the energy

ANNUAL REPORT **2026**

Rising Through Challenges



Rising Through Challenges

The global energy landscape is undergoing profound change. Geopolitical developments, evolving energy markets, and vulnerabilities surrounding critical energy corridors have highlighted the importance of secure, reliable, and indigenous sources of energy. In such an environment, the strength of a nation's own energy resources becomes more important than ever.

As Pakistan's national oil company, OGDC has remained steadfast amid prevailing security challenges and international disruptions, ***Rising Through Challenges*** to intensify E&P activities and support the Government in narrowing the Country's energy demand-supply gap. This resilience translated into higher hydrocarbon production, record reserves replacement, significant oil and gas discoveries and the highest-ever profit during the year.

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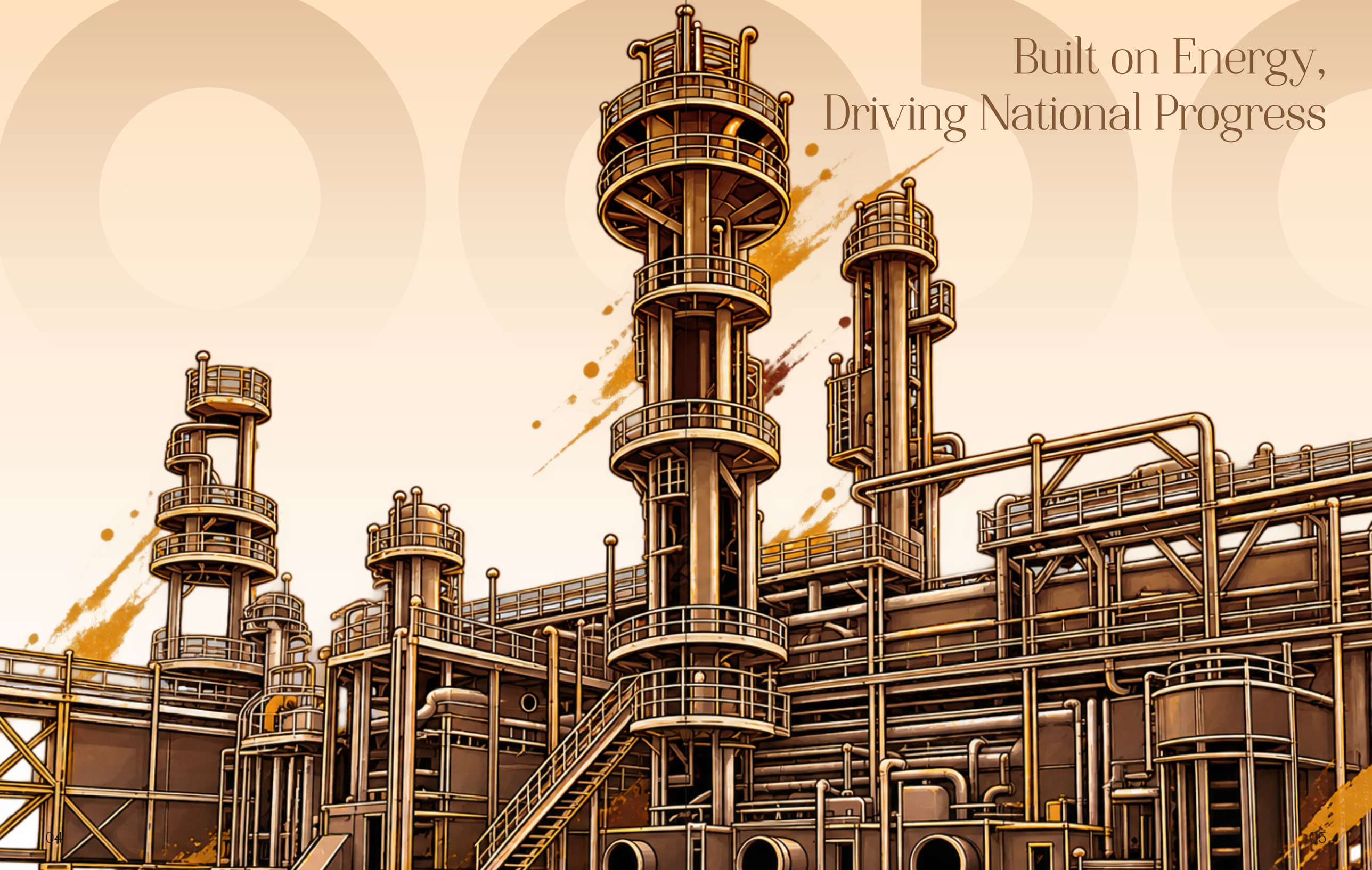
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Entry Card

Built on Energy, Driving National Progress



Company's Profile

OGDC, which is the national oil and gas Company of Pakistan, stands as a preeminent leader due to its highest exploration acreage, oil and gas reserves and production output in the Country. The Company was established in 1961 as a Public Sector Corporation before being converted to a Public Limited Company in October 1997. OGDC made its debut on the Pakistan Stock Exchange in October 2003, followed by the listing of its Global Depository Shares on the London Stock Exchange in December 2006. The Government of Pakistan is the majority shareholder and currently owns 85.02% shareholding in the Company.





Principal Business Activities

OGDC's primary operations involve exploration, development, and production of oil and gas resources in Pakistan, as well as related activities.

Major Customers

The primary clients of OGDC's crude oil and condensate production are refineries, while gas is supplied to gas distribution companies, power generation companies, and fertilizer industry.

Geographical Presence

OGDC's exploration portfolio currently comprises 57 owned and operated joint venture exploration licenses and 82 D&P leases, complemented by its working interest in 25 exploration blocks and 34 D&P leases, which are operated by other E&P companies. These exploration and production assets are spread across all four provinces of Pakistan. Moreover, the Company holds working interest in offshore block-5 in Abu Dhabi, besides being an equity holder in Reko Diq mining project in Balochistan.

Production Output and Major Producing Fields

Crude Oil — 32,861 Barrels per day
Nashpa, Pasakhi, Kunnar, Chanda, Rajian, Mela, Sinjhoro

Gas — 667 MMcf per day
Uch, Qadirpur, KPD-TAY, Nashpa, Sinjhoro

LPG — 670 Tons per day
Nashpa, KPD-TAY, Sinjhoro, Bobi, Kunnar

Sulphur — 40 Tons per day
Dakhni

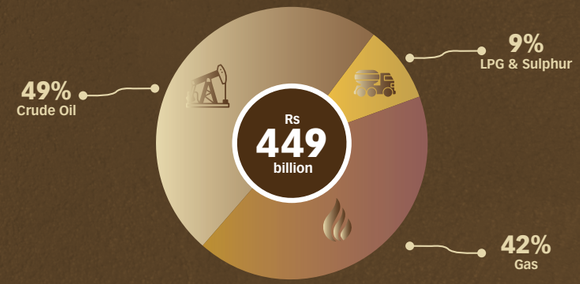


Ownership Structure and Shareholding



Oil & Gas Development Company Limited (OGDC) – Parent company, incorporated in Pakistan
OGDC Renewable Energy (Private) Limited (OREL) – 100% owned subsidiary, incorporated in Pakistan
Pakistan Minerals (Private) Limited (PMPL) – Associate company, incorporated in Pakistan
Pakistan International Oil Limited (PIOL) – Associate company, incorporated in UAE
Mari Energies Limited (MEL) – Associate company, incorporated in Pakistan

Product-wise Share in Net Sales



Product-wise Market Share

Crude Oil	Gas	LPG
51%	28%	33%

Source: Pakistan Petroleum Information Service

Legislative and Regulatory Environment in which the Company Operates

OGDC operates within a comprehensive legislative and regulatory environment that governs Pakistan's oil and gas exploration, production, environmental compliance, and corporate governance. The summary of the key elements shaping OGDC's operational framework is as follows:

Area	Regulation / Body	Key Implications for OGDC
Exploration & Production	Petroleum Policy, DGPC	Licenses, royalties, production sharing
Environment	PEPA 1997, EPA	EIAs, pollution control
Corporate Governance	SECP, PSX	Financial reporting, transparency
Safety	OGRA, Drilling Safety Regulations	Worker and operational safety
Procurement	PPRA	Public procurement compliance
Provincial Coordination	Post-18th Amendment	Local engagement, land access, NOCs

External Environment Overview

OGDC operates in a complex and evolving external environment influenced by political, economic, social, technological, environmental, and legal factors.

Political developments, including regulatory reforms and increased provincial involvement in resource governance, remain significant.

Economic challenges such as global oil price volatility, inflation, and currency fluctuations directly impact profitability and investment planning.

Social expectations around local employment, safety, and community development continue to grow, requiring proactive stakeholder engagement.

Technological advancements in exploration and production demand ongoing investment to enhance efficiency and competitiveness.

Environmental regulations are becoming more stringent, necessitating stronger compliance and sustainability initiatives.

Legally, the Company must adhere to a dynamic regulatory framework both domestically and internationally. In response, OGDC remains focused on maintaining regulatory compliance, improving operational resilience, investing in innovation, and strengthening its environmental and social governance practices to ensure long-term value creation.

Seasonality Impact on Business

Seasonality has a minimal impact on OGDC's operations, primarily affecting exploration and production activities. Adverse weather conditions, particularly during the monsoon and winter seasons, may affect drilling schedules, field accessibility, and transportation logistics, resulting in temporary operational slowdowns. To mitigate such disruptions, OGDC strategically plans its field operations and maintenance activities to minimize the impact on production targets and supply commitments.

Legitimate Needs and Interests of Key Stakeholders and Industry Trends

OGDC's key stakeholders, including the government, shareholders, employees, local communities, and customers, have diverse expectations encompassing energy security, sustainable growth, financial returns, workplace safety and development, community welfare, and environmental responsibility. The Company seeks to address these expectations through responsible business practices, transparent governance, stakeholder engagement, and sustainable value creation. At the same time, evolving industry trends, including the energy transition, digitalization, operational efficiency, and increasing emphasis on environmental, social, and governance (ESG) considerations, continue to shape the E&P sector. OGDC remains focused on aligning its business strategy with these evolving stakeholder expectations and industry dynamics through sustainable exploration and production, adoption of advanced technologies, and strengthened ESG practices.

