SOAR	Security Orchestration, Automation, and Response
SOAS	School of Oriental & African Studies
SOC	Security Operations Center
SOES	State Owned Enterprises
SOP	Standard Operating Procedure
SPE	Society of Petroleum Engineers
SQ.KMS	Square Kilometers
SRO	Statutory Regulatory Order
SSGCL	Sui Southern Gas Company Limited
SUL	Sui Upper Limestone
SVPF	Swing Volume Processing Facility
SWOT	Strengths, Weaknesses, Opportunities and Threats
TCF	Trillion Cubic Feet
TCMs	Technical Committee Meetings
TD	Total Depth
TORS	Terms of Reference
TPAO	Turkish Petroleum Corporation
TPOC	Turkish Petroleum Overseas Company
TTM	Training System
TVD	True Vertical Depth
UAE	United Arab Emirates
UBD	Underbalanced Drilling
UBL	United Bank Limited
UEP	United Energy Pakistan Limited
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
US	United States
USD	United States Dollar
VDI	Virtual Desktop Infrastructure
WAF	Web Application Firewall
WBG	World Bank Group
WHFP	Wellhead Flowing Pressure
WIMS	Well Integrity Management System
WO	Workover

منظوری کے لئے 25 ستمبر، 2026ء کو منعقد ہونے والے سالانہ اجلاسِ عام میں پیش کیا جائے گا۔

کمپنی کے مستقبل کے منصوبہ جات:

کمپنی اپنے وژن 2030 روڈ میپ کے تحت پُرعزم ہے، جس میں اپنے بنیادی اپ اسٹریم کاروبار آئل اینڈ گیس پر توجہ مرکوز رکھتے ہوئے پاکستان کی توانائی کے تحفظ اور خوراک کے ذخیرہ کی مضبوطی میں بھی کردار ادا کر رہی ہے۔ اس کی حکمت عملی میں پائیدار ریزرو ریپلیسمنٹ ، پروڈکشن آپٹیمائزیشن، آپریشنل ایکسی لینس اور سرمایہ کاری کو منظم طریقے سے متنوع منصوبوں میں لگانا، معدنیات، ٹیکنالوجی، انوائرمنٹل سلوشنز، اور جدید ڈیجیٹل صلاحیتوں جیسے کہ AI اور ML کے استعمال سے ایک متنوع اور مستقبل کے لیے تیار توانائی اور وسائل کا پلیٹ فارم کی تعمیر پر مرکوز ہیں۔

کمپنی کی اہم قلیل سے درمیانی مدت کی ترجیحات درج ذیل ہیں، جنہیں محفوظ اور مضبوط طریقے سے انجام دیا جائے گا:

- اہم دریافتوں کی ڈویلپمنٹ، جن میں غازیج، شیوا، اسپین وام، سوہو، پتیجی، اور شمس شامل ہیں۔
- ماری فیلڈ میں HRL پریشرانہانسمنٹ فسیلیٹیز پروجیکٹ (PEF) کے تحت سروِس اور سب سرفس سرگرمیوں کا نفاذ۔
- غازیج سے فرٹیلائزر سیکٹر کو گیس فراہمی کے انتظامات کو گورنمنٹ کے مختص کردہ فریم ورک کے مطابق آگے بڑھانا تا کہ مقامی وسائل کو منافع بخش بنایا جاسکے۔
- انڈس اور مکران بیسنز میں طویل مدتی آف شور ایکسپلوریشن کو آگے بڑھانا تا کہ فرنٹیئر ہائیڈروکاربن امکانات حاصل کئے جاسکیں۔
- آف شور بلاک-5، ابوظہبی کی ڈویلپمنٹ کے لیے PIOL کنسورشیم کی حمایت۔
- ماری ٹیکنالوجیز اور SKY47 کے تحت ڈیجیٹل انفراسٹرکچر ایسٹس کی ڈویلپمنٹ اور تنصیب، جن میں اسلام آباد اور کراچی میں ٹئیر III/IV ڈیٹا سینٹر فسیلیٹیز شامل ہیں، جو ڈیجیٹل سروسز، کلاؤڈ انفراسٹرکچر اور AI/ML پر مبنی سلوشنز میں اسٹریٹجک تنوع کا حصہ ہیں۔
- ماری منرلز کے ذریعے مائننگ لیڈ ڈائی ور سیفیکیشن کو جاری رکھنا، جس میں چاغی، بلوچستان کے لائسنس یافتہ بلاکس میں ایکسپلوریشن ہولز ڈرلنگ اور دوویلپمنٹ سرگرمیاں شامل ہیں۔
- کمپنی کے ESG فریم ورک اور ڈسکلوریز کو مضبوط بنانا، جس میں حفاظتی کارکردگی میں اضافہ، کمیونٹی سرمایہ کاری، ماحولیاتی اقدامات، اور گورننس طریقہ کار شامل ہیں، تا کہ CCS اور GHG ایمیشنز پراجیکٹس میں پیش رفت کے ذریعے طویل مدتی پائیدار قدر پیدا کی جاسکے۔
- کمپنی میں جدید تجزیاتی اور AI/ML پر مبنی ٹولز کا نفاذ تا کہ کارکردگی کو بہتر بنایا جاسکے، رِسک مینجمنٹ کو مضبوط کیا جاسکے، اور مجموعی کارکردگی کو بہتر بنایا جاسکے۔

ایکسٹرنل آڈیٹرز:

موجودہ قانونی آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، آئندہ ہونے والی سالانہ اجلاسِ عام کے اختتام پر ریٹائر ہوجائیں گے۔ اہلیت کی بنیاد پر، انہوں نے اپنے آپ کو سال 27-2026 کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر دوبارہ تقرری کی پیشکش کی ہے۔

آڈٹ کمیٹی نے 3 اگست، 2026ء کو اپنی میٹنگ میں آڈیٹرز کی تقرری پر غور کیا اور میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کو مالی سال 27-2026 کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر تجویز کیا۔ آڈٹ کمیٹی کی سفارش کو بورڈ آف ڈائریکٹرز نے 7 اگست، 2026ء کو اپنی میٹنگ میں منظور کیا، اور یہ معاملہ آئندہ AGM میں شیئر ہولڈرز کی منظوری کے لیے پیش کیا جائے گا۔

قانون نافذ کرنے والے اداروں کو خراجِ تحسین

کمپنی قانون نافذ کرنے والے اداروں کا تہہ دل سے شکریہ ادا کرتی ہے، کہ انہوں نے غیر متزلزل حمایت، لگن اور اعلیٰ پیشہ ورانہ معیار کے ساتھ کمپنی کے آپریشنز، عملے، اور اثاثوں کی حفاظت کو یقینی بنانے میں اہم کردار ادا کیا ہے۔ ان کی مسلسل موجودگی اور سیکیورٹی خطرات پر فوری ردعمل نے مشکل علاقوں، خصوصاً خیبر پختونخوا اور



بلوچستان میں، محفوظ اور بلاتعطل فیلڈ آپریشنز کو ممکن بنایا ہے۔ کمپنی اس شراکت داری کو قدر کی نگاہ سے دیکھتی ہے اور قومی توانائی کی سیکیورٹی کے فروغ کے لیے مستقبل میں بھی تعاون جاری رکھنے کے لئے پُر امید ہے۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کی انتظامیہ اور ملازمین کی غیر متزلزل لگن، عزم اور استقامت کو تسلیم کرتا ہے جنہوں نے مالی سال 26-2025 کے دوران مشکل حالات کے باوجود اہم آپریشنل اور مالی نتائج حاصل کیے۔ بورڈ کی ہدایات کے مطابق، توانائی کے وسائل کی دریافت اور ترقی میں ان کے فعال کردار، اہم معدنیات اور نایاب زمینی عناصر کی تلاش، اور پائیدار ٹیکنالوجی کے کاروباری شعبوں کی تشکیل نے کمپنی کے طویل مدتی ترقی کے امکانات اور استحکام کو مضبوط بنایا ہے، اس کے ساتھ ہی پاکستان کی توانائی اور خوراک کی سلامتی اور ملک کی ڈیجیٹل معیشت کی ترقی میں بھی معاونت فراہم کی ہے۔

بورڈ وفاقی اور صوبائی حکومتوں، مقامی انتظامیہ، اور وفاقی حکومت کے مختلف محکموں خصوصاً وزارت توانائی (پٹرولیم ڈویژن)، وزارت خزانہ، آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA)، ڈائریکٹر جنرل آف پٹرولیم کنسیشنز آئل اینڈ گیس، فوجی فاؤنڈیشن، او جی ڈی سی ایل، فیڈرل بورڈ آف ریونیو (FBR)، سپلائرز، JV پارٹنرز 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

Anwar Ali Hyder

لیفٹیننٹ جنرل انور علی حیدر
ہلال امتیاز (ملٹری) (ریٹائرڈ)

فہیم حیدر
مینجنگ ڈائریکٹر / سی ای او

اسلام آباد
07 اگست، 2026ء

HR&R کمیٹی:

بورڈ کی HR&R کمیٹی اس وقت درج ذیل ڈائریکٹرز پر مشتمل ہے:

ڈائریکٹر	عہدہ
محترمہ عائلہ مجید	چیئرپرسن (انڈیپنڈنٹ، نان-ایگزیکٹو ڈائریکٹر)
جناب سید شہزاد نبی	ممبر
جناب احمد حیات لک	ممبر
جناب ظفر عباس	ممبر

ٹیکنیکل کمیٹی:

بورڈ کی ٹیکنیکل کمیٹی اس وقت درج ذیل ڈائریکٹرز پر مشتمل ہے:

ڈائریکٹر	عہدہ
جناب سید شہزاد نبی	چیئرمین
جناب ظفر عباس	ممبر
جناب احمد حیات لک	ممبر
محترمہ سیمہ عادل	ممبر

انویسٹمنٹ کمیٹی:

بورڈ کی انویسٹمنٹ کمیٹی اس وقت درج ذیل ڈائریکٹرز پر مشتمل ہے:

ڈائریکٹر	عہدہ
جناب سید بختیار کاظمی	چیئرمین
محترمہ عائلہ مجید	ممبر
جناب ظفر عباس	ممبر
جناب محمد عامر سلیم	ممبر

ESG کمیٹی:

بورڈ کی ESG کمیٹی اس وقت درج ذیل ڈائریکٹرز پر مشتمل ہے:

ڈائریکٹر	عہدہ
محترمہ سیمہ عادل	چیئرپرسن (انڈیپنڈنٹ، نان-ایگزیکٹو ڈائریکٹر)
جناب عابد نیاز حسن	ممبر
جناب حامد یعقوب شیخ	ممبر
جناب محمد عامر سلیم	ممبر

بورڈ ، بورڈ کمیٹیز اور انفرادی ڈائریکٹرز کی کارکردگی کی سالانہ جائزہ رپورٹ:

سالانہ جائزہ برائے 25-2024 FY: بورڈ نے پاکستان کارپوریٹ گورننس انسٹی ٹیوٹ (PICG) کی خدمات حاصل کی ہیں تا کہ بورڈ، بورڈ کمیٹیز اور انفرادی ڈائریکٹرز کی کارکردگی کا جائزہ لیا جاسکے۔ جائزے کا عمل مکمل ہونے کے بعد، اس کے نتائج 7 اگست، 2026ء کو بورڈ کے اجلاس میں پیش کیے گئے۔ جانچ پڑتال کے نتائج کا خلاصہ درج ذیل ہے:

بورڈ کا جائزہ: ماری انرجیز کا بورڈ اسٹریٹیجک پرفارمنس انڈیکس (BSPI)، جو کہ ڈائریکٹرز کے رسپونس کی بنیاد پر بنایا گیا، 89٪ رہا، جبکہ BSPI لسٹڈ کمپنیز کا اوسط 89٪ اور نان فنانشل لسٹڈ کمپنیز کا 88٪ رہا ہے۔

کمیٹیز کا جائزہ: کمیٹیز کے اوسط مجموعی اسکور درج ذیل ہیں: آڈٹ کمیٹی 92٪، ٹیکنیکل کمیٹی 91٪، ہیومن ریسورسز اور معاوضہ کمیٹی 90٪، ESG کمیٹی 89٪ اور انویسٹمنٹ کمیٹی 86٪۔

انفرادی ڈائریکٹرز: انفرادی ڈائریکٹرز کے اسکور 84٪ سے 98٪ کے درمیان تھے۔ یہ اسکور بہت اچھے تصور کیے جاتے ہیں اور ظاہر کرتے ہیں کہ ہر ڈائریکٹر بورڈ کے آپریشنز اور پراسیسز میں اہم کردار ادا کر رہا ہے۔

چیئرمین اور سی ای او کا جائزہ: چیئرمین کو اوسطاً 96٪ کا اسکور ملا، جبکہ سی ای او کو 92٪، جو ان کے کردار میں انتہائی مؤثر ہونے کی نشاندہی کرتا ہے۔

اہم کامیابیاں: جائزے میں بورڈ کی مؤثر اسٹریٹیجک فیصلہ سازی کو اجاگر کیا گیا، جس میں ترقی کے مواقع کی تلاش، بشمول آف شور ایکسپلوریشن اور انٹرنیشنل اشتراک کے ذریعے مائننگ اور ٹیکنالوجی میں کامیاب تنوع شامل ہے۔ بورڈ کی پیشگی رہنمائی اور انتظامیہ کو معاونت، فوری فیصلے، مضبوط بورڈ کے روایات، اور مالی کارکردگی اور ذخائر کے اضافے پر توجہ، حالانکہ کٹھن آپریٹنگ ماحول کو بھی مضبوطی قرار دیا گیا۔

اہم شعبے: جائزہ کار نے بورڈ کی توجہ اہم شعبوں کی طرف مرکوز کرائی، جن میں succession پلاننگ، ڈائریکٹر ڈویلپمنٹ، بورڈ کی معلومات میں بہتری، اسٹیک ہولڈر انگیجمنٹ، اور بحران کی تیاری میں اضافہ شامل ہے۔ اس کے علاوہ، آئی ٹی اور سائبر سیکیورٹی نگرانی، مصنوعی ذہانت (AI) کی تیاری، اور ڈائریکٹرز کے مسابقتی معاوضہ کا جائزہ لینے پر بھی زور دیا گیا۔

ڈائریکٹرز کی معاوضے کی پالیسی:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 16 کے تحت، ڈائریکٹرز کے معاوضہ سے متعلق ایک رسمی پالیسی وضع کی گئی ہے۔ اس پالیسی کی اہم خصوصیات درج ذیل ہیں:

ایگزیکٹو ڈائریکٹر: مینجنگ ڈائریکٹر/سی ای او بورڈ پر واحد ایگزیکٹو ڈائریکٹر ہیں۔ وہ اپنی ملازمت کے معاہدے کے مطابق تنخواہ اور دیگر فوائد کے حقدار ہیں، جس کی منظوری بورڈ نے دی ہے اور یہ کمپنی کی پالیسیوں کے مطابق ہے۔ مینجنگ ڈائریکٹر کو بورڈ، بورڈ کمیٹیز اور جنرل میٹنگ میں شرکت کے لئے کوئی فیس ادا نہیں کی جاتی ہے۔

نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کا معاوضہ: نان ایگزیکٹو ڈائریکٹرز، بشمول انڈیپنڈنٹ ڈائریکٹرز، بورڈ اور کمیٹی میٹنگز میں شرکت کے لئے معاوضہ کے حقدار ہیں، جو بورڈ کی جانب سے وقتاً فوقتاً مقرر کی جاتی ہے۔ موجودہ فیس، جو بورڈ کی منظوری سے ہے، درج ذیل ہے:

چیئرمین	بورڈ کے اجلاس میں شرکت کے لئے 600,000 روپے
ڈائریکٹرز	ممبر بورڈ اور کمیٹی کے اجلاس میں شرکت کے لئے 400,000 روپے

جب کمپنی کے کاروبار کے سلسلے میں سفر کی ضرورت ہوتی ہے، تو تمام ڈائریکٹرز کو کمپنی کی قابلِ اطلاق پالیسی کے مطابق سفری الاؤنسز دیے جاتے ہیں۔

نان ایگزیکٹو ڈائریکٹرز کو کمپنی کے عمومی اجلاس میں شرکت کے لیے کوئی فیس نہیں دی جاتی مزید برآں، انہیں کسی بونس یا ریٹائرمنٹ کے بعد فوائد حاصل کرنے کا حق بھی نہیں ہے۔

- کسی بھی قسم کے ڈائریکٹرز کے لیے اسٹاک آپشن اسکیم موجود نہیں ہے۔

مالی سال کے دوران ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو دیئے جانے والے معاوضوں کی تفصیلات منسلک مالی بیانات کے نوٹ 42 میں دی گئی ہیں۔

شیئر ہولڈنگ پیٹرن:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل کے مطابق، 30 جون، 2026ء کے شیئر ہولڈنگ پیٹرن اور مالی سال کے دوران ڈائریکٹرز، ایگزیکٹو، اور ان کے شریک حیات اور نابالغ بچوں کی طرف سے خریدے یا بیچے گئے شیئرز کے تمام لین دین کی تفصیلات اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

کوڈ آف کارپوریٹ گورننس:

کمپنی SECP کی طرف سے جاری کردہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی مکمل تعمیل کو یقینی بنانے کے لیے فعال اقدامات کرتی ہے۔ اسٹیٹمنٹ آف کمپلائنس کا جائزہ قانونی آڈیٹرز کی جانب سے لیا جاتا ہے اور ممبران کے نام ان کی جائزہ رپورٹ ہر سال سالانہ رپورٹ میں شامل کی جاتی ہے۔

