



# QUARTERLY REPORT

## SEPTEMBER 2026





## COMPANY INFORMATION

### Board of Directors

Mr. Shahid Khan  
Chairman

Mr. Mohammad Khalid Abdul Rehman  
Chief Executive Officer

Mr. Abdul Ghani Dadabhoy

Mr. Dawood Muhammad Bareach

Mr. Ikramullah Khan

Mr. Laeeq Ahmed

Mr. Mirza Nasir-Ud-Din Mashhood  
Ahmad

Mr. Mohammad Irfan Siddiqui

Mr. Qumar Sarwar Abbasi

Ms. Sadia Khan

Mr. Shakeel Qadir Khan

### Company Secretary

Mr. Ali Jaffar

### Chief Financial Officer

Mr. Muhammad Mubbasshar Siddique

### Registered Office

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

### Contact Details

UAN: +92 (21) 111 568 568  
Fax: +92 (021) 35680005 & 35682125

### Website

[www.ppl.com.pk](http://www.ppl.com.pk)

### Registration Number

CUIN: 0000378

### Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Bankers

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

### Shares Registrar

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

### Legal Advisors

Surridge & Beecheno

## **DIRECTORS' INTERIM REVIEW**

Your directors are pleased to present the unaudited condensed interim financial statements for the quarter ended September 30, 2026, and a brief review of the Company's operations.

### **OPERATIONAL AND FINANCIAL HIGHLIGHTS**

#### **Operational Highlights**

The key operational highlights for the quarter ended September 30, 2026, are as follows:

##### **Discoveries**

Two discoveries have been made in PPL operated blocks viz. gas discovery from exploration well Dolphin X-1 (Sirani) from Chiltan Limestone formation and Rahi X-1 (Shah Bandar) from Lower Goru formation (A- Sands).

##### **Drilling Activities**

In PPL operated area, a development well Pateji-2 (Shah Bandar) was spudded during the period.

##### **Geophysical Surveys**

In partner-operated blocks, 383 line km and 321 line km of gravity and magnetic data have been acquired in Harnai and South Pishin blocks, respectively.

#### **Financial Highlights**

The key financial results of the Company for the quarter ended September 30, 2026, are as follows:

|                                              | <b>Quarter ended<br/>September 30, 2026</b> | <b>Quarter ended<br/>September 30, 2025</b> |
|----------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                              | <b>Rs Million</b>                           |                                             |
| Sales revenue (net)                          | 73,998                                      | 56,812                                      |
| Profit before taxation                       | 37,606                                      | 30,849                                      |
| Taxation                                     | (12,403)                                    | (10,761)                                    |
| Profit after taxation                        | 25,203                                      | 20,088                                      |
| Basic and Diluted Earnings Per Share<br>(Rs) | 9.26                                        | 7.38                                        |

##### **Sales revenue**

Sales revenue increased by Rs 17,186 million during the current period as compared to the corresponding period. The increase is primarily attributable to positive volume variance amounting to Rs 12,272 million, coupled with positive price variance of Rs 4,914 million.

Positive volume variance is mainly attributable to higher sales volumes amid easing of gas curtailment on SNGPL's network at Nashpa, Tal and Sui fields, coupled with additional production from discovery wells of Nashpa, Tal, Dhok Sultan and Gambat South. This is partially offset by natural decline in Kirthar and Kotri North fields.

Positive price variance is due to an increase in average international crude oil prices from US\$ 70 / bbl during the corresponding period to US\$ 93 / bbl during the current period.

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

|                                                 | Unit   | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|-------------------------------------------------|--------|----------------------------------------|----------------------------------------|
| Natural Gas                                     | MMscf  | 46,355                                 | 40,980                                 |
| Crude Oil / Natural Gas Liquids /<br>Condensate | BBL    | 1,156,385                              | 902,273                                |
| Liquefied Petroleum Gas (LPG)                   | M. Ton | 28,475                                 | 23,305                                 |
| Barytes                                         | M. Ton | 49,385                                 | 9,567                                  |

### **Profitability**

Profitability increased by 26% compared to the corresponding period, primarily driven by higher sales revenue (as explained above) and increased other income resulting from higher interest on improved liquidity. The increase in profitability was partially offset by higher exploration expenses due to dry well and increased operating expenses, mainly attributable to higher amortisation charge.

### **Liquidity management and cash flow position**

The Company achieved a commendable improvement in customer collections amid higher sales, resulting in the collection ratio improving to 100% from 86% in the corresponding period. Accordingly, recoveries increased to Rs 86 billion during the current period, compared to Rs 61 billion in the corresponding period. The Company also remained proactively engaged with key stakeholders, including relevant ministry, to address immediate cash flow requirements and support the development of sustainable solutions to the circular debt challenge.

### **Exemption from application of Expected Credit Losses (ECL)**

As fully disclosed in note 2.2 to the condensed unconsolidated interim financial statements, the Company has not recorded impact of ECL in respect of financial assets due or ultimately due from the GoP under IFRS-9, as it is expected that exemption from application of ECL will be extended by the SECP in due course.

## **FOCUS AREAS**

### **Exploration**

At present, the Company's portfolio, together with its subsidiaries and associate, consists of fifty-seven (57) exploratory blocks, out of which twenty-seven (27) are operated (including two offshore blocks in Pakistan and an offshore Block-5 in Abu Dhabi, being operated by Pakistan International Oil Limited), and thirty (30), (including seven offshore blocks in Pakistan and an onshore block in Yemen), are partner operated. An update on major exploration activities is as follows:

#### **Exploration Domestic**

In Gambat South block, in-house mega merged reprocessing of ~2,600 sq. km 3D seismic data is in progress.

In Hisal block, 3D geo-mechanical earth modelling study is in progress.

In Gambat-II block, seismic crew has been mobilised for the acquisition of 537 sq. km of 3D seismic data.

In Sirani block, exploration well Dolphin X-1 resulted in gas discovery from Chiltan Limestone formation, with flowrate of ~0.94 MMscfd of gas. This discovery has proved the presence of a petroleum system and opened a new exploration potential in onshore marshy area and its possible extensions into shallow offshore.

In Shah Bandar block, exploration well Rahi X-1 resulted in fourth consecutive gas-condensate discovery, with flowrate of ~0.49 MMscfd of gas and 12 bpd of condensate. Further, preparations are in progress for drilling of 5<sup>th</sup> exploration well Boohar X-1.

In Sorah block, drilling of first exploration well Ishraq X-1 has been completed and well was plugged and abandoned, whereas post well evaluation is in progress.

In Kandhkot, preparations are underway for civil works and drilling of exploration wells Lal X-2 and Lal X-3 to test the hydrocarbon potential of Lower Alabaster play.

### **Exploration Frontier**

In Khuzdar block, interpretation & mapping of recently acquired 269 line km 2D seismic data is in progress.

In Barkhan block, geological field work is in progress.

Seismic crew has been mobilised for the acquisition of 300 line km and 150 line km of 2D seismic data in Sui North and Sui, respectively.

### **Partner-Operated Exploration Blocks**

In Miran block, reprocessing of 835 sq. km 3D and 90 line km of 2D seismic data is in progress.

In Tal block, acquisition of 3D seismic data of ~400 sq. km is planned during November 2026. Currently, crew mobilisation is in progress. Further, tie-in activities for production from discovery well Billitang-1 were completed, while production from the well will commence once regulatory approvals together with commercial arrangements are completed. In addition, preparations are underway to spud in exploration wells Sarozai-1 and Kot South-1.

In Kirthar block, tie-in activities are in progress for commencement of production from discovery well Rafat-1.

### **Overseas and Core Business Development**

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

### **Farm-in Efforts**

The Company has obtained regulatory approval for the assignment of PPL Europe's 40% working interest in each of the exploration licenses in Ziarat (excluding Bolan D&PL) and Harnai blocks.

### **Farm-out Efforts**

The Company has reached an in-principle agreement to divest a 2.5% working interest in the Kalat South block to each of Government Holdings (Private) Limited on a full participation basis and Balochistan Energy Company Limited on a carried basis.

## **Mineral Exploration**

With respect to the Reko Diq project, the Company has made further equity investment in Pakistan Minerals (Private) Limited (PMPL) during the period amounting to Rs 5,044 million which has increased the total cost of investment of the Company in the associate to Rs 87,703 million.

## **Exploration Blocks of PPL Europe - Wholly Owned Subsidiary**

In Ziarat block, stress field detection survey and gravity / magnetic survey are planned during second quarter of FY 2026-27.

In Harnai block, acquisition of gravity-magnetic data and preparations for stress field detection survey are in progress.

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

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

## **Offshore Block 5 - Abu Dhabi**

During the period, the block-wide prospectivity evaluation and 3D petroleum system modelling studies were completed, providing an updated technical basis for reviewing and prioritising exploration and appraisal opportunities under the Second Exploration Period (EP-2). The EP-2 exploration and appraisal strategy, including the sequencing of planned activities and associated commitments, remained under review in consultation with ADNOC. Meanwhile, the 3D seismic reprocessing programme covering approximately 2,100 sq. km progressed up to 41% completion. The programme incorporates advanced full-waveform inversion technology to enhance subsurface imaging of the Eastern Mishrif play and deeper targets, including Mandous and Al Khair, thereby supporting further prospect evaluation and maturation.

On the development front, following the evaluation of alternative development concepts, a preferred concept was advanced for Front-End Engineering Design (FEED), which commenced in June 2026. Competitive FEED studies progressed, with particular emphasis on optimising facilities design, leveraging synergies with existing regional infrastructure, and improving project cost and schedule efficiency. The ongoing FEED exercise is expected to further refine development cost estimates, project scope and execution timelines, providing a more robust technical and commercial basis for subsequent investment decisions and Engineering, Procurement and Construction (EPC) contracting.

## **Producing Fields**

### **Sui**

The field maintained strong operational performance during the first quarter of FY 2026-27, achieving average gas sales of 182 MMscfd compared to 159 MMscfd during the corresponding period owing to higher gas off takes by SNGPL amid easing of gas curtailment. This performance was supported by stable and efficient operations at the Sui Field Gas Compressor Station and Sui Purification Plant, enabling the field to sustain production in line with its operational targets. Further, workover of Sui-56 well has commenced during October 2026.

In line with the Company's ESG objectives and commitment to environmental stewardship, a plantation campaign was undertaken during the period, resulting in the planting of 2,110 saplings

within and outside the field's fenced area in collaboration with internal and external stakeholders. This initiative further supports the Company's efforts to enhance green cover and promote long-term environmental sustainability.

### **Kandhkot**

Well surveillance and key asset integrity activities were carried out, including production logging tool surveys and static well tests at various wells to assess their performance and operating conditions. These activities enhanced asset integrity, supported production surveillance, and contributed to the safe and reliable operation of field facilities.

Average gas sales improved to ~115 MMscfd compared to ~108 MMscfd during the corresponding period owing to higher gas off-takes by GENCO-II.

### **Adhi**

Deployment of artificial gas lift was completed on development well Adhi-23, resulting in improved oil production of ~300 bpd. Further, a comprehensive reservoir simulation study of the Adhi field and reserves certification was completed during the period.

### **Gambat South**

Preparations are underway to spud-in development well Sharf-4 and for drilling of water disposal well. The development well is expected to enhance gas recovery, while the water disposal well will support produced water handling and sustained field production.

With respect to Zafir-GPF-III (Rehabilitation), Mechanical, electrical and instrumentation works at the project are progressing towards completion. Stringent mitigation measures, including deployment of alternative materials, equipment, construction, pre-commissioning and commissioning activities, have been implemented by the Company to address external supply chain constraints, influenced by the prevailing geopolitical situation. First gas sales are anticipated during second quarter of FY 2026-27.

In addition, bidding process is ongoing for installation of Hatim Gas Processing Facility and 100 Psi compression projects.

### **Shah Bandar**

Development well Pateji-2 was spudded on August 19, 2026 and was successfully completed, and it is expected to increase production capacity of the field from ~18 MMscfd to ~35 MMscfd of gas. Commissioning of the well is planned for the fourth quarter of 2026-27 at Sujawal upgradation project being under installation.

### **Dhok Sultan**

Dhok Sultan Oil Handling Facility (OHF) is operating at a production rate of ~1,610 bpd oil, ~3 MMscfd of gas and ~18 MT / day LPG. Further, third-party reserves certification of Dhok Sultan X-3 discovery is in progress.

## **Bolan Mining Enterprises**

With respect to Nokkundi Iron Ore project, drilling of 2,700 meters has been completed, whereas tendering for the feasibility study is planned during Q2 FY2026-27. Further, the Jigging Plant at Khuzdar was successfully commissioned during August 2026. This represents a value creation initiative through asset optimisation, recovery of unmarketable material, cost efficiency, and incremental revenue generation.

With respect to the Baryte-Lead-Zinc (BLZ) project, the Project Management Consultancy (PMC) contract has been awarded to an international vendor, while the tendering process for Engineering, Procurement, Construction and Commissioning (EPCC) implementation is currently underway.

## **Partner-operated Assets**

In Miano, tight gas well TGS Hz-1 was successfully completed and tested at ~2.6 MMscfd gas. Tie-in activities have been completed, and production will commence once Tight Gas Sale approval is granted by the regulator.

In Kirthar, development well Rehman-9 has been successfully commissioned at ~3 MMscfd gas, whereas tie-in activities are in progress for development well Rizq-6.

In Qadirpur, pilot horizontal development well Qadirpur-64 has been completed. Currently, multi-stage frac job is in progress.

## **ENTERPRISE RISK MANAGEMENT**

The annual risk management cycle for fiscal year 2025-26 was successfully concluded. The process included updating the year-end corporate risk profile and engaging with stakeholders to monitor progress on the agreed risk treatment strategies. The new annual risk cycle for fiscal year 2026-27 has commenced. The first phase, Risk Identification, was initiated with the Annual Risk Review 2026-27 and is continuing through a series of risk focus sessions with stakeholder departments. These sessions will culminate in the issuance of draft risk cards and the finalisation of the Enterprise Risk Register 2026-27, incorporating mutually agreed timelines for the implementation of risk response plans.

## **BUSINESS EXCELLENCE**

The well, seismic, and plant projects are being reviewed under the Value Assurance Framework (VAF) to ensure the realisation of intended benefits and value. In addition, projects completed under the VAF are undergoing post-implementation reviews, with lessons learned being documented to support continuous improvement and enhance future project outcomes.

## **BUSINESS CONTINUITY MANAGEMENT (BCM)**

The Company continued to strengthen its Business Continuity Management System (BCMS) through ongoing testing, maintenance, internal assurance, and advancement towards ISO 22301:2019 certification.

Following the successful completion of the in-house gap remediation program undertaken in response to observations identified through the independent third-party BCMS gap analysis, the Company continued its BCMS testing and maintenance activities. As part of these efforts, the fourth

Call Tree Notification (CTN) exercise was conducted to verify the accuracy and effectiveness of the communication directory and assess employee responsiveness and preparedness in the event of business disruption.

To further enhance its internal assurance capabilities, additional employees successfully obtained Lead Auditor ISO 22301:2019 certification. This has further strengthened the Company's capacity to independently assess the effectiveness and conformity of its BCMS across its operations. The Company is now preparing to commence BCMS internal audits across the organisation in accordance with the approved audit plan.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company continued to work for promotion of education and uplift of communities at its producing and exploratory areas across the country and provided funding for (i) 30 educational scholarships, including Higher Professional Education and Diploma of Associate Engineering scholarships, to deserving students and youth from Districts Kashmore, Sanghar, Matiari, Chakwal, Attock and Tehsil Gujar Khan (ii) supporting educational infrastructure through the construction and rehabilitation of schools and the provision of school furniture, books and school bags, benefiting students across the Company's areas of operation and (iii) implementing community infrastructure projects, including water supply schemes, solar power systems and a solar-powered reverse osmosis plant in underserved communities near Sui, Adhi, Dhok Sultan and Gambat South fields.

Further, the Company continued operating Mobile Medical Units at Kandhkot, Gambat South, Mazarani, Dhok Sultan and Public Dispensary Mastala near Adhi field benefiting 24,000 patients. Women Vocational Training Centre near Adhi field continued to provide training to the local women and enabling them to become self-reliant.

## **QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)**

Multiple Initial Environmental Examination (IEE) studies were carried out and NOCs / extensions from Environmental Protection Agencies were successfully acquired to fully support the Company's strategic development work program. Further, key ESG initiatives, including a satellite-based methane emissions monitoring campaign, development of a sustainable supply chain roadmap, and prioritisation of relevant sustainable development goals, were undertaken to strengthen the Company's climate-related, supply chain, and sustainability management practices.

In addition, 6.62 million safe man-hours were completed (including contractors).

## **INDUSTRIAL RELATIONS**

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

## **SUBSEQUENT EVENTS**

### **Dividend**

The Board of Directors, in its meeting held on October 29, 2026, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

## **ACKNOWLEDGEMENT**

We extend our sincerest gratitude to all stakeholders, including the Government of Pakistan, for their trust and confidence. Their support has been instrumental in keeping us on course towards the accomplishment of our strategic objectives. Furthermore, we wish to express our profound appreciation to our employees for their commitment.