Commitment to Transparency and Ethical Governance

OGDC remains deeply committed to upholding the highest standards of transparency, accountability, and ethical conduct in all aspects of its operations. As a responsible corporate citizen, the Company continuously strengthens its corporate reporting practices and compliance mechanisms in line with the best international practices.

Directors' Interests in Significant Contracts and Arrangements

The Company has an established process for obtaining requisite declarations and confirmations from directors in accordance with applicable corporate governance requirements. Directors are required to disclose any direct or indirect interest in contracts or arrangements entered by or on behalf of the Company. Such disclosures, where applicable, are duly recorded and dealt with in accordance with applicable legal and regulatory requirements.

Corporate Remediation Framework

OGDC has a documented corporate remediation framework comprising its Code of Conduct, ESG Policy/ framework, whistleblowing policy, and grievance mechanisms. These provide for identification and reporting of concerns, investigation, defined responsibilities, corrective/remedial actions, and monitoring. Remediation actions are implemented according to the severity of impacts, with outcomes communicated transparently to affected stakeholders.

Internal Compliance and Awareness Programs

OGDC maintains a strong internal compliance structure, supported by regular anti-corruption awareness sessions. These sessions are designed to build a culture of integrity, reinforce ethical behaviour, and educate employees on corruption related risks and prevention strategies.

Compliance with ESG Requirements

OGDC has integrated ESG considerations into its tender documents. All suppliers are mandated to confirm their compliance with ESG requirements as part of the bidding process

Risk of Supply Chain Disruption due to ESG Incidents and Business Strategy for Monitoring and Mitigating these Risks

OGDC relies on a broad network of suppliers, contractors, and service providers for the timely availability of materials, equipment, and services supporting its exploration, drilling, production and development activities. ESG-related incidents or non-compliance within the supply chain, including environmental or HSE incidents, labour and social issues, unethical business practices, regulatory non-compliance or other supplier-related disruptions, may affect operational continuity, project execution and the Company's reputation.



To monitor and mitigate these risks, OGDC has introduced a Sustainability Supply Chain Roadmap to integrate ESG considerations into supplier engagement, risk assessment, and performance monitoring. ESG awareness sessions are also conducted with suppliers and contractors. Sustainability and climate-related risks are overseen by the Board, supported by the ESG Committee and Management, and integrated within the Company's Enterprise Risk Management framework.

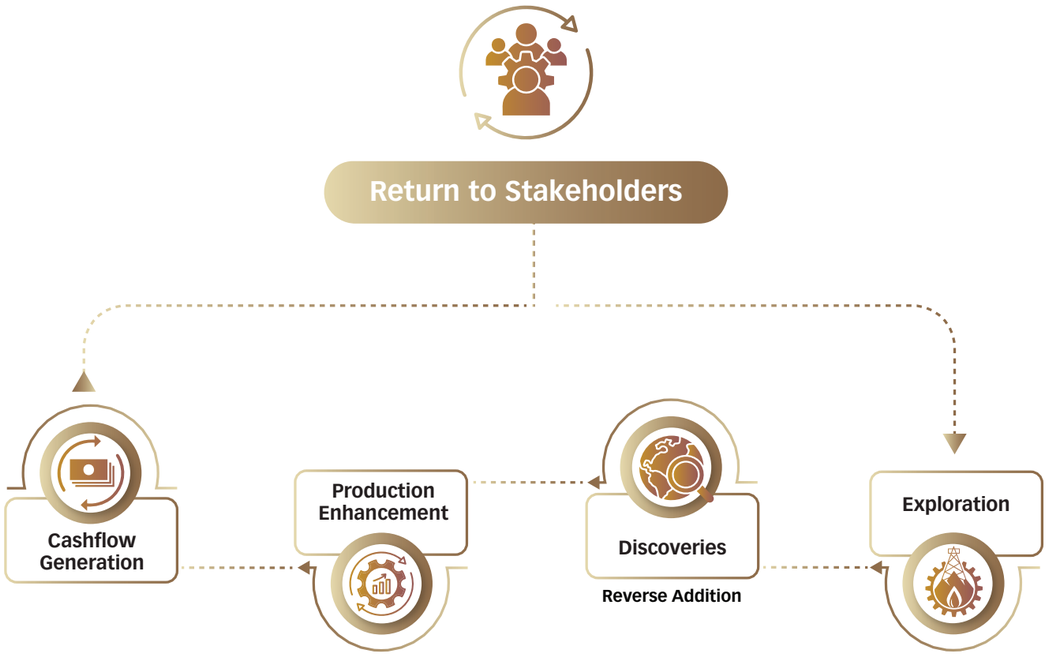
OGDC further maintains robust HSEQ systems, including risk registers, HSE monitoring plans, emergency response mechanisms and internal HSE audits, to minimize environmental and social impacts across its operations and supply chain. In addition, the Company's indigenization program focuses on developing local sources for critical equipment, spares, and services, thereby reducing reliance on imported supplies, shortening procurement lead times, and strengthening supply chain resilience.

Dividend Distribution Approach

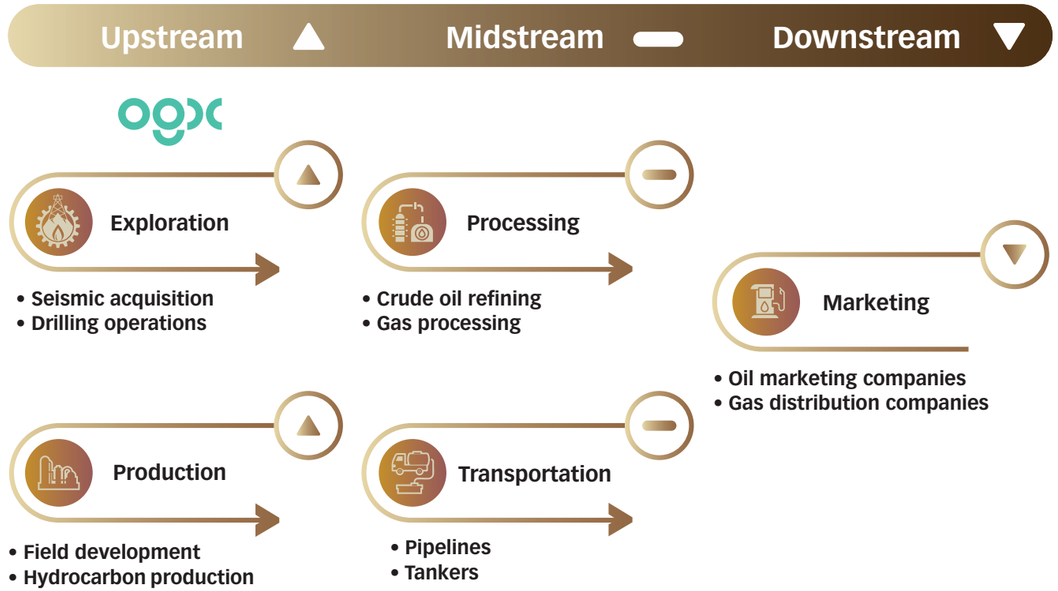
OGDC seeks to maintain a balanced and sustainable dividend policy, taking into consideration shareholder returns and the financial resources required to support its long-term strategic priorities and sustainable growth. In determining the level and timing of dividend distributions, the Board of Directors considers various factors, including but not limited to the Company's financial performance, capital structure, anticipated cash flow requirements, liquidity position, and capital and operating expenditure plans.

The final dividend is recommended by the Board of Directors and is subject to approval by the shareholders at the Annual General Meeting. The Board may also declare interim dividend(s) during the year, taking into consideration the Company's financial position and business requirements. This approach enables OGDC to provide consistent returns to shareholders, while preserving its financial flexibility to capitalize on potential investment opportunities and maintain long-term business resilience.

Business Model



Position in Petroleum Value Chain





Corporate Information

Board of Directors

Mr. Zafar Masud
Chairman

Mr. Hamed Yaqoob Shiekh
Director

Mr. Imdad Ullah Bosal
Director

Mr. Shakeel Qadir Khan
Director

Mr. Zafar Abbas
Director

Mr. Muhammad Riaz Khan
Director

Mrs. Shamama Tul Amber Arbab
Director

Mr. Jahanzaib Durrani
Director

Mr. Ahmed Hayat Lak
MD/CEO & Director

Chief Financial Officer
Mr. Muhammad Anas Farook

Company Secretary
Mr. Wasim Ahmad

Auditors
M/s A.F. Ferguson & Co.,
Chartered Accountants

Legal Advisor
M/s Khokhar Law Chambers

Tax Advisor
M/s A.F. Ferguson & Co.,
Chartered Accountants

Bankers
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank
United Bank Limited

Registered Office
OGDCL House,
Plot No. 3, F-6/G-6, Blue Area,
Jinnah Avenue, Islamabad.
Phone: (PABX) +92 51 9209811-8
Fax: +92 51 9209804-6, 9209708
Website: www.ogdcl.com
Email: info@ogdcl.com

Registrar Office
CDC-Share Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400.
Phone: +92 21 111 111 500
Fax: +92 21 34326053
Website: www.cdcsrsl.com
Email: info@cdcsrsl.com

Notice of Annual General Meeting



Notice is hereby given that the Twenty-Ninth Annual General Meeting (AGM) of Oil and Gas Development Company Limited will be held at OGDC Head Office, Islamabad on 16 October 2026, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1) To confirm the minutes of 28th Annual General Meeting held on 27 October 2025.

2) To receive, consider and adopt the audited separate and consolidated accounts of the Company for the year ended 30 June 2026, together with the Directors' and Auditors' Reports thereon and Chairman's Review Report.

3) To approve the final cash dividend @ Rs 6/- per share i.e., 60% for the year ended 30 June 2026, as recommended by the Board of Directors. This is in addition to three interim cash dividends aggregating Rs 11/- per share, i.e., 110%, already paid during the year.

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

5) Any other business with the permission of the Chair.