ڈائریکٹرز کمپلائنس اسٹیٹمنٹ:

کمپنی کے ڈائریکٹرز مندرجہ ذیل کی تصدیق کرتے ہیں:

a) یہ مالیاتی گوشوارے درج ذیل اکاؤنٹنگ اور رپورٹنگ کے معیارات کے مطابق تیار کیے گئے ہیں:

- بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈ (IASB) جو انٹرنیشنل اکاؤنٹنگ رپورٹنگ اسٹینڈرڈز بورڈ (IFRS) کے ذریعہ جاری کیے گئے ہیں اور کمپنیز ایکٹ، 2017 کے مطابق ہیں اور
- کمپنیز ایکٹ، 2017 کے تحت جاری کردہ دفعات اور ہدایات کے مطابق جہاں کمپنیز ایکٹ، 2017 کے تحت جاری کردہ دفعات اور ہدایات IFRS معیارات سے مختلف ہیں، وہاں کمپنیز ایکٹ، 2017 کے قواعد کو ترجیح دی گئی ہے۔

b) مالیاتی گوشوارے کمپنی کی اسٹیٹ آف آفیئرز، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

c) کمپنی کے مالی ریکارڈ درستگی کے ساتھ برقرار رکھے گئے ہیں۔

d) کمپنی کی ایسلیبٹی ٹو گو ینگ کنسرن کے بارے میں کوئی شک وشبہ نہیں ہے جو باعثِ تشویش ہو۔

e) مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے، ماسوائے مالیاتی بیانات میں کسی بھی تبدیلی کے، اور تمام اکاؤنٹنگ تخمینے ایک معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

f) ڈائریکٹرز اس بات کے ذمہ دار ہیں اور انہوں نے مناسب طریقے سے اس بات کو یقینی بنایا ہے کہ انٹرنل کنٹرول سسٹم، بشمول مالیاتی کنٹرول، ڈیزائن کے لحاظ سے درست ہے اور اسے مؤثر طریقے سے نافذ کیا گیا اور اس کی درست طریقے سے نگرانی کی گئی ہے۔

g) بورڈ کی منظوری سے قبل آڈٹ کمیٹی کے ذریعہ تمام متعلقہ فریقین کے لین دین کا جائزہ لیا گیا۔

h) لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں بیان کئے گئے کارپوریٹ گورننس کے بہترین اصولوں سے کوئی قابلِ ذکر تضاد نہیں پایا گیا ہے۔

i) سالانہ رپورٹ میں گزشتہ دس سالوں کا کلیدی آپریٹنگ اور فنانشل ڈیٹا فراہم کیا گیا ہے۔

j) ملازمین کے ریٹائرمنٹ پلان کے لئے سرمایہ کاری کی رقم تفصیلات مالیاتی گوشواروں کے نوٹ 38.1 میں بیان کی گئی ہیں۔

k) بقایا ٹیکسز اور لیویز سے متعلق معلومات مالیاتی گوشواروں کے نوٹس میں بیان کی گئی ہیں۔

ڈیویڈنڈ

مالی سال 25-2024 کے لیے حتمی نقد ڈیویڈنڈ 21.7 روپے فی شیئر (217٪) اور مالی سال 26-2025 کے لیے عبوری نقد ڈیویڈنڈ 8.3 روپے فی شیئر مالی سال 26-2025 کے دوران شیئر ہولڈرز میں تقسیم کیا گیا۔

بورڈ آف ڈائریکٹرز نے 7 اگست، 2026ء کو اپنے اجلاس میں مالی سال 30 جون، 2026ء کو ختم ہونے والے سال کے لیے حتمی نقد ڈیویڈنڈ 18.7 روپے فی شیئر (187٪) کی منظوری دی ہے۔ یہ معاملہ شیئر ہولڈرز کی

کو مضبوط بنانا تھا، جس کے لیے لرننگ پروگرامز اور قابلیت پر مبنی ڈویلپمنٹ اقدامات پر توجہ دی گئی، جو بدلتے کاروباری تقاضوں کے مطابق تھے۔

کمپنی نے ٹیلنٹ ڈویلپمنٹ میں سرمایہ کاری جاری رکھی، جس میں مخصوص تربیتی اقدامات اور صلاحیت سازی پروگرام شامل تھے۔ ان میں ٹیکنیکل مہارت، قیادت کی صلاحیت اور مختلف شعبوں کے درمیان تعاون پر زور دیا گیا۔ تسلسل کو برقرار رکھنے کی منصوبہ بندی ایک اہم ترجیح رہی، جس کے تحت اہم کرداروں کی نشاندہی، اعلیٰ ممکنہ ملازمین کا جائزہ اور منظم ترقیاتی منصوبوں کا نفاذ کیا گیا تا کہ قیادت کا تسلسل برقرار رہ سکے۔

تنوع، مساوات، اور شمولیت کو بھی تنظیمی عزم کے طور پر برقرار رکھا گیا، جس میں خواتین پیشہ ور افراد کے لیے مواقع کی مسلسل توسیع اور عزت اور مساوی مواقع کے کلچر کو فعال طور پر فروغ دیا گیا۔ ملازمین کے تجربے کو، ایچ آر کے عمل ڈیجیٹائزیشن، سروس کی بہتری، اور ملازمین کی فلاح و بہبود کے اقدامات کے ذریعے مزید بہتر بنایا گیا۔ مسابقتی معاوضہ، شناخت پروگرام، اور کیریئر ترقی کے مواقع نے ملازمین کی وابستگی اور رہنمائی کو جاری رکھا۔

کارپوریٹ گورننس

بورڈ کا ڈھانچہ

کمپنی کی نگرانی ایک فعال بورڈ کے ذریعے کی جاتی ہے جس میں ایسے ڈائریکٹر شامل ہیں جن کے پاس بنیادی صلاحیتوں کا متوازن امتزاج اور متنوع پس منظر، سکلز، علم، اور تجربہ ہے۔ بورڈ میں کل گیارہ (11) ارکان شامل ہیں، جن میں سے سات (07) منتخب ڈائریکٹرز اور چار (04) نامزد ڈائریکٹرز ہیں، جن میں سے دو (02) حکومتِ پاکستان اور دو (02) OGDCL کی نمائندگی کرتے ہیں۔

موجودہ بورڈ کے ارکان کی تفصیل درج ذیل ہے:

نمبر شمار	ڈائریکٹر	کیٹیگری
	فوجی فاؤنڈیشن کی نمائندگی	
1	لیفٹیننٹ جنرل انور علی حیدر، ہلال امتیاز (ملٹری) (ریٹائرڈ)	نان- ایگزیکٹو ڈائریکٹر
2	جناب سید مختیار کاظمی	نان- ایگزیکٹو ڈائریکٹر
3	جناب سید شہزاد نبی	نان- ایگزیکٹو ڈائریکٹر
4	جناب فہیم حیدر	ایگزیکٹو ڈائریکٹر
	حکومت پاکستان کی نمائندگی	
5	جناب حامد یعقوب شیخ	نان- ایگزیکٹو ڈائریکٹر
6	جناب ظفر عباس	نان- ایگزیکٹو ڈائریکٹر
	OGDCL کی نمائندگی	
7	جناب احمد حیات لک	نان- ایگزیکٹو ڈائریکٹر
8	جناب محمد عامر سلیم	نان- ایگزیکٹو ڈائریکٹر
	جنرل پبلک کی نمائندگی	
9	جناب عابد نیاز حسن	انڈیپنڈنٹ، نان- ایگزیکٹو ڈائریکٹر
10	محترمہ سیمہ عادل	انڈیپنڈنٹ، نان- ایگزیکٹو ڈائریکٹر
11	محترمہ عائلہ مجید	انڈیپنڈنٹ، نان- ایگزیکٹو ڈائریکٹر

مرد ڈائریکٹرز: 09
خواتین ڈائریکٹرز: 02

بورڈ کے چیئرمین اور سی ای او کے عہدے دو مختلف افراد کے پاس ہیں۔

لیفٹیننٹ جنرل انور علی حیدر ، ہلال امتیاز (ملٹری) (ریٹائرڈ) بورڈ کے چیئرمین ہیں ، جبکہ جناب فہیم حیدر کمپنی کے مینجنگ ڈائریکٹر/CEO ہیں ۔

مالی سال 26-2025 کے دوران جن افراد نے ڈائریکٹر کے طور پر خدمات انجام دیں، ان کے نام درج ذیل ہیں:

- جناب قمر حارث منظور
- جناب مومن آغا
- جناب مرزا نصیر الدین مشہود احمد

بورڈ کی کمیٹیز:

ماری انرجیز کے بورڈ نے اس کے آپریشنز اور مختلف فنکشن کی نگرانی اور معاونت کے لیے پانچ کمیٹیاں تشکیل دی ہیں۔ یہ کمیٹیاں اپنے متعلقہ شعبوں کے اہم معاملات کا تفصیلی جائزہ فراہم کرتی ہیں اور اپنی سفارشات بورڈ کو غور اور حتمی فیصلے کے لیے پیش کرتی ہیں۔

آڈٹ کمیٹی:*

بورڈ کی آڈٹ کمیٹی اس وقت درج ذیل ڈائریکٹرز پر مشتمل ہے:

ڈائریکٹر	عہدہ
جناب عابد نیاز حسن	چیئرمین (انڈیپنڈنٹ، نان-ایگزیکٹو ڈائریکٹر)
جناب سید مختیار کاظمی	ممبر
جناب حامد یعقوب شیخ	ممبر
جناب احمد حیات لک	ممبر

* رِسک مینجمنٹ کمیٹی کے فنکشنز اس وقت آڈٹ کمیٹی سرانجام دے رہی ہے اور اس کے TORs میں شامل ہیں۔

اور مؤثر نگرانی کو فروغ ملتا ہے۔ رسک مینجمنٹ کو اسٹریٹجک منصوبہ بندی، سرمایہ کی تخصیص، آپریشنل نفاذ، اور بزنس ٹرانسفارمیشن کے ساتھ مربوط کیا گیا ہے تا کہ معلومات پر مبنی فیصلہ سازی اور ادارہ جاتی مضبوطی کو سپورٹ کیا جاسکے۔

بورڈ آف ڈائریکٹرز رِسک گورننس کے مکمل ذمہ دار ہے، جس میں کمپنی کی رسک اپیٹائٹ اور رسک مینجمنٹ فریم ورک کی مؤثر کارکردگی کا جائزہ لینا شامل ہے۔ بورڈ آڈٹ کمیٹی کے ذریعے، بورڈ باقاعدگی سے اہم ادارہ جاتی خطرات، ابھرتے ہوئے خطرات کے خدشات اور تدارک کے اقدامات کا جائزہ لیتا ہے، خاص طور پر ان امور پر توجہ دیتا ہے جو اسٹریٹجی، آپریشنل تسلسل، لیکویڈیٹی، منافع، پائیداری کے اہداف، اور طویل مدتی ادارہ جاتی قدر کو متاثر کر سکتے ہیں۔

ایک مخصوص ERM شعبہ بورڈ آڈٹ کمیٹی اور انتظامیہ کی معاونت کرتا ہے، جس میں ادارہ بھر کے خطرات کا جائزہ لینا، کمپنی کے رسک مینجمنٹ فریم ورک کو برقرار رکھنا، اور تنظیم میں موجود خطرات اور مواقع کا جامع نظریہ فراہم کرنا شامل ہے۔ ERM شعبہ کی مزید سپورٹ کے لیے، ڈیپارٹمنٹل رسک چیمپئنز کی مدد حاصل ہے، جو اپنے متعلقہ شعبوں میں خطرات کی شناخت، جائزہ، نگرانی، اور رپورٹنگ میں مدد دیتے ہیں، اور ساتھ ہی کمپنی بھر میں ایک مضبوط رِسک آگاہی کلچر کو فروغ دیتے ہیں۔

ماری انرجیز سمجھتی ہے کہ رِسک، اب آپریشنل، مالی، علاقائی، ٹیکنالوجیکل، ماحولیاتی، اور سسٹین ا یبلیٹی کے شعبوں میں باہم مربوط ہیں۔ اس لیے، کمپنی انٹرنل اور ایکسٹرنل ڈویلپمنٹس، ابھرتے ہوئے رجحانات، اور رِسک کے باہمی انحصارات کی مسلسل نگرانی کرتی ہے تا کہ بدلتے ہوئے ادارہ جاتی خطرات کا جائزہ لے اور تنظیمی صلاحیت کو مضبوط کر سکے۔

کمپنی اپنی ERM فریم ورک اور متعلقہ رپورٹنگ کو IFRS S1 اور IFRS S2 کے مطابق مزید ہم آہنگ کر رہی ہے تا کہ سسٹین ا یبلیٹی اور کلائمیٹ سے متعلق خطرات و مواقع کی گورننس، حکمت عملی، رِسک مینجمنٹ اور فیصلہ سازی کے عمل میں مؤثر طریقے سے شامل کیا جاسکے۔ اس میں فزیکل کلائمیٹ رِسک، انرجی ٹرانزیشن ڈائی نیمکس، ریگولیٹری ڈویلپمنٹس، آپریشنل اعتماد اور ان کے طویل مدتی ادارہ جاتی قدر پر ممکنہ اثرات کا غور و خوض شامل ہے۔

بنیادی خطرات اور غیر یقینی صورتحال

کمپنی ایک ایسے شعبے میں کام کرتی ہے جو مختلف قسم کے خطرات جیسے اسٹریٹجک، آپریشنل، مالی، ریگولیٹری، کمپلائنس، جیوپولیٹیکل، ٹیکنالوجیکل اور پائیداری سے متعلق خطرات کا سامنا کرتا ہے۔ اس سال، کمپنی کو جن اہم خطرات کا سامنا رہا، ان میں آپریشنز علاقوں میں سیکیورٹی چیلنجز، پراجیکٹ کی ایگزیکیوشن اور ڈویلپمنٹ میں تاخیر، اثاثوں کی سالمیت، سائبر سیکیورٹی، ریگولیٹری تبدیلیاں، سرکلر ڈیٹ، قیمتوں میں تار چڑھاؤ، ٹیکس کے مسائل، ایکسپلوریشن پائیداری، ریزرو ریپلیسمنٹ ، اور وسیع تر میکرو اکنامک اور جیوپولیٹیکل غیر یقینی صورتحال شامل ہیں۔ کمپنی ان خطرات کی نگرانی اور ان کے منفی اثرات کو کم کرنے کے لیے فعال اقدامات کرتی ہے تا کہ اپنی سرگرمیوں کو مستحکم اور پائیدار بنا سکے۔

اسی دوران، ماری انرجیز نے اپنی اپ سٹریم پورٹ فولیو اور ڈائی ور سیفیکیشن اینیشی ایٹو کے ذریعے پائیدار ترقی اور قدر کے تخلیق کے مواقع تلاش کرنے کا سلسلہ جاری رکھا۔ ان مواقعوں میں، ایکسپلوریشن ایکریج میں توسیع، دریافتوں کی کمرشلائزیشن، ڈویلپمنٹ منصوبوں کی پیش رفت، منرلز اور ٹیکنالوجی کے کاروبار کی گروتھ، ڈیجیٹل ٹرانسفارمیشن، مصنوعی ذہانت کا استعمال، اور ابھرتی ہوئی توانائی کی منتقلی سے متعلق امکانات شامل تھے۔

بورڈ آف ڈائریکٹرز اور مینجمنٹ ایک مضبوط اور ابھرتے ہوئے رسک مینجمنٹ فریم ورک کو برقرار رکھنے کے لیے پرعزم ہے جس کا مقصد اسٹیک ہولڈرز کے مفادات کا تحفظ، پائیدار ترقی کی حمایت، آپریشنل لچک کو مضبوط بنانا، اور کمپنی کو قابل قبول حدود میں خطرات کا انتظام کرتے ہوئے مواقع تلاش کرنے کے قابل بنانا ہے۔

مستقبل کے رجحانات اور اثرات

مستقبل کی ترقی، کارکردگی اور پوزیشن کو متاثر کرنے والے اہم رجحانات اور عوامل

کمپنی کا مستقبل کا نظریہ بنیادی طور پر بنیادی اپ سٹریم کاروبار میں اسٹریٹجک توسیع، منظم تنوع، بین الاقوامی تعاون، شعبہ جاتی اصلاحات، اور ٹیکنیکل انوویشن پر مبنی ہے۔ اہم ترقی عوامل میں نئے آف شور اور آن شور بلاکس کی منظوری، ترک پٹرولیم کارپوریشن (TPAO) کے ساتھ تعاون، موجودہ اور مستقبل کے علاقے میں سرگرمیاں انجام دینا، مائننگ شعبہ میں ماری منرلز کے ذریعے تنوع، اور ماری ٹیکنالوجیز کے ذریعے ٹیکنالوجی کے شعبے میں توسیع شامل ہیں۔

ایک ذمہ دار کارپوریٹ ادارہ کے طور پر، ماری انرجیز نے اپنے کاربن فٹ پرنٹ کو کم کرنے کے لیے اخراج میں کمی کے اقدامات کو بھی آگے بڑھایا ہے، جو نومبر 2023 میں دستخط کیے گئے آئل اینڈ گیس ڈیکاربونائزیشن چارٹر کے تحت اپنی وعدہ بندیوں کے مطابق ہے۔ اس سلسلے میں، کمپنی کاربن کیپچر اور سکوسٹریشن اور میتھین ریکوری جیسے منصوبوں کو انجام دے رہی ہے، جن میں مشترکہ منصوبہ بندی کے ذریعے ماری فیلڈ میں واقع SGPC پلانٹ شامل ہے۔