**DIRECTOR**

**Karachi: October 29, 2026**



**MANAGING DIRECTOR /  
CHIEF EXECUTIVE OFFICER**

## معیار، صحت، تحفظ اور ماحول (کیو ایچ ایس ای)

کمپنی کے حکمت عملی پر مبنی ترقیاتی ورک پروگرام کو مکمل مدد فراہم کرنے کے لیے ابتدائی ماحولیاتی جائزے (آئی ای ای) سے متعلق متعدد تحقیقات کروائیں گئیں اور ماحولیاتی تحفظ ایجنسیوں (ای پی ایز) سے کامیابی کے ساتھ عدم اعتراض کے اجازت نامے اور ان کی توسیع حاصل کی گئی۔ مزید برآں، کمپنی کا ماحول، سپلائی چین، اور پائیداری کے انتظامی طریقوں کو مضبوط بنانے کے لیے اہم ای ایس جی (ماحولیاتی، سماجی و گورننس) اقدامات کیے گئے؛ جن میں سیٹلائٹ پر مبنی میٹھین گیس کے اخراج کی نگرانی کی مہم، ایک پائیدار سپلائی چین روڈ میپ کی تیاری اور متعلقہ پائیدار ترقیاتی اہداف (ایس ڈی جیز) کو ترجیح دینا شامل ہے۔

اس کے علاوہ، کمپنی نے (ٹھیکیدار سمیت) 6.62 ملین محفوظ انسانی گھنٹے کامیابی کے ساتھ مکمل کئے۔

## صنعتی تعلقات

کمپنی کے تمام مقامات پر سازگار کام کا ماحول اور خوشگوار صنعتی تعلقات قائم رہے۔

## بعد میں پیش آنے والے واقعات

### منافع منقسمہ

کمپنی نے اپنے اجلاس منعقدہ 29 اکتوبر 2026 میں ادا شدہ عمومی شیئر کیپٹل پر 20 فیصد 5,441.946 ملین روپے کے لحاظ سے اور ادا شدہ تبدیل پذیر ترجیحی شیئر کیپٹل پر 0.021 ملین روپے کے لحاظ سے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

### اظہار تشکر

ہم اپنے تمام شراکت داروں، بشمول حکومت پاکستان کے اعتماد اور بھروسے پر اپنی اظہار تشکر کرتے ہیں۔ اُن کا بھرپور تعاون ہمارے لیے اپنے ترجیحی مقاصد کے حصول کی سمت درست رکھنے میں کلیدی کردار ادا کرتا رہا ہے۔ مزید برآں، ہم اپنے پُر عزم ملازمین کی قدردانی کا اظہار کرتے ہیں۔ اُن کی ثابت قدمی، لگن اور اعلیٰ معیار کا غیر متزلزل عزم تحسین کے قابل ہے۔



مینجنگ ڈائریکٹر / چیف ایگزیکٹو آفیسر



ڈائریکٹر

کراچی: 29 اکتوبر، 2026

## کاروباری امور میں عمدگی

کنوؤں، سائز مک اور پلانٹ سے متعلق منصوبوں کا جائزہ، قدر اور افادیت کو یقینی بنانے کے فریم ورک (وی اے ایف) کے تحت لیا جا رہا ہے تاکہ طے شدہ فوائد اور منافع کے حصول کو یقینی بنایا جاسکے۔ اس کے علاوہ، وی اے ایف کے تحت مکمل ہونے والے منصوبوں کا عمل درآمد کے بعد کا جائزہ لیا جا رہا ہے اور حاصل ہونے والی معلومات کو درج کیا جا رہا ہے تاکہ مسلسل بہتری کو فروغ دیا جاسکے اور مستقبل کے منصوبوں کے نتائج کو بہتر بنایا جاسکے۔

## کاروباری تسلسل کی انتظام کاری (بی سی ایم)

کمپنی نے جانچ، جاری کاروباری امور کی برقراری، داخلی امور کی مکمل یقین دہانی اور ISO 22301:2019 کی سند کے اجراء کی جانب پیش رفت کے ذریعے اپنے کاروباری تسلسل کی انتظام کاری (بی سی ایم ایس) کو مضبوط بنانا جاری رکھا۔

ایک آزاد تھرڈ پارٹی کے کاروباری تسلسل کی انتظام کاری کے نظام میں موجود خامیوں کی نشاندہی کرنے کے بعد دی جانے والی تجاویز کی روشنی میں اندرونی خامیوں پر قابو پانے کے پروگرام کی کامیاب تکمیل کے بعد، کمپنی نے اپنی کاروباری تسلسل کی انتظام کاری کی جانچ اور دیکھ بھال کی سرگرمیاں جاری رکھیں۔ ان کوششوں میں، چوتھی کال ٹری نیوٹیفیکیشن (CTN) مشق کی گئی تاکہ عملے سے رابطہ کرنے کے لئے استعمال ہونے والی ڈائریکٹری کی درستگی اور افادیت کی تصدیق کی جاسکے اور کاروبار میں کسی بھی خلل کی صورت میں ملازمین سے رابطے کے وقت رد عمل اور تیاری کا اندازہ لگایا جاسکے۔

اپنی انٹرل (ادارے کی) ایلیٹس کی صلاحیتوں کو مزید بڑھانے کے لیے، مزید ملازمین نے لیڈ آڈیٹر ISO 22301:2019 کی سند کامیابی سے حاصل کی۔ اس سے اپنے تمام تر آپریشنز میں کاروباری تسلسل کی انتظام کاری کی افادیت اور مطابقت کا آزادانہ طور پر جائزہ لینے کی کمپنی کی صلاحیت مزید مضبوط ہوئی ہے۔ کمپنی اب منظور شدہ آڈٹ پلان کے مطابق پورے ادارے میں کاروباری تسلسل کی انتظام کاری کے اندرونی آڈٹ شروع کرنے کی تیاری کر رہی ہے۔

## کاروباری سماجی ذمہ داری (سی ایس آر)

کمپنی نے ملک بھر میں اپنے پیداواری اور دریافتی علاقوں میں تعلیم کے فروغ اور مقامی آبادیوں کی فلاح و بہبود کے لیے کام جاری رکھا اور درج ذیل اقدامات کے لیے فنڈز فراہم کیے:

- (i) ضلع کشمور، ساگھڑ، ٹیاری، چکوال، اٹک اور تحصیل گجر خان کے مستحق طلباء اور نوجوانوں کے لیے اعلیٰ پیشہ وارانہ تعلیم اور ڈپلومہ آف ایسوسی ایٹ انجینئرنگ (ڈی اے ای) کے 30 تعلیمی وظائف دیئے، (ii) اسکولوں کی تعمیر و مرمت اور اسکول فرنیچر، کتب اور اسکول کے بستوں کی فراہمی کے ذریعے تعلیمی معاونت، جس سے کمپنی کے قریبی علاقوں کے طلباء مستفید ہو رہے ہیں۔ (iii) سوئی، آدہی، ڈھوک سلطان اور گمبٹ ساؤتھ فیلڈز کے قریب مستحق مقامی آبادیوں میں پانی کی فراہمی کے منصوبوں، شمسی توانائی نظام اور شہی توانائی سے چلنے والے آرا پلانٹ سمیت تعمیراتی منصوبوں کا اجراء کیا۔

مزید برآں، کمپنی نے کندھ کوٹ، گمبٹ ساؤتھ، مزارانی، ڈھوک سلطان اور آدہی فیلڈز کے قریب پبلک ڈسپنری مستالہ میں موبائل میڈیکل یونٹس کا آپریشن جاری رکھا، جن سے 24,000 مریض مستفید ہوئے۔ آدہی فیلڈز کے قریب واقع وومن ویکیشنل ٹریننگ سینٹر نے مقامی خواتین کو تربیت کی فراہمی جاری رکھی تاکہ انہیں خود کفیل بنایا جاسکے۔

## شاہ بندر

پیداواری کنوائس پٹی - 2 19 اگست 2026 کو کھودا گیا اور کامیابی کے ساتھ مکمل ہوا، جس سے فیلڈ کی گیس کی پیداواری صلاحیت یومیہ 18 ایم ایم ایس سی ایف سے بڑھ کر یومیہ 135 ایم ایم ایس سی ایف ہونے کی توقع ہے اس کنوائس کو زیرِ منصب سجاوِل اپ گریڈیشن پروجیکٹ کے تحت 2026-27 کی چوتھی سہ ماہی میں آپریشنل کرنے کا منصوبہ ہے۔

## ڈھوک سلطان

ڈھوک سلطان آئل ہینڈلنگ فسیلیٹی سے اس وقت یومیہ تقریباً 1,610 بیرل تیل، یومیہ تقریباً 3 ایم ایم ایس سی ایف گیس اور یومیہ تقریباً 18 میٹرک ٹن ایل پی جی حاصل ہو رہی ہے۔ مزید برآں، ڈھوک سلطان X-3 کی نئی دریافت کے ذخائر کی بیرونی ادارے سے تصدیق کا عمل جاری ہے۔

## بولان مائننگ انٹرپرائز

نوکنڈی خام لوہے کے منصوبے کے سلسلے میں 2,700 میٹر کی کھدائی مکمل کی جا چکی ہے، جبکہ فزیبلٹی اسٹڈی کے لئے ٹینڈر کے اجراء کا منصوبہ مالی سال 2026-27 کی دوسری سہ ماہی کے دوران بنایا گیا ہے۔ مزید برآں، خضدار میں جلنگ پلانٹ سے اگست 2026 کے دوران کامیابی کے ساتھ پیداوار کا آغاز کر دیا گیا تھا۔ یہ پیش رفت اثاثوں کے بہتر استعمال، ناقابلِ فروخت میٹیریل کی بحالی، لاگت میں بچت اور آمدنی میں بتدریج اضافے حاصل کرنے کی طرف ایک بہتر اقدام کو ظاہر کرتی ہے۔

پیرائٹ - لیڈ - زنک (بی ایل زیڈ) منصوبے کے حوالے سے پروجیکٹ مینجمنٹ کنسلٹنسی (پی ایم سی) کا معاہدہ ایک بین الاقوامی ٹھیکیدار کو دے دیا گیا ہے، جبکہ انجینئرنگ، پروجیکٹ مینٹ، کنسٹرکشن اور کمیشننگ (ای پی سی سی) کے لیے بولیاں منگوانے کا عمل فی الوقت جاری ہے۔

## پائرنٹر آپریٹڈ اثاثہ جات

میانو میں ٹائٹ گیس کنوائس TGS Hz-1 کامیابی کے ساتھ مکمل کر لیا گیا ہے اور جانچ پر یومیہ تقریباً 2.6 ایم ایم ایس سی ایف گیس حاصل ہوئی ہے۔ اسے موجودہ پائپ لائن سے منسلک کرنے کا کام مکمل ہو چکا ہے اور ریگولیٹری کی جانب سے ٹائٹ گیس کی فروخت کی منظوری ملنے ہی پیداوار کا آغاز کر دیا جائے گا۔ کیرتھر میں پیداواری کنوائس رحمان-9 سے یومیہ تقریباً 13 ایم ایم ایس سی ایف گیس کی پیداوار کا آغاز ہو چکا ہے، جبکہ رزق-6 پیداواری کنوائس کو موجودہ پائپ لائن سے منسلک کرنے کی سرگرمیاں جاری ہیں۔ قادر پور میں آزمائشی افقی پیداواری کنوائس قادر پور-64 مکمل کر لیا گیا ہے۔ فی الوقت کنوائس کے مختلف حصوں میں مرحلہ وار شگاف ڈال کر بہاؤ کو بہتر بنانے (ملٹی سٹیج فریک) کا کام جاری ہے۔

## انٹرپرائز رسک مینجمنٹ (کاروباری خطرات کی انتظام کاری)

مالی سال 2025-26 کا خطرات پر قابو پانے کا سالانہ عمل کامیابی کے ساتھ مکمل ہو گیا ہے۔ اس عمل میں سال کے اختتام پر کاروباری رسک پر وفاق کی تجدید اور طے شدہ خطرات پر قابو پانے کی پیش رفت کی نگرانی کے لیے شراکت داروں کے ساتھ مصروف عمل رہنا شامل تھا۔ مالی سال 2026-27 کے لیے خطرات سے نمٹنے کا نیا سالانہ عمل شروع کر دیا گیا ہے۔ اس کا پہلا مرحلہ، یعنی خطرات کی نشاندہی، سالانہ خطرات کا جائزہ 2026-27 کے ساتھ شروع کیا گیا تھا اور یہ عمل متعلقہ شراکت دار شعبہ جات کے ساتھ خطرات کے جائزہ اور نشاندہی کے لئے نشستوں کے ذریعے جاری ہے۔ ان نشستوں کا اختتام ڈرافٹ رسک کارڈز کے اجرا اور انٹرپرائز رسک رجسٹر 2026-27 کو حتمی شکل دینے پر ہوگا۔ جس میں خطرات پر قابو پانے کے منصوبوں پر عمل درآمد کے لیے باہمی طور پر طے شدہ تکمیل کے لئے طے شدہ مدت کو شامل کیا جائے گا۔

## پیداواری فیلڈز

### سوئی

مالی سال 2026-27 کی پہلی سہ ماہی میں گیس کی خریداری پر عائد پابندی میں نرمی کے تناظر میں ایس این جی پی ایل کی جانب سے گیس کی زیادہ خریداری اور گزشتہ سال کی اسی مدت میں یومیہ 159 ایم ایم ایس سی ایف گیس کی فروخت کے مقابلے میں اوسطاً یومیہ 182 ایم ایم ایس سی ایف گیس فروخت کے ساتھ فیلڈ کی مستحکم آپریشنل کارکردگی برقرار رہی۔ ساتھ ہی سوئی فیلڈ گیس کمپریسر اسٹیشن اور سوئی پیوریفیکیشن پلانٹ پر پائیدار اور موثر آپریشنز نے اس کارکردگی کو آگے بڑھانے میں اہم کردار ادا کیا۔ سوئی-56 کنوئیں کے ورک اور کے لیے تیاریاں جاری ہیں۔

ماحولیاتی پائیداری کے لیے ایک شجر کاری مہم کے تحت اندرونی اور بیرونی شراکت داروں کے تعاون سے فیلڈ کے اندر اور باہر 2,110 پودے لگائے گئے۔ اس اقدام سے کمپنی کی ماحول دوست کوششوں اور طویل مدت پائیداری کے عزم کو تقویت ملتی ہے۔

### کندھ کوٹ

کنوئیں کی کارکردگی اور آپریشننگ حالت کا جائزہ لینے کے لیے مختلف کنوئیں پر پیداواری جانچ کے آلے (پی ایل ٹی) سروے اور ساکن حالت میں جانچ سمیت کنوئیں کی نگرانی اور اثاثوں کی سالمیت کے حوالے سے اہم سرگرمیاں انجام دی گئیں۔ ان سرگرمیوں نے اثاثوں کی سالمیت کو بہتر بنانے، پیداوار کے تجزیے میں مدد فراہم کرنے اور فیلڈ کی سہولیات کے محفوظ اور قابل اعتماد آپریشن کو یقینی بنانے کے لئے اپنا کردار ادا کیا۔

جینکو-II کی جانب سے گیس زیادہ خریداری کی وجہ سے اوسط گیس کی فروخت گزشتہ سال کی اسی مدت کے یومیہ تقریباً 108 کے مقابلے میں بہتر ہو کر یومیہ تقریباً 115 ایم ایم ایس سی ایف ہو گئی۔

### آدہی

پیداواری کنوئیں آدہی 23 پر مصنوعی گیس لفٹ کی تنصیب مکمل کر لی گئی ہے، جس کے نتیجے میں تیل کی پیداوار میں یومیہ تقریباً 300 بیرل کا اضافہ ہوا ہے۔ مزید برآں، اس مدت کے دوران آدہی فیلڈ کے ذخائر کا ایک جامع تجزیہ اوڈ خاڑ کی تصدیق کی سرٹیفیکیشن کا کام مکمل کر لیا گیا ہے۔

### گمبٹ ساؤتھ

پیداواری کنوئیں شرف-4 کی کھدائی اور پانی کو ٹھکانے لگانے کے لئے کنوئیں کی کھدائی کی تیاریاں جاری ہیں۔ پیداواری کنوئیں سے گیس کی بحالی میں بہتری کی توقع ہے، جبکہ پانی کو ٹھکانے لگانے کنواں پانی کی نکاسی میں مدد فراہم کرے گا جس سے فیلڈ کی پیداوار مسلسل برقرار رہے گی۔

خافر-GPF-III کی بحالی کے حوالے سے مکینیکل، الیکٹریکل، اور انسٹر و مینٹیشن کا کام مکمل ہونے کے قریب ہے۔ عالمی جغرافیائی و سیاسی صورتحال کی وجہ سے درپیش بیرونی سپلائی چین کی رکاوٹوں سے نمٹنے کے لیے کمپنی نے متبادل مواد، آلات، تعمیرات، پیداوار کے حصول سے پہلے اور پیداوار سے منسلک کرنے کی سرگرمیوں سمیت سخت اقدامات نافذ کیے ہیں۔ مالی سال 2026-27 کی دوسری سہ ماہی کے دوران گیس کی پہلی فروخت متوقع ہے۔

اس کے علاوہ، حاتم گیس پروسیسنگ فیسلٹی اور 100 Psi کمپریشن پروڈیکشن کی تنصیب کے لیے بولیاں منگوانے کا عمل جاری ہے۔

## معدنیات کی تلاش

ریکوڈک منصوبے کے حوالے سے، کمپنی نے اس مدت کے دوران پاکستان منرلز (پرائیویٹ) لمیٹڈ (پی ایم پی ایل) میں مزید سرمایہ کاری کی ہے جو کہ 5,044 ملین روپے بنتی ہے، جس سے ایسوسی ایٹ میں کمپنی کی سرمایہ کاری کی کل لاگت بڑھ کر 87,703 ملین روپے ہو گئی ہے۔

## پی پی ایل یورپ کے دریافتی بلاکس (مکمل ملکیتی ذیلی کمپنی)

زیارت بلاک میں مالی سال 2026-27 کی دوسری سہ ماہی کے دوران ہائیڈروکاربن کی دریافت کا سروے (ایسٹیرس فیلڈ ڈیڈکشن سروے) اور ثقلی / مقناطیسی سروے کی منصوبہ بندی کی گئی ہے۔

ہرنائی بلاک میں ثقلی - مقناطیسی ڈیٹا کا حصول اور ہائیڈروکاربن کی دریافت کا سروے (ایسٹیرس فیلڈ ڈیڈکشن سروے) کی تیاریاں جاری ہیں۔