By order of the Board

(Wasim Ahmad)
Company Secretary

Islamabad
25 September 2026

NOTES:

1. **Closure of Share Transfer Books**

   The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from 9 October 2026 to 16 October 2026 (both days inclusive). Transfers received in order at the Share Registrar's office by the close of business on 8 October 2026, will be treated in time for the purpose of attending the AGM and payment of final cash dividend, if approved by the Shareholders.

2. **Participation in the Annual General Meeting**

   A member entitled to attend and vote at this meeting may appoint another person as proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting. Proxies, in order to be effective, must be duly stamped, signed and received at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

3. **CDS Account holders are also required to follow the guidelines set out below:**

   a. For attending the meeting

   In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per



regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

In the case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For appointing proxies

i) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per regulations, shall submit the proxy form in accordance with the requirements stated above.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNICs or the passports of the beneficial owners and of the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his / her original CNIC or original passport at the time of the meeting.

v) In the case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company. Blank proxy forms are available on the Company's website www.ogdcl.com.

4. **Video Conference Facility**

   In accordance with Section 132(2) of the Companies Act, 2017, if the Company receives a request from members residing in a geographical location and holding, in aggregate 10% or more shareholding to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please submit such a request to the Company Secretary of the Company at the following address:

   Company Secretary, Oil and Gas Development Company Limited, OGDC House Plot No. 3, F-6/G-6, Jinnah Avenue, Blue Area, Islamabad.

5. **Change in Address**

   Members are requested to promptly notify any change in their address.

6. **Dividend Payments through Electronic Mode**

   Pursuant to Section 242 of the Companies Act, 2017, any dividend payable in cash by a listed company shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders are, therefore, requested to provide the following details:

   Title of Bank Account:_____
   Bank Account (IBAN) Number: _____
   Bank's Name: _____
   Branch Name and Address:_____
   CNIC Number of the Shareholder: __
   Cell Number of the Shareholder: ___
   Landline No. of the Shareholder (if any): _____

7. **Transmission of Annual Reports through E-Mail**

   Pursuant to S.R.O. 389(I)/2023 dated 21 March 2023, and the authorization granted by the shareholders at the Annual General Meeting held on 30 October 2023, the annual audited financial statements of the Company for the year ended 30 June 2026, together with the reports thereon, are being circulated to the members through a QR-enabled code and weblink. The same are also being sent through email to those members whose email addresses are available with the Company. A hard copy of the Annual Report will be provided to any member, free of charge, upon request.

8. **Availability of Audited Financial Statements on Company's Website:**

   The audited financial statements of the Company for the year ended 30 June 2026, have been made available on the Company's website www.ogdcl.com, in addition to annual and quarterly financial statements for the prior years which can be accessed and downloaded from the following link and QR code.

   https://ogdcl.com/investors/financial-reports

Notice of Annual General Meeting

9. Mandatory Registration Details of Physical Shareholders:

Pursuant to Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, shareholders holding shares in physical form are requested to provide or update their particulars, including CNIC number, postal address, email address, mobile/ telephone number and International Bank Account Number (IBAN), with the Company's Share Registrar at the address given below, to enable the Company to maintain complete and updated statutory records:

CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi- 74400.
Tel: +92 21 111 111 500
Fax: + 92 21 34326053
Website: www.cdcsrsl.com
Email: info@cdcsrsl.com

10. Conversion of Physical Shares into CDC Account:

Pursuant to Section 72 of the Companies Act, 2017, existing companies are required to replace shares issued in physical form with shares in book-entry form. Accordingly, shareholders of the Company holding shares in physical form are requested to convert their shares into book-entry form at the earliest through the Central Depository System. Shareholders may contact the Company or its Share Registrar for assistance in this regard.

11. Unclaimed Dividends and Share Certificates

Pursuant to Section 244 of the Companies Act, 2017, the Company has previously approached the concerned shareholders to claim their unpaid or unclaimed dividends and undelivered share certificates. Shareholders whose dividends or share certificates remain unclaimed or undelivered are once again requested to lodge their claims with the Company's Share Registrar at the address given above. Details of unclaimed dividends and undelivered share certificates are available on the Company's website.

12. Virtual Participation in the AGM

Members interested in participating in the AGM proceedings through video-link are requested to provide the following details by email at general.meetings2026@ogdcl.com:

Name of Share-holders	CNIC No.	Folio No./ CDC Account No.	No. of Shares	Con-tact No.	Email Address

The video link for joining the AGM will be shared one day before the meeting with those Members whose requests, containing all the required particulars, are received at the above email address by 5:00 p.m. on Thursday, 15 October 2026. The login facility will remain available until the conclusion of the meeting on Friday, 16 October 2026.

13. Prohibition on grant of gifts to Shareholders

The SECP, through Circular No. 2 of 2018 dated 9 February 2018, and S.R.O. 452(I)/2025 dated 17 March 2025, has prohibited companies from providing gifts or incentives in lieu of gifts (including tokens, coupons, lunches and takeaway packages), in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Companies Act, 2017, any contravention constitutes an offence and may attract penalties under the applicable law.

14. Deduction of Income Tax from Dividend and Exemptions from Deduction

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

For Filer: 15%
For Non-Filer: 30%

The income tax is deducted from the payment of dividend according to the Active Tax-Payers List (ATL) provided on the website of Federal Board of Revenue (FBR). All those members who are filers of income tax returns are therefore advised to ensure that their names are entered into ATL to enable the Company to withhold income tax from payment of cash dividend @ 15% instead of 30%. Further, according to FBR, withholding tax will be determined separately on 'filer/ non-Filer' status of principal member as well as joint holder(s) based on their shareholding proportions in case of joint accounts held by the members.

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

Form of Joint Shareholding Proportion						
Folio/CDC Account Number	Total Holding	Principal Member		Joint Members		Signa-tures
		Name of Principal Member and CNIC No.	Share-holding Propor-tion (No. of Shares)	Names of Joint Members and CNIC No.	Share-holding Propor-tion (No. of Shares)	

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

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

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



Highlights of the Year

Crude Oil
Net Saleable Production
32,861
(BBL per day)

LPG
Net Saleable Production
670
(Tons per day)

3D
Seismic Survey
501
(Sq. km)

Wells Injected
14
(Nos.)

9
(Nos.)
Oil & Gas
Discoveries

667
(MMcf per day)
Gas
Net Saleable Production

686
(Line km)
2D
Seismic Survey

23
(Nos.)
Wells Spud

67.74
(US$/BBL)
Crude Oil
Realized Price

LPG
Realized Price
164,610
(Rs/Ton)

Total Assets
1,853
(Rs in billion)

Profit for the Year
242
(Rs in billion)

Dividend Per Share
17
(Rs)

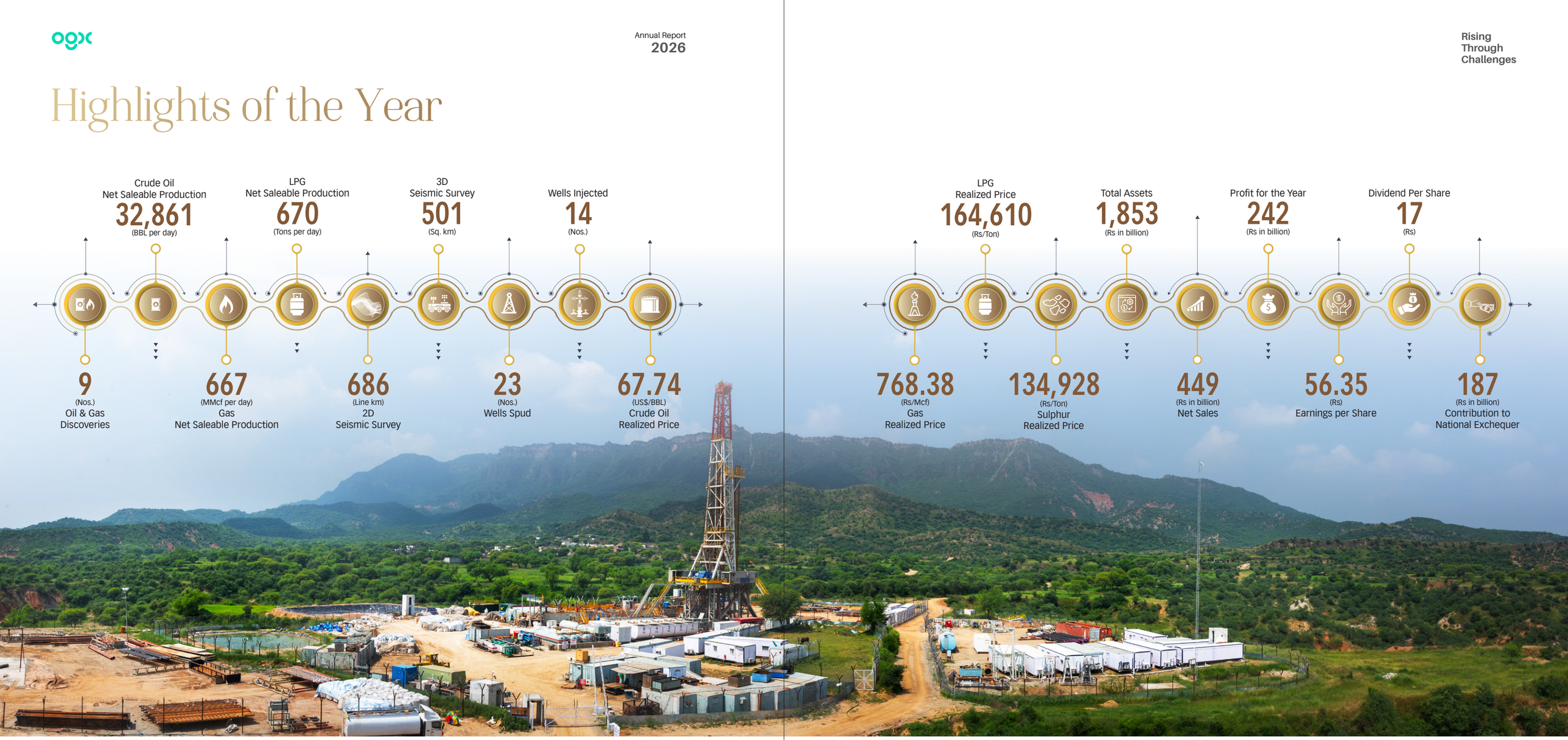
768.38
(Rs/Mcf)
Gas
Realized Price

134,928
(Rs/Ton)
Sulphur
Realized Price

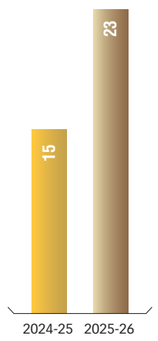
449
(Rs in billion)
Net Sales

56.35
(Rs)
Earnings per Share

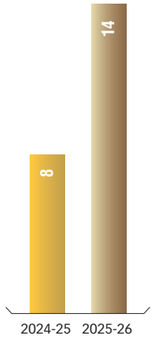
187
(Rs in billion)
Contribution to
National Exchequer



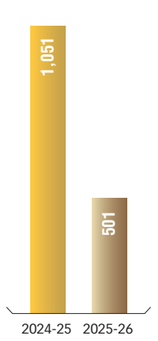
Wells Spud
Nos.