مزید برآں، شعبہ کے وسیع چیلنجز جیسے گیس کی فراہمی میں عدم توازن، زبردستی کٹوتی، اور سرکلر ڈیٹ سے نمٹنے کے لیے، کمپنی دیگر اسٹیک ہولڈرز کے ساتھ مل کر ایک معیار قائم کرنے والی مطالعات کی قیادت کر رہی ہے، جن میں انٹیگریٹڈ انرجی اسٹڈی اور سرکلر ڈیٹ مینجمنٹ پلان شامل ہیں، جن کا مقصد شعبہ کی طویل مدتی استحکام اور اصلاحات ہے۔

ان اقدامات سے صنعت اور کمپنی کے ترقی کے امکانات، آپریشنل مضبوطی، اور مارکیٹ پوزیشننگ کو نمایاں طور پر بہتر بنانے کی توقع ہے۔

صنعتی تعلقات اور انسانی وسائل

کمپنی نے سال بھر ایک ہائی پرفارمنگ اور جامع ورک پلیس کے فروغ کا مظاہرہ کیا۔ اس کا مقصد تنظیمی صلاحیتوں

شامل تھا۔ MSU الفاکریو نے 2D پروگرام کو مقررہ وقت کے اندر کامیابی سے مکمل کیا ہے اور اس وقت 3D ایکوزیشن پروگرام پر کام جاری ہے۔

AI/ML اور ڈیجیٹلائزیشن

انفارمیشن ٹیکنالوجی (IT) کا شعبہ مالی سال 2025-26 کے دوران کاروباری تسلسل، آپریشنل عمدگی، اور ڈیجیٹل تبدیلی کے لیے اہم کردار ادا کیا۔

سال کے دوران، کمپنی نے آپریشنل کارکردگی کو بہتر بنانے، ایکسپلوریشن سرگرمیوں کی معاونت اور انٹر پرائزیز یلینس کو مضبوط بنانے کے لئے IT انفراسٹرکچر، ڈیجیٹل ٹرانسفارمیشن اور سائبر سیکیورٹی میں سرمایہ کاری جاری رکھی۔ کریٹیکل سسٹمز ریپلیکیشن کو ایک آف سائٹ کو-لوکیشن فیسلیٹی میں منتقل کر دیا گیا ہے، جو اب ڈیزاسٹر ریکوری سائٹ کے طور پر کام کر رہا ہے۔ ورچوئلائزیشن انفراسٹرکچر کو اپ گریڈ کیا گیا اور متعلقہ صارف گروپس کے لیے ورچوئل ڈیسک ٹاپ انفراسٹرکچر کی صلاحیت کو بڑھایا گیا۔

ماری انرجیز نے ڈیجیٹل ٹرانسفارمیشن، انوویشن اور پراسس آپٹیمائزیشن، ڈیٹا پر مبنی فیصلہ سازی، ایسٹ ریلائیبلیٹی اور آپریشنل کارکردگی کے ذریعے اپنی آپریشنل ایکسی لینس کو آگے بڑھایا۔

ایک اہم سنگِ میل کمپریشن ایسٹس کے لیے ایک انگریٹڈ ایسٹ پرفارمنس مینجمنٹ پلیٹ فارم کا نفاذ تھا، جس سے مرکزی نگرانی ممکن ہوئی اور پیش گوئی اور حالت پر مبنی مرمت کی جانب منتقلی میں مدد ملی، جس سے ان-پلان ڈاون ٹائم میں کمی اور اثاثوں کے استعمال میں بہتری آئی۔ ڈیجیٹل ریلائیبلیٹی کیپبی بلیٹز کو مزید وسعت دی گئی، جس میں اہم پاور جنریشن ایسٹس کے لیے پائلٹ پروجیکٹس کے ساتھ AI/ML پر مبنی اینالیٹکس کا نفاذ، تاکہ خرابی کی نشاندہی، مینٹیننس پلاننگ، اور آپریشنل فیصلہ سازی کو بہتر بنانا شامل ہیں۔

اس کے علاوہ، کمپنی نے پروکیورمنٹ اینڈ پلاننگ پراسس اور فیلڈ انگیجمنٹ کو بڑھاتے ہوئے آپریشنل کارکردگی کو بہتر بنایا، تاکہ ممکنہ مسائل کی پیشگی نشاندہی اور ان کا بروقت حل ممکن ہو سکے۔ ورک فلو ڈیجیٹائزیشن، جدید اینالیٹکس، پروڈکشن آپٹیمائزیشن اور ڈیٹا گورننس میں جاری ترقی، اس عزم کا مظہر ہے ماری انرجیز ایک مضبوط، ٹیکنالوجی سے آراستہ تنظیم کے قیام کے لیے پرعزم ہے، جو پائیدار آپریشنل عمدگی اور طویل مدتی قدر کے حصول پر مرکوز ہے۔

سیمسک پروسیسنگ سینٹر کی اپ گریڈ کے علاوہ، کمپنی نے SAP ERP سسٹم میں بہتری، آٹومیشن آف کی پراسیسز ، اور آفس ورک فلو ڈیجیٹلائزیشن جاری رکھتے ہوئے اپنے کاروباری آپریشنز کو مزید مؤثر بنایا۔ بزنس انٹیلی جنس کے ڈیش بورڈز متعارف کروائے گئے تاکہ بروقت آپریشنل اور مینجمنٹ معلومات فراہم کی جا سکیں۔ ایک AI/ML سینٹر آف ایکسیلنس بھی قائم کیا گیا تاکہ ڈیجیٹل اقدامات کی ہم آہنگی اور شعبہ جات میں صلاحیت کو مضبوط بنایا جاسکے۔ سال کے دوران، اہم ایپلی کیشنز میں AI پر مبنی ورکر فورس سپورٹ ٹولز، آئل پرائس فارکاسٹنگ ماڈل، اور سپیچل گیس پروسیسنگ سینٹر میں ڈیجیٹل ٹوئن اور اینالیٹکس ایپلی کیشنز شامل ہیں۔

سائبر سیکیورٹی کی مضبوطی کے لیے ایک ملٹی لئیرڈ فریم ورک تشکیل دیا گیا، جس میں سیکیورٹی انفارمیشن اور ایونٹ مینجمنٹ، سیکیورٹی آرکیسٹریشن آٹومیشن اور ریسپانس، اور اینڈ پوائنٹ ڈیٹیکشن اور ریسپانس کی صلاحیتیں شامل ہیں۔ اضافی اقدامات میں AI/ML پر مبنی تھریٹ ڈیٹیکشن، فشنگ فلٹرنگ، سیکیور ویب گیٹ وے، ٹیکسٹ جنریشن فائر وال، انٹرونژن ڈیٹیکشن اور روک تھام کے نظام، DDoS تحفظ، ویب ایپلی کیشن فائر وال، DNS فلٹرنگ، اور جیو فینسنگ کنٹرول شامل ہیں، جو منظم سیکیورٹی آپریشنز سینٹر اور ریگولر ولنر ایبلیٹی اسسمنٹس کی مدد سے انجام دیے جاتے ہیں۔

انٹرنل کنٹرول سسٹم

بورڈ آف ڈائریکٹرز اس بات کو یقینی بناتا ہے کہ کمپنی نے مؤثر انٹرنل کنٹرول نظام برقرار رکھے۔ انتظامیہ ان کنٹرولز کو ڈیزائن، نافذ، اور مانیٹر کرتی ہے تاکہ قابل اعتماد مالی رپورٹنگ، مالی اور انتظامی معلومات کی بروقت تیاری، قانون وضوابط کی پیروی، وسائل کا مؤثر استعمال، اور کمپنی کے اثاثوں اور اسٹیک ہولڈرز کے مفادات کا تحفظ یقینی بنایا جاسکے۔ تمام اہم پالیسیوں کا باقاعدہ جائزہ لیا جاتا ہے اور بورڈ کی منظوری حاصل کی جاتی ہے۔

کمپنی کے پاس ایک وِسل بلوئنگ پالیسی موجود ہے تاکہ کام کی جگہ میں دھوکہ دہی اور بدعنوانی سے نمٹا جاسکے۔ بورڈ آف ڈائریکٹرز نے ایک انٹرنل آڈٹ فنکشن قائم کیا ہے، جس کی سربراہی چیف انٹرنل آڈیٹر کرتا ہے، جو کارکردگی کے لحاظ سے آڈٹ کمیٹی کو رپورٹ کرتا ہے۔

انٹرنل اور ایکسٹرنل آڈیٹرز کی جانب سے انجام دیئے گئے کام اور مینجمنٹ اور متعلقہ بورڈ کمیٹیز، بشمول آڈٹ کمیٹی، کی طرف سے کئے گئے جائزے کی بنیاد پر، بورڈ کا خیال ہے کہ کمپنی کے انٹرنل کنٹرول، بشمول مالی رپورٹنگ کے کنٹرول ڈیزائن میں مضبوط ہیں اور مالی سال 26-2025 کے دوران مؤثر طریقے سے نافذ اور مانیٹر کیے گئے ہیں۔

انٹرپرائز رسک مینجمنٹ (ERM)

خطرات اور مواقع کا مؤثر انتظام ماری انرجیز کی اسٹریٹجک مقاصد کے حصول، آپریشنل مضبوطی کو برقرار رکھنے، اور اپنے اسٹیک ہولڈرز کے لیے پائیدار طویل مدتی قدر پیدا کرنے کی صلاحیت کے لیے بنیادی اہمیت رکھتا ہے۔ ایک تیزی سے بدلتا ماحول، جو جغرافیائی سیاسی ترقیات، توانائی مارکیٹ میں اتار چڑھاؤ، تکنیکی ترقی، موسمیاتی اثرات، ریگولیٹری تبدیلیاں، سائبر سیکیورٹی کے خطرات، اور اسٹیک ہولڈرز کی توقعات میں تبدیلی سے تشکیل پایا ہے، کمپنی اپنی انٹر پرائز رسک مینجمنٹ (ERM) فریم ورک کو مضبوط بنا رہی ہے تاکہ خطرات اور مواقع کی پیشگی شناخت، تشخیص، نگرانی، اور انتظام کیا جاسکے۔ تاکہ ان اقدامات پر آپریشنل کارکردگی، مالی استحکام، سرمایہ کی دستیابی، اور طویل مدتی نمو پر اثر انداز ہونے والے عوامل کی شناخت کی جاسکے۔

کمپنی کا ERM فریم ورک ISO 31000:2018 رسک مینجمنٹ گائیڈ لائنز کے مطابق تیار کیا گیا ہے اور یہ انسٹی ٹیوٹ آف انٹرنل آڈیٹرز کے تھری لائنز ماڈل کے ساتھ ہم آہنگ ہے، جس سے تنظیم میں شفاف احتساب

رکھا گیا، تاکہ اہم ایکسپلوریشن، ڈرلنگ، ڈویلپمنٹ، سیمسک، مائننگ، پائپ لائن، اور فسیلیٹیز کی توسیع کے منصوبوں کو سپورٹ کیا جاسکے۔ اس سے کاروباری تسلسل اور ریگولیٹری مطابقت کو یقینی بنایا گیا۔ HSE صلاحیت کو مضبوط کرنے کے لیے 76,770 ٹریننگ آوورز، 1,010 ڈرلز، اور 89 مینجمنٹ واک آراؤنڈز کا انعقاد کیا گیا۔

کارپوریٹ سماجی ذمہ داری (CSR)

کمپنی نے اپنے آپریشنز کے علاقوں میں پائیدار اور جامع ترقی کے لیے بھرپور کوششیں جاری رکھیں، جن میں تعلیم، روزگار کے مواقع، قابلِ تجدید توانائی، کمیونٹی کی بنیادی سہولیات، صحت کی خدمات، اور سماجی شمولیت جیسے شعبے شامل ہیں۔ اس سال، کمپنی نے اپنی CSR حکمت عملی کو مزید مستحکم کیا اور قومی ترقیاتی ترجیحات اور اقوام متحدہ کے پائیدار ترقیاتی اہداف (SDGs) کے مطابق اہم اقدامات کیے۔ ان کوششوں سے تقریباً 1.8 ملین افراد کو فائدہ پہنچا، جو کمپنی کے آپریشنز کے علاقوں میں رہائش پذیر ہیں۔

سال کے دوران، کمپنی نے اپنے آپریشنل علاقوں کے 100 نوجوانوں کو آرٹیفیشل انٹیلی جنس اور مشین لرننگ اور مکمل اسٹیک ڈیولپمنٹ میں مارکیٹ سے متعلقہ مہارتوں سے آراستہ کرنے کے لیے ایک روزگار پر مبنی ڈیجیٹل بوٹ کیمپ کا آغاز کیا، جس کا مقصد روزگار میں اضافہ کرنا ہے۔ کمپنی نے پلمبنگ، الیکٹریشن اور اسٹیل فکسر کے کاروبار میں مقامی نوجوانوں کے لیے روزگار کے بین الاقوامی مواقع تک رسائی کی سہولت فراہم کرنے کے لیے اوورسیز ایمپلائمنٹ پروگرام بھی شروع کیا۔

مزید برآں، کمپنی نے ہائیسٹیلیٹی شعبے میں روزگار کے مواقع کو فروغ دینے کے لیے وزیرستان کے نوجوانوں کے لئے ایک تربیتی پروگرام کا آغاز کیا۔ اس کے علاوہ مالی خود مختاری اور کاروباری رجحان کو فروغ دینے کی غرض سے ڈہر کی میں 150 خواتین کے لیے سلائی کڑھائی و دستکاری، بیوٹیشن کی خدمات اور کمپیوٹر کی بنیادی مہارتوں پر مشتمل ایک ووکیشنل ٹریننگ پروگرام بھی شروع کیا گیا۔

کمپنی نے ڈہر کی میں زمیندار برادری کی مدد کے لیے ماری کسان دوست پروگرام کے نفاذ کو جاری رکھا۔ اس پروگرام کے تحت، تقریباً 1,000 کسان، جن میں 100 خواتین بھی شامل ہیں، کو صلاحیت سازی، پائیدار زرعی طریقوں، ویلیو ایڈیشن منصوبوں، اور بہتر مارکیٹ رسائی کے ذریعے تعاون فراہم کیا جارہا ہے۔

کمپنی نے نورِ سحر انڈیپنڈنٹ لیونگ سینٹر کے قیام کے ذریعے سماجی شمولیت کے اپنے ایجنڈے کو بھی آگے بڑھایا ہے، جہاں معذور افراد کے لیے جدید تھراپی اور حسی (sensory) سہولیات فراہم کی گئی ہیں۔ اس اقدام کا مقصد کمیونٹی میں خصوصی ضروریات کے حامل افراد کے لیے بحالی کی خدمات، خود مختار زندگی گزارنے کی مہارتوں اور مجموعی معیارِ زندگی کو بہتر بنانا ہے۔

انوائرمینٹل سسٹین ایبلیٹی، کمپنی کے CSR فریم ورک کا ایک لازمی جزو رہی ہے۔ کریر اوپلی سولر ائزیشن پروگرام کے تحت، شیوا اور پیین وام کے تقریباً 1,200 گھروں کو سولر فراہم کیے گئے، جبکہ پانی کے پائیدار انتظام میں معاونت کے لیے واٹر ہارویسٹنگ پروجیکٹ شروع کیا گیا۔ اس منصوبے کے متوقع سالانہ فوائد میں 4 لاکھ 25 ہزار گیلن پانی کاری چارج (ذخیرے میں اضافہ)، تقریباً 21 ہزار گیلن ڈیزل کی بچت اور کاربن کے اخراج میں تقریباً 54 ہزار کلوگرام کی کمی شامل ہے۔

یہ تمام اقدامات اس بات کا مظاہر کرتے ہیں کہ کمپنی اپنی سماجی، ماحولیاتی، انسانی وسائل کی ترقی اور اپنے آپریشنل علاقوں میں کمیونٹیز کے طویل مدتی سماجی و معاشی فلاح و بہبود کے لیے اپنی وابستگی کو جاری رکھتی ہے۔

ماری سروسز ڈویژن (MSD)

ماری سروسز ڈویژن سپیشلائزڈ آئل فیلڈ سروسز فراہم کرتی ہے جن میں سیمسک اور گریویٹی میگنیٹک ڈیٹا کا حصول، ڈرلنگ اور ورک اوور، اور جدید ڈیٹا پروسیسنگ سروسز شامل ہیں، جو انٹرنل آپریشنز اور تھرڈ پارٹی کلائنٹس دونوں کے لیے فراہم کی جاتی ہیں۔ یہ سروسز اضافی آمدنی پیدا کرتی ہیں اور اثاثوں کے استعمال کو بہتر بناتی ہیں۔

ماری سروسز ڈویژن نے کمپنی کے آپریشنز کی معاونت میں ڈرلنگ اور جیوسائنس سروسز کی فراہمی جاری رکھی، جبکہ تھرڈ پارٹی امور بھی سرانجام دیئے گئے۔ سال کے دوران، ماری ڈرلنگ یونٹ نے 27 ایکسپلوریٹری اپریزیل ورک اوور اور ڈویلپمنٹ ویلز کے لیے ڈرلنگ سروسز فراہم کرتے ہوئے کل 42,263 میٹر (138,663 فٹ) ڈرلنگ مکمل کی۔ ماری مڈلاگنگ یونٹ نے ماری D&PL ویلز کی معاونت کی۔ دستیاب رگز کے ذریعے اہم ویلز کی تکمیل کی گئی۔