## پی پی ایل ایشیا (پی پی ایل اے) کا دریافتی بلاک (مکمل ملکیتی ذیلی کمپنی)

پی پی ایل اے اپنے تجارتی مقاصد کے مطابق نئے کاروباری مواقع تلاش کر رہی ہے۔

## آف شور بلاک - 15 ابوظہبی

زیر جائزہ مدت کے دوران، بلاک کے وسیع تر امکانات کی جانچ اور 3D پٹرولیم سسٹم ماڈلنگ اسٹڈیز مکمل کر لی گئیں ہیں، جس سے دوسری دریافتی مدت (EP-2) کے تحت دریافتی اور تجزیاتی مواقع کا جائزہ لینے اور انہیں ترجیح دینے کے لیے ایک تازہ ترین تکنیکی بنیاد فراہم ہوئی۔ اڈنوک (ADNOC) کے ساتھ مشاورت میں، EP-2 کی دریافتی حکمت عملی، بشمول زیر منصوبہ سرگرمیوں کی ترتیب اور اس سے پر عمل درآمد کے دئے گئے شیڈول، زیر غور ہے۔ دریں اثنا تقریباً 2,100 مربع کلومیٹر پر محیط 3D سائز مک کی دوبارہ پروسیسنگ کا کام 41 فیصد تکمیل تک پہنچ گیا ہے۔ اس پروگرام میں ایسٹرن مشرف پلے اور گہرے اہداف بشمول مندوس اور الخیر کی ذیلی سطح کی (نقشہ سازی) امپنگ کو بہتر بنانے کے لیے جدید فل ویو فارم انورژن ٹیکنالوجی شامل کی گئی ہے، جو امکانات کی مزید تشخیص اور پختگی میں مدد فراہم کرتی ہے۔

فیسیلیٹی کی تعمیر و تنصیب کے حوالے سے، متبادل کی تعمیراتی و تنصیباتی تصورات / تجاویز کے جائزے کے بعد، فرنٹ اینڈ انجینئرنگ ڈیزائن (ایف ای ای ڈی) کے لیے ایک ترجیحی تصور / تجویز کو آگے بڑھایا گیا، جس کا آغاز جون 2026 میں ہوا۔ مسابقتی ایف ای ای ڈی تحقیق کو فیسیلیٹی کے ڈیزائن کو بہتر اور کارآمد بنانے، موجودہ علاقائی انفراسٹرکچر (ڈھانچے) سے فائدہ اٹھانے اور منصوبے کی لاگت اور شیڈول کی کارکردگی کو بہتر بنانے پر خصوصی توجہ دیتے ہوئے آگے بڑھایا گیا۔ جاری ایف ای ای ڈی تحقیق سے تعمیراتی و تنصیباتی لاگت کے تخمینے، منصوبے کے دائرہ کار اور عمل درآمد کی مدت کے حوالے سے (فیصلہ سازی میں) میں بہتری لانے کی توقع ہے، جو بعد کے سرمایہ کاری کے فیصلوں اور انجینئرنگ، پروکیورمنٹ اینڈ کنسٹرکشن (ای پی سی) کے معاہدے کے لیے ایک زیادہ مضبوط تکنیکی اور تجارتی بنیاد فراہم کرے گا۔

سورہ بلاک میں پہلے دریافتی کنوئیں اشراق X-1 کی کھدائی مکمل ہو چکی ہے اور کنوئیں کو ترک کر کے بند کر دیا گیا ہے، جبکہ کنوئیں کی کھدائی کے بعد کا جائزہ جاری ہے۔  
کندھ کوٹ میں لوئر الابسٹر پلے کی ہائیڈروکاربن کی صلاحیت جانچنے کے لیے تعمیریاتی کام اور دریافتی کنوئیں X-2 اور X-3 کی کھدائی کی تیاریاں جاری ہیں۔

## سرحدی دریافتی اثاثے

خضدار بلاک میں حال ہی میں حاصل کیے گئے 269 لائن کلومیٹر 2D سائز مک ڈیٹا کی تشریح اور میننگ جاری ہے۔

بارکھان بلاک میں جیولوجیکل فیلڈ ورک جاری ہے۔

سوئی ناتھ اور سوئی میں بالترتیب 300 لائن کلومیٹر اور 150 لائن کلومیٹر 2D سائز مک ڈیٹا کے حصول کے لیے سائز مک عملے کو متحرک کر دیا گیا ہے۔

## پارٹنر آپریٹڈ دریافتی اثاثے

میران بلاک میں 835 مربع کلومیٹر 3D اور 90 لائن کلومیٹر 2D سائز مک ڈیٹا کی دوبارہ پروسسنگ جاری ہے۔

ٹل بلاک میں نومبر 2026 کے دوران 400 تقریباً مربع کلومیٹر 3D سائز مک ڈیٹا کے حصول کا منصوبہ ہے۔ فی الحال، عملے کو متحرک کرنے کا عمل جاری ہے۔ مزید برآں، دریافتی کنوئیں بلنگ-1 سے پیداوار کے حصول کے لیے اسے پیداواری سلسلے سے جوڑنے کی سرگرمیاں مکمل ہو چکی ہیں، جبکہ قانونی منظوریوں اور تجارتی انتظامات کی تکمیل کے بعد کنوئیں سے پیداوار شروع ہو جائے گی۔ اس کے علاوہ، دریافتی کنوئیں ساروڑی-1 اور کوٹ ساؤتھ-1 کی کھدائی کے لیے تیاریاں جاری ہیں۔

کیرتھر بلاک میں دریافتی کنوئیں رفعت-1 سے پیداوار کے آغاز کے لیے اسے پیداواری سلسلے سے جوڑنے کی سرگرمیاں جاری ہیں۔

## بیرون ملک اور اہم کاروباری پیش رفت

کاروباری حکمت عملی کے طور پر، کمپنی ممکنہ خطرات کی بصیرت کے ساتھ اپنے ایکسپلوریشن پورٹ فولیو کو مزید وسعت دینے اور بہتر بنانے کے لیے باقاعدگی سے دریافتی بلاکس میں کاروباری شراکت داری حاصل کرتی اور فروخت کرتی ہے، اس میں بیرون ملک اور ملکی سطح پر نئے مواقع کی تلاش اور دریافت شامل ہے۔

## کاروباری حصہ داری حاصل کرنے (فارم ان) کی کوششیں

کمپنی نے زیارت (بولان ڈی این پی ایل کے علاوہ) اور ہرنائی کے ایکسپلوریشن لائسنس میں پی پی ایل یورپ کی 40 فیصد کاروباری شراکت کے لیے قانونی منظوری حاصل کر لی ہے۔

## کاروبار میں شامل کرنے (فارم آؤٹ) کی کوششیں

کمپنی نے فلات ساؤتھ بلاک میں 2.5 فیصد کاروباری شراکت، مکمل شراکت داری کی بنیاد پر گورنمنٹ ہولڈنگز (پرائیویٹ) لمیٹڈ اور 2.5 فیصد کاروباری شراکت بلوچستان انرجی کمپنی لمیٹڈ کو کیریڈ آؤٹ بنیاد پر دینے (فارم آؤٹ) کرنے کے لئے اصولی اتفاق کر لیا ہے۔

## سیالیت کی انتظام کاری (لیکویڈیٹی مینجمنٹ) اور کیش فلو کی صورتحال

کمپنی نے زیادہ فروخت کے تناظر میں صارفین سے وصولیوں میں قابل ذکر بہتری حاصل کی، جس کے نتیجے میں وصولیات کا تناسب گزشتہ سال کی اسی مدت کے 86 فیصد سے بہتر ہو کر 100 فیصد ہو گیا۔ ساتھ ہی، موجودہ مدت کے دوران وصولیاں بڑھ کر 86 ارب روپے ہو گئیں جو گزشتہ سال کی اسی مدت میں 61 ارب روپے تھیں۔ کمپنی نے فوری کیش فلو کی ضروریات کو پورا کرنے اور گردش قرضے کے مسئلے کا پائیدار حل تلاش کرنے کے لیے متعلقہ وزارت سمیت تمام اہم شراکت داروں کے ساتھ موثر رابطہ برقرار رکھا ہے۔

## قرضے کے متوقع نقصان (ای سی ایل) کے اطلاق سے چھوٹ

جیسا کہ مجتمع غیر اشتهال شدہ عبوری مالیاتی گوشواروں کے نوٹ 2.2 میں تفصیل سے بتایا گیا ہے، کمپنی نے IFRS-9 کے تحت حکومت پاکستان سے واجبات یا بالواسطہ واجب الوصول مالیاتی اثاثوں کے حوالے سے ای سی ایل کے ممکنہ اثرات کو درج نہیں کیا ہے، کیونکہ یہ توقع ہے کہ سیکوریٹی اینڈ ایکسچینج کمیشن کی جانب سے ای سی ایل کے اطلاق سے چھوٹ کی مدت میں توسیع کر دی جائے گی۔

## اہم امور

### دریافتی سرگرمیاں

اس وقت، کمپنی کا پورٹ فولیو، اپنی ذیلی کمپنیوں اور ایسوسی ایٹ کے ساتھ، 57 دریافتی بلاکس پر مشتمل ہے، جن میں سے 27 کمپنی آپریٹڈ ہیں (بشمول پاکستان میں 2 آف شور بلاکس اور بونلہبی میں ایک آف شور بلاک -5، جو پاکستان انٹرنیشنل آئل لمیٹڈ کے زیر انتظام ہے اور 30 پائٹنر آپریٹڈ ہیں) (بشمول پاکستان میں سات آف شور بلاکس اور بین میں ایک آن شور بلاک)۔ اہم دریافتی سرگرمیوں کی صورت حال درج ذیل ہے:

### مقامی دریافتی اثاثے

گمبٹ ساؤتھ بلاک میں تقریباً 2,600 مربع کلومیٹر کے 3D سائز مک ڈیٹا کو بڑے پیمانے پر یکجا کر کے اس کی دوبارہ پروسیسنگ کا کام عملے کے ذریعے جاری ہے۔

حصال بلاک میں 3D ارضی میکانیکی ارتھ ماڈلنگ تحقیق جاری ہے۔

گمبٹ-II بلاک میں 537 مربع کلومیٹر 3D سائز مک ڈیٹا کے حصول کے لیے سائز مک عملے کو متحرک کر دیا گیا ہے۔

سیرانی بلاک میں دریافتی کنونین ڈولفن X-1 کے چلتن لائم اسٹون فارمیشن سے گیس کی دریافت ہوئی، جس سے یومیہ 10.94 ایم ایم ایس سی ایف گیس حاصل ہوئی ہے۔ اس دریافت نے پٹرولیم سسٹم کی موجودگی کی تصدیق کر دی ہے اور آن شور دلدلی علاقے اور اس کے ارد گرد آف شور تک تلاش کے نئے امکانات روشن کر دیے ہیں۔

شاہ بندر بلاک میں دریافتی کنونین راہی X-1 کے نتیجے میں چوتھی مسلسل گیس۔ کنڈنسیٹ دریافت ہوئی، جس سے یومیہ 10.49 ایم ایم ایس سی ایف گیس اور یومیہ 12 بیرل کنڈنسیٹ حاصل ہو رہا ہے۔ مزید برآں، پانچویں دریافتی کنونین بہار X-1 کی کھدائی کے لیے تیاریاں جاری ہیں۔

## فروختِ آمدن

گزشتہ سال کی اسی مدت کے مقابلے میں موجودہ مدت کے دوران فروخت سے حاصل ہونے والی آمدنی میں 17,186 ملین روپے کا اضافہ ہوا۔ یہ اضافہ بنیادی طور پر 12,272 ملین روپے کے حجم کے مثبت تغیر اور 4,914 ملین روپے کی قیمت میں مثبت تغیر کی وجہ سے ہے۔

حجم میں مثبت تغیر بنیادی طور پر ایس این جی پی ایل کے نیٹ ورک میں خریداری پر لگائی جانے والی پابندی میں نرمی کئے جانے سے ناشپاٹل اور سوئی فیلڈز سے گیس کی فروخت کے حجم میں اضافے اور ناشپاٹل، ڈھوک سلطان اور گمبٹ ساؤتھ کے دریافتی کنوؤں سے پیداوار کے آغاز کی وجہ سے ہے۔ کیرتھر اور کوٹری نارٹھ فیلڈز میں قدرتی منزل نے اسے جزوی طور پر زائل کیا ہے۔

قیمت میں مثبت تغیر بین الاقوامی خام تیل کی اوسط قیمتوں میں اضافے کے باعث ہے، جو گزشتہ سال کی اسی مدت کے 70 امریکی ڈالر فی بیرل سے بڑھ کر موجودہ مدت میں 93 امریکی ڈالر فی بیرل ہو گئی ہے۔

پی پی ایل کے زیر انتظام اور پارٹنر کے زیر انتظام تمام فیلڈز سے فروخت میں کمپنی کے حصے کا موازنہ درج ذیل ہے:

| یونٹ                              | سمہ ماہی ختم شدہ 30 ستمبر 2026 | سمہ ماہی ختم شدہ 30 ستمبر 2025 |
|-----------------------------------|--------------------------------|--------------------------------|
| قدرتی گیس                         | ایم ایم ایس سی ایف 46,355      | 40,980                         |
| خام تیل / مانع قدرتی گیس / کنڈنسٹ | بیرل 1,156,385                 | 902,273                        |
| مانع پیٹرولیم گیس (ایل پی جی)     | میٹرک ٹن 28,475                | 23,305                         |
| بیرائٹس                           | میٹرک ٹن 49,385                | 9,567                          |

## منافع

گزشتہ سال کی اسی مدت کے مقابلے میں منافع میں 26 فیصد اضافہ ہوا، جس کی بنیادی وجہ فروخت سے زائد آمدنی (جیسا کہ اوپر بیان کیا گیا ہے) اور بہتر سیالیت کی بدولت اس رقم پر حاصل ہونے والا منافع ہے۔ منافع میں اس اضافے کو خشک کنوئیں کی وجہ سے دریافت کے زیادہ اخراجات اور آپریٹنگ اخراجات میں اضافے، جس میں اہم وجہ زیادہ ایبوریٹائزیشن چارج بھی ہے، نے جزوی طور پر زائل کیا ہے۔

## ڈائریکٹرز کا عبوری جائزہ

آپ کے ڈائریکٹرز 30 ستمبر 2026 کو ختم شدہ سہ ماہی کے غیر آڈٹ شدہ مجتمع عبوری مالیاتی گوشوارے اور کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

## انتظامی اور مالیاتی اہم نکات

انتظامی اہم نکات

30 ستمبر 2026 کو ختم شدہ سہ ماہی کے اہم آپریشنل نکات درج ذیل ہیں:

## دریافتیں

پاکستان پیٹرولیم لمیٹڈ (پی پی ایل) کے آپریٹڈ (زیر انتظام) بلاکس میں 2 دریافتیں ہوئی ہیں، ان میں چلتن لائم اسٹون فارمیشن میں دریافتی کنوئیں ڈولفن X-1 (سیرانی) سے گیس کی دریافت اور لوئر گوروفارمیشن (A سینڈز) سے راہی X-1 (شاہ بندر) کی دریافت شامل ہیں۔

## کھدائی کی سرگرمیاں

اس مدت کے دوران پی پی ایل کے زیر انتظام علاقے میں پیداواری کنوئیں پتیی 2- (شاہ بندر بلاک) کی کھدائی کا کام شروع کیا گیا۔

## ارضی طببعاتی سروے

پائر کے زیر انتظام بلاکس میں، ہرنائی اور ساؤتھ پشین بلاکس میں بالترتیب 383 لائن کلومیٹر اور 321 لائن کلومیٹر کشش ثقل اور مقناطیسی ڈیٹا حاصل کیا گیا ہے۔

## مالیاتی جھلکیاں

30 ستمبر 2026 کو ختم شدہ سہ ماہی کے لیے کمپنی کے اہم مالیاتی نتائج درج ذیل ہیں:

| تفصیلات                                   | سہ ماہی ختم شدہ 30 ستمبر 2026 | سہ ماہی ختم شدہ 30 ستمبر 2025 |
|-------------------------------------------|-------------------------------|-------------------------------|
|                                           |                               | روپے (ملین میں)               |
| فروخت سے آمدن (خالص)                      | 73,998                        | 56,812                        |
| قبل از ٹیکس منافع                         | 37,606                        | 30,849                        |
| ٹیکس                                      | (12,403)                      | (10,761)                      |
| بعد از ٹیکس منافع                         | 25,203                        | 20,088                        |
| بنیادی اور تحلیل شدہ فی شیئر آمدنی (روپے) | 9.26                          | 7.38                          |

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2026**

|                                             | Note | September 30,<br>2026<br>Unaudited | June 30,<br>2026<br>Audited |
|---------------------------------------------|------|------------------------------------|-----------------------------|
| (Rupees in thousand)                        |      |                                    |                             |
| <b>ASSETS</b>                               |      |                                    |                             |
| <b>NON-CURRENT ASSETS</b>                   |      |                                    |                             |
| Property, plant and equipment               | 5    | 158,186,382                        | 157,940,247                 |
| Intangible assets                           |      | 134,894                            | 158,029                     |
| Long - term investments                     | 6    | 125,320,469                        | 120,646,220                 |
| Long - term loans                           |      | 122,770                            | 132,230                     |
| Long - term deposits                        |      | 7,676                              | 7,676                       |
|                                             |      | <b>283,772,191</b>                 | <b>278,884,402</b>          |
| <b>CURRENT ASSETS</b>                       |      |                                    |                             |
| Stores and spares                           |      | 9,879,720                          | 9,673,915                   |
| Trade debts                                 | 7    | 622,383,811                        | 623,449,738                 |
| Loans and advances                          |      | 1,050,723                          | 963,230                     |
| Trade deposits and short - term prepayments |      | 826,197                            | 863,703                     |
| Interest accrued                            |      | 1,115,436                          | 1,305,419                   |
| Current maturity of long - term loans       |      | 48,521                             | 51,513                      |
| Current maturity of long - term deposits    |      | 1,683,750                          | 1,683,750                   |
| Other receivables                           |      | 7,363,772                          | 5,523,935                   |
| Short - term investments                    | 8    | 120,263,117                        | 95,063,805                  |
| Cash and bank balances                      |      | 4,869,353                          | 7,166,285                   |
|                                             |      | <b>769,484,400</b>                 | <b>745,745,293</b>          |
| <b>TOTAL ASSETS</b>                         |      | <b>1,053,256,591</b>               | <b>1,024,629,695</b>        |
| <b>EQUITY AND LIABILITIES</b>               |      |                                    |                             |
| <b>SHARE CAPITAL AND RESERVES</b>           |      |                                    |                             |
| Share capital                               |      | 27,209,836                         | 27,209,836                  |
| Reserves                                    |      | 777,298,599                        | 752,325,673                 |
|                                             |      | <b>804,508,435</b>                 | <b>779,535,509</b>          |
| <b>NON-CURRENT LIABILITIES</b>              |      |                                    |                             |
| Provision for decommissioning obligation    |      | 51,387,606                         | 50,781,570                  |
| Long - term financing                       |      | 1,090,826                          | 1,177,255                   |
| Lease liabilities                           |      | 909,753                            | 883,083                     |
| Deferred liabilities                        |      | 6,429,843                          | 6,298,858                   |
| Deferred taxation - net                     |      | 20,466,880                         | 21,461,606                  |
|                                             |      | <b>80,284,908</b>                  | <b>80,602,372</b>           |
| <b>CURRENT LIABILITIES</b>                  |      |                                    |                             |
| Trade and other payables                    | 9    | 94,827,381                         | 97,600,786                  |
| Unclaimed dividends                         |      | 366,007                            | 391,315                     |
| Current maturity of long - term financing   |      | 297,373                            | 291,885                     |
| Current maturity of lease liabilities       |      | 142,058                            | 137,894                     |
| Taxation - net                              |      | 72,830,429                         | 66,069,934                  |
|                                             |      | <b>168,463,248</b>                 | <b>164,491,814</b>          |
| <b>TOTAL LIABILITIES</b>                    |      | <b>248,748,156</b>                 | <b>245,094,186</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |      | <b>1,053,256,591</b>               | <b>1,024,629,695</b>        |
| <b>CONTINGENCIES AND COMMITMENTS</b>        | 10   |                                    |                             |