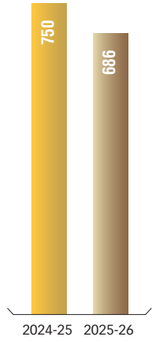
Wells Injected
Nos.



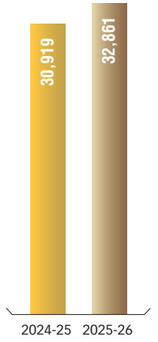
3D Seismic Survey
Sq. km



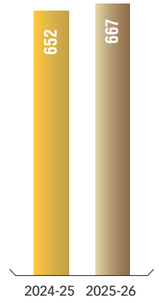
2D Seismic Survey
Line km



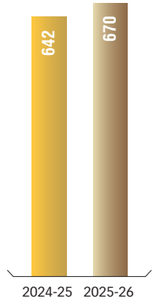
Net Saleable Crude Production
BBL per day



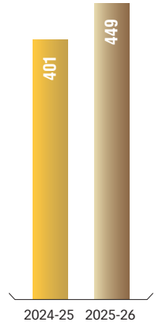
Net Saleable Gas Production
MMcf per day



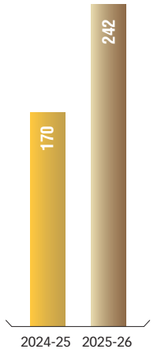
Net Saleable LPG Production
Tons per day



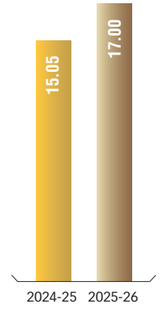
Net Sales
Rs in billion



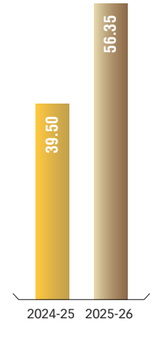
Profit for the Year
Rs in billion



Total Dividend
Rs per Share



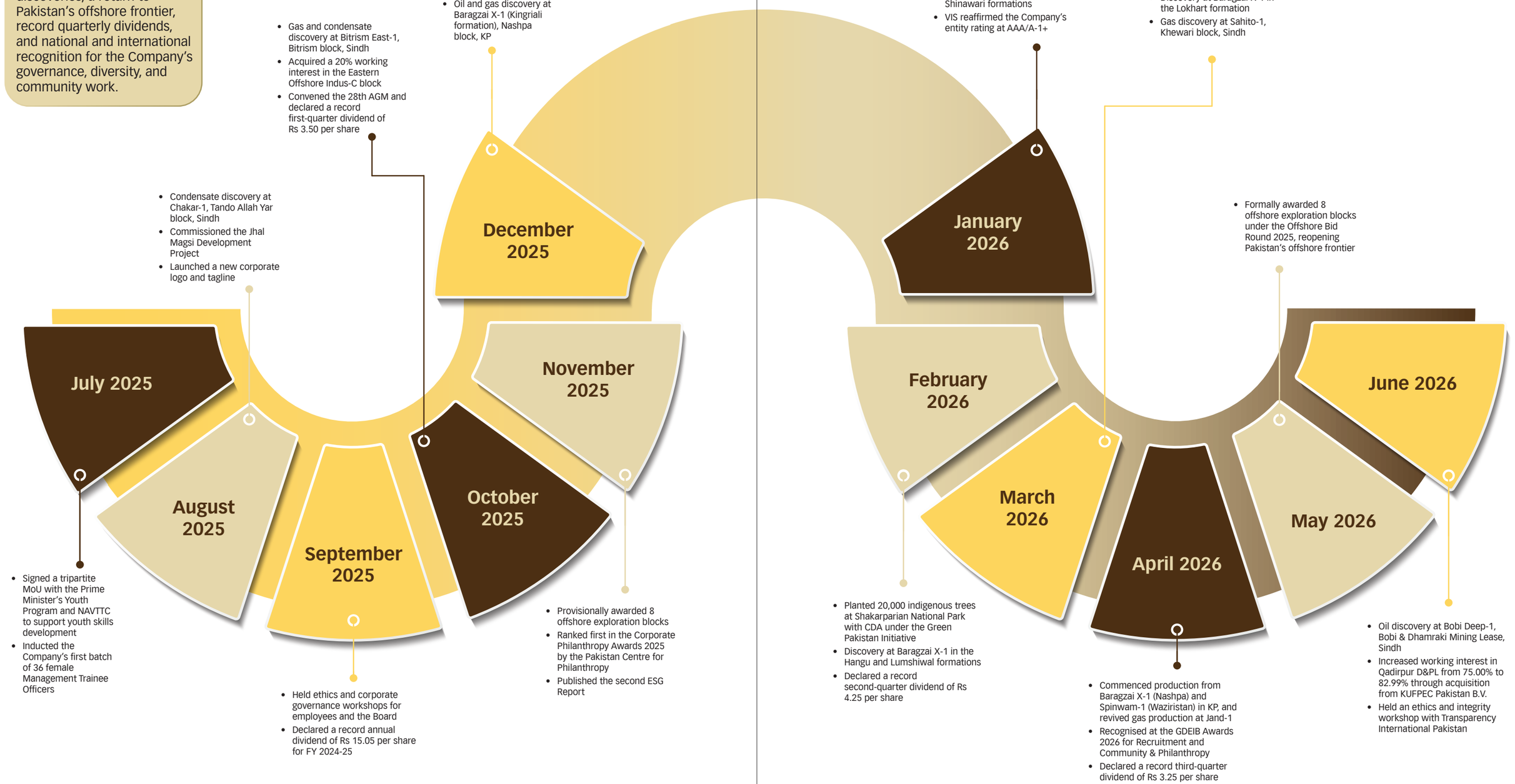
Earnings per Share
Rs



Calendar of Major Events

A year of exceptional momentum

FY 2025-26 brought new discoveries, a return to Pakistan's offshore frontier, record quarterly dividends, and national and international recognition for the Company's governance, diversity, and community work.



- Signed a tripartite MoU with the Prime Minister's Youth Program and NAVTTC to support youth skills development
- Inducted the Company's first batch of 36 female Management Trainee Officers

- Held ethics and corporate governance workshops for employees and the Board
- Declared a record annual dividend of Rs 15.05 per share for FY 2024-25

- Provisionally awarded 8 offshore exploration blocks
- Ranked first in the Corporate Philanthropy Awards 2025 by the Pakistan Centre for Philanthropy
- Published the second ESG Report

- Planted 20,000 indigenous trees at Shakarparian National Park with CDA under the Green Pakistan Initiative
- Discovery at Baragzai X-1 in the Hangu and Lumshiwal formations
- Declared a record second-quarter dividend of Rs 4.25 per share

- Commenced production from Baragzai X-1 (Nashpa) and Spinwam-1 (Waziristan) in KP, and revived gas production at Jand-1
- Recognised at the GDEIB Awards 2026 for Recruitment and Community & Philanthropy
- Declared a record third-quarter dividend of Rs 3.25 per share

- Oil discovery at Bobi Deep-1, Bobi & Dhamraki Mining Lease, Sindh
- Increased working interest in Qadirpur D&PL from 75.00% to 82.99% through acquisition from KUFPEC Pakistan B.V.
- Held an ethics and integrity workshop with Transparency International Pakistan

- Formally awarded 8 offshore exploration blocks under the Offshore Bid Round 2025, reopening Pakistan's offshore frontier

- Discovery at Baragzai X-1 in the Lokhart formation
- Gas discovery at Sahito-1, Khewari block, Sindh

- Discoveries at Baragzai X-1 in the Datta, Samana Suk and Shinawari formations
- VIS reaffirmed the Company's entity rating at AAA/A-1+

- Won the 40th MAP Corporate Excellence Award 2025 in the Oil & Gas Exploration category
- Oil and gas discovery at Baragzai X-1 (Kingriali formation), Nashpa block, KP

- Gas and condensate discovery at Bitrism East-1, Bitrism block, Sindh
- Acquired a 20% working interest in the Eastern Offshore Indus-C block
- Convened the 28th AGM and declared a record first-quarter dividend of Rs 3.50 per share

- Condensate discovery at Chakar-1, Tando Allah Yar block, Sindh
- Commissioned the Jhal Magsi Development Project
- Launched a new corporate logo and tagline

Vision

To be a leading multinational Exploration and Production Company.

Mission

To become the leading provider of oil and gas to the Country by increasing exploration and production both domestically and internationally, utilizing all options including strategic alliances.

To continuously realign ourselves to meet the expectations of our stakeholders through best management practices, the use of latest technology and innovation for sustainable growth while being socially responsible.