ماری سیمسک یونٹ نے کل 217.64 لائن کلومیٹر 2D سیمسک ڈیٹا حاصل کیا، جن میں سے 168.92 لائن کلومیٹر تھرڈ پارٹی کے لیے تھا۔ ماری گریویٹی اینڈ میگنیٹک یونٹ نے وزیرستان بلاک میں آپریشنز مکمل ہونے کے بعد ڈہر کی میں دیکھ بھال کی سرگرمیاں انجام دیں۔

ماری سیسمک پروسیسنگ سینٹر کو ایک ورچوئلائزڈ ہائی پرفارمنس کمپیوٹنگ ماحول میں اپ گریڈ کیا گیا، جس سے 2D اور 3D سیمسک ڈیٹا کی پروسیسنگ میں بہتری آئی، اور سب سرفس امیجنگ، ریزروائر کریکٹرائزیشن اور ڈرلنگ فیصلہ سازی سپورٹ میں مدد ملی۔ ماری سیسمک پروسیسنگ سینٹر نے آن شور اور آف شور میں 2D اور 3D ڈیٹا کی پروسیسنگ جاری رکھی، جس میں 2,731 لائن کلومیٹر 995 ،PSTM-2D مربع کلومیٹر PSTM-3D، اور 192 لائن کلومیٹر PSDM-2D شامل ہیں، اور اس میں تھرڈ پارٹی سروسز بھی شامل ہیں۔ سال کے دوران، اس نے سالانہ ٹیکنیکل کانفرنس 2026 میں ایک نمائش کنندہ کے طور پر بھی حصہ لیا۔

تھرڈ پارٹی معاہدے: ماری سروسز کو OGDCL کی جانب سے ایک ورک اوور کنٹریکٹ ملا، جسے رگ ماری 4 نے کامیابی سے انجام دیا۔ اس کے علاوہ رگ ماری 6 کو بھی OGDCL کی جانب سے تھرڈ پارٹی ڈرلنگ کانٹریکٹ ملا ہے اور یہ فی الحال ڈرلنگ آپریشنز میں مصروف ہے۔

MSD نے میسرز الحاج انٹر پرائزز (پرائیویٹ) لمیٹڈ (AEPL) سے بھی تھرڈ پارٹی سیسمک پراجیکٹ، بسکہ نارتھ 2D حاصل کیا۔ اس پروجیکٹ میں 169 لائن کلومیٹر 2D سیسمک پروگرام (فرم - فیز I) اور 292 مربع کلومیٹر 3D سیسمک پروگرام (فرم)

سال کے لئے ہوا جس کے نتیجے میں8.5 بلین روپے کا اضافی چارج ہوا، تاہم ماری انرجیز کے آپریٹنگ منافع میں اضافہ ہوا ہے۔

کے پی آئی (KPI)	سال کا اختتام 30 جون		Δ%
	2025-26	2024-25	
	رقم بلین روپے		
نیٹ سیلز	191.7	177.1	8%
آپریٹنگ منافع	82.6	81.4	1%
خالص منافع	87.1	65.1	34%
منافع روپے فی شیئر	72.52	54.25	34%
منافع روپے فی شیئر-Consolidated	72.36	54.45	33%

سال کے دوران، کمپنی نے اپنی تاریخ کی سب سے زیادہ سیلز حجم اور نتیجتاً خالص سیلز حاصل کیں، جس سے آپریٹنگ منافع میں اضافہ ہوا۔ اس کے علاوہ، ماری انرجیز نے آپریٹنگ اور انتظامی اخراجات (D&A کے علاوہ) پر سخت کنٹرول برقرار رکھا، جو خالصتاً پچھلے سال کے مساوی رہے، جبکہ سال بھر کے لئے وزیرستان فیلڈز کی عملیات کاری کے ساتھ اضافی اخراجات کو برداشت کیا۔

منافع کی تخصیص (30 جون، 2026ء کو ختم ہونے والا سال)

	رقم (روپے ملین میں)
غیر مختص منافع آگے لایا گیا	253,364
سال کے لیے کل مجموعی آمدنی	87,111
	340,475
عمومی ریزرو میں منتقلی	(6,000)
شیئر ہولڈرز میں تقسیم:	
30 جون، 2025ء کے لیے حتمی کیش ڈیویڈنڈ @ 21.7 روپے فی شیئر	(26,054)
30 جون، 2026ء کے لیے عبوری کیش ڈیویڈنڈ @ 8.3 روپے فی شیئر	(9,965)
غیر مختص منافع آگے لے جایا گیا	298,456

تیل اور گیس کے علاوہ کاروبار کی وسعت:

کمپنی اپنی تنوع کی حکمت عملی کو آگے بڑھا رہی ہے، جس کے تحت وہ اپنی ذیلی کمپنیز کے ذریعے معدنیات کی کان کنی، ڈیجیٹل انفراسٹرکچر، اور ماحولیاتی تحفظ سمیت مختلف شعبوں میں سرگرم ہے، تاکہ اپنے تیل کے بنیادی شعبے سے بڑھ کر ترقی کی راہ تلاش کر سکے۔

GHGایمیشنز مٹیگیشن لمیٹڈ (GEM)

نومبر 2025 میں، کمپنی نے غنی کیمیکل انڈسٹریز لمیٹڈ (GCIL) کے ساتھ ایک جوائنٹ وینچر معاہدہ کیا، جس کے تحت GHGایمیشنز مٹیگیشن لمیٹڈ (GEM) کے نام سے ایک پراجیکٹ کمپنی قائم کی گئی تاکہ سچل گیس پروسیسنگ کمپلیکس (SGPC) ماری فیلڈ ڈہرکی سے وینٹ اور ایگزاسٹ گیس حاصل کی جاسکے، اور اسے مائع قدرتی گیس (LNG) میں تبدیل کیا جاسکے اور صنعتی فوڈ گریڈ مائع کاربن ڈائی آکسائیڈ (CO2) کی پیداوار کی جاسکے۔ اس اقدام کا مقصد ہائیڈروکاربنز سے مالی فوائد حاصل کرنا ہے، جبکہ ساتھ ہی اخراج میں کمی اور آپریشنل کارکردگی میں بہتری لانا شامل ہے۔ GEM میں ماری انرجیز کے پاس 51٪ اور GCILکے پاس 49٪ حصص کی ملکیت ہے۔ حبیب بینک لمیٹڈ (HBL) کو فنانشل ایڈوائزر کے طور پر مقرر کیا گیا ہے اور پراجیکٹ فنانسنگ کے لیے مینڈیٹ لیڈ مقرر کیا گیا ہے، جس کا ڈھانچہ اسپانسر ایکویٹی اور پروجیکٹ کے قرض کے امتزاج سے بنایا گیا ہے۔ اہم آلات کی فراہمی کا معاہدہ طے پا چکا ہے اور ایل سی (LC) بھی قائم کی جا چکی ہے۔

ماری منرلز پرائیویٹ لمیٹڈ

کمپنی کی مکمل ملکیتی ذیلی کمپنی، ماری منرلز بین الاقوامی اور مقامی شراکت داروں کے ساتھ اسٹریٹجک شراکت داری کے ذریعے بلوچستان میں معدنیات کی تلاش کا ایک متنوع پورٹ فولیو تیار کر رہی ہے۔

- **EL-302 اور EL-303:** انٹرنیشنل ریسورسز ہولڈنگ مائننگ RSC لمیٹڈ (IRH) بلوچستان منرل ریسورسز لمیٹڈ اور گورنمنٹ آف بلوچستان کے ساتھ مشترکہ منصوبہ قائم کیا گیا ہے۔ دو پراجیکٹ کمپنیز، "اموری منرلز (پرائیویٹ) لمیٹڈ" اور "اموری ریسورس (پرائیویٹ) لمیٹڈ" قائم کی گئی ہیں، اور ان میں EL-302 اور EL-303 لائسنسز منتقل کیے گئے ہیں، جس کے تحت IRH نے آپریٹر کے طور پر فیلڈ آپریشنز شروع کر دیے ہیں۔
- **322 اور EL-323 (چاغی، بلوچستان):** یہ لائسنس ماری منرلز کے زیر انتظام ہیں اور ڈرلنگ سرگرمیاں جاری ہیں، جن کا مقصد وسائل کا اندازہ لگانا اور جیالوجیکل ماڈلنگ ہے، جو پاکستان کے ہائی پراسپیکٹ معدنیات کی بیلٹ میں ہے۔ مزید برآں، ماری منرلز نے گلوبا کور کے ساتھ ایک جوائنٹ وینچر معاہدہ کیا ہے، جس کے تحت EL-322 اور EL-323 کے معدنی لائسنسز (ایسٹ سیاہ دق علاقے کے علاوہ) میں 49٪ ورکنگ انٹرسٹ منتقل کیا گیا ہے، جبکہ آپریٹر شپ برقرار رکھی گئی ہے، اور یہ اب تک منظوریوں کی تابع ہیں۔

- **Mari MSA Labs (Private) Limited:** پاکستان میں سروسز فراہم کرنے کے لئے ISO سرٹیفائیڈ منرل تجزیہ لیبارٹری کے قیام کے لیے MSALABS Limited کے ساتھ 50:50 کی ایک جوائنٹ وینچر قائم کی گئی ہے، جس میں MSALABS Limited کو آپریٹر مقرر کیا گیا ہے۔ MSALABS Limited کینیڈا میں قائم اینالیٹکس سروسز کمپنی اور کیپٹل لمیٹڈ (جو لندن اسٹاک ایکسچینج میں فہرست شدہ ہے) کی ذیلی کمپنی ہے۔
- **Tuzgi Minerals (Private) Limited:** یہ کمپنی بلوچستان کے علاقے چاغی میں واقع EL-388 میں ایکسپلوریشن اور ڈویلپمنٹ سرگرمیاں انجام دینے کے لیے سنجرانی مائننگ کمپنی (SMC) کے ساتھ مشترکہ طور پر قائم کی گئی۔ ماری منرلز کے پاس اس میں 67٪ ایکویٹی حصص اور آپریٹر شپ ہے۔
- اس کے علاوہ، اپنے ایکسپلوریشن پورٹ فولیو کی توسیع کی حکمت عملی کے تحت ماری منرلز نے ایکسپلوریشن لائسنسز (ELs) کے نئے مواقع اور مقامی اور بین الاقوامی شراکت داروں کے ساتھ مشترکہ منصوبے جاری رکھے۔

ماری ٹیکنالوجیز لمیٹڈ:

ماری ٹیکنالوجیز، جو کہ ماری انرجیز کی مکمل ملکیتی ذیلی کمپنی ہے، 22 اکتوبر، 2024ء کو ایک پبلک لمیٹڈ کمپنی کے طور پر قائم کی گئی۔ کمپنی کا فوکس ڈیجیٹل انفراسٹرکچر کے نظام کی ترقی پر ہے، جس میں ڈیٹا سینٹرز، کلاؤڈ کمپیوٹنگ پلیٹ فارمز، آرٹیفیشل انٹیلیجنس (AI) سلوشنز، اور ایمرجنگ ٹیکنالوجی سروسز شامل ہیں۔ یہ اقدام پاکستان کے توانائی اور وسائل کی صنعتوں میں ڈیجیٹل تبدیلی کو فروغ دینے کے مقصد سے اعلیٰ نمو والی ڈیجیٹل خدمات میں اسٹریٹجک تنوع کی نمائندگی کرتا ہے۔

- **SKY47 Limited:** ڈیجیٹل انفراسٹرکچر ایکوسسٹم کی تشکیل کے لئے ماری ٹیکنالوجیز کی 60٪ اکثریتی ملکیتی ذیلی کمپنی SKY47 کا قیام 28 نومبر، 2024ء کو عمل میں لایا گیا، جس کا مقصد ٹائر III/IV سرٹیفائیڈ ڈیٹا سینٹر انفراسٹرکچر کا قیام اور پاکستان کے ڈیجیٹل ایکوسسٹم کو مضبوط بنانا ہے۔ سال کے دوران، اسلام آباد ڈیٹا سینٹر پر نمایاں پیش رفت ہوئی، جس میں سہولت کی تکمیل، اپٹائم انسٹی ٹیوٹ سے ٹئیر III ڈیزائن سرٹیفکیشن کا حصول، کلاؤڈ اور AL پلیٹ فارمز کا عملی استعمال اور کو-لوکیشن ڈیٹا ہالز کو متحرک کرنا شامل ہے۔ یہ سہولت ایک مکمل طور پر کمیشن شدہ 1a کے وی آئی سکو گرڈ کنکشن 5 میگاواٹ تک کی صلاحیت کے ساتھ اور 1.7 میگاواٹ سولر پاور سسٹم سے حمایت یافتہ ہے، جو ایک قابل اعتماد اور پائیدار توانائی فراہمی کو یقینی بناتا ہے۔ اسی دوران، کراچی ڈیٹا سینٹر کے لیے ابتدائی ترقیاتی سرگرمیاں شروع ہو چکی ہیں، جس میں زمین کی حوالے اور سائٹ کی تیاری شامل ہیں، اور اس کی لانچ کا ہدف جون 2027 ہے۔

قومی سطح پر ESG رہنما بننا

ماری انرجیز ایک ایسے مستقبل کو تشکیل دے رہی ہے جہاں ذمہ دارانہ ترقی، ماحولیاتی تحفظ، اور سماجی اثرات طویل مدتی کامیابی کی علامت ہیں۔ Vision 2030 کے تحت ماری انرجیز اپنی حکمتِ عملی اور کاروباری سرگرمیوں کی بنیاد میں ESG اصولوں کو شامل کر کے پاکستان میں پائیداری کی جانب منتقلی کی قیادت کرنے کے لیے پرعزم ہے۔

انوائرمنٹل، سوشل اور گورننس کارکردگی اور سسٹین ایبلیٹی لیڈرشپ

سال کے دوران، ماری انرجیز نے اپنے ESG سفر کو آگے بڑھایا، جس میں نئے سٹینڈرز کے مطابق عملدرآمد، کلائمیٹ رزیلینس، آپریشنل کارکردگی، اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے پر توجہ دی گئی۔ اس سلسلے میں، کمپنی نے ایک بیرونی مشیر کو شامل کیا تاکہ IFRS S1 اور S2 کے معیار کے مطابق ایک خودمختار ESG تیاری کا جائزہ لیا جائے۔ یہ جائزہ ماری انرجیز کو مزید مضبوط، شفاف، اور سرمایہ کاروں کے لیے اہم پائیداری معلومات کی فراہمی کی جانب مدد فراہم کرے گا۔ اس کے علاوہ، SECP ESG گائیڈ لائنز اور IFRS S1 اور S2 کے معیار کے مطابق ایک اندرونی خلا کا جائزہ بھی مکمل کیا گیا، تاکہ اہم انکشافات اور عملدرآمد میں بہتری کے لیے ترجیحات کا تعین کیا جاسکے۔

اس کے علاوہ، کمپنی نے گرین ہاؤس گیسز (GHG) میں کمی کے اہم اقدامات پر بھی پیش رفت کی ہے۔ ان اقدامات میں میتھین ریکوری، کاربن کیپچر اور اسٹوریج (CCS)، اور الیکٹرک گاڑیوں کا استعمال شامل ہے۔ مزید برآں، ESG کے عمل کو مضبوط بنانے کے لیے، موسمیاتی خطرات اور مواقع کو ERM فریم ورک میں مربوط کیا گیا ہے۔ کمپنی نے تنظیمی ESG صلاحیتوں کو بھی بڑھایا ہے، جس کے لیے مخصوص تربیت اور استعداد کار کی تعمیر کے پروگرامز شامل ہیں، جن میں ابوظہبی نیشنل آئل کمپنی (ADNOC)، اے ایف فرگون اینڈ کمپنی (PwC کے نیٹ ورک کا رکن ادارہ)، اور اقوام متحدہ کا گلوبل کمپیکٹ (UNGC) شامل ہیں۔ اس دوران، دو افراد کو GRI سرٹیفائیڈ پروفیشنل کے طور پر تربیت دی گئی ہے۔

HSE اینڈ پروسس سیفٹی ایکسیلنس

مالی سال 26-2025 میں، کمپنی نے تمام آپریشنز پر HSE مینجمنٹ سسٹم نفاذ جاری رکھا اور متعدد اہم HSE اہداف حاصل کیے۔ خاص طور پر، رپورٹنگ کے دوران کمپنی نے صفر (0) پروسیس سیفٹی ایونٹ (PSE) ٹئیر I اور ٹئیر II واقعات درج کیے، جبکہ تمام اہم کارکردگی کے اعشاریے، ماسوائے لاسٹ ٹائم انجری (LTIR)، مقررہ حدوں کے اندر رہے۔

کمپنی نے اپنی پروسیس سیفٹی گورننس کو مضبوط بنانے کے لیے پروسیس سیفٹی مینجمنٹ (PSM) فریم ورک کو آپریشنل اثاثوں اور فسیلیٹیز پر لاگو کیا گیا۔ سال کے دوران، آپریشنل فسیلیٹیز کے لیے سائیکلیکل HAZOP مطالعات مکمل کیے گئے۔ HAZOP کی سفارشات کی تکمیل کے لیے انجینئرنگ اسٹڈیز اور مطلوبہ مواد کی خریداری تقریباً مکمل ہو چکی ہے اور عملدرآمد جاری ہے۔ مزید برآں، ڈوپونٹ سسٹین ایبل سلوشنز (DSS) کا کلوز آؤٹ بھی جاری ہے، جس میں تقریباً 84٪ بندش کی جا چکی ہے۔