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



Chief Financial Officer



Director



Chief Executive Officer

**PAKISTAN PETROLEUM LIMITED**

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                  | Note      | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|--------------------------------------------------|-----------|----------------------------------------|----------------------------------------|
| ----- (Rupees in thousand) -----                 |           |                                        |                                        |
| <b>Revenue from contracts with customers</b>     | 11        | 73,998,363                             | 56,812,356                             |
| Operating expenses                               | 12        | (15,287,233)                           | (13,648,482)                           |
| Royalties and other levies                       |           | (15,065,072)                           | (8,611,060)                            |
|                                                  |           | <u>(30,352,305)</u>                    | <u>(22,259,542)</u>                    |
| <b>Gross profit</b>                              |           | <b>43,646,058</b>                      | <b>34,552,814</b>                      |
| Exploration expenses                             | 13        | (3,186,383)                            | (633,457)                              |
| Administrative expenses                          |           | (1,663,170)                            | (1,493,769)                            |
| Finance costs                                    |           | (646,483)                              | (488,937)                              |
| Share of loss of associates - net of taxation    | 6.1 & 6.2 | (63,098)                               | (99,168)                               |
| Other charges                                    | 14        | (3,482,159)                            | (3,012,551)                            |
|                                                  |           | <u>34,604,765</u>                      | <u>28,824,932</u>                      |
| Other income                                     | 15        | 3,001,427                              | 2,023,610                              |
| <b>Profit before taxation</b>                    |           | <b>37,606,192</b>                      | <b>30,848,542</b>                      |
| Taxation                                         | 16        | (12,402,909)                           | (10,760,591)                           |
| <b>Profit after taxation</b>                     |           | <b>25,203,283</b>                      | <b>20,087,951</b>                      |
| <b>Basic and diluted earnings per share (Rs)</b> | 18        | <b>9.26</b>                            | <b>7.38</b>                            |

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



Chief Financial Officer



Director



Chief Executive Officer

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                             | Note | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|-----------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
| ----- (Rupees in thousand) -----                                                                                            |      |                                        |                                        |
| <b>Profit after taxation</b>                                                                                                |      | <b>25,203,283</b>                      | <b>20,087,951</b>                      |
| <b>Other comprehensive income:</b>                                                                                          |      |                                        |                                        |
| <b>Items that may be reclassified to profit or loss (net of tax):</b>                                                       |      |                                        |                                        |
| Exchange differences on translation of foreign associate<br>(Pakistan International Oil Limited)                            |      | (66,214)                               | (123,561)                              |
| Share of exchange differences on translation of foreign<br>operation of the associate {Pakistan Minerals (Private) Limited} | 6.2  | (164,143)                              | (310,780)                              |
| Other comprehensive income / (loss)                                                                                         |      | (230,357)                              | (434,341)                              |
| <b>Total comprehensive income for the period</b>                                                                            |      | <b>24,972,926</b>                      | <b>19,653,610</b>                      |

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



**Chief Financial Officer**



**Director**



**Chief Executive Officer**

**PAKISTAN PETROLEUM LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                      | Note | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|----------------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
| (Rupees in thousand)                                                 |      |                                        |                                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |      |                                        |                                        |
| Receipts from customers                                              |      | 86,368,911                             | 61,066,169                             |
| Receipts of other income                                             |      | 81,440                                 | 11,058                                 |
| Payments to suppliers / service providers and employees              |      | (23,309,884)                           | (21,442,360)                           |
| Payments of indirect taxes and government levies including royalties |      | (23,360,426)                           | (14,491,982)                           |
| Income tax paid - net                                                |      | (6,645,874)                            | (660,972)                              |
| Finance costs paid                                                   |      | (41,864)                               | (43,896)                               |
| Long-term loans - net                                                |      | 12,452                                 | 12,690                                 |
| Net cash from operating activities                                   |      | 33,104,755                             | 24,450,707                             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                          |      |                                        |                                        |
| Capital expenditure                                                  |      | (8,200,976)                            | (8,395,426)                            |
| Proceeds from disposal of property, plant and equipment              |      | 28,499                                 | 341,269                                |
| Acquisition of short - term investments                              |      | (93,488,766)                           | (45,670,194)                           |
| Proceeds from sale / encashment of short - term investments          |      | 50,802,497                             | 17,484,232                             |
| Equity investment in PMPL                                            |      | (5,044,491)                            | (6,032,775)                            |
| Finance income received                                              |      | 3,081,471                              | 1,982,429                              |
| Net cash used in investing activities                                |      | (52,821,766)                           | (40,290,465)                           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |      |                                        |                                        |
| Repayments of long - term financing                                  |      | (80,941)                               | (78,677)                               |
| Dividends paid                                                       |      | (25,308)                               | (2,878)                                |
| Net cash used in financing activities                                |      | (106,249)                              | (81,555)                               |
| Net decrease in cash and cash equivalents                            |      | (19,823,260)                           | (15,921,313)                           |
| Cash and cash equivalents at beginning of the period                 |      | 86,610,139                             | 62,787,344                             |
| Cash and cash equivalents at end of the period                       | 17   | 66,786,879                             | 46,866,031                             |

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



**Chief Financial Officer**



**Director**



**Chief Executive Officer**

PAKISTAN PETROLEUM LIMITED  
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                                                             | Subscribed and paid-up<br>share capital |                           | Capital<br>reserve | Revenue &<br>other reserves | Total<br>reserves  | Total              |
|---------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------|--------------------|-----------------------------|--------------------|--------------------|
|                                                                                             | Ordinary                                | Convertible<br>preference |                    |                             |                    |                    |
| (Rupees in thousand)                                                                        |                                         |                           |                    |                             |                    |                    |
| Balance as at June 30, 2025 (Audited)                                                       | 27,209,732                              | 104                       | 1,428              | 678,624,046                 | 678,625,474        | 705,835,310        |
| <b>Total Comprehensive income for the period</b>                                            |                                         |                           |                    |                             |                    |                    |
| Profit after taxation                                                                       | -                                       | -                         | -                  | 20,087,951                  | 20,087,951         | 20,087,951         |
| Other comprehensive income / (loss) for<br>the quarter ended September 30, 2025, net of tax | -                                       | -                         | -                  | (434,341)                   | (434,341)          | (434,341)          |
| Total comprehensive income for<br>the quarter ended September 30, 2025                      | -                                       | -                         | -                  | 19,653,610                  | 19,653,610         | 19,653,610         |
| <b>Balance as at September 30, 2025</b>                                                     | <b>27,209,732</b>                       | <b>104</b>                | <b>1,428</b>       | <b>698,277,656</b>          | <b>698,279,084</b> | <b>725,488,920</b> |
| Balance as at June 30, 2026 (Audited)                                                       | 27,209,732                              | 104                       | 1,428              | 752,324,245                 | 752,325,673        | 779,535,509        |
| <b>Total Comprehensive income for the period</b>                                            |                                         |                           |                    |                             |                    |                    |
| Profit after taxation                                                                       | -                                       | -                         | -                  | 25,203,283                  | 25,203,283         | 25,203,283         |
| Other comprehensive income / (loss) for<br>the quarter ended September 30, 2026, net of tax | -                                       | -                         | -                  | (230,357)                   | (230,357)          | (230,357)          |
| Total comprehensive income for<br>the quarter ended September 30, 2026                      | -                                       | -                         | -                  | 24,972,926                  | 24,972,926         | 24,972,926         |
| <b>Balance as at September 30, 2026</b>                                                     | <b>27,209,732</b>                       | <b>104</b>                | <b>1,428</b>       | <b>777,297,171</b>          | <b>777,298,599</b> | <b>804,508,435</b> |

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



Chief Financial Officer



Director



Chief Executive Officer

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

For the quarter ended September 30, 2026

### 1. LEGAL STATUS AND OPERATIONS

1.1 Pakistan Petroleum Limited (the Company) was incorporated in Pakistan in 1950. The Company's main objectives are to conduct exploration, prospecting, development and production of hydrocarbons and mineral resources. The shares of the Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PIDC House, Dr. Ziauddin Ahmed Road, Karachi, Pakistan.

1.2 These condensed unconsolidated interim financial statements are the separate condensed interim financial statements of the Company, in which investments in the below mentioned subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The condensed consolidated interim financial statements are presented separately.

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

- a) PPL Europe E&P Limited (PPLE);
- b) PPL Asia E&P B.V. (PPLA); and
- c) The Pakistan Petroleum Provident Fund Trust Company (Private) Limited (PPPFTC).

1.3 As disclosed in note 1.3 to the unconsolidated financial statements for the year ended June 30, 2026, the Sui Development and Production Lease (D&PL) expired on May 31, 2025. Pursuant to the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013, the D&PL is eligible for further extension, provided that commercial production continues. Accordingly, an application for extension of the said D&PL for a further period of fifteen (15) years, effective from June 1, 2025, to May 31, 2040, was submitted to the competent authority on April 16, 2025. On June 26, 2026, the competent authority, through letter No. EXPL-8(4) (PPL-SUI)/2024, granted an extension of the Sui D&PL for a period of two (2) years, effective from June 1, 2025, to May 31, 2027. Discussions are ongoing with the competent authority for grant of the lease for the remaining period.

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

### 2. BASIS OF PREPARATION

2.1 These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

These condensed unconsolidated interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements as at and for the year ended June 30, 2026 and should be read in conjunction with the unconsolidated financial statements of the Company as at and for the year ended June 30, 2026.

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

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

**Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2026.

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

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

The preparation and reporting of these condensed unconsolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the Company to make estimates, assumptions and apply judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision.

Estimates, assumptions and judgments made by the Company in the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements as at and for the year ended June 30, 2026.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2026.

**5. PROPERTY, PLANT AND EQUIPMENT**

|                                                              | September 30,<br>2026<br>Unaudited | June 30,<br>2026<br>Audited |
|--------------------------------------------------------------|------------------------------------|-----------------------------|
|                                                              | (Rupees in thousand)               |                             |
| Opening Net Book Value (NBV)                                 | 98,050,906                         | 87,769,826                  |
| Additions during the period / year - net                     | 2,765,998                          | 29,294,868                  |
|                                                              | 100,816,904                        | 117,064,694                 |
| Disposals during the period / year (NBV)                     | -                                  | (76,355)                    |
| Depreciation / amortisation charged during the period / year | (5,706,403)                        | (18,937,433)                |
|                                                              | 95,110,501                         | 98,050,906                  |
| Capital work-in-progress - note 5.1                          | 63,075,881                         | 59,889,341                  |
|                                                              | 158,186,382                        | 157,940,247                 |

**Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                                         | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | June 30,<br>2026<br>Audited |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>5.1 Capital work-in-progress</b>                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| Plant, machinery, fittings and pipelines                                | 17,287,625                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 15,355,011                  |
| Exploration and evaluation (E&E) assets                                 | 21,423,469                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 19,921,492                  |
| Development and production (D&P) assets                                 | 7,513,462                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7,171,324                   |
| Lands, buildings and civil constructions                                | 388,553                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 156,878                     |
| Advances to suppliers                                                   | 598,094                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 661,613                     |
| Capital stores for drilling and development                             | 15,864,678                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 16,595,855                  |
| - Net reversal of impairment                                            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 27,168                      |
|                                                                         | <b>15,864,678</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>16,623,023</b>           |
|                                                                         | <b>63,075,881</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>59,889,341</b>           |
| <b>6. LONG-TERM INVESTMENTS</b>                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| <b>Investments in related parties</b>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| - <b>Wholly owned subsidiaries</b>                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| - PPPFTC                                                                | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                           |
| - PPLE (net of impairment)                                              | 3,798,094                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,798,094                   |
| - PPLA (net of impairment)                                              | 3,211,033                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,211,033                   |
|                                                                         | <b>7,009,128</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>7,009,128</b>            |
| - <b>Associates</b>                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| <b>Unquoted companies</b>                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| - Pakistan International Oil Limited (PIOL) - note 6.1                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| Equity held: 25%                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| No. of shares: 10,000,000 (June 30, 2026: 10,000,000) of USD 10/- each  | 23,290,118                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23,385,227                  |
| - Pakistan Minerals (Private) Limited (PMPL) - note 6.2                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| Equity held: 33.33%                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| No. of shares: 516,420,680 (June 30, 2026: 516,420,680) of Rs 10/- each | 95,021,223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 90,251,865                  |
|                                                                         | <b>125,320,469</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>120,646,220</b>          |
| <b>6.1</b>                                                              | Total equity investment of the Company in the associate amounts to USD 100 million (Rs 24,646.999 million) {June 30, 2026: USD 100 million (Rs 24,646.999 million)}. These investments have been recorded net of the cumulative share of loss of the associate amounting to Rs 2,996.148 million (June 30, 2026: Rs 2,989.325 million), charged to the statement of profit or loss up to the period ended September 30, 2026, and cumulative exchange gain on translation of foreign associate, as at the reporting date, amounting to Rs 1,639.267 million (June 30, 2026: Rs 1,727.553 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.                                                                                                                                                                                                                                                                                    |                             |
| <b>6.2</b>                                                              | The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 6.5 to the annual audited unconsolidated financial statements for the year ended June 30, 2026, during the period, the Company made an equity investment in PMPL amounting to Rs 5,044.491 million which has increased the total equity investment of the Company in the associate to Rs 87,703.164 million as at September 30, 2026 (June 30, 2026: Rs 82,658.673 million). These investments have been recorded net of the cumulative share of loss of the associate amounting to Rs 3,792.958 million (June 30, 2026: Rs 3,736.683 million), charged to the statement of profit or loss up to the period ended September 30, 2026, and share of cumulative exchange gain on translation of foreign operation of PMPL, as at the reporting date, amounting to Rs 11,111.017 million (June 30, 2026: Rs 11,329.875 million) recorded through other comprehensive income. |                             |
|                                                                         | During the last year, Barrick Mining Corporation (BMC), the Operator, announced that it was reviewing all aspects of the Reko Diq project including the security situation in the region. On April 2, 2026, BMC announced that following the preliminary findings of the review, BMC considers it necessary to slow the development activity and extend the project review. This review is ongoing and will assess in a comprehensive manner the capital requirements, project financing, project scope and timeline. It is anticipated by BMC that there could be changes to the estimated capital cost and timeline of the project.                                                                                                                                                                                                                                                                                                                                                                                                                    |                             |

**Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------|
| <b>7. TRADE DEBTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                            |                             |
| <b>Unsecured and considered good</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                            |                             |
| <b>Related parties - note 19</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                            |                             |
| Central Power Generation Company Limited (GENCO-II) - note 7.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4,321,565                                                  | 2,865,104                   |
| Sui Northern Gas Pipelines Limited (SNGPL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 268,201,863                                                | 267,028,162                 |
| Sui Southern Gas Company Limited (SSGCL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 331,113,004                                                | 328,539,625                 |
| Pak-Arab Refinery Limited (PARCO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,163,162                                                  | 4,402,548                   |
| Pakistan Refinery Limited (PRL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,100                                                      | -                           |
| ENAR Petroleum Refining Facility (EPRF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 441,580                                                    | 334,871                     |
| Oil & Gas Development Company Limited (OGDCL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 108,769                                                    | 4,543                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>606,355,043</b>                                         | <b>603,174,853</b>          |
| <b>Non-related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                            |                             |
| Attock Refinery Limited (ARL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 16,011,444                                                 | 20,080,463                  |
| National Refinery Limited (NRL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,955                                                      | 110,356                     |
| Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13,369                                                     | 84,066                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>16,028,768</b>                                          | <b>20,274,885</b>           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>622,383,811</b>                                         | <b>623,449,738</b>          |
| <b>Unsecured and considered doubtful</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                            |                             |
| <b>Non-related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                            |                             |
| Cnergyico Pk Limited (CNERGY)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 253,002                                                    | 253,002                     |
| Less: Provision for doubtful debts - note 7.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (253,002)                                                  | (253,002)                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>622,383,811</b>                                         | <b>623,449,738</b>          |
| <b>7.1 The ageing of trade debts is as follows:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                            |                             |
| Neither past due nor impaired                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 47,089,847                                                 | 50,363,986                  |
| Past due but not impaired:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                            |                             |
| <b>Related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            |                             |
| - within 90 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 32,224,634                                                 | 33,147,320                  |
| - 91 to 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 41,091,469                                                 | 40,474,786                  |
| - over 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 501,079,168                                                | 498,281,934                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>574,395,271</b>                                         | <b>571,904,040</b>          |
| <b>Non-related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                            |                             |
| - within 90 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75,991                                                     | 307,001                     |
| - 91 to 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,671                                                      | 727                         |
| - over 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 820,031                                                    | 873,984                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>898,693</b>                                             | <b>1,181,712</b>            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>622,383,811</b>                                         | <b>623,449,738</b>          |
| <b>7.2</b> As disclosed in note 10.4 to the unconsolidated financial statements for the year ended June 30, 2026, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 80,431 million (June 30, 2026: Rs 79,459 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Company as at the date of condensed unconsolidated interim statement of financial position.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                            |                             |
| <b>7.3</b> Trade debts include an overdue amount of Rs 574,195 million (June 30, 2026: Rs 571,817 million) receivable from the state controlled companies and Rs 1,099 million (June 30, 2026: Rs 1,269 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of the inter-corporate circular debt issue, however, progress is slower than expected resulting in the accumulation of the Company's trade debts. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed unconsolidated interim financial statements, the Company has applied for an extension of the ECL exemption. |                                                            |                             |

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

For the quarter ended September 30, 2026

Specific provision has been created against receivable from CENERGY as a result of disputes disclosed in note 10.5 to the unconsolidated financial statements for the year ended June 30, 2026.