Core Values

Merit | Integrity | Teamwork | Safety | Dedication | Innovation

Goals

Financial

- Build strategic reserves for future growth/expansion
- Growth and superior returns to all stakeholders
- Double the value of the Company in the next five years
- Make investment decisions by ranking projects on the basis of best economic indicators
- Maximize profits by investing surplus funds in profitable avenues
- Reduce cost and time overruns to improve performance results

Learning and Growth

- Motivate our workforce and enhance their technical, managerial and business skills through modern HR practices
- Acquire, learn and apply state-of-the-art technology
- Emphasize organizational learning and research through effective use of knowledge management systems
- Fill the competency gap within the organization by attracting and retaining best professionals
- Attain full autonomy in financial and decision making matters

Customers

- Continuously improve quality of service and responsiveness to maintain a satisfied customer base
- Improve reliability and efficiency of supply to the customer
- Be a responsible corporate citizen

Internal Process

- Evolve consensus through consultative process interlinking activities of all departments
- Excel in exploration, development and commercialization
- Be transparent in all business transactions
- Synergize through effective business practices and teamwork
- Have well-defined SOPs with specific ownerships and accountabilities
- Improve internal business decision making and strategic planning through state of the art Management Information System
- Improve internal controls
- Periodic business process reengineering

Code of Conduct

FOR DIRECTORS

1. Objective

To ensure that Oil & Gas Development Company Limited ("the Company") conducts and is seen to conduct its operations in accordance with the highest business ethical consideration, complying with all statutory regulations and globally accepted standards of a good corporate citizen. The Company's core values are merit, integrity, teamwork, safety, dedication and innovation. It is towards this end of fostering the core values in the corporate culture of the Company that the Company has adopted this Code of Conduct for Directors ("the Code").

2. Standard of Conduct

2.1 Directors shall conduct themselves with probity, propriety, objectivity, integrity, and honesty in all matters relating to the business and affairs of the Company.

2.2 Directors shall uphold the reputation and credibility of the Company by treating the general public, institutional investors, regulators, and stakeholders with courtesy, transparency, and efficiency.

2.3 Each Director shall at all times meet and continue to comply with the prescribed Fit and Proper Criteria, as applicable under the applicable laws, rules and regulations.

Prevention of Improper Influence

2.4 Directors shall not directly or indirectly allow themselves to be subject to improper influence, whether political, commercial, or personal, in the exercise of their duties.

2.5 Directors shall make decisions based on objective criteria and in the best interest of the Company.

Equality of Opportunity

2.6 Directors shall ensure equality of opportunity in appointments, promotions, and determination of terms and conditions of service.

2.7 Appointment and employment practices shall be transparent, merit-based, and consistent with applicable laws and internal policies.

Quality Standards and Dealings with Suppliers

2.8 Directors shall ensure that the Company complies with quality and performance standards in all its operations.

2.9 Directors shall ensure that suppliers and contractors comply with the Company's standard procedures and laid down policies.

Compliance with Procurement and Technical Standards

2.10 Directors shall ensure compliance with all laws, rules, regulations and internal procedures relating to public procurement, tendering, purchasing and technical standards.

2.11 Directors shall ensure that procurement processes are transparent, competitive, and free from favoritism or corruption.

Trading in Shares and Securities

2.12 Directors shall comply with all applicable laws and regulations regarding the trading and holding of shares, securities, or other financial instruments.

2.13 Insider trading, market manipulation and misuse of privileged information are strictly prohibited.

3. Anti-Corruption Framework

3.1 The Board shall oversee the development and enforcement of an effective anti-corruption framework within the Company, ensuring that the framework also extends to all third parties engaged by the Company, including agents, consultants, contractors, suppliers, and joint-venture partners.

3.2 The Board shall actively promote ethical conduct throughout the Company, and facilitate clear procedures for reporting of unlawful or unethical behavior.

3.3 Directors shall ensure that appropriate due diligence is conducted prior to the approval or engagement of any third party. Such due diligence shall include, at a minimum, verification of beneficial ownership, assessment of reputation, and confirmation of adherence to applicable anti-corruption and compliance standards.

3.4 Directors, when acting in their official capacity and reporting any misconduct, breach of this Code or violation of applicable law in good faith, shall be protected from retaliation, discrimination or any adverse consequences.

3.5 Directors shall not offer, solicit, or accept gifts, hospitality, entertainment or any other benefit that may, or may reasonably be perceived to, compromise independence, impartiality, or sound judgment in the discharge of their duty. Where refusal is not practicable due to cultural or protocol considerations, any such gift or benefit shall be immediately declared and deposited with the Company in accordance with the prescribed procedure. The Company shall maintain a dedicated register for the disclosure and recording of all such gifts and benefits.

3.6 Directors shall neither authorize, offer, solicit, nor accept facilitation or "grease" payments intended to expedite or secure routine government or administrative actions. The sole exception shall be circumstances involving an immediate threat to life or safety, in which case the Director must promptly report the incident to the Board, providing full disclosure of the circumstances.

Use of Company Resources

3.7 The assets, funds, and resources of the Company shall be used exclusively for the benefit of the Company and shareholders.

3.8 The resources of the Company, including but not limited to vehicles, phones, property, and any other asset, shall be used exclusively for official purposes, with due diligence, care, and in compliance with the Company's policies and procedures.

3.9 All usage shall be conducted with efficiency, transparency, and accountability principles.

3.10 Unauthorized or personal use of these resources is strictly prohibited unless specifically approved by the Board.

Regulation of Business Travel

3.11 Business travel shall be undertaken strictly for official purposes, in a transparent and cost-effective manner.

3.12 Any crossover with personal travel must be explicitly authorized by the Board and separately accounted for.

3.13 The Board shall oversee the periodic review and implement necessary enhancements in the Company's governance and compliance framework to address emerging risks, changes in applicable laws and regulations, and evolving corporate governance standards.

Continuous Monitoring and Review

3.14 Directors shall cause the anti-corruption framework to be reviewed regularly to ensure its suitability, adequacy, and effectiveness. The Board shall oversee enhancements in light of evolving risks, regulatory changes, and best practices including trainings on anti-corruption programs.

4. Regulation of Conflicts of Interest

4.1 Directors shall avoid situations where their personal, financial, or other interests conflict, or could reasonably be perceived to conflict with the interests of the Company. Directors must not achieve or attempt to achieve any undue gain or advantage to themselves, any relative, partner, or associate.

4.2 A conflict of interest shall be deemed to have arisen where a Director has any pecuniary or non-pecuniary interest that could reasonably affect objective judgment.

4.3 Directors shall be required to promptly disclose at the Board meeting any actual, potential or perceived conflict of interest, including but not limited to:

i. Financial interest in suppliers, customers or competitors;

ii. Outside business activities or directorships, and,

iii. Any relationship that could influence impartial judgment.

4.4 Directors shall;

i. Abstain from participation in discussions or decisions relating to the matter where such conflicts exist, and their presence will not be counted as part of the quorum.

ii. Submit annual declarations and update disclosures as circumstances change.

4.5 All such disclosures shall be recorded in the Register of Interest maintained by the Company. Such declared conflicts of interest shall be reviewed periodically to ensure that they are managed in line with the SOE policies and regulatory standards.

4.6 Any gain obtained from the conflict of interest shall be paid back to the Company.

4.7 Where a conflict of interest gives rise to a Related Party Transaction, the same shall be dealt in accordance with the Company's Related Party Transactions Policy, the requirements of the Companies Act, International Financial Reporting Standards (IFRSs)/ International Accounting Standards (IASs). and the regulations framed thereunder.

4.8 Directors shall immediately notify in writing to the Company Secretary regarding the sale/purchase transactions of the Company's shares.

4.9 Every Director, upon appointment, shall sign a declaration confirming that each:

i. has received, read, and understood the Company's policy on Conflicts of Interest and Related Party Transactions;

ii. has read and understood the SOE Policy;

iii. shall not offer or accept any payment, gift, bribe, favor, or inducement which might influence, or appear to influence, their decisions or actions; except as otherwise provided;

iv. shall abide by this Code, the Company's Conflict of Interest Policy, Related Party Transactions Policy, and all other applicable policies; and

v. Shall abide by the Company's Code of Conduct.

5. Use and Disclosure of Information

5.1 Directors shall treat all non-public information obtained in their official capacity as confidential.

5.2 Information should not be disclosed to unauthorized persons or used for personal gain.

5.3 Public disclosures shall be made only with prior approval of the Board, in accordance with applicable laws, regulations, and disclosure requirements.

6. Monitoring Compliance and Breach Management

6.1 The Board, through the Audit Committee, shall oversee compliance with this Code and ensure the effectiveness of monitoring mechanisms, including periodic reporting and review of compliance reports.

6.2 Any suspected or actual breach of this Code shall be reported to the Audit Committee or through such reporting channels as may be prescribed by the Company.

6.3 In the event of any breach or suspected breach of this Code by a Director, the matter shall be placed before the Board, through the Audit Committee, for consideration. Any disciplinary or remedial measures in respect of a Director shall be undertaken strictly in accordance with the provisions of the Companies Act and the SOE Act as applicable, including but not limited to the disqualification, removal requirements prescribed thereunder.

7. Governance

7.1 The Board shall periodically review and update this Code to align with changes in law, regulation, or good governance practice.

8. Responsibility for Enforcement

8.1 Each Director is individually responsible for complying with and upholding this Code.

8.2 Any questions regarding interpretation or application of the Code should be referred to the Chairperson of the Board or the Company Secretary.

8.3 Breach of this Code may result in action under applicable laws and regulations, in addition to any consequences under the Company's governance framework.

FOR EMPLOYEES

1. Objective

1. To ensure that Oil & Gas Development Company Limited (the Company) conducts and is seen to conduct its operations in accordance with the highest business ethical consideration, complying with all statutory regulations and universally accepted standards of a good corporate citizen. The Company's core values are Merit, Integrity, Teamwork, Safety, Dedication, and Innovation. It is towards this end of fostering the core values in the corporate culture of the Company that the Company has adopted this Code of Conduct (the Code).

2. Governance and Legal Compliance

Legal Compliance and Conflict of Interest

2.1 The employees adhere in letter and spirit to all laws and conform to the accepted standards of good corporate governance and avoid conflict of interest. The conflict of interest, if any, real or perceived, including potential conflicts, must be notified to the Company in writing immediately. (A conflict of interest may arise when an employee is in a position to influence a decision or situation that may result in personal gain for such employee or the employee's family or friends at the expense of the Company or its customers).