کمپنی نے اپنے آپریشنز میں ماحولیاتی ذمہ داری کو مزید مضبوط بنانے کے لیے فعال ریگولیٹری ربط، انوائرمنٹل کمپلائنس ایشورنس، اور اسٹیک ہولڈر مینجمنٹ جاری رکھی۔ مالی سال 26-2025 کے دوران، تمام ضروری ماحولیاتی منظوریاں، پرمٹ، اور عدم اعتراض سرٹیفکیٹس (NOCs) حاصل اور جاری رکھے گئے، اور ISO 14001، 9001، اور 45001 سرٹیفکیشنز کو برقرار

موجودہ سال کی ہائیڈروکاربن کی خالص پیداوار اور پچھلے سال کے مقابل تفصیل درج ذیل ہے:

	سال کا اختتام 30 جون				اضافہ/(کمی) مجموعی
	2026		2025		
	مجموعی	یومیہ	مجموعی	یومیہ	
گیس (MMSCF)					
ماری فیلڈ	289,189	792	283,360	776	2.1%
دیگر فیلڈز	16,063	44	8,819	24	82.1%
	305,252	**836**	**292,179**	**800**	**4.5%**
خام تیل (بیرلز)					
ماری فیلڈ	54,054	148	50,748	139	6.5%
دیگر فیلڈز	483,331	1,324	458,603	1,256	5.4%
	537,385	**1,472**	**509,351**	**1,395**	**5.5%**
BOEs کے مساوی کل پیداوار	**41.28 ملین**	**113,090**	**39.13 ملین**	**107,193**	**5.5%**

سال کے بڑے حصے کے دوران SNGPL کی طرف سے عائد کی گئی گیس کی فراہمی پر جبری پابندیوں کے باعث SGPC، SVPF اور شیوا سے پیداوار نمایاں طور پر متاثر ہوئی۔ اس کے علاوہ، شیوا/اسپین وام میں سیکیورٹی واقعات کی وجہ سے پائپ لائن پھٹنے سے طویل عرصے تک گیس کی معطلی، اور ساتھ ہی دیگر کسٹمرز کی جانب سے بغیر منصوبہ بندی کے شٹ ڈاونز اور کم آفٹیک کی وجہ سے بھی پیداوار متاثر ہوئی ہے۔ مارچ 2026 سے بدلتے ہوئے جیوپولیٹیکل حالات اور LNG سپلائی میں خلل نے گیس ڈسٹربیوشن کمپنیز کو زیادہ آفٹیک کرنے کے لیے سازگار حالات پیدا کیے۔ ملکی توانائی کی ضروریات کو پورا کرنے کے لئے SGPC، SVPF، اور وزیرستان سے حاصل ہونے والی سپورٹ سے فروخت کے حجم میں معنی خیز بحالی ممکن ہو رہی ہے۔ ان چیلنجز اور مواقع کے باوجود، کمپنی نے مضبوط آپریشنل اسٹیکام کا مظاہرہ کیا، فعال ہم آہنگی کے ذریعے پیداوار کے انتظام، اور موافق پروڈکشن مینجمنٹ اور بروقت تخفیف کے اقدامات کے ذریعے سپلائی کے تسلسل کو جاری رکھا۔

کمپنی نے اپنی ترقیاتی حکمت عملی کے تحت اپنی پیداواری بیس کو مزید مضبوط کیا، اور MD-23، بولان ایسٹ 2-، SML-2، غازیج 20، غازیج 21، MD-24، شمس 1-، اور سپن وام 1- ویلز کو تیز رفتاری سے فعال کیا، تاکہ پیداوار میں استحکام اور ہائیڈروکاربن کی کل پیداوار کو بڑھایا جاسکے۔



اہم فیسلیٹی اپ گریڈیشن بھی کی گئی، جن میں SVPF پر دو evaporative کولرز کی کمیشننگ شامل ہے تاکہ زیادہ گرمی کے اوقات کے دوران گیس کی فراہمی یقینی بنائی جاسکے۔ اس کے علاوہ، بولان، زرغون، ہالینی، اور کالاباغ فیسلیٹیز کے لیے سائیکلک HAZOP فیز II اسٹڈیز مکمل کی گئیں، جو آپریشنل سالمیت، پروسیس سیفٹی، اور ریگولیٹری مطابقت کے لیے کمپنی کے عزم کا ظاہر کرتے ہیں۔

ذخائر اور وسائل (Reserves and Resources)

سال کے دوران کمپنی کے ثابت شدہ اور ممکنہ (2P) ذخائر میں تقریباً 157 MMBOE کا اضافہ ہوا، جس کے نتیجے میں ریزرو ریپلیسمنٹ ریشو (RRR) 375٪ کی قابلِ ذکر سطح پر پہنچ گئی ہے، اس نمایاں اضافے میں بنیادی کردار غازیج اپریزل اینڈ ڈویلپمنٹ سرگرمیوں، تجدید شدہ فیلڈ ڈویلپمنٹ پلان (FDP) کی منظوری، اسپین وام میں منصوبہ بند ڈویلپمنٹ سرگرمیاں، شمس کی دریافت، رتنہ میں کامیاب فارم اِن (Farm-in)، اور دیگر عوامل نے ادا کیا ہے۔

نیٹ کنٹینجنٹ وسائل (2C) میں بھی تقریباً 115 MMBOE کا اضافہ ہوا، اس دوران تقریباً 153 MMBOE وسائل ریزروز میں منتقل ہوئے، جس سے 2C کی نیٹ سطح تقریباً 139 MMBOE تک پہنچ گئی۔ یہ تبدیلی بنیادی طور پر غازیج اپریزل اینڈ ڈویلپمنٹ سرگرمیوں، شمس اور تبری کی دریافت، اور سکھپر اور رتنہ کی کامیاب فارم اِن کی وجہ سے ہوئی ہے۔

30 جون، 2026ء کو، کل تخمینہ شدہ ذخائر اور وسائل (2P+2C) کی مقدار 1,029 MMBOE رہی؛ سال کے دوران پیداوار کی بلند سطح کو مدنظر رکھتے ہوئے، یہ گزشتہ سال کے مقابلے میں 8٪ کا خالص اضافہ ظاہر کرتا ہے مزید برآں، (2P) ریزرو اور پیداوار کا تناسب بڑھ کر 21 سال ہوگیا ہے۔

مالیاتی کارکردگی

پاکستان آن شور پٹرولیم (ایکسپلوریشن اینڈ پروڈکشن) رولز، 2013 کے رول 35 کے تحت رائلٹی کا اطلاق مکمل

بعد، یہ منصوبہ ایمیشن ریڈکشن انیشی ایٹو کے طور پر اہل ہو جائے گا، اور کاربن کریڈٹس پیداوار کے قابل ہو جائے گا۔ سب سرفیس اسٹڈی بشمول ویل ڈیزائن مکمل ہو چکی ہے۔ منسٹری آف انرجی (پٹرولیم ڈویژن) سے لیٹر آف سپورٹ بھی مل چکا ہے۔ مالی سال 27-2026 میں فائنل انویسٹمنٹ فیصلہ سازی کے ساتھ پائلٹ ٹیسٹنگ کا منصوبہ متوقع ہے، جبکہ CO_2 انجکشن مالی سال 28-2027 میں شروع کرنے کا منصوبہ ہے۔

- **ویل انٹیگریٹی اور ایسٹ انٹیگریٹی مینجمنٹ سسٹمز:** ڈیجیٹل فیلڈ سولور ویل انٹیگریٹی مینجمنٹ سسٹم (DFSWIMS) کو تمام انٹیگریٹی ڈیٹا کے لیے سنگل سورس کے طور پر نافذ کیا گیا ہے، جس میں 206 ویلز کا مکمل ڈیٹا، بشمول GIS کوآرڈینیٹس، بیریئر سٹیٹس، رِسک کیٹیگرائزیشن، سالانہ پریشرز اور پروڈکشن/انجکشن کا ڈیٹا شامل ہے۔ سالانہ ویل انٹیگریٹی انویسٹی گیشن ٹارگٹس 87% تک مکمل ہو چکے ہیں، جبکہ 55% ویل بور سکیمٹکس کو انجینئرڈ ڈیٹا ماڈل (EDM) میں اپ ڈیٹ کیا گیا ہے۔ خودکار اور ڈیٹا پر مبنی انجینئرنگ ورک فلو کو ممکن بنانے کے لیے AVOCET کو DFSWIMS کے ساتھ مربوط کر دیا گیا ہے؛ ریئل ٹائم ڈیٹا ایکٹیویشن کا عمل SCADA انفراسٹرکچر کی تکمیل کا منتظر ہے۔ والوز کی تبدیلی اور پہلی بار نپل لیس پلگز کے استعمال کے ذریعے HRL-36 اور HRL-84 پر ویل انٹیگریٹی کو کامیابی سے بحال کیا گیا، جس سے ڈبل بیریئر کے تقاضوں کی تعمیل کو یقینی بنایا گیا۔ ایسٹ انٹیگریٹی مینجمنٹ سسٹم (AIMS) کے تحت، اسسٹنٹ آپریٹرز (بیچ I اور II) کی تربیت انڈسٹری اکیڈیمیہ کولبریشن فریم ورک کے مطابق مکمل کی گئی ہے۔ ایک AI پر مبنی جنز یٹو چیٹ بوٹ SGPC فیلڈ پر نافذ کیا جا رہا ہے، تاکہ ٹیکنیکل ڈیٹا کو آن ڈیمانڈ حاصل کیا جاسکے، اور اسے تمام فیلڈز پر پھیلانے کا منصوبہ ہے۔ پروجیکٹ NEXUS کا غذی استعمال کو کم کرنے کے لئے تمام آپریشنل چیک لسٹس کو ڈیجیٹلائز کر رہا ہے۔ ایسٹ انٹیگریٹی ڈیش بورڈ کو خودکار طریقے سے



SAP کے ساتھ مربوط کیا گیا ہے، اور ایک انسپکشن ڈیٹا مینجمنٹ سسٹم بھی عمل میں لایا جا رہا ہے، تاکہ پرانے نظام کو فعال انداز میں بہتر بنایا جاسکے۔

- **جھم ایسٹ 1-X اور پتیجی 1-X کی کمیشننگ (PPL آپریٹڈ شاہ بندر بلاک):** ماری انرجیز کی سجاول فیسلیٹی کے ذریعے جھم ایسٹ 1-X سے تقریباً 10 MMSCFD گیس انجکشن دسمبر 2024 میں شروع ہوئی، اور مستقبل میں اضافے کی توقع ہے۔ سجاول فیسلیٹی کے ذریعے پتیجی 1-X سے ایکسٹنڈڈ ویل ٹیسٹنگ کے ذریعے پہلی گیس تقریباً 8 MMSCFD اپریل 2025 میں شروع ہوئی تھی۔ پتیجی سے سجاول تک تقریباً 40 کلومیٹر طویل پائپ لائن تیز ترین وقت میں مکمل کی گئی تاکہ ابتدائی پیداوار حاصل کرنے میں مدد ملے۔ جبکہ 30 MMSCFD کیپسٹی کے لئے ایک نئی فیسلیٹی لے آؤٹ حتمی مراحل میں ہے۔
- **شمس-1 اور ایچ آر ایل-127 اور 128 پر سرفس فسیلیٹیز کی تنصیب:** 19 جون، 2026ء کو شمس-1 کی تیز رفتار کمیشننگ کامیابی سے مکمل کی گئی، جس میں تمام متعلقہ سرفس فسیلیٹیز (8 انچ، 4 کلومیٹر فلولائن، تھری فیز سیپریشن، گیس/کنڈنسیٹ/پیدا شدہ پانی کی ہینڈلنگ، مایاتی میٹرنگ، اور موجودہ انفراسٹرکچر کے ساتھ انضمام) شامل تھیں۔ اس عمل کو دو ماہ کے اندر مکمل کیا گیا، جس میں مکمل قانونی منظوری اور HSE کی تعمیل شامل تھیں۔ اس کے علاوہ، HRL ویلز 127H اور 128H کی تنصیب 20 جون، 2026 کو کی گئی اور رگ ریلیز ہونے کے نو دن کے اندر ان کو فعال کیا گیا، جس میں پہلے سے مکمل شدہ فلولائن انفراسٹرکچر کی مدد حاصل تھی۔ یہ سنگ میل مضبوط منصوبہ بندی، موثر ٹیم ورک اور HSE و ریگولیٹری معیار کی مکمل پیروی کو ظاہر کرتی ہے۔
- **آف شور بلاک-5 (یو اے ای):** یہ پروجیکٹ پروڈکشن کنسیشن ایگریمنٹ کی تکمیل کے بعد ڈویلپمنٹ مرحلے میں داخل ہو چکا ہے اور منظور شدہ ڈویلپمنٹ منصوبہ کے مطابق پیش رفت کر رہا ہے، جب کہ ایکسپلوریشن سرگرمیاں منظور شدہ ورک پروگرام کے تحت جاری ہیں۔

پروڈکشن (Production)

پروڈکشن اسٹیج کمپنی کی فعال فیلڈز سے ہائیڈروکاربن کی پیداوار کو برقرار رکھنے اور بہتر بنانے پر توجہ مرکوز کرتی ہے، جس میں پرو ایکٹو ریزروائر مینجمنٹ، ویل انٹروینشنز، آرٹیفیشل لفٹ، اور پروڈکشن آپٹیمائزیشن انیشیاٹیو اور کسٹمرز کے ساتھ ہم آہنگی شامل ہے تاکہ ملکی توانائی اور خوراک کے تحفظ کو یقینی بنایا جاسکے۔

سال کے دوران، کمپنی نے ایک تاریخی سنگ میل عبور کیا ہے، جس میں جون 2026 میں اپنی سب سے زیادہ یومیہ فروخت 132,043 BOEPD ریکارڈ کی، جو پچھلے ریکارڈ سے بڑھ کر ہے، اور ریکارڈ سالانہ پیداوار 113,090 BOEPD حاصل کی۔ یہ شاندار کارکردگی تمام ایسٹ پورٹ فولیو پر آپٹیمائزڈ پروڈکشن اسٹریٹجی اور مضبوط آپریشنل نفاذ کو ظاہر کرتی ہے۔

فلوریٹ حاصل ہوا۔ یہ ویل 17 اپریل، 2026 ء کو کمیشنڈ کیا گیا تھا اور اس وقت یہ سسٹم میں تقریباً 20 MMSCFD گیس فراہم کر رہا ہے۔

- **SML-2 (ماری ڈی اینڈ پی ایل):** اس ویل کو سمارٹ کمپلیشن ٹیکنالوجی کا استعمال کرتے ہوئے، غازتیج اور SML/SUL فارمیشنز میں ڈرل کیا گیا اور ایک مشترکہ پروڈیوسر کے طور پر مکمل کیا گیا ہے۔ اس ویل کو غازتیج ریزروائر میں 5 MMSCFD اور SML/SUL ریزروائر میں 2.7 MMSCFD پر ٹیسٹ کیا گیا۔
- **SML-3 (ماری ڈی اینڈ پی ایل):** یہ ویل انڈر بیلنسڈ ڈرلنگ (UBD) تکنیک کا استعمال کرتے ہوئے کامیابی سے ڈرل کیا گیا تا کہ SML کے کم ہوتے ریزروائر اور ان کی معطلی کو حل کیا جاسکے۔ یہ ویل سمارٹ کمپلیشن ٹیکنالوجی کے ذریعے مالی سال 2026-27 میں مکمل کیا جائے گا۔

ویل انٹروینشنز (Well Interventions)

کمپنی نے اس عرصے کے دوران پیداوار کو برقرار رکھنے اور بہتر بنانے کے لیے فعال ویل انٹروینشن اور سٹیمولیشن پروگرامز انجام دیے ہیں:

- **ویلیوایڈنگ رگ لیس ویل انٹروینشنز، سٹیمولیشن اینڈ پرفوریشن سرگرمیاں (ماری ڈی اینڈ پی ایل):** متعدد انٹروینشنز کامیابی سے انجام دی گئیں، جن میں بھٹائی-5، شاہین-3، اور SML-1 میں ایسڈ سٹیمولیشن، بھٹائی-6 میں اضافی پرفوریشن، اور بھٹائی-1 میں ری پرفوریشن شامل ہیں۔ ان سرگرمیوں سے پیداوار میں تقریباً 6 MMSCFD مجموعی اضافہ ہوا اور SML/SUL ریزروائر سے پیداوار کو 58 MMSCFD کی مستحکم سطح پر برقرار رکھا گیا۔ ڈیلیوری پریشر کو سپورٹ کرنے کے لئے تین HRL ویلز (ماری-32، ماری-60، اور ماری-44) پر اضافی پرفوریشن اور ری پرفوریشن کے ساتھ ہی چوک کی تبدیلی اور ایکسکلوژن سرگرمیاں مکمل کی گئیں۔

ان اقدامات سے پوائنٹ آف ڈیلیوری (POD) میں مجموعی طور پر 6 سے 8 psig تک کا اضافہ ہوا ہے۔