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

|                                                        | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand)                                                                                                                                                                                                                                                                                                                                                                                               | June 30,<br>2026<br>Audited |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>8. SHORT-TERM INVESTMENTS</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| <b>At amortised cost</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| - Local currency term deposits with banks - note 8.1   | 10,152,500                                                                                                                                                                                                                                                                                                                                                                                                                                               | 40,147,500                  |
| - Foreign currency term deposits with banks - note 8.2 | 47,509,919                                                                                                                                                                                                                                                                                                                                                                                                                                               | 38,272,192                  |
| - Local currency treasury bills - note 8.3             | 39,473,858                                                                                                                                                                                                                                                                                                                                                                                                                                               | 16,644,113                  |
|                                                        | <u>97,136,277</u>                                                                                                                                                                                                                                                                                                                                                                                                                                        | <u>95,063,805</u>           |
| <b>At fair value through profit or loss</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |
| - Mutual funds - note 8.4                              | 23,126,840                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                           |
|                                                        | <u>120,263,117</u>                                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>95,063,805</u>           |
| <b>8.1</b>                                             | These carry profit ranging from 9.25% to 12.05% (June 30, 2026: 9.25% to 12.31%) per annum and are due to mature latest by September 2027.                                                                                                                                                                                                                                                                                                               |                             |
| <b>8.2</b>                                             | These represent foreign currency term deposits with banks amounting to USD 171.485 million (June 30, 2026: USD 137.645 million) having effective interest rates ranging from 4.75% to 7.06% (June 30, 2026: 5.31% to 7.07%) per annum and are due to mature latest by March 2027.                                                                                                                                                                        |                             |
| <b>8.3</b>                                             | These carry profit ranging from 11.50% to 11.93% (June 30, 2026: 11.60% to 11.75%) per annum and are due to mature latest by February 2027. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 721.184 million (face value Rs 740.000 million) {June 30, 2026: Rs 700.58 million (face value Rs 740.00 million)} are pledged as collateral with Pak Oman Investment Company Limited. |                             |
| <b>8.4</b>                                             | These represent investments in money market mutual funds. During the period, the average annualised return is 11.67%.                                                                                                                                                                                                                                                                                                                                    |                             |

**Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                   | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|---------------------------------------------------|------------------------------------------------------------|-----------------------------|
| <b>9. TRADE AND OTHER PAYABLES</b>                |                                                            |                             |
| Creditors                                         | 757,197                                                    | 383,963                     |
| Accrued liabilities                               | 7,268,550                                                  | 14,382,463                  |
| Accrued mark-up / profit on long - term financing | 4,533                                                      | 4,731                       |
| Security deposits / advances from customers       | 1,559,490                                                  | 2,258,770                   |
| Retention money                                   | 345,136                                                    | 258,768                     |
| Royalties                                         | 4,482,921                                                  | 5,718,377                   |
| Lease extension bonus - Sui gas field             | 10,950,793                                                 | 5,912,815                   |
| Current accounts with joint operations            | 15,950,802                                                 | 18,836,591                  |
| Staff retirement benefit funds                    | 6,471,742                                                  | 6,601,824                   |
| Provision for windfall levy on oil / condensate   | 44,351,517                                                 | 42,944,286                  |
| Federal excise duty                               | -                                                          | 34,663                      |
| Workers' Profits Participation Fund (WPPF)        | 1,840,331                                                  | -                           |
| Others                                            | 844,369                                                    | 263,535                     |
|                                                   | <b>94,827,381</b>                                          | <b>97,600,786</b>           |

- 9.1 As disclosed in note 24.1 to the unconsolidated financial statements for the year ended June 30, 2026, trade and other payables do not include GDS amounting to Rs 80,431 million (June 30, 2026: Rs 79,459 million) as the obligation of the Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of condensed unconsolidated interim statement of financial position.

**10. CONTINGENCIES AND COMMITMENTS**

There are no major changes in the status of contingencies and commitments as disclosed in the annual unconsolidated financial statements as at and for the year ended June 30, 2026, except for the following:

- 10.1 As disclosed in note 25.1.2 (i) to the unconsolidated financial statements for the year ended June 30, 2026, the Company filed an appeal before the Federal Constitutional Court of Pakistan during the period against the decision of Alternate Dispute resolution Committee (ADRC) relating to chargeability of income tax on Late Payment Surcharge on overdue receivables.

|                                                  | Quarter ended<br>September 30,<br>2026<br>(Rupees in thousand) | Quarter ended<br>September 30,<br>2025 |
|--------------------------------------------------|----------------------------------------------------------------|----------------------------------------|
| <b>11. REVENUE FROM CONTRACTS WITH CUSTOMERS</b> |                                                                |                                        |
| <b>Gross revenue</b>                             |                                                                |                                        |
| Natural gas                                      | 50,273,359                                                     | 43,502,208                             |
| Gas supplied to Sui villages                     | 345,299                                                        | 399,935                                |
| Internal consumption of gas                      | 191,987                                                        | 206,075                                |
| Crude oil / Condensate / Natural Gas Liquids     | 26,200,224                                                     | 16,851,582                             |
| LPG                                              | 5,951,104                                                      | 4,183,463                              |
| Barytes                                          | 824,233                                                        | 263,060                                |
|                                                  | <b>83,786,206</b>                                              | <b>65,406,323</b>                      |
| <b>Government levies / discounts</b>             |                                                                |                                        |
| Federal excise duty                              | (329,120)                                                      | (300,294)                              |
| Sales tax                                        | (9,325,775)                                                    | (8,181,209)                            |
| Petroleum levy                                   | (132,948)                                                      | (108,807)                              |
| Discounts (Barytes)                              | -                                                              | (3,657)                                |
|                                                  | <b>(9,787,843)</b>                                             | <b>(8,593,967)</b>                     |
|                                                  | <b>73,998,363</b>                                              | <b>56,812,356</b>                      |

**Notes to and Forming Part of the Condensed Unconsolidated Interim  
Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                                                                                                              | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                                                                              | (Rupees in thousand)                   |                                        |
| <b>12. OPERATING EXPENSES</b>                                                                                                                |                                        |                                        |
| Salaries, wages, welfare and other benefits                                                                                                  | 4,423,864                              | 4,389,291                              |
| Operators' personnel                                                                                                                         | 991,416                                | 965,953                                |
| Depreciation                                                                                                                                 | 1,832,473                              | 1,567,471                              |
| Amortisation of decommissioning assets                                                                                                       | 467,100                                | 372,610                                |
| Amortisation of D&P assets                                                                                                                   | 3,177,307                              | 2,503,041                              |
| Plant operations                                                                                                                             | 1,804,446                              | 1,490,748                              |
| Well interventions                                                                                                                           | 228,680                                | 248,898                                |
| Field services                                                                                                                               | 990,521                                | 865,840                                |
| Crude oil & barytes transportation                                                                                                           | 290,185                                | 258,709                                |
| Travelling and conveyance                                                                                                                    | 166,896                                | 164,777                                |
| Training & development                                                                                                                       | 25,956                                 | 32,795                                 |
| PCA overheads                                                                                                                                | 190,800                                | 74,783                                 |
| Insurance expenses                                                                                                                           | 230,236                                | 214,593                                |
| Free supply of gas to Sui villages                                                                                                           | 345,299                                | 399,935                                |
| Social welfare / community development                                                                                                       | 122,054                                | 99,038                                 |
|                                                                                                                                              | <b>15,287,233</b>                      | <b>13,648,482</b>                      |
| <b>13. EXPLORATION EXPENSES</b>                                                                                                              |                                        |                                        |
| 13.1 Exploration expenses for the period also include the cost of dry / abandoned wells amounting to Rs 2,280 million (September 2025: Nil). |                                        |                                        |
|                                                                                                                                              | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|                                                                                                                                              | (Rupees in thousand)                   |                                        |
| <b>14. OTHER CHARGES</b>                                                                                                                     |                                        |                                        |
| WPPF charge                                                                                                                                  | 1,840,331                              | 1,562,818                              |
| Exchange loss on foreign currency (net)                                                                                                      | 138,186                                | 477,092                                |
| Provision for windfall levy on oil / condensate                                                                                              | 1,407,231                              | 974,146                                |
| Levy                                                                                                                                         | 85,521                                 | 7,404                                  |
| Charge / (reversal) of provision for obsolete / slow moving stores & spares                                                                  | 10,890                                 | (8,909)                                |
|                                                                                                                                              | <b>3,482,159</b>                       | <b>3,012,551</b>                       |
| <b>15. OTHER INCOME</b>                                                                                                                      |                                        |                                        |
| <b>Income from financial assets</b>                                                                                                          |                                        |                                        |
| Income on loans and bank deposits                                                                                                            | 156,211                                | 99,773                                 |
| Income on local currency term deposits                                                                                                       | 529,948                                | 122,897                                |
| Income on foreign currency term deposits                                                                                                     | 657,639                                | 582,353                                |
| Income from investment in treasury bills                                                                                                     | 1,205,607                              | 837,700                                |
| Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net)                     | 342,083                                | 29,614                                 |
|                                                                                                                                              | <b>2,891,488</b>                       | <b>1,672,337</b>                       |
| <b>Income from assets other than financial assets</b>                                                                                        |                                        |                                        |
| Rental income on assets                                                                                                                      | 1,155                                  | 822                                    |
| Insurance claim                                                                                                                              | 209                                    | 2,225                                  |
| Gain on disposal of property, plant and equipment (net)                                                                                      | 28,499                                 | 340,215                                |
| Others                                                                                                                                       | 80,076                                 | 8,011                                  |
|                                                                                                                                              | <b>109,939</b>                         | <b>351,273</b>                         |
|                                                                                                                                              | <b>3,001,427</b>                       | <b>2,023,610</b>                       |
| <b>16. TAXATION</b>                                                                                                                          |                                        |                                        |
| Current                                                                                                                                      | 13,320,848                             | 10,987,595                             |
| Deferred                                                                                                                                     | (917,939)                              | (227,004)                              |
|                                                                                                                                              | <b>12,402,909</b>                      | <b>10,760,591</b>                      |

**Notes to and Forming Part of the Condensed Unconsolidated Interim  
Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Quarter ended<br>September 30,<br>2026<br>(Rupees in thousand)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Quarter ended<br>September 30,<br>2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>17. CASH AND CASH EQUIVALENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
| Short-term highly liquid investments - note 17.1                                                                                                                                                                                                                                                                                                                                                                                                | 61,917,526                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 36,142,787                             |
| Cash and bank balances - note 17.2                                                                                                                                                                                                                                                                                                                                                                                                              | 4,869,353                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,723,244                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>66,786,879</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <u>46,866,031</u>                      |
| <b>17.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     | Short-term investments as disclosed in note 8 amount to Rs 120,263 million (September 2025: Rs 81,353 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 34,350 million (September 2025: Rs 30,825 million), local currency term deposits with banks amounting to Rs 122 million (September 2025: Rs 132 million), treasury bills amounting to Rs 746 million (September 2025: Rs 3,004 million) and mutual funds amounting to Rs 23,127 million (September 2025: Rs 11,250 million), have not been classified as cash and cash equivalents. |                                        |
| <b>17.2</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     | The bank balances include amounts of Rs 3.70 million (September 2025: 'Nil') and Rs 74.249 million (September 2025: 'Nil') held under lien with JS Bank Limited and Faysal Bank Limited against bank guarantees, respectively.                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Quarter ended<br>September 30,<br>2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Quarter ended<br>September 30,<br>2025 |
| <b>18. EARNINGS PER SHARE</b>                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
| <b>18.1 Basic earnings per share</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
| Profit after taxation (Rs '000)                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,203,283                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20,087,951                             |
| Dividend on convertible preference shares (Rs '000)                                                                                                                                                                                                                                                                                                                                                                                             | (31)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (31)                                   |
| Profit attributable to ordinary shareholders (Rs '000)                                                                                                                                                                                                                                                                                                                                                                                          | <u>25,203,252</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <u>20,087,920</u>                      |
| Weighted average number of ordinary shares in issue                                                                                                                                                                                                                                                                                                                                                                                             | <u>2,720,973,110</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <u>2,720,973,110</u>                   |
| <b>Basic earnings per share (Rs)</b>                                                                                                                                                                                                                                                                                                                                                                                                            | <u>9.26</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>7.38</u>                            |
| <b>18.1.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                   | Profit after taxation has been adjusted for dividend at a maximum rate of thirty percent per annum of the value of total number of convertible preference shares held.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Quarter ended<br>September 30,<br>2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Quarter ended<br>September 30,<br>2025 |
| <b>18.2 Diluted earnings per share</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
| Profit after taxation (Rs '000)                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,203,283                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20,087,951                             |
| Weighted average number of ordinary shares in issue                                                                                                                                                                                                                                                                                                                                                                                             | <u>2,720,973,110</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <u>2,720,973,110</u>                   |
| Adjustment of convertible preference shares                                                                                                                                                                                                                                                                                                                                                                                                     | <u>10,418</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>10,418</u>                          |
| Weighted average number of ordinary shares for diluted earnings per share                                                                                                                                                                                                                                                                                                                                                                       | <u>2,720,983,528</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <u>2,720,983,528</u>                   |
| <b>Diluted earnings per share (Rs)</b>                                                                                                                                                                                                                                                                                                                                                                                                          | <u>9.26</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>7.38</u>                            |
| <b>19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
| The related parties are comprised of state controlled entities, subsidiary companies, associated companies, joint operations, companies where directors also hold directorship, key management personnel and other related parties. Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these condensed unconsolidated interim financial statements are as follows: |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |

**Notes to and Forming Part of the Condensed Unconsolidated Interim  
Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                                                              | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                              | (Rupees in thousand)                   |                                        |
| <b>Transactions</b>                                                                          |                                        |                                        |
| <b>State controlled entities</b>                                                             |                                        |                                        |
| Sales of hydrocarbons / barytes (including Government levies):                               |                                        |                                        |
| GENCO-II                                                                                     | 4,321,571                              | 5,695,086                              |
| SSGCL                                                                                        | 25,187,047                             | 24,726,093                             |
| SNGPL                                                                                        | 18,090,206                             | 12,132,285                             |
| EPRF                                                                                         | 817,327                                | 404,610                                |
| OGDCL                                                                                        | 103,722                                | 10,779                                 |
|                                                                                              | <b>48,519,873</b>                      | <b>42,968,853</b>                      |
| <b>Associated Companies</b>                                                                  |                                        |                                        |
| Sales of crude oil / condensate to PARCO                                                     | 3,326,409                              | 684,587                                |
| Sales of crude oil / condensate to PRL                                                       | 5,100                                  | 10,843                                 |
| Payment to PARCO Gunvor Limited                                                              | 74,223                                 | -                                      |
| Membership / sponsorship fee paid to Petroleum Institute of Pakistan                         | -                                      | 12,175                                 |
| Payment to The Kidney Center Post-Graduate Training Institute                                | 2,645                                  | 2,687                                  |
| Equity investment in PMPL                                                                    | 5,044,491                              | 6,032,775                              |
| Service fee (G&A overheads) charged to PIOL                                                  | 24,728                                 | 13,150                                 |
| Payment of employees cost on secondment to PIOL                                              | 147,119                                | 155,664                                |
| Payment to Mari Energies Limited (MEL) against gas processing and services received          | 221,130                                | 385,925                                |
| Sale of capital stores and spares to OGDCL                                                   | -                                      | 76,735                                 |
| Sale of capital stores and spares to MEL                                                     | 38,598                                 | -                                      |
| <b>Joint Operations (JOs)</b>                                                                |                                        |                                        |
| Payments of cash calls to JOs                                                                | 15,873,233                             | 15,789,708                             |
| Expenditures incurred by JOs                                                                 | 12,993,824                             | 12,361,905                             |
| Income from rental of assets to JOs                                                          | 1,155                                  | 822                                    |
| Purchase of goods from BME (net)                                                             | -                                      | 17,696                                 |
| Reimbursement of employee cost on secondment to BME                                          | 40,159                                 | 11,081                                 |
| <b>Other related parties</b>                                                                 |                                        |                                        |
| Transactions with post-retirement benefits and contributory funds                            | 519,583                                | 671,530                                |
| Remuneration to key management personnel                                                     | 2,902,357                              | 2,507,367                              |
| Payment to PPL Welfare Trust for CSR activities                                              | 38,814                                 | 12,250                                 |
| Payment of rental to Pakistan Industrial Development Corporation                             | 71,911                                 | 63,509                                 |
| Payment of rental to Karachi Port Trust                                                      | 4,926                                  | 3,472                                  |
| Payment of insurance premium to National Insurance Company Limited (NICL)                    | 323,304                                | 300,349                                |
| Insurance claim received from NICL                                                           | 209                                    | 2,225                                  |
| Fuel purchased from Pakistan State Oil Company Limited                                       | 87,982                                 | 218,459                                |
| Payment for chartered flights to Pakistan International Airlines Corporation Limited         | 48,093                                 | 27,035                                 |
| Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained       | 2,994                                  | -                                      |
| Interest income earned on deposits with National Bank of Pakistan (NBP)                      | 256,839                                | 138,926                                |
| Interest income earned on deposits with Faysal Bank Limited (FBL)                            | 16,298                                 | -                                      |
| Dividend income / gain on mutual fund investment with Faysal Asset Management Limited (FAML) | 132,382                                | -                                      |

**Notes to and Forming Part of the Condensed Unconsolidated Interim Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                                | September 30,<br>2026<br>Unaudited | June 30,<br>2026<br>Audited |
|----------------------------------------------------------------|------------------------------------|-----------------------------|
|                                                                | (Rupees in thousand)               |                             |
| <b>Balances</b>                                                |                                    |                             |
| <b>State controlled entities</b>                               |                                    |                             |
| Trade debts and other receivables                              | 604,245,492                        | 598,846,716                 |
| <b>Subsidiaries</b>                                            |                                    |                             |
| Receivable from PPLE                                           | 113,426                            | 88,394                      |
| Deposit for bank guarantee on behalf of PPLE - Block 29, Yemen | 1,683,750                          | 1,683,750                   |
| <b>Associated Companies</b>                                    |                                    |                             |
| Receivable from PIOL                                           | 174,686                            | 95,038                      |
| Receivable from PMPL                                           | 50,257                             | 57,489                      |
| Receivable from MEL                                            | 51,361                             | 12,763                      |
| Receivable from Balochistan Mineral Resources Limited          | 22,050                             | -                           |
| <b>Joint Operations (JOs)</b>                                  |                                    |                             |
| Under advance balances relating to JOs                         | 15,135,813                         | 18,015,222                  |
| Current account receivables relating to JOs                    | 3,330,221                          | 1,971,725                   |
| Current account payables relating to JOs                       | 267,599                            | 239,214                     |
| <b>Other related parties</b>                                   |                                    |                             |
| Deposits with NBP                                              | 18,544,342                         | 14,140,257                  |
| Deposits with FBL                                              | 958,129                            | -                           |
| Investment in mutual fund with FAML                            | 9,137,262                          | -                           |

- 19.1 Aggregate amount charged in these condensed unconsolidated interim financial statements in respect of fees to seventeen non-executive directors, on account of attending board, board committee and general meetings, was Rs 36.30 million (September 2025: Rs 24.20 million to nine non-executive directors).