2.2 The Employees shall not place themselves in a position where their loyalty to the Company becomes divided for any reason, including their direct or indirect financial interest in a competitor, supplier, consultant, or customer.

2.3 The Company respects the interests of all the stakeholders and enters into transparent and fairly negotiated contracts. It will do business with customers and suppliers of sound business character and reputation only. All business dealings by the Company with third parties shall be on an arm's length and commercial basis.

Corruption, Bribery, Facilitation Payments

2.4 The Company has zero tolerance for corruption and ensures that this is strictly complied with by all employees as well as third parties engaged with the Company. All third parties, agents, consultants, suppliers, and contractors shall be subject to appropriate due diligence procedures to prevent any corrupt practices.

2.5 The employees reject corruption in all forms – direct, indirect, public or private, and do not directly or indirectly engage in bribery, kick-backs, payoffs, or any other corrupt business practices. No employee of the Company shall accept any funds, loans, favors, or other assets (including those provided as preferential treatment) to obtain business from the Company or that might tend to influence an employee's business decisions. The Company shall uphold its commitment to regular training and awareness in this regard and all applicable internal policies.

2.6 Facilitation payments are strictly prohibited. For the purposes of this Code, facilitation payments mean small payments, whether in money or in kind, made to government officials or third parties, in accordance with local custom, to expedite routine government actions such as issuing permits, processing licenses, or providing services. Such payments undermine the Company's commitment to fair business practices and compliance with applicable laws. Any request for such payments must be reported immediately to the relevant Company authority for guidance.

Gift, Hospitality and Entertainment

2.7 Employees must neither solicit, offer, nor accept gifts, entertainment, or hospitality that could improperly influence, or appear to influence, business decisions or create a conflict of interest. Where refusal is not practicable due to cultural or protocol considerations, any such gift or benefit shall be immediately declared and deposited with the Company in accordance with the prescribed procedure. The Company shall maintain a dedicated register for the disclosure and recording of all such gifts and benefits.

2.8 Employees may offer tips of hospitality of a customary amount or value for routine services or exchange of customary reciprocal courtesies as per Company policy, in good faith to promote general business goodwill, provided it does not influence business decisions or dealings of the Company.

2.9 In the course of their normal business duties, employees may be offered entertainment such as lunch, dinner, theatre, a sporting event, and the like. Accepting these offers is appropriate if those are reasonable and occur in the course of a meeting or on an occasion the purpose of which is to hold bona fide business discussions or to foster better business relations. Employees should not accept tickets or invitations to entertainment when the prospective host will not be present at the event with the employee.

3. Corporate Responsibility

Environmental, Social, and Governance (ESG) Principles

3.1 The Company is committed to integrating Environmental, Social, and Governance (ESG) principles into its business operations and decision-making processes. This includes minimizing the environmental impact of operations, supporting the transition toward clean and sustainable energy solutions, promoting sustainable growth as well as supporting local community, and maintaining robust governance practices. Employees are expected to actively support the Company's ESG objectives by embracing digitalization, adopting innovative and sustainable work practices, and contributing to the achievement of defined ESG targets. The Company believes that responsible business conduct is essential to creating long-term value for shareholders, stakeholders, and society at large.

3.2 The Company shall regularly monitor, evaluate, and report on progress toward ESG objectives. Periodic reports on ESG performance, environmental impact, and social initiatives shall be published and communicated to stakeholders to ensure transparency and accountability. Employees are required to cooperate with data collection and reporting processes to enable accurate and meaningful disclosures.

Health, Safety, Environment, and Quality (HSEQ)

3.3 The Company is committed to providing a safe, healthy, and environmentally responsible workplace in line with industry best practices and international standards. Employees must strictly observe all health, safety, and environmental rules, promptly report hazards or unsafe conditions, follow security measures, and cooperate fully in emergency preparedness and drills. Maintaining HSEQ standards is a shared responsibility and a core element of the Company's commitment to excellence and responsible corporate citizenship.

4. Employee Conduct and Workplace Culture

Personal Conduct

4.1 The Company expects its employees to demonstrate the highest standards of personal and professional conduct at all times, both inside and outside the workplace. Employees must refrain from any conduct that could harm the Company's reputation or disrupt its operations. The following behaviors are strictly prohibited:

- Misconduct or violation of Company policies.
- Intimidating, insulting, or abusive behavior, including verbal harassment.
- Misogynist behavior, harassment (including but not limited to sexual harassment), or any form of discrimination.
- Ignoring applicable regulatory or legal requirements in the performance of duties.
- Humiliation, coercive tactics, bullying, or unnecessary interference in management decisions.
- Unethical actions aimed at tarnishing the image or reputation of any person.

Employees must act with professionalism, courtesy, and mutual respect in all interactions and are encouraged to foster a positive, inclusive, and productive work environment.

Use of Company's Assets / Record Keeping

4.2 The employees of the Company seek to protect the Company's assets and to ensure that the Company's assets and services are used solely for legitimate business purposes of the Company. The use of the Company's funds for political contributions to any organization or to any candidate for public office is prohibited.

4.3 The Company must make and keep books and records that accurately and fairly reflect the Company's transactions and the disposition of its assets in accordance with International Financial Reporting Standards (IFRS) and applicable laws & regulations.

4.4 Any accounting adjustments that materially depart from IFRS and applicable laws & regulations must be reported to the Audit Committee of the Board, Board of Directors, and the Company's statutory auditors. In addition, any

off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components or revenues or expenses must also be disclosed to the Audit Committee of the Board, Board of Directors and the Company's statutory auditors.

Confidentiality

4.5 The Company respects the privacy of data relating to individual persons (whether employees or third parties) which it may hold or handle as part of its information processing activities or otherwise. Employees will maintain the confidentiality of the Company's and its customers' confidential information, which is disclosed to them.

4.6 Employees may not take advantage of the Company's information or property, or their position with the Company, to develop inappropriate personal gains or opportunities.

Gender Equality, Diversity, and Inclusion

4.7 The Company is firmly committed to promoting diversity, equity, and inclusion (DEI) across all levels of the organization. The Company provides equal opportunities for employment, training, and career advancement, irrespective of gender, culture, race, religion, or creed. Discrimination, harassment, or bias of any kind will not be tolerated. The Company is dedicated to maintaining a safe, respectful, and inclusive workplace where every employee is empowered to contribute to the Company's success. All employees share the responsibility of supporting this culture of equality and inclusion.

Continuing Professional Education

4.8 The Company recognizes that professional competence and continuous learning are essential for maintaining high standards of performance and compliance. All employees are expected to acquire and maintain an appropriate level of knowledge of the legal requirements, regulatory frameworks, and internal policies relevant to their roles. Employees must make dedicated efforts to improve their competence and skills through continuing professional education, training programs, and other learning opportunities offered or recommended by the Company.

5. Enforcement of Code

Compliance and Reporting

5.1 All Employees of the Company and its subsidiary/subsidiaries are responsible for the continuing enforcement and compliance with this Code. If any employee has any question about any part of this Code, they should direct that question to their immediate supervisor or Executive Director (Human Resources), or the Company Secretary. Non-compliance with this Code will lead to disciplinary action as per the rules of the Company.

5.2 If an employee becomes aware that another employee has violated this Code, he or she is obligated to report that violation to the Company.

5.3 Good faith reports of the violations will be promptly and thoroughly investigated. All employees must cooperate in the investigation of reported violations.

5.4 The Investigating Officer will not, to the extent practical and appropriate under the circumstances, disclose the identity of anyone who reports a suspected violation or who participates in the investigation.

Protection for Whistleblowing

5.5 The Company shall implement a mechanism for "whistleblowing" and protection against retaliation. Employees shall be encouraged and empowered to report any unethical behavior, violation of laws, rules, regulations, Company policies, procedures, or this Code of Conduct to the relevant authority through secure and confidential two-way communication channels.

5.6 The Company does not permit retaliation against an employee who, in good faith, seeks advice or reports misconduct. Retaliation in any form against an individual who, in good faith, reports a violation of this Code or the law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this Code.

5.7 We are committed to providing the utmost protection to employees who report a breach or suspected breach of the Code. Informants shall be warranted no retaliation for reports made in good faith, and senior management shall not hold employees accountable for any loss of business resulting from compliance with this Code.

5.8 Anyone who engages in retaliation will be subject to disciplinary action, including termination from the service of the Company.

Employee Declaration

5.9 All employees shall be required to sign a formal declaration confirming that they have read, understood, and agreed to comply with this Code of Conduct. By signing the declaration, employees affirm their commitment to uphold the Company's values, policies, and standards of ethical conduct in the performance of their duties. Employees acknowledge that compliance with this Code is a condition of continued employment and agree to seek guidance whenever in doubt regarding the interpretation or application of any provision.



Rising through Responsible Leadership



Board Statement on Ethics and Compliance Commitment

The Board of Directors reaffirms its commitment to upholding the highest standards of ethics, integrity, and compliance as integral to the Company's corporate governance framework. The Board recognizes that long-term performance and stakeholder trust are built on a culture anchored in transparency, responsibility, and principled conduct.

As part of its governance mandate, the Board sets the ethical tone at the top and ensures that appropriate systems are in place to guide behavior, manage ethical risks, and promote accountability throughout the organization. This includes compliance with applicable laws and regulations, adherence to internal policies and codes of conduct, and alignment with the expectations of regulators, shareholders, and society at large.

To support this commitment, the Board oversees the implementation of a structured ethics and compliance framework, which includes the following:

- **Leadership and Culture:** Fostering an environment where ethical leadership is demonstrated across all levels of the Company.
- **Policies and Controls:** Maintaining and periodically reviewing policies to reflect evolving legal, regulatory, and ethical standards.
- **Training and Awareness:** Promoting continuous ethics and compliance education to embed awareness into day-to-day business practices.
- **Speak-up Culture:** Encouraging open and responsible communication through accessible reporting mechanisms, supported by a non-retaliation policy.
- **Accountability and Oversight:** Holding all directors, officers, and employees to high standards of ethical conduct and ensuring appropriate oversight mechanisms are in place to monitor compliance performance.