- **کیپٹل رِگ ورک اوورز:** دو رِگ ورک اوورز مکمل کیے گئے۔ کمپنی کے زیر انتظام غوری بلاک میں دھاریاں-1 ST-3 ورک اوور سے ویل کو کامیابی سے بحال کیا گیا، جس سے 100 BOPD سے زائد پیداوار حاصل ہو رہی ہے۔ پارٹنر آپریٹڈ ہالا بلاک میں آدم ویسٹ-1 X-ST کو بھی ورک اوور کے ذریعے کامیابی سے بحال کر کے تقریباً 7 MMSCFD گیس حاصل کی گئی۔
- **زرغون ساؤتھ فیلڈ کی بندش:** زرغون ساؤتھ گیس فیلڈ کی پیداوار اقتصادی حد سے نیچے آچکی ہے۔ جوائنٹ وینچر پارٹنر کے تعاون سے، قانونی تقاضے کے مطابق آپریٹر کی جانب سے 12 ماہ کے نوٹس پیریڈ کی پیشگی اطلاع دیتے ہوئے ڈائریکٹوریٹ جنرل آف پیٹرولیم کنسیشنز (DGPC) کو مئی 2025 میں باضابطہ اطلاع دی گئی کہ فیلڈ کو ڈی کمیشن کیا جائے گا۔ بعد ازاں، 18 مئی، 2026ء کو DGPC کو ڈی کمیشننگ سرگرمیاں شروع کرنے کے لیے ایک خط بھیجا گیا۔ فیلڈ کو 21 مئی 2026 کو بند کر دیا گیا، اور پلانٹ کی ڈسمنٹلنگ، پلگینگ، اور ابنڈنمنٹ سرگرمیاں جاری ہیں۔

اہم ڈویلپمنٹ پراجیکٹس

- **غازتیج فیلڈ کی تجدید شدہ ڈویلپمنٹ پلان کی منظوری اور فرٹیلائزر کسٹمرز کو تخصیص:** وفاقی کابینہ نے اکنامک کوآرڈینشن کمیٹی (ECC) کی تجویز کے مطابق، غازتیج فیلڈ کی گیس مختص اور سپلائی کے انتظامات کی منظوری دی، جس کے تحت ماری فیلڈ سے 222 MMSCFD خام گیس سوئی کمپنیز کے نیٹ ورک کے ذریعے تین بڑے فرٹیلائزر پلانٹس فوجی فرٹیلائزر کمپنی (Port Qasim)، فاطمہ فرٹیلائزر (شیخوپورہ)، اور اینگرو کیمیکل لمیٹڈ (داؤد خیل) کو دی جائے گی۔ غازتیج فیلڈ کے لیے تجدید شدہ فیلڈ ڈویلپمنٹ پلان (FDP) جو کہ ریگولیٹر کے پاس جمع کرایا گیا تھا منظور ہو گیا ہے جس کے تحت شوال ڈسکوری اور کوپلس فیچر ویلز کو غازتیج ڈویلپمنٹ کے طور پر شامل کیا گیا ہے تا کہ مجموعی فیلڈ پرفارمنس مینجمنٹ بہتر بنائی جاسکے۔
- **سوئنگ ویلم پروسیسنگ فیسلیٹی (SVPF) کی صلاحیت میں اضافہ:** ماری انرجیز کی مسلسل کوششوں سے SVPF پر چوتھا کمپریسر نصب اور کمیشنڈ کیا گیا، تا کہ ماری فیلڈ سے گیس کی زیادہ فروخت حاصل کی جاسکے، جس کے نتیجے میں پلانٹ کی صلاحیت تقریباً 60 سے 80 MMSCFD تک بڑھ گئی ہے۔ اس اضافے سے غازتیج گیس کی فروخت میں اضافہ ہوا ہے جس کو عارضی طور پر منظور شدہ فرٹیلائزر کسٹمرز کو مہیا کیا جائے گا، جب تک کہ منظور شدہ پلان کے مطابق مستقل فیسلیٹی انتظامات مکمل نہیں ہو جاتے ہیں۔
- **HRL پریشر انہانسمنٹ فیسلیٹیز (PEF) پراجیکٹ:** ماری انرجیز، اپنے فرٹیلائزر کسٹمرز کے ساتھ مل کر، ماری فیلڈ میں PEF پراجیکٹ کو جاری رکھے ہوئے ہے تا کہ HRL کی پیداواری سطح کو برقرار رکھا جاسکے۔ پائپ لائن نیٹ ورک کی ڈی بوٹلنیکنگ مکمل ہو چکی ہے، جبکہ کمپریشن پراجیکٹ ابھی جاری ہے۔ فرٹیلائزر کنسورشیم کے ساتھ اہم معاہدے، بشمول میٹریل پروکیورمنٹ، آپریشنز اور میٹینینس اور کنسٹرکشن و انسٹالیشن پر دستخط کیے جا چکے ہیں۔
- **کاربن کیپچر اور سیقوسٹریشن (CCS) پروجیکٹ:** کاربن کیپچر اور اسٹورتج (CCS) ایشیا ایٹو، جسے "پروجیکٹ Cquestra" کا نام دیا گیا ہے، اپنے ترقیاتی منصوبے کے مطابق آگے بڑھ رہا ہے۔ فرنٹ-اینڈ انجینئرنگ ڈیزائن (FEED) اور انوائرمنٹل اور سوشل امپیکٹ اسسمنٹ (ESIA) اسٹڈیز حتمی مراحل میں ہیں مختلف تکنیکی مطالعات، جیسے کہ جیوکیمیکل اور جیومیکینیکل، ریزروائر سیمولیشن، اور CCS پیمائش، مانیٹرنگ اور ویریفیکیشن پلانز مکمل ہو چکے ہیں۔ یہ پروجیکٹ VERRA کے ساتھ زیر ترقی منصوبہ کے طور پر رجسٹر کیا گیا ہے، اور اگلے مرحلے "Under Validation" کے لیے تیاریاں جاری ہیں۔ کاربن کریڈٹ سرٹیفکیشن کی حمایت کے لیے ریگولیٹری انگیجمنٹ جاری ہیں۔ کامیاب توثیق کے

- **پاریو-1 اور سمرو-1 (سجاول بلاک-کھادرو فارمیشن):** پاریو-1 ویل 25 فروری، 2026ء کو کھادرو فارمیشن میں ہائیڈروکاربن کی ممکنہ صلاحیت کی جانچ کے لیے اسپڈ اِن کیا گیا تھا۔ پاریو-1 کو اپنی ٹارگٹ گہرائی 657 میٹر تک اپر گورو فارمیشن میں ڈرل کرنے کے بعد پلگڈ اینڈ ابنڈنڈ کر دیا گیا تھا۔ اس کے علاوہ، سمرو-1 ویل 13 مارچ، 2026ء کو اسی فارمیشن میں ہائیڈروکاربن صلاحیت کا جائزہ لینے کے لیے اسپڈ اِن کیا گیا تھا۔ سمرو-1 کو اپر گورو فارمیشن میں اپنی ٹارگٹ گہرائی 752 میٹر تک ڈرل کیا گیا تھا۔ یہ ویل ایک ٹائیٹ گیس ریزروائر تصور کیا جارہا ہے جس کے لئے رِگ لیس ہائیڈرولک فریکچرنگ آپریشن کی تیاری جاری ہے۔
- **زرغون ساؤتھ غازتیج-1 (زرغون ساؤتھ ڈی اینڈ پی ایل):** یہ ویل 19 اگست، 2025ء کو غازتیج فارمیشن میں لائم سٹون ریزروائر بیڈز کی صلاحیت کی جانچ کے لئے اسپڈ اِن کیا گیا تھا۔ اسے پلگڈ اینڈ ابنڈنڈ کر دیا گیا ہے۔
- **اسپین-1 ایس ٹی (حنہ بلاک):** 17 جنوری، 2026ء کو دوبارہ شروع کیا گیا تا کہ ڈنغان اور چلتن ریزروائر میں ہائیڈروکاربن کی صلاحیت کا جائزہ لیا جاسکے۔ ویل 3,125 میٹر چلتن فارمیشن کی گہرائی تک ڈرل کیا گیا، مگر اس سے کوئی ہائیڈروکاربن دریافت نہیں ہوئی، اور اسے بھی بند کر دیا گیا ہے۔
- **غوری ایسٹ1- (غوری بلاک):** 26 اپریل، 2026ء کو اسپڈ اِن کیا گیا، تا کہ کھیوڑا اور سکیسر ریزروائر میں ہائیڈروکاربن کی صلاحیت کا تجزیہ کیا جاسکے۔ ½17 انچ کا ہول سیکشن ابھی جاری ہے، اور منصوبے کے مطابق ویل 5,220 میٹر گہرائی تک ڈرل کیا جائے گا۔

اپریزل (Appraisal)

اپریزل پروگرام دریافت شدہ دریافتوں کی حد بندی اور تصدیق کے لیے تیار کیا گیا ہے تا کہ ان کو ڈویلپمنٹ مرحلے میں شامل کیا جاسکے۔ اس سال کے دوران، کمپنی نے اہم دریافت کے علاقوں میں ایک ہدف شدہ اپریزل مہم انجام دی ہے۔

- **سوہو-2 (سجاول بلاک):** 13 فروری، 2026ء کو اسپڈ کیا گیا تھا تا کہ سوہو دریافت میں ہائیڈروکاربن کی صلاحیت کا جائزہ لیا جاسکے۔ ویل کی مزید اسسمنٹ کے لئے پلگڈ اور سسپنڈ کر دیا گیا ہے۔
- **سپن وام ایسٹ/شیوا-3 (وزیرستان بلاک):** 11 اگست، 2025ء کو اسپڈ کیا گیا تھا، تا کہ لوکھارٹ، ہنگو، اور کاوا گڑھ فارمیشنز میں ہائیڈروکاربن کی صلاحیت کی جانچ کی جاسکے۔ ٹیسٹنگ کے دوران، 64/64 انچ چوک کے ساتھ ہنگو فارمیشن سے 5.5 MMSCFD اور لوکھارٹ فارمیشن سے 0.9 MMSCFD گیس فلو ہوئی۔ سائیڈ ٹریک کی کامیاب تکمیل کے بعد، ٹیسٹنگ کے دوران WHFP 2,000 psig، کے ساتھ، نگو فارمیشن سے 11 MMSCFD گیس اور 110 BOPD کنڈنسیٹ پیدا ہوا۔

ڈویلپمنٹ سرگرمیاں (Development)

ڈویلپمنٹ مرحلہ دریافت اور تشخیص شدہ وسائل کو پیداواری اثاثوں میں تبدیل کرتا ہے۔ کمپنی کی ڈویلپمنٹ سرگرمیاں انٹرنل اور ایکسٹرنل بلاکس میں ڈرلنگ، فسیلیٹیز کنسٹرکشن، ویلز کی فسیلیٹیز کے ساتھ تنصیب اور پیداوار بڑھانے کے منصوبوں شامل ہیں۔

ڈویلپمنٹ ویلز

- **غازتیج ڈویلپمنٹ ویلز (ماری ڈی اینڈ پی ایل):** سال کے دوران، غازتیج فیلڈ میں تمام ڈرلنگ سرگرمیاں منظور شدہ ری وائزڈ فیلڈ ڈویلپمنٹ پلان (FDP) کے تحت فرٹیلائزر کسٹمرز کو مختص کرتے ہوئے مضبوط کی گئیں۔ پانچ ڈویلپمنٹ ویلز (غازتیج-10 سے غازتیج-14) کامیابی سے ڈرل کیے گئے، ان سے تقریباً 23 MMSCFD پیداوار میں اضافہ ہوا ہے۔ لاگت میں کمی کے لئے غازتیج-10 سے پری پرفوریٹڈ اَن سیمنٹڈ لائنر ٹیکنالوجی کا پہلا کامیاب تجربہ کیا گیا، غازتیج -10 اور غازتیج -13 کو پائلٹ ہائیڈرولک فریکچرنگ کے لیے منتخب کیا گیا ہے۔ غازتیج-12 کے بعد، غازتیج-13 پر آپریشنز سرگرمیاں جون 2026 میں شروع کی گئیں۔

غازتیج اور شیوا دریافت کو ایک ہی غازتیج ڈسکوری ایریا میں شامل کیا گیا ہے۔ غازتیج ICF ایکسپلوریشن ویلز (CF-A1, CF-B1 اور CF-C1) کی غازتیج ڈویلپمنٹ ویلز کے طور پر دوبارہ درجہ بندی کی گئی ہے؛ خاص طور پر CF-B1 سے غازتیج فارمیشن میں آئل کی دوسری دریافت ہے، جس سے ویل ٹیسٹنگ کے دوران 246 BOPD اور 3 MMSCFD گیس دریافت ہوئی ہے۔ اسی طرح، شوال اپریزل ویلز (شوال-1 سے شوال-5) جن میں شوال 4,3 اور 5، تقریبا 25 MMSCFD مجموعی گیس فراہم کرتے ہیں، کو بھی نظر ثانی شدہ FDP کے تحت مکمل طور پر غازتیج ڈویلپمنٹ ویلز میں شامل کیا گیا، اور انہیں 'غازتیج ڈویلپمنٹ ویلز کے طور پر دوبارہ نامزد کرتے ہوئے تمام CF اور شوال ویلز کو غازتیج-15 سے غازتیج-22 تک کے نئے نام تفویض کیے گئے ہیں۔

- **HRL افقی ڈرلنگ کمپین (ماری ڈی اینڈ پی ایل):** کمپنی نے حبیب راہی لائم اسٹون (HRL) ریزوئر میں افقی ڈرلنگ کمپین جاری رکھی تا کہ ٹارگٹ پیداوار کے لیے پریشر کی فراہمی، اور پریشر انہانسمنٹ فیسلٹی (PEF) کی کمیشننگ میں تاخیر کو کم کیا جاسکے۔ دو ویلز، ماری 127H اور ماری- 128H کے بعد دیگرے مکمل کیے گئے۔ ماری-127H کو تقریباً 15.6 MMSCFD (310psig WHFP) اور ماری-128H کو تقریباً 16.2 MMSCFD تقریباً (300psig WHFP) پر، دونوں کو 64/128 انچ چوک سائز پر ٹیسٹ کیا گیا۔ یہ ویلز حبیب راہی لائم اسٹون (HRL) ریزروائر میں پریشر کو برقرار رکھنے میں اہم کردار ادا کرتے ہیں۔
- **MD-24 (ماری ڈیپ / گورو-بی):** یہ ڈویلپمنٹ ویل کامیابی سے ڈرل اور ٹیسٹ کیا گیا، جس سے لوئر گورو-بی سینڈز سے، 1,720 WHFP psig اور 64/64 انچ چوک سائز پر 27 MMSCFD گیس

بین الاقوامی اور مقامی شراکت داروں کے ساتھ مشترکہ منصوبوں کے تحت بڑھایا ہے، جیسا کہ Globacore، IRH وغیرہ اور MSA LABS لمیٹڈ کے ذریعے اسلام آباد میں Lab کا قیام، چاغی ایکسپلوریشن لائسنسز میں جاری ڈرلنگ اور فیلڈ آپریشنز، جن میں 30 جون، 2026ء تک تقریباً 301 لائن کلومیٹرز کی اینڈیوسڈ پولرائزیشن (IP) سروے اور 45,000 میٹر سے زیادہ کی ڈرلنگ شامل ہے۔

- کمپنی نے اپنی ESG ترجیحات کو جاری رکھتے ہوئے ایک ایکسٹرنل ایڈوائزر کی خدمات حاصل کی تا کہ IFRS S1 اور S2 کے معیار کے مطابق ایک آزاد ESG ریڈی نیس اسسمنٹ کی جا سکے، SECP ESG ہدایات کے تحت انٹرنل اسسمنٹ مکمل کی گئی، اور ماحول سے متعلق رِسک کو انٹرپرائز رِسک مینجمنٹ فریم ورک میں شامل کیا۔
- کمپنی کے CSR اقدامات سے تعلیم، صحت کی نگہداشت، کمیونٹی کی ترقی، اور ماحولیاتی پائیداری کے شعبوں پر مثبت اثر پڑا، ان مخصوص اقدامات کے ذریعے تقریباً 1.8 ملین لوگوں نے فائدہ اٹھایا۔

آپریشنل ماحول اور کلیدی چیلنجز:

خیبر پختونخوا اور بلوچستان میں سیکیورٹی کی صورتحال ایک اہم آپریشنل معاملہ ہے، کیونکہ یہ علاقہ اسٹریٹجک منصوبوں کے لیے اہم ہیں۔ کمپنی اپنے ملازمین اور اثاثوں کے تحفظ کو ترجیح دیتی ہے، جس کے لیے جدید سیکیورٹی اقدامات، قانون نافذ کرنے والے اداروں کے ساتھ قریبی تعاون، اور مقامی کمیونٹی کے ساتھ مثبت روابط قائم کرنے پر زور دیا جاتا ہے۔ یہ اقدامات کاروباری تسلسل کو برقرار رکھنے کے لیے مختلف سیکیورٹی انتظامات کے نفاذ اور مستحکم اسٹیک ہولڈر تعلقات کے فروغ میں مدد فراہم کرتے ہیں۔

منسٹری آف انرجی (پیٹرولیم ڈویژن) کی جانب سے سرکلر ڈیٹ مینجمنٹ پلان کی تیاری کی وجہ سے ڈسٹری بیوشن کمپنیوں سے وصولیاں حوصلہ افزا رجحان دیکھا رہی ہیں۔ سال کے پہلے تین سہ ماہیوں میں اضافے کے بعد، آخری سہ ماہی میں بہتر وصولیوں نے یقینی واجب الوصول رقم کو 77 بلین روپے پر محدود رکھا، حالانکہ فروخت میں اضافہ ہوا ہے۔

کمپنی نئی دریافتوں سے 35% حصے کو تھرڈ پارٹی یا کسٹمرز کو فروخت کرنے کے اقدامات بھی کر رہی ہے، جس سے سرکلر ڈیٹ میں اضافہ نہیں ہوگا۔ اس کے علاوہ، غاز تیج گیس ڈسکوری تین فرٹیلائزر کسٹمرز کو مختص کی گئی ہے۔