**20. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017**

|                                                                                                                 | September 30,<br>2026<br>Unaudited | June 30,<br>2026<br>Audited |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------|
|                                                                                                                 | (Rupees in thousand)               |                             |
| <b>Disclosures Required in relation to the Unconsolidated Statement of Financial Position - Liability Side:</b> |                                    |                             |
| (i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode                          | 757,450                            | 808,584                     |
| (ii) Interest or mark-up accrued on any conventional loan or advance                                            | -                                  | -                           |
| (iii) Profit accrued on shariah compliant long - term financing                                                 | 4,533                              | 4,731                       |
| <b>Disclosures Required in relation to the Unconsolidated Statement of Financial Position - Asset Side:</b>     |                                    |                             |
| (iv) Long-term and short-term Shariah compliant Investments                                                     | 125,320,469                        | 120,646,220                 |
| (v) Shariah-compliant bank deposits, bank balances and Term Deposit Receipts (TDRs)                             | 1,003,973                          | 361,374                     |

**Notes to and Forming Part of the Condensed Unconsolidated Interim  
Financial Statements (Unaudited)**  
For the quarter ended September 30, 2026

|                                                                                                                             |           | Quarter ended<br>September 30,<br>2026<br>(Rupees in thousand) | Quarter ended<br>September 30,<br>2025<br>(Rupees in thousand) |
|-----------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Disclosures Required in relation to the Unconsolidated Statement<br/>of Profit or loss:</b>                              |           |                                                                |                                                                |
| (vi) Revenue earned from a Shariah-compliant business segment                                                               | 11        | 73,998,363                                                     | 56,812,356                                                     |
| (vii) Break-up of:                                                                                                          |           |                                                                |                                                                |
| Late payments                                                                                                               |           | 39,799                                                         | -                                                              |
| Liquidated damages                                                                                                          |           | 6,268                                                          | 3,144                                                          |
| (viii) Gain / (loss) or dividend earned on Shariah compliant investments                                                    |           | Not Applicable                                                 | Not Applicable                                                 |
| Share of (loss) /profit from Shariah-compliant associates                                                                   | 6.1 & 6.2 | (63,098)                                                       | (99,168)                                                       |
| (ix) Profit earned from Shariah-compliant bank deposits, bank balances or TDRs                                              |           | 16,443                                                         | 32,122                                                         |
| (x) Exchange (loss incurred) / gain earned from actual currency                                                             | 14        | (138,186)                                                      | (477,092)                                                      |
| (xi) Exchange gains earned using conventional derivative financial instruments                                              |           | Not Applicable                                                 | Not Applicable                                                 |
| (xii) Profit paid on Islamic mode of financing                                                                              |           | 25,025                                                         | 25,595                                                         |
| (xiii) Total Interest earned on any conventional loan or advance                                                            |           | 2,127                                                          | 1,769                                                          |
| (xiv) Source and detailed breakup of other income:                                                                          | 15        |                                                                |                                                                |
| <b>Shariah compliant - Other Income</b>                                                                                     |           |                                                                |                                                                |
| Income on loans and bank deposits                                                                                           |           | 16,443                                                         | 24,647                                                         |
| Income on local currency term deposits                                                                                      |           | -                                                              | 7,475                                                          |
| Rental income on assets                                                                                                     |           | 1,155                                                          | 822                                                            |
| Gain on disposal of property, plant and equipment (net)                                                                     |           | 28,499                                                         | 340,215                                                        |
| Miscellaneous income                                                                                                        |           | 34,009                                                         | 4,867                                                          |
| <b>Non-Shariah compliant - Other Income</b>                                                                                 |           |                                                                |                                                                |
| Income on loans and bank deposits                                                                                           |           | 139,768                                                        | 75,126                                                         |
| Income on local currency term deposits                                                                                      |           | 529,948                                                        | 115,422                                                        |
| Income on foreign currency term deposits                                                                                    |           | 657,639                                                        | 582,353                                                        |
| Income from investment in treasury bills                                                                                    |           | 1,205,607                                                      | 837,700                                                        |
| Dividend income / gain on re-measurement / disposal of investments<br>designated at fair value through profit or loss (net) |           | 342,083                                                        | 29,614                                                         |
| Insurance claim                                                                                                             |           | 209                                                            | 2,225                                                          |
| Miscellaneous Income                                                                                                        |           |                                                                |                                                                |
| Liquidated damages                                                                                                          |           | 6,268                                                          | 3,144                                                          |
| Late payment surcharge                                                                                                      |           | 39,799                                                         | -                                                              |
|                                                                                                                             |           | <u>3,001,427</u>                                               | <u>2,023,610</u>                                               |
| <b>Other Disclosure Requirements</b>                                                                                        |           |                                                                |                                                                |
| (xv) Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc. |           | Arrangement                                                    |                                                                |
| Faysal Bank Limited                                                                                                         |           | Bank Deposit                                                   |                                                                |
| Meezan Bank Limited                                                                                                         |           | Bank Deposit                                                   |                                                                |
| Dubai Islamic Bank Limited                                                                                                  |           | Bank Deposit                                                   |                                                                |
| First Habib Modaraba                                                                                                        |           | Financing                                                      |                                                                |

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

For the quarter ended September 30, 2026

---

**21. SUBSEQUENT / NON-ADJUSTING EVENTS**

- 21.1** The Board of Directors, in its meeting held on October 29, 2026, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

**22. DATE OF AUTHORISATION FOR ISSUE**

These condensed unconsolidated interim financial statements were authorised for issue on October 29, 2026 by the Board of Directors of the Company.



**Chief Financial Officer**



**Director**



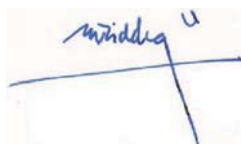
**Chief Executive Officer**

**PAKISTAN PETROLEUM LIMITED**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2026**

|                                             | Note | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|---------------------------------------------|------|------------------------------------------------------------|-----------------------------|
| <b>ASSETS</b>                               |      |                                                            |                             |
| <b>NON-CURRENT ASSETS</b>                   |      |                                                            |                             |
| Property, plant and equipment               | 5    | 160,495,544                                                | 160,323,340                 |
| Intangible assets                           |      | 134,894                                                    | 158,029                     |
| Long - term investments                     | 6    | 118,311,342                                                | 113,637,093                 |
| Long - term loans                           |      | 122,770                                                    | 132,230                     |
| Long - term deposits                        |      | 7,676                                                      | 7,676                       |
|                                             |      | <u>279,072,226</u>                                         | <u>274,258,368</u>          |
| <b>CURRENT ASSETS</b>                       |      |                                                            |                             |
| Stores and spares                           |      | 10,112,687                                                 | 9,974,110                   |
| Trade debts                                 | 7    | 622,811,858                                                | 623,827,153                 |
| Loans and advances                          |      | 1,050,723                                                  | 963,230                     |
| Trade deposits and short - term prepayments |      | 826,197                                                    | 863,703                     |
| Interest accrued                            |      | 1,138,413                                                  | 1,314,902                   |
| Current maturity of long - term loans       |      | 48,521                                                     | 51,513                      |
| Current maturity of long - term deposits    |      | 1,683,750                                                  | 1,683,750                   |
| Other receivables                           |      | 7,587,967                                                  | 5,731,664                   |
| Short - term investments                    | 8    | 124,557,439                                                | 99,321,137                  |
| Cash and bank balances                      |      | 5,063,144                                                  | 7,270,018                   |
|                                             |      | <u>774,880,699</u>                                         | <u>751,001,180</u>          |
| <b>TOTAL ASSETS</b>                         |      | <u><b>1,053,952,925</b></u>                                | <u><b>1,025,259,548</b></u> |
| <b>EQUITY AND LIABILITIES</b>               |      |                                                            |                             |
| <b>SHARE CAPITAL AND RESERVES</b>           |      |                                                            |                             |
| Share capital                               |      | 27,209,836                                                 | 27,209,836                  |
| Reserves                                    |      | <u>775,572,870</u>                                         | <u>750,554,820</u>          |
|                                             |      | <b>802,782,706</b>                                         | <b>777,764,656</b>          |
| <b>NON-CURRENT LIABILITIES</b>              |      |                                                            |                             |
| Provision for decommissioning obligation    |      | 52,332,934                                                 | 51,725,855                  |
| Long - term financing                       |      | 1,090,826                                                  | 1,177,255                   |
| Lease liabilities                           |      | 909,753                                                    | 883,083                     |
| Deferred liabilities                        |      | 6,429,843                                                  | 6,298,858                   |
| Deferred taxation - net                     |      | <u>20,466,880</u>                                          | <u>21,461,606</u>           |
|                                             |      | <b>81,230,236</b>                                          | <b>81,546,657</b>           |
| <b>CURRENT LIABILITIES</b>                  |      |                                                            |                             |
| Trade and other payables                    | 9    | 96,227,881                                                 | 98,988,394                  |
| Unclaimed dividends                         |      | 366,007                                                    | 391,315                     |
| Current maturity of long - term financing   |      | 297,373                                                    | 291,885                     |
| Current maturity of lease liabilities       |      | 142,058                                                    | 137,894                     |
| Taxation - net                              |      | <u>72,906,664</u>                                          | <u>66,138,747</u>           |
|                                             |      | <b>169,939,983</b>                                         | <b>165,948,235</b>          |
| <b>TOTAL LIABILITIES</b>                    |      | <u><b>251,170,219</b></u>                                  | <u><b>247,494,892</b></u>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |      | <u><b>1,053,952,925</b></u>                                | <u><b>1,025,259,548</b></u> |
| <b>CONTINGENCIES AND COMMITMENTS</b>        | 10   |                                                            |                             |

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



Chief Financial Officer



Director



Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                  | Note      | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|--------------------------------------------------|-----------|----------------------------------------|----------------------------------------|
| ----- (Rupees in thousand) -----                 |           |                                        |                                        |
| <b>Revenue from contracts with customers</b>     | 11        | 74,669,085                             | 57,377,471                             |
| Operating expenses                               | 12        | (15,597,390)                           | (14,063,504)                           |
| Royalties and other levies                       |           | (15,306,073)                           | (8,774,354)                            |
|                                                  |           | (30,903,463)                           | (22,837,858)                           |
| <b>Gross Profit</b>                              |           | <b>43,765,622</b>                      | <b>34,539,613</b>                      |
| Exploration expenses                             | 13        | (3,238,659)                            | (663,741)                              |
| Administrative expenses                          |           | (1,693,025)                            | (1,524,905)                            |
| Finance costs                                    |           | (663,729)                              | (508,813)                              |
| Share of loss of associates - net of taxation    | 6.1 & 6.2 | (63,098)                               | (99,168)                               |
| Other charges                                    | 14        | (3,522,125)                            | (3,016,200)                            |
|                                                  |           | 34,584,986                             | 28,726,786                             |
| Other income                                     | 15        | 3,053,639                              | 2,081,501                              |
| <b>Profit before taxation</b>                    |           | <b>37,638,625</b>                      | <b>30,808,287</b>                      |
| Taxation                                         | 16        | (12,413,175)                           | (10,771,625)                           |
| <b>Profit after taxation</b>                     |           | <b>25,225,450</b>                      | <b>20,036,662</b>                      |
| <b>Basic and diluted earnings per share (Rs)</b> | 18        | <b>9.27</b>                            | <b>7.36</b>                            |

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



Chief Financial Officer



Director



Chief Executive Officer

**PAKISTAN PETROLEUM LIMITED**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                                          | Note | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|--------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
| ----- (Rupees in thousand) -----                                                                                         |      |                                        |                                        |
| <b>Profit after taxation</b>                                                                                             |      | <b>25,225,450</b>                      | <b>20,036,662</b>                      |
| <b>Other comprehensive income:</b>                                                                                       |      |                                        |                                        |
| <b>Items that may be reclassified to profit or loss (net of tax):</b>                                                    |      |                                        |                                        |
| Exchange differences on translation of foreign subsidiaries and associate (Pakistan International Oil Limited)           |      | (43,257)                               | (170,820)                              |
| Share of exchange differences on translation of foreign operation of the associate {Pakistan Minerals (Private) Limited} | 6.2  | (164,143)                              | (310,780)                              |
| Other comprehensive income / (loss)                                                                                      |      | (207,400)                              | (481,600)                              |
| <b>Total comprehensive income for the period</b>                                                                         |      | <b>25,018,050</b>                      | <b>19,555,062</b>                      |

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



**Chief Financial Officer**



**Director**



**Chief Executive Officer**

**PAKISTAN PETROLEUM LIMITED**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                      | Note | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|----------------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
|                                                                      |      | (Rupees in thousand)                   |                                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |      |                                        |                                        |
| Receipts from customers                                              |      | 87,002,047                             | 61,689,863                             |
| Receipts of other income                                             |      | 81,440                                 | 11,058                                 |
| Payments to suppliers / service providers and employees              |      | (23,643,866)                           | (22,184,151)                           |
| Payments of indirect taxes and government levies including royalties |      | (23,576,418)                           | (14,695,839)                           |
| Income tax paid - net                                                |      | (6,648,577)                            | (691,969)                              |
| Finance costs paid                                                   |      | (41,864)                               | (43,896)                               |
| Long-term loans - net                                                |      | 12,452                                 | 12,690                                 |
| Net cash from operating activities                                   |      | 33,185,214                             | 24,097,756                             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                          |      |                                        |                                        |
| Capital expenditure                                                  |      | (8,176,077)                            | (8,431,172)                            |
| Proceeds from disposal of property, plant and equipment              |      | 28,499                                 | 341,269                                |
| Acquisition of short - term investments                              |      | (93,488,766)                           | (45,670,194)                           |
| Proceeds from sale/ encashment of short - term investments           |      | 50,802,497                             | 17,484,232                             |
| Equity investment in PMPL                                            |      | (5,044,491)                            | (6,032,775)                            |
| Finance income received                                              |      | 3,120,108                              | 2,038,445                              |
| Net cash used in investing activities                                |      | (52,758,230)                           | (40,270,195)                           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |      |                                        |                                        |
| Repayments of long - term financing                                  |      | (80,941)                               | (78,677)                               |
| Dividends paid                                                       |      | (25,308)                               | (2,878)                                |
| Net cash used in financing activities                                |      | (106,249)                              | (81,555)                               |
| Net decrease in cash and cash equivalents                            |      | (19,679,265)                           | (16,253,994)                           |
| Cash and cash equivalents at beginning of the period                 |      | 90,971,204                             | 67,527,959                             |
| Effect of exchange rate changes on cash and cash equivalents         |      | (16,948)                               | (37,388)                               |
| Cash and cash equivalents at end of the period                       | 17   | 71,274,991                             | 51,236,577                             |

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

  
Chief Financial Officer

  
Director

  
Chief Executive Officer

PAKISTAN PETROLEUM LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                                                          | Subscribed and paid-up share capital |                        | Capital reserve | Revenue & other reserves | Total reserves     | Total              |
|------------------------------------------------------------------------------------------|--------------------------------------|------------------------|-----------------|--------------------------|--------------------|--------------------|
|                                                                                          | Ordinary                             | Convertible preference |                 |                          |                    |                    |
|                                                                                          | (Rupees in thousand)                 |                        |                 |                          |                    |                    |
| Balance as at June 30, 2025 (Audited)                                                    | 27,209,732                           | 104                    | 1,428           | 677,812,219              | 677,813,647        | 705,023,483        |
| <b>Total Comprehensive income for the period</b>                                         |                                      |                        |                 |                          |                    |                    |
| Profit after taxation                                                                    | -                                    | -                      | -               | 20,036,662               | 20,036,662         | 20,036,662         |
| Other comprehensive income / (loss) for the quarter ended September 30, 2025, net of tax | -                                    | -                      | -               | (481,600)                | (481,600)          | (481,600)          |
| Total comprehensive income for the quarter ended September 30, 2025                      | -                                    | -                      | -               | 19,555,062               | 19,555,062         | 19,555,062         |
| <b>Balance as at September 30, 2025</b>                                                  | <b>27,209,732</b>                    | <b>104</b>             | <b>1,428</b>    | <b>697,367,281</b>       | <b>697,368,709</b> | <b>724,578,545</b> |
| Balance as at June 30, 2026 (Audited)                                                    | 27,209,732                           | 104                    | 1,428           | 750,553,392              | 750,554,820        | 777,764,656        |
| <b>Total Comprehensive income for the period</b>                                         |                                      |                        |                 |                          |                    |                    |
| Profit after taxation                                                                    | -                                    | -                      | -               | 25,225,450               | 25,225,450         | 25,225,450         |
| Other comprehensive income / (loss) for the quarter ended September 30, 2026, net of tax | -                                    | -                      | -               | (207,400)                | (207,400)          | (207,400)          |
| Total comprehensive income for the quarter ended September 30, 2026                      | -                                    | -                      | -               | 25,018,050               | 25,018,050         | 25,018,050         |
| <b>Balance as at September 30, 2026</b>                                                  | <b>27,209,732</b>                    | <b>104</b>             | <b>1,428</b>    | <b>775,571,442</b>       | <b>775,572,870</b> | <b>802,782,706</b> |

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



Chief Financial Officer



Director



Chief Executive Officer

## **1. LEGAL STATUS AND OPERATIONS**

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

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

### **1.1 Pakistan Petroleum Limited**

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

**1.1.1** As disclosed in note 1.1.1 to the consolidated financial statements for the year ended June 30, 2026, the Sui Development and Production Lease (D&PL) expired on May 31, 2025. Pursuant to the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013, the D&PL is eligible for further extension, provided that commercial production continues. Accordingly, an application for extension of the said D&PL for a further period of fifteen (15) years, effective from June 1, 2025, to May 31, 2040, was submitted to the competent authority on April 16, 2025. On June 26, 2026, the competent authority, through letter No. EXPL-8(4) (PPL-SUI)/2024, granted an extension of the Sui D&PL for a period of two (2) years, effective from June 1, 2025, to May 31, 2027. Discussions are ongoing with the competent authority for grant of the lease for the remaining period.