Through this approach, the Board aims to strengthen the Company's ethical foundation, mitigate reputation and compliance risks, and safeguard the interests of its shareholders, employees, customers, and the communities it serves.

Governance Framework

BOD Committees

Human Resource and Nomination Committee

Risk Management Committee

Audit Committee

Business Development and Operations Committee

Environmental, Social and Governance Committee

Management Committees

Operations Review Committee

Executive Committee (ExCom)

IT Steering Committee

Procurement Committee

Indent Review Committee

Redressal of Employees' Grievances Committee

Bidders' Grievances and Redressal Committee

CSR Council

Inquiry Committee



History of Major Events

A journey of milestones that have shaped OGDC's evolution

1961
Establishment
Constituted as a statutory corporation on 20 September 1961 for undertaking oil and gas exploration

1966
First Gas Discovery
First gas discovery at Sari - a foundational exploration success

1989
Self-Financing Entity
Became self-financing entity in July 1989 - a landmark commercial autonomy

1992
Qadirpur Gas Discovery
Discovery of gas at Qadirpur field - one of Pakistan's cornerstone gas assets

1997
Corporation Stature
Converted to a Public Limited Company, shift to commercial governance

2003
Listed on PSX
Listed on PSX following GOP's 5% divestment in the Company

2006
Listed on London Stock Exchange
GDRs listed on LSE, first Pakistani upstream company to access international capital

2011
Golden Jubilee
Celebrated 50 years of national service and industrial contribution

2016
Record Crude Output
Record gross oil production of 50,354 bpd achieved on 28 November 2016

2021
Abu Dhabi Offshore Block-5
Award of Offshore Block-5 in Abu Dhabi, Company's first international upstream footprint

2022
Bettani Discovery
Dicovery of gas and condensate at Bettani

2023
Reko Diq and Commercialization of Bettani
Acquired 8.33% stake in Reko Diq; commercialization of Bettani

2024
Board ESG Committee
Constitution of Board ESG Committee - formal sustainability governance

2025
Tight Gas and First ESG Report
Nur West-1 tight gas discovery; first ESG Report published.

2026
Landmark Year
Baragzai X-1 onstream; Wahid Baksh-1 selected for geothermal testing; record profit; 236% Gross RRR; Jhal Magsi project commissioned



Profile of Board of Directors



Mr. Zafar Masud
Chairman Board

Zafar Masud is a Pakistani banker, public-policy voice, philanthropist and author, with three decades of leadership across development finance, energy and corporate governance.

He is President & CEO of The Bank of Punjab, Pakistan's largest priority-sector bank, with a US$ 9 billion balance sheet, more than 14,000 employees and a network of 950 branches – and the only AAA-rated bank majority-owned by a provincial government. Since taking charge in April 2020 he has more than doubled its deposits, lending and profits. BOP is the country's largest digital lender and credit-card issuer and financier of SMEs, agriculture, low-cost housing and women entrepreneurs – categories in which it became the only bank with both a horizontal and a vertical hat-trick at the Pakistan Banking Awards. Its shares delivered the highest total return of any Asia-Pacific bank in 2025 (S&P Global).

He is also non-executive Chairman of Oil & Gas Development Company (OGDC), Pakistan's largest listed company (also listed in London), producing around half the country's oil, with proven and probable reserves of ~800 MMBOE and exploration acreage covering 40% of Pakistan.

As twice-elected Chairman of the Pakistan Banks Association, he led the PKR 1.225 trillion (US$ 4.4 billion) circular-debt restructuring in 2025, among Pakistan's largest ever. Under his chairmanship the PBA held its first-ever elections and brought women onto its Executive Committee. The industry took over the PKR 80 billion-a-year remitter incentive and launched the PKR 16 billion-a-year Pasban Remittance Reward Scheme, cut export refinance rates to 4.5%, and lifted private, agricultural and SME credit to record levels, committing PKR 2 trillion each to agriculture and SMEs by 2028.

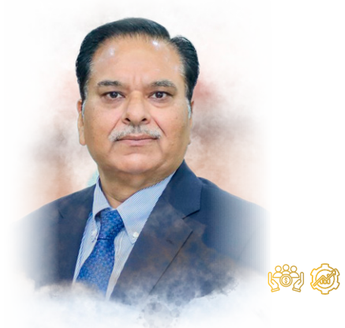
Earlier he held senior roles at American Express, Citigroup, Dubai Islamic Bank and Barclays, where he was Regional Managing Director for Southern Africa.

He sat on the State Bank of Pakistan's Board and Monetary Policy Committee from 2013; as Director General of National Savings (2016-18) led its first digital overhaul and new schemes for people with disabilities, martyrs' families and overseas Pakistanis; and was founding CEO of InfraZamin Pakistan, Pakistan's first credit-enhancement company.

He sits on the boards of Pakistan Airports Authority and RAAST Payments, serves on the Prime Minister's Committees on Homegrown Economic Transformation, Access to Finance, and Cashless Pakistan, and holds governance roles at policy, education and arts institutions from Islamabad Policy Research Institute, National Academy of Performing Arts and Aitchison College Endowment Fund to The Pakistan Initiative at Harvard, the UK Institute of Directors and the London Tech Club.

He holds an MBA in Banking from IBA Karachi and a corporate-governance qualification from INSEAD. Hungary conferred on him the Officer's Cross of the Order of Merit (2021) for championing the restoration of 175-year-old paintings by August Schoefft; he also holds an Honorary PhD from Greenwich University, the French Alumni Excellency Award and the Distinguished Formanite Award. He is the only figure from outside the Western hemisphere profiled in Scott Miller's Master Mentors, Volume 2.

A regular commentator on banking, economics and energy, he is the author of "Out of the Box", his collected essays. In May 2020 he was one of only two survivors of the PK-8303 crash in Karachi – an experience that became "Seat 1C: A Survivor's Tale of Hope, Resilience and Renewal" (2025), an international bestseller now published in Spanish and Sindhi, with Urdu, Punjabi, and French editions in progress, and its bilingual companion, "In the Courtroom of the Self: 30 Seconds of Life Before Death", now under print. He chairs the Zafar Masud Foundation – a passenger safety advocacy initiative.



Mr. Hamed Yaqoob Sheikh
Director

Hamed Yaqoob Sheikh is Federal Secretary, Ministry of Energy (Petroleum Division). He is a career civil servant, belongs to Pakistan Administrative Service (PAS) (1992 batch / 20th CTP), and has more than 35 years of experience of working in a broad range of organisations both within the public sector as well as outside. Mr. Hamed has served in three provinces (Sindh, Khyber Pakhtunkhwa and Punjab) and the Federal Government in various positions. He has extensive experience of working in the realm of governance, public policy and public finance.

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

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

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

He also holds director training certification from Pakistan Institute of Corporate Governance, demonstrating a strong commitment to the highest standards of corporate governance and regulatory compliance. Currently he is serving as director on the board of Oil and Gas Development Company Limited, Pak Arab Refinery Company (PARCO), and Mari Energies Limited (MEL).



Mr. Imdad Ullah Bosal
Director

Mr. Imdad Ullah Bosal is a career civil servant with over 28 years of experience in key administrative and policy making positions in the Government of Pakistan. Before joining as Finance Secretary on May 19, 2023, Mr. Imdad Ullah Bosal has held important positions of Secretary, Industries & Production and Chief Secretary Khyber Pakhtunkhwa (KP). He has also worked as Additional Secretary (Expenditure) and Additional Secretary (Banking/Investment/Inter-governmental Finance) in Ministry of Finance in the years 2020-2022. Mr. Imdad Ullah Bosal has also served as Secretary to the Chief Minister Punjab, Special Secretary Finance (Punjab) and as Commissioner of two important regions of Punjab i.e. Rawalpindi and Lahore.

Mr. Imdad Ullah Bosal is a result oriented leader with expertise in public finance, public administration and political economy. He is a dynamic government servant with direct understanding of governance systems and political economy of Pakistan.

He has done Masters of Public Policy from Blavatnik School of Government, University of Oxford and M.Sc in Political Economy of Development (Distinction) from School of Oriental and African Studies (SOAS), University of London.

He has been awarded national award of Sitara-e-Imtiaz for recognition of his contribution in public service by the Government of Pakistan.

Profile of Board of Directors



Mr. Shakeel Qadir Khan
Director

Mr. Shakeel joined Pakistan Administrative Service in 1998. During his initial service, Mr. Khan served in Shangla, Swat, Mohmand and Khyber Agency and later as Chief Economist, DCO Mansehra, Political Agent Bajaur and Director General Provincial Disaster Management Authority, Khyber Pakhtunkhwa.

At the senior level, he served as Secretary for law and order and Planning and Development (P&D) FATA, P&D, Home and Tribal Affairs and Finance departments in Khyber Pakhtunkhwa. Moreover, he also served as Chairman Balochistan Development Authority, Additional Chief Secretary Khyber Pakhtunkhwa, Chief Secretary Azad Jammu and Kashmir and Additional Secretary Power Division. He is currently serving as Chief Secretary Balochistan.

Mr. Khan has a Bachelor's degree in Electrical Engineering and a Postgraduate Diploma in Financial Services from the University of Surrey, UK. He is also an alumnus of Bucerius Law School, Hamburg. He is a graduate of National Institute of Management, Lahore and National Defense University. Besides, he has represented Pakistan at various fora in Europe, Middle East, USA, Southeast and South Asia.

He has attained diverse experience during his multifaceted career. Financial management, disaster management, institutional development, planning and development, social services delivery and security related domains remain his forte.

He is a member of the board of directors of Oil and Gas Development Company Limited, Pakistan Petroleum Limited, Reko-Diq Holdings Limited, and Reko-Diq Investment Limited. He was on the boards of National Transmission and Dispatch Company, Genco Holding Company Limited, Power Information Technology Company and Power Planning and Monitoring Company. He was also the Chairman of Board of Directors for Bank of Khyber.