خطے میں موجودہ جغرافیائی سیاسی صورتحال عالمی سپلائی چینز کے لیے مسلسل چیلنجز کا سبب بن رہی ہے اور ممکن ہے کہ جاری منصوبوں کے ٹائم لائنز کو متاثر کرے۔ کمپنی فعال طور پر اپنے سپلائرز کے ساتھ رابطے میں ہے اور کسی بھی ممکنہ خلل سے بچاؤ کے لیے متبادل ذرائع اور لاجسٹک انتظامات کا جائزہ لے رہی ہے تا کہ اس کے آپریشنز پر منفی اثرات کو کم سے کم کیا جا سکے۔

حکومتی پالیسیاں کمپنی کی اسٹریٹجک فوکس پر اثر ڈالتی رہتی ہیں۔ 2024 کی ٹائٹ گیس پالیسی (40% پریمیم پر ائس) کی وجہ سے توقع ہے کہ ٹائٹ گیس کی ترقی میں تیزی آئے گی، جبکہ نئے زون 1 (F) SRO زیادہ رِسک والے علاقوں کے لیے قیمتوں میں اضافہ کرتی ہے، جس سے فرنٹیئر سے حاصل ہونے والے اثاثوں میں بہتری ہوگی۔ تھرڈ پارٹی کو 35% تک گیس کی فروخت سے بہتر شرائط، مضبوط لیکویڈیٹی، اور ادائیگی کی تاخیر میں کمی ہوگی، جو جزوی طور پر وصولی کے خطرے کو کم کرتی ہے۔

عالمی سطح پر توانائی کے شعبے میں تجربہ کار افراد کی طلب میں اضافے کے پیش نظر، ماہر ملازمین کو کمپنی میں برقرار رکھنا ایک اسٹریٹجک ترجیح ہے، جس کے لئے کمپنی مسابقتی معاوضے، کیریئر ڈویلپمنٹ کے مواقع، شمولیت کے کلچر کو فروغ دینے اور دیگر اقدامات کرتی ہے۔

ہماری ESG اور شفافیت کے لیے عزم

ESG کمپنی کی حکمت عملی کا ایک بنیادی ستون ہے۔ یہ مربوط سالانہ رپورٹ کاروباری کارکردگی کے ساتھ ساتھ تفصیلی جائزہ اور پائیداری کے حوالے سے تفصیلی ڈیٹا فراہم کرتی ہے، جو شفافیت، جواب دہی، اور قدرتی وسائل کے ذمہ دارانہ استعمال کے لیے کمپنی کے عزم کو مضبوط کرتی ہے۔ کمپنی کا ESG فریم ورک بین الاقوامی سطح پر تسلیم شدہ معیار، جیسے کہ گلوبل رپورٹنگ انیشی ایٹو (GRI) اور اقوام متحدہ کے پائیدار ترقی کے اہداف کے ساتھ مطابقت رکھتا ہے۔

تفصیلی رپورٹ

بنیاد مضبوط بنانا

کمپنی کا بنیادی کاروباری پروگرام اسٹریٹجک طور پر وسائل کے بنیادی ڈھانچے کو وسعت دینے، وسائل کی ریزروز میں منتقلی، اور پیداواری صلاحیت کو بڑھانے پر مرکوز ہے، اور یہ سہ گرمیاں پانچ اسٹریٹجک ستونوں: ایکسپلوریشن، ایپریزل، ڈویلپمنٹ، اور پروڈکشن کے ذریعے منظم انداز میں آگے بڑھ رہی ہیں۔ یہ سہ گرمیاں مل کر کمپنی کے طویل المدتی ڈویلپمنٹ حکمت عملی اور پاکستان کی توانائی کی سلامتی میں اس کے کردار کی بنیاد تشکیل دیتی ہیں۔

رسائی

کمپنی نے مالی سال 26-2025 کے دوران اسٹریٹجک بڈراؤنڈز، فارم-اِن معاہدوں اور ریگولیٹری انگیجمنٹ کے ذریعے اپنی موجودگی کو مزید وسعت دی ہے۔

سال کے دوران، پاکستان آف شور بڈراؤنڈ 2025 کے تحت، کمپنی نے، آزادانہ اور مشترکہ طور پر 23 آف شور ایکسپلوریشن بلاکس حاصل کیے، جن میں 18 آپریٹر اور 5 جوائنٹ وینچر کے طور پر حاصل کئے گئے ہیں، اور ان بلاکس سے متعلق پروڈکشن شیئرنگ معاہدے اور ایکسپلوریشن لائسنسز پر دستخط کیے ہیں۔ کمپنی نے ایسٹرن آف شور انڈس-سی بلاک میں 20% نان آپریٹنگ حصہ داری بھی حاصل کی ہے، جسے ترکش پٹرولیم اوورسیز کمپنی لمیٹڈ (TPOC 25%) آپریٹ کرے گی، جب کہ پاکستان پٹرولیم لمیٹڈ (35%) اور آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (20%) بھی شامل ہیں۔ مجموعی طور پر، یہ حصول کمپنی کے آف شور پورٹ فولیو میں وسعت کا مظہر ہیں اور پاکستان کے آف شور بیسنز میں اپنی اپ اسٹریم موجودگی کو متنوع اور مضبوط بنانے کے عزم کو ثابت کرتے ہیں۔

ساحلی خطے کے علاوہ، آن شور، بڈراؤنڈ 2025 کے ذریعے کمپنی نے انڈر ایکسپلورڈ بیسنز میں مختلف ایکسپلوریشن بلاکس حاصل کر کے اپنی ایکریج کو مضبوط کیا ہے، ان بلاکس میں پدگ، چاغی، دالبندین، میروئی، اور میروئی ویسٹ (ان سب میں آپریٹر 100% ورکنگ انٹرسٹ)، احمد وال (آپریٹڈ، 60%)، اور زیارت نارتھ (آپریٹڈ، 33.16%)، کے علاوہ نان آپریٹنگ انٹرسٹس میں قلات ساؤتھ (30%)، خٹو - II (30%) اور سکھپور-II (30%) ہیں۔ متعلقہ پیٹرولیم کنسیشن ایگریمنٹ اور ایکسپلوریشن لائسنسز پر عملدرآمد ہو چکا ہے، جو ان اثاثوں کو فعال ایکسپلوریشن مرحلے میں منتقل کرتا ہے۔

مزید برآں، کمپنی نے اکتوبر 2025 میں منعقدہ آن شور بڈراؤنڈ کے تحت بلاک-28 نارتھ (بلوچستان) حاصل کیا ہے، جس کے پٹرولیم کنسیشن ایگریمنٹ اور ایکسپلوریشن لائسنس پر دستخط ہو چکے ہیں۔

اس کے علاوہ، کمپنی نے اورینٹ پٹرولیم انکارپوریٹڈ کے ساتھ فارم آؤٹ معاہدہ کیا، تا کہ مروت بلاک (خیبر پختونخوا) اور ہرنائی ساؤتھ بلاک (بلوچستان) میں 45% ورکنگ انٹرسٹ اور آپریٹرشپ حاصل کی جا سکے، اور رتنہ D&P لیز (پنجاب) میں 20% نان آپریٹنگ انٹرسٹ حاصل کیا جا سکے۔ کمپنی نے پشاور بلاک (خیبر پختونخوا) میں 65% ورکنگ انٹرسٹ اور آپریٹرشپ حاصل کرنے کے لئے ہائیکار بیکس-امریکن انرجی انکارپوریٹڈ کے ساتھ ایک اور فارم آؤٹ معاہدہ کیا ہے، جبکہ فاطمہ پٹرولیم کمپنی لمیٹڈ کے پاس 25% نان آپریٹنگ انٹرسٹ ہے۔ مروت بلاک، ہرنائی ساؤتھ بلاک، اور پشاور بلاک کے لیے ریگولیٹری منظوری ابھی زیر التوا ہے۔

30 جون، 2026ء کو، کمپنی کے پورٹ فولیو میں 72 ایکسپلوریشن لائسنس اور 15 ڈویلپمنٹ اینڈ پروڈکشن لیزز شامل تھیں، جو تقریباً 155,276 مربع کلومیٹر پر محیط ہیں۔ اس میں 47 آن شور اور 25 آف شور ایکسپلوریشن لائسنس (ابوظہبی میں ایک بین الاقوامی لائسنس شامل ہے)، اور 15 آن شور ڈویلپمنٹ اینڈ پروڈکشن لیزز بھی شامل ہیں۔ کمپنی اپنی پورٹ فولیو کی ترقی کے لیے بڈراؤنڈز، فارم-ان کے مواقع، اور بین الاقوامی تعاون کے ذریعے مسلسل کوشاں ہے۔

ایکسپلوریشن

ایکسپلوریشن کمپنی کی طویل مدتی وسائل کی حکمت عملی میں نہایت اہمیت کے حامل ہے، جو ایکریج کو، لیڈ سے پراسپکٹس اور آخر کار دریافتوں کو تجارتی طور پر قابلِ عمل بناتے ہوئے منظم طریقے سے بڑھاتی ہے۔ کمپنی نے آپریٹڈ اور نان آپریٹڈ بلاکس میں جیالوجیکل اور جیوفزیکل مطالعات، سیسمک اور دیگر طریقوں سے ڈیٹا کا حصول اور اپنے ایکسپلوریٹری ڈرلنگ کے ذریعے منظم اور فعال ایکسپلوریشن پروگرام کا سلسلہ جاری رکھا ہوا ہے۔

سیسمک ڈیٹا پراجیکٹس اور G&M سروے کی تفصیل:

نمبر شمار	منصوبے /G&M سیسمک	آپریٹر	شروع کیا گیا	نوعیت
آپریٹڈ بلاکس				
1	سیسمک -2D شاران	ماری انرجیز	2023-24	مکمل
2	وزیرستان G&M سروے	ماری انرجیز	2025-26	مکمل
3	کرک -2D سیسمک	ماری انرجیز	2025-26	اس پر کام جاری ہے
4	کوہاٹ 3D سیسمک	او جی ڈی سی ایل	2025-26	اس پر کام جاری ہے

ایکسپلوریشن ویلز

کمپنی نے مالی سال 26-2025 کے دوران آپریٹڈ اور نان آپریٹڈ بلاکس میں ڈرلنگ آپریشنز کے ذریعے اپنی فعال ایکسپلوریشن مہم جاری رکھی۔ کمپنی نے ایکسپلوریشن کامیابیوں کو بہتر بنانے اور ممکنہ خطرات کو کم کرنے کے لئے، اپنی ٹیکنیکل صلاحیتوں جیسے سب سرفس امیجنگ، ریزروائر کریکٹرائزیشن، اور ڈیٹا اینالیٹکس کے استعمال پر توجہ دی۔

- **شمس-1 (ماری ڈی ایںڈ پی ایل):**

یہ ویل 30 جنوری، 2026ء کو اسپڈ کیا گیا، اور اس کو مجموعی طور پر 3,075 میٹر گہرائی تک ڈرل کیا گیا۔ جس کے نتیجے میں لوئر گورو "بی" سٹر ریزروائر میں گیس اور کنڈنسیٹ کی دریافت ہوئی ہے۔ ٹیسٹنگ کے دوران، 64/64 چوک سائز پر ویل سے 47.98 MMSCFD گیس اور 64 بیرل یومیہ کنڈنسیٹ فلو ہوا، جبکہ مستحکم ویل ہیڈ فلوئنگ پریشر (WHFP) 2,404 psig ملک کی توانائی کی ضروریات کے پیش نظر، ایک تیز رفتار ڈویلپمنٹ پلان نافذ کر کے جون 2026 میں EWT کے تحت ویل سے پیداوار شروع کی گئی۔

- **تبری-1 (کلچس ساؤتھ بلاک):**

اس بلاک میں پہلا ایکسپلوریشن ویل کامیابی سے ڈرل کیا گیا، اس کی ڈغنان/سوئی مین لائم اسٹون (SML) فارمیشن سے گیس دریافت ہوئی ہے۔ ٹیسٹنگ کے دوران 64/64 چوک سائز (psig 561 WHFP) پر ویل 11 MMSCFD گیس، اور 64/32 (psig 1,161 WHFP) چوک سائز پر 6.5 MMSCFD گیس فلو ہوئی تھی۔ رِیگ لیس ایکسٹنڈڈ ٹیسٹنگ کے دوران ویل 64/36 (psig 1,134 WHFP) چوک سائز پر 7 MMSCFD گیس فلو کر رہا تھا۔ اس دریافت نے بلاک کی پراسپکٹویٹی کو بہتر بنایا ہے اور اس کے باقی ماندہ ایکسپلوریشن امکانات پر اعتماد کو مضبوط کیا ہے۔

ڈائریکٹرز رپورٹ

30 جون، 2026ء کو ختم ہونے والے سال کے لئے کمپنی کے ڈائریکٹرز اپنی سالانہ جائزہ رپورٹ، علیحدہ اور مجموعی آڈٹ شدہ مالیاتی گوشوارے اور آڈیٹرز رپورٹ پیش کرنے پر خوشی محسوس کر رہے ہیں۔

ایگزیکٹو سمری

مالی سال 26-2025 کمپنی کی پائیدار ترقی کے سفر میں ایک اور نمایاں سال رہا ہے۔ کمپنی نے سال 2020 میں شروع کیے گئے اپنے ٹرانسفارمیشن پروگرام کے تحت اپنے اسٹریٹجک ایجنڈہ کو نظم وضبط کے ساتھ آگے بڑھایا۔ ماری انرجیز نے اپنی حکمت عملی کے تمام پلرز پر ٹھوس اور قابلِ پیمائش پیش رفت حاصل کی، جس سے کمپنی کی حیثیت پاکستان کی لیڈنگ انٹیگریٹڈ انرجی کمپنیز کے طور پر مزید مضبوط ہوئی ہے۔

کمپنی نے سالانہ 41 ملین BOE سے زیادہ کی پیداوار حاصل کر کے اپنے بنیادی کاروبار میں ترقی جاری رکھی۔ 30 جون، 2026ء تک ریزروز اور ریسورسز (2P+2C) 1 بلین BOE سے تجاوز کر گئے ہیں۔ 2P ریزروز ریپلیسمنٹ ریشو 375 فیصد رہی، جس سے 2P ریزروز کی پیداواری مدت 21 سال سے زیادہ ہوگئی ہے۔

کمپنی نے اسی دوران اپنے پورٹ فولیو کو مزید وسعت دی، جس سے پاکستان کے آن شور اور آف شور بیسنز میں اس کے ایکسپلوریشن بلاکس کی تعداد 72 ہوگئی ہے۔ ماری سروسز ڈویژن نے ملک بھر میں اپنی سرگرمیاں جاری رکھیں اور دیگر E&P کمپنیز کو بھی خدمات فراہم کیں۔ اس کے علاوہ، ESG کے حوالے سے اپنی وابستگی کے اظہار کے لئے کمپنی نے سرمایہ کاری کا سلسلہ جاری رکھا تا کہ گرین ہاؤس گیسز (GHG) کے اخراج کو عملی طور پر ممکنہ حد تک کم سے کم کیا جا سکے۔

کمپنی نے قانون نافذ کرنے والے اداروں اور مقامی کمیونٹیز کے تعاون سے، خاص طور پر خیبر پختونخوا اور بلوچستان میں اپنی افرادی قوت، اثاثوں اور آپریشنز کے تحفظ کے لیے تمام ممکنہ مضبوط سیکیورٹی انتظامات برقرار رکھے۔ کمپنی نے ٹئیر I اور II پروسیس سیفٹی میں صفر واقعات ریکارڈ کئے، 14001، ISO 9001، اور 45001 سرٹیفیکیشنز برقرار رکھیں، اور تمام مطلوبہ ماحولیاتی منظوریاں مکمل کیں۔ ESG اقدامات میں مالی معلومات کے عمومی تقاضے، IFRS S1 ڈسکلوزرز آف سسٹین ایبلیٹی، IFRS S2 کلائمیٹ ریلیٹڈ ڈسکلوزرز کی تیاری، انٹرپرائز رسک مینجمنٹ میں کلائمیٹ رِسک انٹیگریشن کی شمولیت، میتھین ریکوری، کاربن کیپچر اور اسٹوریج، اور برق کاری کے منصوبے شامل ہیں۔ کمپنی نے اپنے آپریشنل علاقوں میں فوکسڈ CSR پروگرامز کے ذریعے، سکلز ڈویلپمنٹ، روزگار، قابلِ تجدید توانائی، صحت کی دیکھ بھال اور سماجی شمولیت کے شعبے میں سسٹین ایبلیٹی ڈویلپمنٹ کی حمایت جاری رکھی۔

کمپنی نے مائننگ اور ٹیکنالوجی کے شعبے میں تنوع کی حکمتِ عملی جاری رکھی۔ کمپنی کا منرلز پورٹ فولیو، جو کہ بلوچستان کے ضلع چاغی میں Tethyan Belt میں واقع ہے، جس کا ایکسپلوریشن ایریا تقریباً 2,500 مربع کلومیٹر پر مشتمل ہے۔ کمپنی نے 30 جون، 2026ء تک 45,500 میٹر سے زیادہ ایکسپلوریشن ڈرلنگ کامیابی سے مکمل کی۔ ٹیکنالوجی کے کاروبار کو فروغ دینے کے لیے، اسلام آباد میں Sky47 کے ذریعے پہلے 5 میگاواٹ ٹیئر III سرٹیفائیڈ ڈیٹا سینٹر کمیشن کر کے افتتاح کر دیا گیا ہے، جبکہ کراچی میں دوسرے ایسے ڈیٹا سینٹر کے آغاز کی سرگرمیاں بھی شروع ہو چکی ہیں۔