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

### **1.2 PPL Europe E&P Limited (PPLE)**

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

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

### **1.3 PPL Asia E&P B.V. (PPLA)**

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

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

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

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

The Securities and Exchange Commission of Pakistan (SECP) through its letter CLD/RD/CO.237/PPL/2004 dated July 6, 2004 has exempted the Holding Company from consolidation of financial statements in respect of its investment in PPPFTC under Companies Act, 2017. Accordingly, the Holding Company has not consolidated the PPPFTC in its condensed consolidated interim financial statements for the quarter ended September 30, 2026.

**2. BASIS OF PREPARATION**

- 2.1** These condensed consolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements as at and for the year ended June 30, 2026 and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended June 30, 2026.

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

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

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2026.
- 3.2** The Holding Company follows the practice of conducting actuarial valuations annually at the year-end. Hence, the impact of re-measurement of post-employment benefit plans, if any, has not been incorporated in these condensed consolidated interim financial statements.

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

The preparation and reporting of these condensed consolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the Holding Company to make estimates, assumptions and apply judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively, commencing from the period of revision.

Estimates, assumptions and judgments made by the Holding Company in the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements as at and for the year ended June 30, 2026.

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2026.

**5. PROPERTY, PLANT AND EQUIPMENT**

|                                                              | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------|
| Opening Net Book Value (NBV)                                 | 99,628,637                                                 | 88,422,758                  |
| Additions during the period / year - net                     | <u>2,762,482</u>                                           | <u>30,661,975</u>           |
|                                                              | 102,391,119                                                | 119,084,733                 |
| Disposals during the period / year (NBV)                     | -                                                          | (76,355)                    |
| Exchange differences during the period / year (NBV)          | (54,006)                                                   | 41,173                      |
| Depreciation / amortisation charged during the period / year | <u>(5,821,477)</u>                                         | <u>(19,420,914)</u>         |
|                                                              | 96,515,636                                                 | 99,628,637                  |
| Capital work-in-progress - note 5.1                          | <u>63,979,908</u>                                          | <u>60,694,703</u>           |
|                                                              | <u>160,495,544</u>                                         | <u>160,323,340</u>          |

**5.1 Capital work-in-progress**

|                                             |                   |                   |
|---------------------------------------------|-------------------|-------------------|
| Plant, machinery, fittings and pipelines    | 17,287,625        | 15,355,011        |
| Exploration and evaluation (E&E) assets     | 21,443,999        | 16,723,100        |
| Development and production (D&P) assets     | 7,513,462         | 10,328,336        |
| Lands, buildings and civil constructions    | 388,553           | 156,878           |
| Advances to suppliers                       | 598,094           | 661,613           |
| Capital stores for drilling and development | <u>16,748,175</u> | <u>17,442,597</u> |
| - Net reversal of impairment                | -                 | 27,168            |
|                                             | <u>16,748,175</u> | <u>17,469,765</u> |
|                                             | <u>63,979,908</u> | <u>60,694,703</u> |

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2026

|                                                                            | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|----------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------|
| <b>6. LONG-TERM INVESTMENTS</b>                                            |                                                            |                             |
| <b>Investments in related parties</b>                                      |                                                            |                             |
| - Wholly owned subsidiary                                                  |                                                            |                             |
| - PPPFTC                                                                   | 1                                                          | 1                           |
| - Associates                                                               |                                                            |                             |
| <b>Unquoted companies</b>                                                  |                                                            |                             |
| - Pakistan International Oil Limited (PIOL) - note 6.1                     |                                                            |                             |
| Equity held: 25%                                                           |                                                            |                             |
| No. of shares: 10,000,000 (June 30, 2026: 10,000,000) of<br>USD 10/- each  | 23,290,118                                                 | 23,385,227                  |
| - Pakistan Minerals (Private) Limited (PMPL) - note 6.2                    |                                                            |                             |
| Equity held: 33.33%                                                        |                                                            |                             |
| No. of shares: 516,420,680 (June 30, 2026: 516,420,680) of<br>Rs 10/- each | 95,021,223                                                 | 90,251,865                  |
|                                                                            | <u>118,311,342</u>                                         | <u>113,637,093</u>          |

- 6.1** Total equity investment of the Holding Company in the associate amounts to USD 100 million (Rs 24,646.999 million) {June 30, 2026: USD 100 million (Rs 24,646.999 million)}. These investments have been recorded net of the cumulative share of loss of the associate amounting to Rs 2,996.148 million (June 30, 2026: Rs 2,989.325 million), charged to the statement of profit or loss up to the period ended September 30, 2026, and cumulative exchange gain on translation of foreign associate, as at the reporting date, amounting to Rs 1,639.267 million (June 30, 2026: Rs 1,727.553 million) recorded through other comprehensive income to translation reserve. The loss for the period mainly pertains to exploration and appraisal expenses incurred by PIOL.

- 6.2** The Holding Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in Reko Diq Mining Company (Private) Limited. Further to the information disclosed in note 7.3 to the annual audited consolidated financial statements for the year ended June 30, 2026, during the period, the Holding Company made an equity investment in PMPL amounting to Rs 5,044.491 million which has increased the total equity investment of the Holding Company in the associate to Rs 87,703.164 million as at September 30, 2026 (June 30, 2026: Rs 82,658.673 million). These investments have been recorded net of the cumulative share of loss of the associate amounting to Rs 3,792.958 million (June 30, 2026: Rs 3,736.683 million), charged to the statement of profit or loss up to the period ended September 30, 2026, and share of cumulative exchange gain on translation of foreign operation of PMPL, as at the reporting date, amounting to Rs 11,111.017 million (June 30, 2026: Rs 11,329.875 million) recorded through other comprehensive income.

During the last year, Barrick Mining Corporation (BMC), the Operator, announced that it was reviewing all aspects of the Reko Diq project including the security situation in the region. On April 2, 2026, BMC announced that following the preliminary findings of the review, BMC considers it necessary to slow the development activity and extend the project review. This review is ongoing and will assess in a comprehensive manner the capital requirements, project financing, project scope and timeline. It is anticipated by BMC that there could be changes to the estimated capital cost and timeline of the project.

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2026

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------|
| <b>7. TRADE DEBTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                            |                             |
| <b>Unsecured and considered good</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            |                             |
| <b>Related parties - note 19</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                            |                             |
| Central Power Generation Company Limited (GENCO-II) - note 7.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4,321,565                                                  | 2,865,104                   |
| Sui Northern Gas Pipelines Limited (SNGPL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 268,201,863                                                | 267,028,162                 |
| Sui Southern Gas Company Limited (SSGCL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 331,354,554                                                | 328,747,892                 |
| Pak-Arab Refinery Limited (PARCO)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,163,162                                                  | 135,938                     |
| Pakistan Refinery Limited (PRL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 130,155                                                    | 4,402,548                   |
| ENAR Petroleum Refining Facility (EPRF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 441,580                                                    | 334,871                     |
| Oil & Gas Development Company Limited (OGDCL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 108,769                                                    | 4,543                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>606,721,648</u>                                         | <u>603,519,058</u>          |
| <b>Non-related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                            |                             |
| Attock Refinery Limited (ARL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16,011,444                                                 | 20,080,463                  |
| National Refinery Limited (NRL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,955                                                      | 110,356                     |
| Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 74,811                                                     | 117,276                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>16,090,210</u>                                          | <u>20,308,095</u>           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>622,811,858</u>                                         | <u>623,827,153</u>          |
| <b>Unsecured and considered doubtful</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                            |                             |
| <b>Non-related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                            |                             |
| Cnergyco Pk Limited (CENERGY)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 253,002                                                    | 253,002                     |
| Less: Provision for doubtful debts - note 7.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (253,002)                                                  | (253,002)                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>-</u>                                                   | <u>-</u>                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>622,811,858</u>                                         | <u>623,827,153</u>          |
| <b>7.1 The ageing of trade debts is as follows:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                            |                             |
| Neither past due nor impaired                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 47,282,137                                                 | 50,518,188                  |
| Past due but not impaired:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                            |                             |
| <b>Related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                            |                             |
| - within 90 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 32,304,386                                                 | 33,247,538                  |
| - 91 to 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 41,165,394                                                 | 40,526,464                  |
| - over 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 501,135,342                                                | 498,313,586                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>574,605,122</u>                                         | <u>572,087,588</u>          |
| <b>Non-related parties</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                            |                             |
| - within 90 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 94,371                                                     | 339,111                     |
| - 91 to 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,671                                                      | 8,282                       |
| - over 180 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 827,557                                                    | 873,984                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>924,599</u>                                             | <u>1,221,377</u>            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>622,811,858</u>                                         | <u>623,827,153</u>          |
| <b>7.2</b> As disclosed in note 11.4 to the consolidated financial statements for the year ended June 30, 2026, trade debts do not include Gas Development Surcharge (GDS) amounting to Rs 80,431 million (June 30, 2026: Rs 79,459 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has been billed to GENCO-II but has not been received by the Holding Company as at the date of condensed consolidated interim statement of financial position.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                            |                             |
| <b>7.3</b> Trade debts include an overdue amount of Rs 574,405 million (June 30, 2026: Rs 572,001 million) receivable from the state controlled companies and Rs 1,099 million (June 30, 2026: Rs 1,309 million) overdue receivable from refineries and various LPG / other customers. The GoP is committed, hence continuously pursuing for satisfactory settlement of the inter-corporate circular debt issue, however, progress is slower than expected resulting in the accumulation of the Holding Company's trade debts. The Holding Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Holding Company recognises interest / surcharge, if any, on delayed payments from customers on receipt basis. As disclosed in note 2.2 to these condensed consolidated interim financial statements, the Holding Company has applied for an extension of the ECL exemption. |                                                            |                             |

Specific provision has been created against receivable from CENERGY as a result of disputes disclosed in note 11.5 to the consolidated financial statements for the year ended June 30, 2026.

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

|                                                        | <b>September 30,<br/>2026<br/>Unaudited</b>                                                                                                                                                                                                                                                                                                                                                                                                              | <b>June 30,<br/>2026<br/>Audited</b> |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                                        | (Rupees in thousand)                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                      |
| <b>8. SHORT-TERM INVESTMENTS</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |
| <b>At amortised cost</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |
| - Local currency term deposits with banks - note 8.1   | <b>10,152,500</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        | 40,147,500                           |
| - Foreign currency term deposits with banks - note 8.2 | <b>51,592,479</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        | 42,429,511                           |
| - Local currency treasury bills - note 8.3             | <b>39,473,858</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16,644,113                           |
| - Pakistan Investment Bonds - note 8.4                 | <b>211,762</b>                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100,013                              |
|                                                        | <b>101,430,599</b>                                                                                                                                                                                                                                                                                                                                                                                                                                       | 99,321,137                           |
| <b>At fair value through profit or loss</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |
| - Mutual funds - note 8.5                              | <b>23,126,840</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                    |
|                                                        | <b>124,557,439</b>                                                                                                                                                                                                                                                                                                                                                                                                                                       | 99,321,137                           |
| <b>8.1</b>                                             | These carry profit ranging from 9.25% to 12.05% (June 30, 2026: 9.25% to 12.31%) per annum and are due to mature latest by September 2027.                                                                                                                                                                                                                                                                                                               |                                      |
| <b>8.2</b>                                             | These represent foreign currency term deposits with banks amounting to USD 186.225 million (June 30, 2026: USD 152.595 million) having effective interest rates ranging from 4.01% to 7.06% (June 30, 2026: 3.41% to 7.07%) per annum and are due to mature latest by March 2027.                                                                                                                                                                        |                                      |
| <b>8.3</b>                                             | These carry profit ranging from 11.50% to 11.93% (June 30, 2026: 11.60% to 11.75%) per annum and are due to mature latest by February 2027. These bills were issued by the GoP and sold through State Bank of Pakistan. Further, T-Bills with carrying value of Rs 721.184 million (face value Rs 740.000 million) {June 30, 2026: Rs 700.58 million (face value Rs 740.00 million)} are pledged as collateral with Pak Oman Investment Company Limited. |                                      |
| <b>8.4</b>                                             | These carry profit ranging from 11.60% to 11.80% (June 30, 2026: 11.6% to 11.8%) per annum and are due to mature latest by October 2026. These bonds were issued by the GoP and sold through State Bank of Pakistan.                                                                                                                                                                                                                                     |                                      |
| <b>8.5</b>                                             | These represent investments in money market mutual funds. During the period, the average annualised return is 11.67%.                                                                                                                                                                                                                                                                                                                                    |                                      |

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2026

|                                                 | September 30,<br>2026<br>Unaudited | June 30,<br>2026<br>Audited |
|-------------------------------------------------|------------------------------------|-----------------------------|
|                                                 | (Rupees in thousand)               |                             |
| <b>9. TRADE AND OTHER PAYABLES</b>              |                                    |                             |
| Creditors                                       | 757,197                            | 383,963                     |
| Accrued liabilities                             | 7,848,847                          | 14,949,266                  |
| Accrued mark-up / profit on long-term financing | 4,533                              | 4,731                       |
| Security deposits / advances from customers     | 1,559,490                          | 2,258,770                   |
| Retention money                                 | 345,136                            | 258,768                     |
| Royalties                                       | 4,536,697                          | 5,769,913                   |
| Lease extension bonus - Sui gas field           | 10,950,793                         | 5,912,815                   |
| Current accounts with joint operations          | 16,653,297                         | 19,579,266                  |
| Staff retirement benefit funds                  | 6,471,742                          | 6,601,824                   |
| Provision for windfall levy on oil / condensate | 44,351,517                         | 42,944,286                  |
| Federal excise duty                             | -                                  | 34,663                      |
| Workers' Profits Participation Fund (WPPF)      | 1,840,331                          | -                           |
| Others                                          | 908,301                            | 290,129                     |
|                                                 | <b>96,227,881</b>                  | <b>98,988,394</b>           |

- 9.1** As disclosed in note 25.1 to the consolidated financial statements for the year ended June 30, 2026, trade and other payables do not include GDS amounting to Rs 80,431 million (June 30, 2026: Rs 79,459 million) as the obligation of the Holding Company is to pay the collected amounts to the GoP on receipt basis. The said amount has not been paid to the GoP due to non-payment of the same by GENCO-II as at the date of condensed consolidated interim statement of financial position.

**10. CONTINGENCIES AND COMMITMENTS**

There are no major changes in the status of contingencies and commitments as disclosed in the annual consolidated financial statements as at and for the year ended June 30, 2026, except for the following:

- 10.1** As disclosed in note 26.1.2 (i) to the consolidated financial statements for the year ended June 30, 2026, the Holding Company filed an appeal before the Federal Constitutional Court of Pakistan during the period against the decision of Alternate Dispute resolution Committee (ADRC) relating to chargeability of income tax on Late Payment Surcharge on overdue receivables.

|                                                  | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|--------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                  | (Rupees in thousand)                   |                                        |
| <b>11. REVENUE FROM CONTRACTS WITH CUSTOMERS</b> |                                        |                                        |
| <b>Gross revenue</b>                             |                                        |                                        |
| Natural gas                                      | 50,368,557                             | 43,618,032                             |
| Gas supplied to Sui villages                     | 345,299                                | 399,935                                |
| Internal consumption of gas                      | 191,987                                | 206,075                                |
| Crude oil / Condensate / Natural Gas Liquids     | 26,790,393                             | 17,318,634                             |
| LPG                                              | 5,951,104                              | 4,183,463                              |
| Barytes                                          | 824,233                                | 263,060                                |
|                                                  | <b>84,471,573</b>                      | <b>65,989,199</b>                      |
| <b>Government levies / discounts</b>             |                                        |                                        |
| Federal excise duty                              | (329,120)                              | (300,294)                              |
| Sales tax                                        | (9,340,420)                            | (8,198,970)                            |
| Petroleum levy                                   | (132,948)                              | (108,807)                              |
| Discounts (Barytes)                              | -                                      | (3,657)                                |
|                                                  | <b>(9,802,488)</b>                     | <b>(8,611,728)</b>                     |
|                                                  | <b>74,669,085</b>                      | <b>57,377,471</b>                      |

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2026

|                                             | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|---------------------------------------------|----------------------------------------|----------------------------------------|
|                                             | (Rupees in thousand)                   |                                        |
| <b>12. OPERATING EXPENSES</b>               |                                        |                                        |
| Salaries, wages, welfare and other benefits | 4,423,864                              | 4,389,291                              |
| Operators' personnel                        | 1,020,388                              | 1,008,977                              |
| Depreciation                                | 1,832,473                              | 1,567,471                              |
| Amortisation of decommissioning assets      | 467,100                                | 372,610                                |
| Amortisation of D&P assets                  | 3,292,382                              | 2,691,134                              |
| Plant operations                            | 1,810,793                              | 1,495,348                              |
| Well interventions                          | 233,787                                | 256,358                                |
| Field services                              | 1,083,500                              | 941,355                                |
| Crude oil & barytes transportation          | 324,849                                | 294,755                                |
| Travelling and conveyance                   | 166,896                                | 164,777                                |
| Training & development                      | 25,956                                 | 32,795                                 |
| PCA overheads                               | 215,967                                | 132,300                                |
| Insurance expenses                          | 232,082                                | 217,360                                |
| Free supply of gas to Sui villages          | 345,299                                | 399,935                                |
| Social welfare / community development      | 122,054                                | 99,038                                 |
|                                             | <b>15,597,390</b>                      | <b>14,063,504</b>                      |

**13. EXPLORATION EXPENSES**

- 13.1 Exploration expenses for the period also include the cost of dry / abandoned wells amounting to Rs 2,280 million (September 2025: Nil).

|                                                                             | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|-----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                             | (Rupees in thousand)                   |                                        |
| <b>14. OTHER CHARGES</b>                                                    |                                        |                                        |
| WPPF charge                                                                 | 1,840,331                              | 1,562,818                              |
| Exchange loss on foreign currency (net)                                     | 178,152                                | 480,741                                |
| Provision for windfall levy on oil / condensate                             | 1,407,231                              | 974,146                                |
| Levy                                                                        | 85,521                                 | 7,404                                  |
| Charge / (reversal) of provision for obsolete / slow moving stores & spares | 10,890                                 | (8,909)                                |
|                                                                             | <b>3,522,125</b>                       | <b>3,016,200</b>                       |

**15. OTHER INCOME**

**Income from financial assets**

|                                                                                                                          |                  |                  |
|--------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Income on loans and bank deposits                                                                                        | 156,211          | 99,773           |
| Income on local currency term deposits                                                                                   | 529,948          | 122,897          |
| Income on foreign currency term deposits                                                                                 | 709,851          | 640,244          |
| Income from investment in treasury bills                                                                                 | 1,205,607        | 837,700          |
| Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net) | 342,083          | 29,614           |
|                                                                                                                          | <b>2,943,700</b> | <b>1,730,228</b> |

**Income from assets other than financial assets**

|                                                         |                  |                  |
|---------------------------------------------------------|------------------|------------------|
| Rental income on assets                                 | 1,155            | 822              |
| Insurance claim                                         | 209              | 2,225            |
| Gain on disposal of property, plant and equipment (net) | 28,499           | 340,215          |
| Others                                                  | 80,076           | 8,011            |
|                                                         | <b>109,939</b>   | <b>351,273</b>   |
|                                                         | <b>3,053,639</b> | <b>2,081,501</b> |

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2026

|                     | Quarter ended<br>September 30,<br>2026<br>(Rupees in thousand) | Quarter ended<br>September 30,<br>2025 |
|---------------------|----------------------------------------------------------------|----------------------------------------|
| <b>16. TAXATION</b> |                                                                |                                        |
| Current             | 13,331,114                                                     | 10,998,629                             |
| Deferred            | (917,939)                                                      | (227,004)                              |
|                     | <b>12,413,175</b>                                              | <b>10,771,625</b>                      |

**17. CASH AND CASH EQUIVALENTS**

Short-term highly liquid investments - note 17.1  
Cash and bank balances - note 17.2

|                   |                   |
|-------------------|-------------------|
| 66,211,847        | 40,342,781        |
| 5,063,144         | 10,893,796        |
| <b>71,274,991</b> | <b>51,236,577</b> |

**17.1** Short-term investments as disclosed in note 8 amount to Rs 124,557 million (September 2025: Rs 85,553 million). However, certain investments which were not considered highly liquid, comprising foreign currency term deposits with banks amounting to Rs 34,350 million (September 2025: Rs 30,825 million), local currency term deposits with banks amounting to Rs 122 million (September 2025: Rs 132 million), treasury bills amounting to Rs 746 million (September 2025: Rs 3,004 million) and mutual funds amounting to Rs 23,127 million (September 2025: Rs 11,250 million), have not been classified as cash and cash equivalents.

**17.2** The bank balances include amounts of Rs 3.70 million (September 2025: 'Nil') and Rs 74.249 million (September 2025: 'Nil') held under lien with JS Bank Limited and Faysal Bank Limited against bank guarantees, respectively.

|                                                        | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|--------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>18. EARNINGS PER SHARE</b>                          |                                        |                                        |
| <b>18.1 Basic earnings per share</b>                   |                                        |                                        |
| Profit after taxation (Rs '000)                        | 25,225,450                             | 20,036,662                             |
| Dividend on convertible preference shares (Rs '000)    | (31)                                   | (31)                                   |
| Profit attributable to ordinary shareholders (Rs '000) | <b>25,225,419</b>                      | <b>20,036,631</b>                      |
| Weighted average number of ordinary shares in issue    | <b>2,720,973,110</b>                   | <b>2,720,973,110</b>                   |
| <b>Basic earnings per share (Rs)</b>                   | <b>9.27</b>                            | <b>7.36</b>                            |

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

|                                                                              | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>18.2 Diluted earnings per share</b>                                       |                                        |                                        |
| Profit after taxation (Rs '000)                                              | 25,225,450                             | 20,036,662                             |
| Weighted average number of ordinary shares in issue                          | <b>2,720,973,110</b>                   | <b>2,720,973,110</b>                   |
| Adjustment of convertible preference shares                                  | <b>10,418</b>                          | <b>10,418</b>                          |
| Weighted average number of ordinary shares<br>for diluted earnings per share | <b>2,720,983,528</b>                   | <b>2,720,983,528</b>                   |
| <b>Diluted earnings per share (Rs)</b>                                       | <b>9.27</b>                            | <b>7.36</b>                            |

**19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

|                                                                                              | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |
|----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                              | (Rupees in thousand)                   |                                        |
| <b>Transactions</b>                                                                          |                                        |                                        |
| <b>State controlled entities</b>                                                             |                                        |                                        |
| Sales of hydrocarbons / barytes (including Government levies):                               |                                        |                                        |
| GENCO-II                                                                                     | 4,321,571                              | 5,695,086                              |
| SSGCL                                                                                        | 25,282,245                             | 24,841,917                             |
| SNGPL                                                                                        | 18,090,206                             | 12,132,285                             |
| EPRF                                                                                         | 817,327                                | 404,610                                |
| OGDCL                                                                                        | 103,722                                | 10,779                                 |
|                                                                                              | <b>48,615,071</b>                      | <b>43,084,677</b>                      |
| <b>Associated Companies</b>                                                                  |                                        |                                        |
| Sales of crude oil / condensate to PARCO                                                     | 3,326,409                              | 684,587                                |
| Sales of crude oil / condensate to PRL                                                       | 230,666                                | 10,843                                 |
| Payment to PARCO Gunvor Limited                                                              | 74,223                                 | -                                      |
| Membership / sponsorship fee paid to Petroleum Institute of Pakistan                         | -                                      | 12,175                                 |
| Payment to The Kidney Center Post-Graduate Training Institute                                | 2,645                                  | 2,687                                  |
| Equity investment in PMPL                                                                    | 5,044,491                              | 6,032,775                              |
| Service fee (G&A overheads) charged to PIOL                                                  | 24,728                                 | 13,150                                 |
| Payment of employees cost on secondment to PIOL                                              | 147,119                                | 155,664                                |
| Payment to Mari Energies Limited (MEL) against gas processing and services received          | 221,130                                | 385,925                                |
| Sale of capital stores and spares to OGDCL                                                   | -                                      | 76,735                                 |
| Sale of capital stores and spares to MEL                                                     | 38,598                                 | -                                      |
| <b>Joint Operations (JOs)</b>                                                                |                                        |                                        |
| Payments of cash calls to JOs                                                                | 16,168,167                             | 16,551,020                             |
| Expenditures incurred by JOs                                                                 | 13,251,323                             | 12,642,914                             |
| Income from rental of assets to JOs                                                          | 1,155                                  | 822                                    |
| Purchase of goods from BME (net)                                                             | -                                      | 17,696                                 |
| Reimbursement of employee cost on secondment to BME                                          | 40,159                                 | 11,081                                 |
| <b>Other related parties</b>                                                                 |                                        |                                        |
| Transactions with post-retirement benefits and contributory funds                            | 519,583                                | 671,530                                |
| Remuneration to key management personnel                                                     | 2,902,357                              | 2,507,367                              |
| Payment to PPL Welfare Trust for CSR activities                                              | 38,814                                 | 12,250                                 |
| Payment of rental to Pakistan Industrial Development Corporation                             | 71,911                                 | 63,509                                 |
| Payment of rental to Karachi Port Trust                                                      | 4,926                                  | 3,472                                  |
| Payment of insurance premium to National Insurance Company Limited (NICL)                    | 323,304                                | 300,349                                |
| Insurance claim received from NICL                                                           | 209                                    | 2,225                                  |
| Fuel purchased from Pakistan State Oil Company Limited                                       | 87,982                                 | 218,459                                |
| Payment for chartered flights to Pakistan International Airlines Corporation Limited         | 48,093                                 | 27,035                                 |
| Interest Income earned on deposits with National Bank of Pakistan (NBP)                      | 256,839                                | 138,926                                |
| Payment to ENAR Petrotech Services (Private) Limited for engineering services obtained       | 2,994                                  | -                                      |
| Interest income earned on deposits with Faysal Bank Limited (FBL)                            | 16,298                                 | -                                      |
| Dividend income / gain on mutual fund investment with Faysal Asset Management Limited (FAML) | 132,382                                | -                                      |

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2026

|                                                       | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|-------------------------------------------------------|------------------------------------------------------------|-----------------------------|
| <b>Balances</b>                                       |                                                            |                             |
| <b>State controlled entities</b>                      |                                                            |                             |
| Trade debts and other receivables                     | 604,612,097                                                | 599,054,983                 |
| <b>Associated Companies</b>                           |                                                            |                             |
| Receivable from PIOL                                  | 174,686                                                    | 95,038                      |
| Receivable from PMPL                                  | 50,257                                                     | 57,489                      |
| Receivable from MEL                                   | 51,362                                                     | 12,763                      |
| Receivable from Balochistan Mineral Resources Limited | 22,050                                                     | -                           |
| <b>Joint Operations (JOs)</b>                         |                                                            |                             |
| Under advance balances relating to JOs                | 15,838,309                                                 | 18,015,222                  |
| Current account receivables relating to JOs           | 3,330,221                                                  | 1,971,725                   |
| Current account payables relating to JOs              | 267,599                                                    | 239,214                     |
| <b>Other related parties</b>                          |                                                            |                             |
| Deposits with NBP                                     | 18,544,342                                                 | 14,140,257                  |
| Deposits with FBL                                     | 958,129                                                    | -                           |
| Investment in mutual fund with FAML                   | 9,137,262                                                  | -                           |

- 19.1** Aggregate amount charged in these condensed consolidated interim financial statements in respect of fees to seventeen non-executive directors, on account of attending board, board committee and general meetings, was Rs 36.30 million (September 2025: Rs 24.20 million to nine non-executive directors).

In addition to the above, during the period an amount of Rs 0.413 million (September 2025: Rs 0.413 million) was paid to directors of PPLA and PPPL as directors' fee.

**20. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017**

|                                                                                                               | Note | September 30,<br>2026<br>Unaudited<br>(Rupees in thousand) | June 30,<br>2026<br>Audited |
|---------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------|-----------------------------|
| <b>Disclosures Required in relation to the Consolidated Statement of Financial Position - Liability Side:</b> |      |                                                            |                             |
| (i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode                        |      | 757,450                                                    | 808,584                     |
| (ii) Interest or mark-up accrued on any conventional loan or advance                                          |      | -                                                          | -                           |
| (iii) Profit accrued on shariah compliant long - term financing                                               | 9    | 4,533                                                      | 4,731                       |
| <b>Disclosures Required in relation to the Consolidated Statement of Financial Position - Asset Side:</b>     |      |                                                            |                             |
| (iv) Long-term and short-term Shariah compliant Investments                                                   | 6    | 118,311,342                                                | 113,637,093                 |
| (v) Shariah-compliant bank deposits, bank balances and Term Deposit Receipts (TDRs)                           |      | 1,009,929                                                  | 365,963                     |

**NOTES TO AND FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (UNAUDITED)**  
For the quarter ended September 30, 2026

|                                                                                          |                                                                                                                          | Quarter ended<br>September 30,<br>2026 | Quarter ended<br>September 30,<br>2025 |                |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------|
|                                                                                          |                                                                                                                          | (Rupees in thousand)                   |                                        |                |
| <b>Disclosures Required in relation to the Consolidated Statement of Profit or loss:</b> |                                                                                                                          |                                        |                                        |                |
| (vi)                                                                                     | Revenue earned from a Shariah-compliant business segment                                                                 | 11                                     | 74,669,085                             | 57,377,471     |
| (vii)                                                                                    | Break-up of:                                                                                                             |                                        |                                        |                |
|                                                                                          | Late payments                                                                                                            |                                        | 39,799                                 | -              |
|                                                                                          | Liquidated damages                                                                                                       |                                        | 6,268                                  | 3,144          |
| (viii)                                                                                   | Gain / (loss) or dividend earned on Shariah compliant investments                                                        |                                        | Not Applicable                         | Not Applicable |
|                                                                                          | Share of (loss) /profit from Shariah-compliant associates                                                                | 6.1 & 6.2                              | (26,321)                               | (99,168)       |
| (ix)                                                                                     | Profit earned from Shariah-compliant bank deposits, bank balances or TDRs                                                |                                        | 16,443                                 | 32,122         |
| (x)                                                                                      | Exchange (loss incurred) / gain earned from actual currency                                                              | 14                                     | (178,152)                              | (480,741)      |
| (xi)                                                                                     | Exchange gains earned using conventional derivative financial instruments                                                |                                        | Not Applicable                         | Not Applicable |
| (xii)                                                                                    | Profit paid on Islamic mode of financing                                                                                 |                                        | 25,025                                 | 25,595         |
| (xiii)                                                                                   | Total Interest earned on any conventional loan or advance                                                                |                                        | 2,127                                  | 1,769          |
| (xiv)                                                                                    | <b>Source and detailed breakup of other income:</b>                                                                      | 15                                     |                                        |                |
|                                                                                          | <b>Shariah compliant - Other Income</b>                                                                                  |                                        |                                        |                |
|                                                                                          | Income on loans and bank deposits                                                                                        |                                        | 16,443                                 | 24,647         |
|                                                                                          | Income on local currency term deposits                                                                                   |                                        | -                                      | 7,475          |
|                                                                                          | Rental income on assets                                                                                                  |                                        | 1,155                                  | 822            |
|                                                                                          | Gain on disposal of property, plant and equipment (net)                                                                  |                                        | 28,499                                 | 340,215        |
|                                                                                          | Miscellaneous income                                                                                                     |                                        | 34,009                                 | 4,867          |
|                                                                                          | <b>Non-Shariah compliant - Other Income</b>                                                                              |                                        |                                        |                |
|                                                                                          | Income on loans and bank deposits                                                                                        |                                        | 139,768                                | 75,126         |
|                                                                                          | Income on local currency term deposits                                                                                   |                                        | 529,948                                | 115,422        |
|                                                                                          | Income on foreign currency term deposits                                                                                 |                                        | 709,851                                | 640,244        |
|                                                                                          | Income from investment in treasury bills                                                                                 |                                        | 1,205,607                              | 837,700        |
|                                                                                          | Dividend income / gain on re-measurement / disposal of investments designated at fair value through profit or loss (net) |                                        | 342,083                                | 29,614         |
|                                                                                          | Insurance claim                                                                                                          |                                        | 209                                    | 2,225          |
|                                                                                          | Miscellaneous Income                                                                                                     |                                        |                                        |                |
|                                                                                          | Liquidated damages                                                                                                       |                                        | 6,268                                  | 3,144          |
|                                                                                          | Late payment surcharge                                                                                                   |                                        | 39,799                                 | -              |
|                                                                                          |                                                                                                                          |                                        | 3,053,639                              | 2,081,501      |

**Other Disclosure Requirements**

- (xv) Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

|                               | Arrangement  |
|-------------------------------|--------------|
| Faysal Bank Limited           | Bank Deposit |
| Meezan Bank Limited           | Bank Deposit |
| Dubai Islamic Bank Limited    | Bank Deposit |
| First Habib Modaraba          | Financing    |
| Abu Dhabi Islamic Bank - Iraq | Bank Deposit |

**21. SUBSEQUENT / NON-ADJUSTING EVENTS**

**Consolidated FS**

- 21.1** The Board of Directors of the Holding Company, in its meeting held on October 29, 2026, has approved interim cash dividend @ 20% amounting to Rs 5,441.946 million and Rs 0.021 million on the paid-up value of ordinary share capital and convertible preference share capital, respectively.

**22. DATE OF AUTHORISATION FOR ISSUE**

These condensed consolidated interim financial statements were authorised for issue on October 29, 2026 by the Board of Directors of the Holding Company.



**Chief Financial Officer**



**Director**



**Chief Executive Officer**