کمپنی نے سب سرفس فیلڈ آپریشنز اور تنظیمی امور میں ذہانت پر مبنی ٹیکنالوجیز شامل کی ہیں۔ انہیں مزید مؤثر بنانے کے لیے، کمپنی کی حکمت عملی میں AI/ML اور ڈیجیٹائزیشن کو معاون کے طور پر شامل کیا گیا ہے تا کہ ان ٹیکنالوجیز کا استعمال کرتے ہوئے آپریشنز کو مزید مؤثر اور پائیدار بنایا جا سکے۔

آپریشنل کارکردگی کے اعداد وشمار (KPIs) :

کمپنی نے اپنی ترقی کی رفتار برقرار رکھی، اور تمام اہم آپریشنل KPIs میں بہتری ریکارڈ کی، حالانکہ سال کے ایک بڑے حصے کے دوران آپریشنز کو مجبوراً محدود کرنے اور سیکیورٹی واقعات کے نتیجے میں متعدد SNGPL پائپ لائنوں کے پھٹنے سے پیدا ہونے والی رکاوٹوں کا سامنا کرنا پڑا:

کے پی آئی (KPI)	2025-26	2024-25	Δ%
ہائیڈرو کاربن سیلز (MMBOE)	41.28	39.13	5%
مجموعی ذخائر اور وسائل (2P+2C) (MMBOE)	1,029	952	8%
ریزرو ریپلیسمنٹ ریشو (RRR)	375%	278%	35%
ذخائر اور پیداوار میں تناسب (R/P) (2P)	21 Years	20 Years	1+ Year

مالیاتی کلیدی کارکردگی (KPIs) :

پاکستان آن شور پیٹرولیم (ایکسپلوریشن اینڈ پروڈکشن) رولز، 2013 کے قواعد 35 کے تحت رائلٹی کا اطلاق ہوا، جس سے 8.5 بلین روپے کا اضافی چارج ہوا، اس کے باوجود ماری انرجیز کے آپریٹنگ منافع میں اضافہ ہوا ہے۔

کمپنی نے سال کے دوران اپنی سب سے زیادہ فروخت کا حجم اور اہم خالص فروخت حاصل کی، جس سے آپریٹنگ منافع میں اضافہ ہوا۔ مزید برآں، ماری انرجیز نے آپریٹنگ اور انتظامی اخراجات (D&A) پر مضبوط کنٹرول برقرار رکھا، جو کہ نیٹ لیول پر پچھلے سال کے سطح پر ہی برقرار رہے، جبکہ شیوا اور اسپن وام فیلڈز کی مکمل آپریشنلائزیشن سے وابستہ اضافی اخراجات بھی شامل ہیں۔

کے پی آئی (KPI)	2025-26	2024-25	Δ%
	رقم بلین روپے		
خالص فروخت	191.7	177.1	8%
اپریٹنگ منافع	82.6	81.4	1%
خالص منافع	87.1	65.1	34%

اہم کامیابیاں:

- کمپنی نے ٹئیر I اور II پروسیس سیفٹی میں صفر ایونٹس ریکارڈ کئے، اور 84% DSS اقدامات کی تکمیل کے ساتھ متواتر سائیکلک ہیزاپ مکمل کیے ISO 9001، 14001، اور 45001 سرٹیفیکیشنز کو برقرار رکھا، اور 76,770 ٹریننگ آورز، 1,010 ڈرلز، اور 89 مینجمنٹ واک آراؤنڈز کے ذریعے HSE صلاحیت کو مستحکم کیا۔
- کمپنی نے 29 جون، 2026ء کو اپنی تاریخ کی سب سے زیادہ خالص یومیہ پیداوار 132,043 BOEPD حاصل کی، اور سال کے دوران اپنی سب سے زیادہ سالانہ خالص پیداوار 113,090 BOEPD حاصل کی، جو مربوط منصوبہ بندی، تیز رفتار فیلڈ ڈویلپمنٹ، اور تمام فیلڈز میں فعال آپریشنل ایکسیلنس کا مظاہرہ ہے۔
- کمپنی نے مضبوط مالی کارکردگی کا مظاہرہ کرتے ہوئے 191.7 بلین روپے کی خالص فروخت اور 87.1 ارب روپے کا خالص منافع حاصل کیا، اور تقریباً 129 ارب روپے ٹیکسز اور قانونی ادائیگیوں کے ذریعے قومی خزانے میں جمع کرائے۔
- آپریٹڈ اور نان آپریٹڈ بلاکس میں کامیاب اپریزل اور ڈویلپمنٹ سرگرمیوں کے ذریعے وسائل کی ریزروز میں منتقلی سے ایک قابل ذکر ریزروز ریپلیسمنٹ ریشو 375% (RRR) حاصل کی گئی۔ ریزروز میں اضافہ مسلسل 5 برس سے ہے، جس کی اوسط 250% (RRR) سے زائد ہے، حالانکہ ان 5 برسوں کے دوران پیداوار میں 24% اضافہ بھی ہوا۔
- کمپنی نے آپریٹڈ اور نان آپریٹڈ بلاکس میں فعال ایکسپلوریشن اور اپریزل مہم جاری رکھی۔ اہم دریافتوں میں شمس-1 ماری D&PL سے تقریباً 47.98 MMSCFD گیس، تقریباً 64 بیرل آف آئل یومیہ (BOPD) کنڈنسیٹ اور UEPL کے زیر انتظام کلچس ساؤتھ بلاک میں تبری-1 (تقریباً 11 MMSCFD گیس، ڈنغان/ایس ایم ایل فارمیشن سے) شامل ہیں۔
- کمپنی نے اوپر ذکر کردہ دو دریافتوں کے ساتھ ساتھ غازیج وسائل کی اپریزل اور ڈویلپمنٹ سرگرمیوں میں نمایاں اضافہ کرتے ہوئے اپنے وسائل میں اضافہ کا ہدف بھی عبور کیا۔ 30 جون، 2026ء تک مجموعی ریزروز اور ریسورسز (2C+2P) کا ایک اہم سنگ میل 1 بلین BOE نیٹ سے تجاوز کر گیا ہے۔
- کمپنی نے اپنے ایکسپلوریشن پورٹ فولیو کو بنیادی طور پر acquisition کے ذریعے وسعت دی ہے، پاکستان آف شور بڈ راؤنڈ 2025، اور آن شور بڈ راؤنڈ 2025 کے ذریعے 23 آف شور ایکسپلوریشن بلاکس اور متعدد آن شور بلاکس حاصل کئے، جس سے مجموعی پورٹ فولیو میں تقریباً 155,276 مربع کلومیٹر پر محیط 72 ایکسپلوریشن لائسنس اور 15 ڈویلپمنٹ اور پروڈکشن لیز شامل ہیں۔
- مارچ 2026 کے آخر میں، وزیرستان بلاک میں اسپن وام-1 دریافت سے ایکسٹنڈڈ ویل ٹیسٹ (EWT) کی منظوری کے بعد SNGPL کو 50 MMSCFD گیس کی فراہمی شروع کر دی گئی ہے، جس سے فرنٹیئر ڈسکوریز سے ارلی مونیٹائزیشن کا اہم سنگ میل حاصل ہوا ہے۔ اس کے علاوہ، شمس-1 دریافت کو جون 2026 میں EWT کے تحت حکومتی منظوری سے SNGPL کو 35 MMSCFD سے زائد گیس کی ترسیل کرتے ہوئے آن لائن کیا گیا۔
- وفاقی کابینہ نے غازیج فیلڈ سے گیس کی فراہمی کی منظوری دی، جس سے تین بڑے فرٹیلائزر سیکٹر کسٹمرز کو 222 MMSCFD گیس فراہم کی جا سکے گی۔ DGPC نے ایک تجدید شدہ فیلڈ ڈیولپمنٹ پلان (FDP) کی منظوری دی ہے، اور اس پر لائحہ عمل کے مطابق عمل درآمد جاری ہے۔ اس انتظام کے مکمل نفاذ سے، پاکستان میں تمام فرٹیلائزر پلانٹس کو ماری فیلڈ سے گیس فراہم کی جائے گی، جو ملک کی خوراک کے تحفظ کو یقینی بنائے گا۔
- سوینگ ولیم پروسیسنگ فیسلیٹی (SVPF) پر چوتھا کمپریسر انسٹال اور کمیشنڈ کیا گیا، جس سے پلانٹ کی صلاحیت تقریباً 60 سے 80 MMSCFD تک بڑھ گئی، جس سے غازیج سے گیس کی فروخت میں اضافہ ہوا، اور منظور شدہ فرٹیلائزر کسٹمرز کو جزوی فراہمی ممکن ہوئی۔
- کاربن کیپچر اینڈ اسٹوریج (CCS) "Project Cquestra" میں نمایاں پیش رفت ہوئی ہے، جس میں فرنٹ اینڈ انجینئرنگ ڈیزائن (FEED) اور انوائرنمنٹل اینڈ سوشل امپکٹ اسسمنٹ (ESIA) حتمی مراحل میں ہے، اہم ٹیکنیکل اسٹڈیز مکمل ہو چکی ہیں، منسٹری آف انرجی (پٹرولیم ڈویژن) سے لیٹر آف سپورٹ موصول ہو چکا ہے، اور حتمی سرمایہ کاری کا فیصلہ مالی سال 2027 میں متوقع ہے، جبکہ اگلے مالی سال میں CO_2 پائلٹ انجیکشن شروع کرنے کا منصوبہ ہے۔
- نومبر 2025 میں، کمپنی نے غنی کیمیکل انڈسٹریز لمیٹڈ کے ساتھ مشترکہ منصوبہ کے تحت GHG Emissions Mitigation Limited (GEM) تشکیل دی ہے، تا کہ SGPC، ماری فیلڈ ڈہرکی سے نکلنے والی وینٹ گیس کو LNG اور فوڈ/صنعتی گریڈ مائع CO_2 میں تبدیل کیا جا سکے۔ یہ منصوبہ آمدنی میں تنوع اور اخراج میں کمی دونوں کو ممکن بناتا ہے۔
- ماری ٹیکنالوجیز نے اپنی ذیلی کمپنی SKY47 لمیٹڈ کے ذریعے، ڈیجیٹل انفراسٹرکچر کی ترقی پر اہم پیش رفت کی، اسلام آباد ٹئیر III ڈیٹا سینٹر کی تعمیر کے بعد اس کا افتتاح کر دیا گیا ہے، Uptime Institute سے ٹئیر III ڈیزائن سرٹیفکیشن حاصل کی گئی، اور IESCO سے 5 MW گرڈ کنکشن اور 1.7 MW سولر پاور سسٹم مکمل طور پر آپریشنل ہے۔ کراچی کی سہولت کے لئے ابتدائی ڈویلپمنٹ سرگرمیاں بھی شروع ہو چکی ہیں۔
- ماری منرلز نے اپنے متنوع مائننگ پورٹ فولیو کو،

سرِورق

ہماری انٹیگریٹڈ سالانہ رپورٹ 26-2025 کا سرورق اس سال کے پسِ منظر "چیلنجز کو مواقع میں بدلنا" کی عکاسی کرتا ہے۔ اس پر موجود تصاویر ہمارے لوگوں اور ہمارے سفر کے اہم حصے کی نمائندگی کرتی ہیں: بنیادی کاروبار میں عمدگی، اسٹریٹجک توسیع، سسٹین ایبلیٹی لیڈرشپ۔

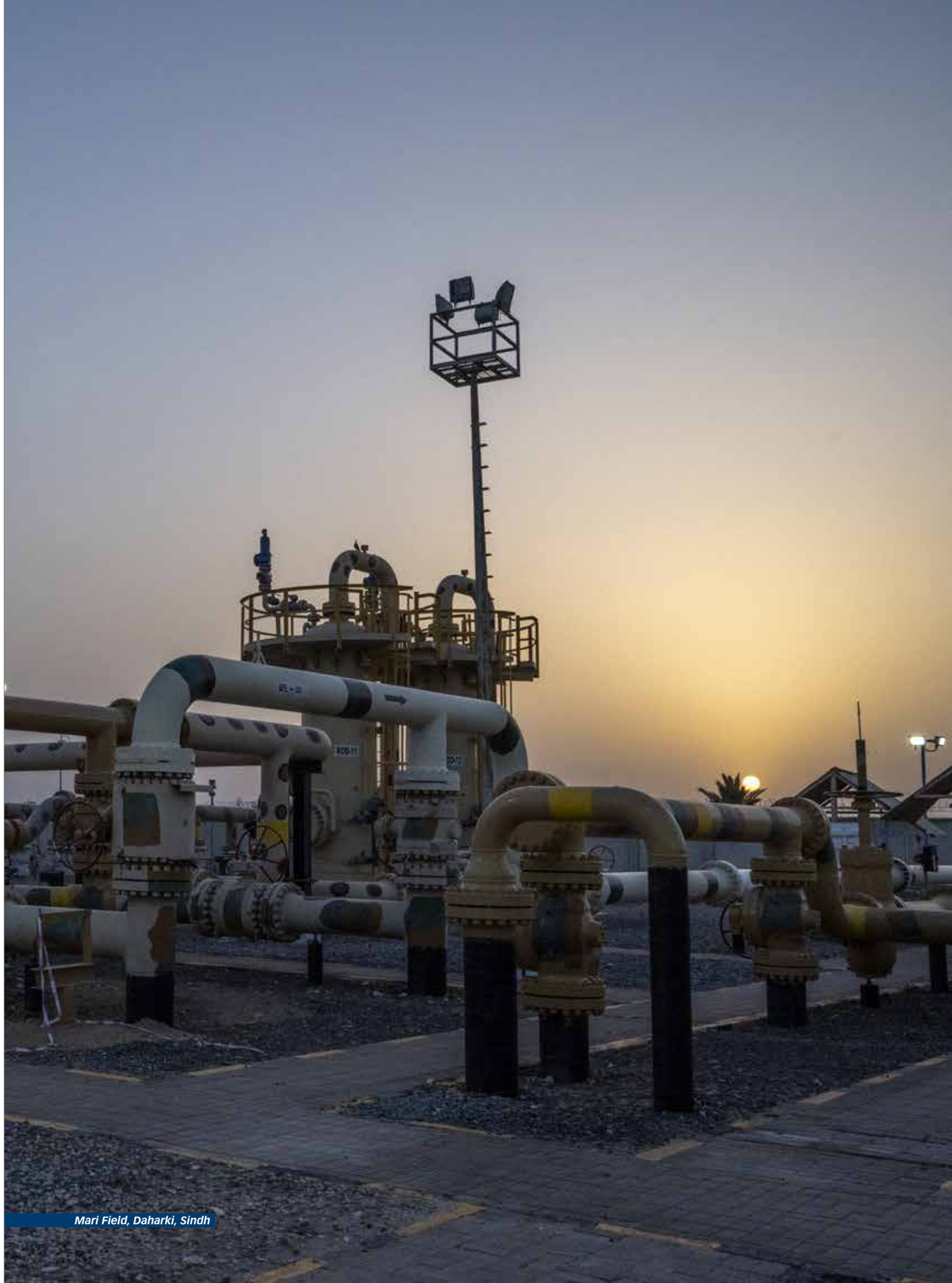
اس سرورق کے مرکز میں ہمارے لوگ ہیں، جن کی مہارت اور استقامت نے ہماری تاریخ کے ایک مشکل سال کو سب سے مضبوط نتائج میں بدلا۔ ان کی محنت، جو اکثر کٹھن حالات میں انجام دی گئی، اس رپورٹ میں درج ہر کامیابی کی بنیاد ہے۔

ہم اپنے آن شور اور آف شور ایکسپلوریشن دائرہ کار اور پیداواری صلاحیتوں کو بہتر اور وسیع کرنے کا عمل جاری رکھے ہوئے ہیں۔ تکنیکی جدت اور آپریشنل عمدگی کے ذریعے، ہم نے پاکستان کے توانائی کے شعبے میں اپنی برتری برقرار رکھی اور پیداوار، فروخت اور منافع کے لحاظ سے اب تک کی بلند ترین سطح حاصل کی۔

توانائی کے شعبے میں بدلتے ہوئے منظرنامے کو مدنظر رکھتے ہوئے، ہم نے کان کنی اور ڈیجیٹل انفراسٹرکچر کے شعبوں میں اپنے کاروبار کو وسعت دی؛ اس سلسلے میں، پاکستان کے پہلے خصوصی طور پر تعمیر کردہ مصنوعی ذہانت سے لیس ڈیٹا سینٹر قراقرم-۱۱ کا افتتاح بھی شامل ہے۔ یہ اقدامات ہمیں ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور مارکیٹ اور ٹیکنالوجی میں آنے والی تبدیلیوں کے مقابلے میں مضبوطی اور لچک پیدا کرنے کے قابل بناتے ہیں۔

ماحول کے تحفظ، سماجی ذمہ داری اور گورننس کے حوالے سے ہمارا عزم اس شعبے کے لیے ایک معیار قائم کیے ہوئے ہے۔ GEM کے ذریعے مینتھین ریکوری کا اقدام، ہم ماحولیاتی ذمہ داری کو تجارتی مواقع میں تبدیل کر رہے ہیں؛ یہ عمل اس رپورٹ کے مرکزی خیال کی بہترین عکاسی کرتا ہے۔

عملی طور پر چیلنجز کو مواقع میں بدلنے کا یہی مطلب ہے۔ یہ محض سرورق پر چھپا ہوا کوئی خیال نہیں، بلکہ ایک ایسا فیصلہ ہے جو اس کمپنی نے اس سال اپنے کاروبار کے ہر شعبے میں اختیار کیا۔



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