Mr. Zafar Abbas
Director

Mr. Zafar is a career civil servant who joined the Government of Pakistan in 1998. He has experience of working in economics and energy ministries dealing with policy formulation and implementation, internal cooperation for development, project management. Prior to assuming his responsibilities at the Ministry of Energy (Petroleum Division), he has served as Additional Secretary (Power Finance) for two years in Power Division and Additional Secretary, Finance Division for a short period.

He has also served as Joint Secretary in Power Division and interior Division between 2015 to 2022. During the stay at Interior Division he worked as one of the team leads of FATF which helped Pakistan to get out of grey list in 2022. He also served as MD, NTDC, MD PPMC and as Secretary to Government of GB. He holds Bachelor degree in Civil Engineering from UET, Lahore and MBA (Oil & Gas Management) degree from University of Dundee, Scotland. He is certified director as per SECP requirement.

He has served as member of board of NTDC, NPPMCL, KE and various other power sector companies. Currently, he is board member of Pakistan Petroleum (PPL), Oil and Gas Development Company Limited and Mari Energies Limited.



Muhammad Riaz Khan
Director

He has served as Managing Director/CEO of Oil & Gas Development Company Limited. During his tenure in the year 2013-14, the company produced highest Barrel of Oil Equivalent (BoE). It's a record till date and he wishes that it should be broken soonest possible. He has graduated from UET, Lahore in Petroleum and Gas Engineering. He has over 30 years of high and diversified experience in the oil and gas sector, especially in petroleum engineering, production, joint ventures, contract negotiations, leadership/managerial skills and HRM. He has supervised execution of several critical oil & gas field development projects. He has attended extensive advance courses on Management, Production, Project Development and Petroleum Economics in USA, Canada and Oxford, UK. He has also attended conferences and seminars, inland and overseas. He is a certified director as per SECP requirement from EDC (University of Lahore) and registered with PICG as an Independent Director. Satisfactorily completed Directors' Training Program for State Owned Enterprises (SOEs) conducted by Executive Development Institute of the National School of Public Policy Lahore in Feb 2025. He is also ESG certified from PICG.

Currently he is an Independent Non-Executive Director on the boards of Oil & Gas Development Company Ltd (OGDC) and Frontier Ceramics Ltd. He is Chairman of Business Development & Operations and Audit Committees. He is also member of the Audit, Risk & ESG committees of one of the Boards. He was Chairman of Risk and Litigation subcommittee of one of the Boards & also served as a member on various board sub committees. Remained Director on the Boards of KPOGCL, OGDC, SSGCL, SSGC (LPG) LTD., PERAC, Mari Energies Limited and has also served as Director on the Board of Pirkoh Gas Company Limited. He has also worked in Gammon Pakistan and WAPDA. He has over 20 Years of Directorship Experience on the Boards of various Oil & Gas Exploration/ Production & Mid/Down Stream Companies. He has extensively travelled on official business to Belgium, Brazil, Canada, China, England, France, Germany, Italy, Malaysia, Netherland, Poland, Russia, Switzerland, UAE and USA. He has authored/co-authored and presented several papers. He is an active member of Pakistan Engineering Council (PEC), and The Society of Petroleum Engineers (USA). He also participated in Public Financial Management training organized by Executive Development Institute of the National School of Public Policy Lahore in September 2025.



Mrs. Shamama Tul Amber Arbab
Director

Shamama Tul Amber Arbab is an accomplished entrepreneur, corporate and public-sector governance professional, and advocate for women's economic empowerment, with over three decades of experience spanning entrepreneurship, corporate governance, economic development, institutional strengthening, policy advocacy and inclusive leadership.

She serves as an Independent Director on the Board of Oil & Gas Development Company Limited (OGDC) and is the Chairperson of the Human Resource & Nomination Committee (HRNC). She is also a member of the ESG Committee, Risk Management Committee, and BDOC Committee of the OGDC Board, contributing to the Company's governance, sustainability, human capital, risk oversight and business development matters.

Ms. Arbab has held a number of significant board and leadership positions across Pakistan's public, corporate and development sectors. She currently serves as Chairperson of the Pakistan Stone Development Company (PASDEC) and has been associated with the boards and governing bodies of institutions including the Khyber Pakhtunkhwa Economic Zones Development & Management Company (KPEZDMC), Utility Stores Corporation, FATA Development Authority, and the Khyber Pakhtunkhwa Commission on the Status of Women. She served on the Senate of Benazir Bhutto Shaheed Women University for three terms and has held governance and advisory roles with the KP Board of Investment, National Skills University Advisory Council, and other economic and entrepreneurial development institutions.

Her leadership experience includes serving as Chair of WeCreate Pakistan, a platform focused on advancing women's entrepreneurship, and serving on the board of TiE (The Indus Entrepreneurs). She has been associated with the South Asian Women Entrepreneurs Network and has represented the interests of women entrepreneurs through her leadership and longstanding association with the Women Chamber of Commerce & Industry, Peshawar, where she served as President.

Ms. Arbab has represented Pakistan internationally on numerous occasions as a distinguished speaker. A strong proponent of diversity, equity and inclusion, she has championed the advancement of women in traditionally male-dominated sectors. At OGDC, she played a leading role in the introduction of the Company's first Diversity, Equity & Inclusion (DEI) Policy and supported initiatives to increase women's participation in the management and operational workforce, including the introduction of OGDC's female Management Trainee Program.

Her academic and professional development includes a Master's in Public Administration from the University of Peshawar. She has further undertaken executive education and professional development programs at internationally recognised institutions, including Harvard University's Institute for Global Law and Policy (IGLP), Judge Business School, University of Cambridge, the International Training Centre of the International Labour Organization (ILO), Turin, and LUMS. She is also a Certified Director of the Pakistan Institute of Corporate Governance (PICG) and has undertaken specialised training in Environmental, Social and Governance (ESG).

With a career built around entrepreneurship, governance and inclusive economic development, Ms. Arbab brings to the OGDC Board a distinctive combination of public-sector governance experience, private-sector entrepreneurship, human capital leadership, ESG awareness and extensive experience in advancing women's participation in the economy.

Profile of Board of Directors



Mr. Jahanzaib Durrani

Director

Mr. Jahanzaib Durrani is an Advocate of the High Court of Pakistan, an Accredited Civil and Commercial Mediator (ADR ODR International, United Kingdom), and the Founding Partner of Law & Policy Chambers, Islamabad. He advises government entities, multinational corporations, international investors, financial institutions, and state-owned enterprises on corporate and commercial transactions, strategic investments, corporate governance, and dispute resolution, with a particular focus on the energy and mining sectors.

He holds an LL.M in Oil, Gas and Mining Law from Nottingham Law School, United Kingdom, and an LL.M in International Financial Law from King's College London. He has also completed executive education in Environmental, Social and Governance (ESG) and Business Sustainability from Judge Business School, University of Cambridge.

Mr. Durrani serves as an Independent Director on the Boards of Oil & Gas Development Company Limited (OGDC) and Saindak Metals Limited (SML). At OGDC, he is Chairman of the Audit Committee and a member of the Human Resource and ESG Committees. At SML, he is Chairman of the Audit and Risk Management Committee and serves on the Procurement & Technical Committee and the Human Resource Committee.

His professional experience includes advising on major investment and infrastructure projects, cross-border transactions, and governance matters in Pakistan's extractive industries. He has also served as a Visiting Faculty Member at the National Defence University, Islamabad, and previously worked as a Legal Assistant in the House of Lords, United Kingdom.

Mr. Durrani has completed the Directors' Training Program certified by the Securities and Exchange Commission of Pakistan (SECP) through the Institute of Business Administration (IBA), Karachi, the Directors' Training Program for State-Owned Enterprises conducted by the National School of Public Policy (NSPP), and specialized board-level training in Driving ESG from the Boardroom through the Pakistan Institute of Corporate Governance (PICG).



Mr. Ahmed Hayat Lak

MD/CEO Director

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

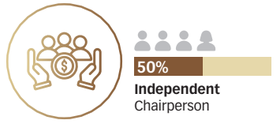
Before assuming his current role, Mr. Lak served as OGDC's Company Secretary and Head of Legal Services. He also holds leadership and board-level positions across several other key entities in Pakistan's energy and minerals sectors, including Reko Diq Mining Company Limited (RDMC) where he currently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

Prior to joining OGDC, Mr. Lak served in Pakistan Oil Fields Limited (POL) as head of Corporate and Legal Services. He also worked in the National Accountability Bureau as an advisor to the chairman and as a consultant in the office of the prosecutor general.

Production optimization, business sustainability, and the company's transformation into an energy company are his primary focus areas. He is currently leading the organization's shift towards sustainability, resilience, and future-ready growth in line with the global energy transition.

Mr. Lak holds a postgraduate degree in law from the University of Wolverhampton and a Bachelor of Laws (Hons.) from the University of London.

Committees of the Board



Human Resource and Nominations Committee

Mrs. Shamama Tul Amber Arbab
Chairperson

Mr. Zafar Masud
Member

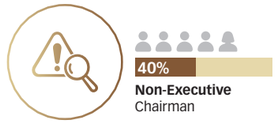
Mr. Hamed Yaqoob Sheikh
Member

Mr. Jahanzaib Durrani
Member

Company Secretary
Secretary

Terms of Reference

- Review and Recommend HR management strategy & policies and any amendments in the Services Rules to the Board;
- Review and Recommend recruitment, remuneration and evaluation of senior management (CEO and his/her direct reportees including COO, CFO, Head of Internal Audit and Company Secretary);
- Review and recommend to the Board development/training needs and strategy for the organization;
- Review and Recommend to the Board succession plan and talent management for critical Senior positions;
- Review and assess performance of senior management against specific performance criteria and objectives of OGDC (CEO and his direct reports);
- Develop professional and ethical standards and values to be incorporated in the Code of Ethics and provide support to the Board on various aspects of employee relations (Union, Association, etc.);
- Assist the Board in developing salary scales for different levels of employees and compensation strategies/policies;
- Review and recommend to the Board, Pension Plans of relevant employees/cadres and associated strategy/policy;
- Review and align Company's organizational structure and human resources policies in accordance with OGDC's strategic objectives;
- Review HR budget for Board's approval;
- Identify and assess the risks to which the Human Resource function is exposed, and provide its input to the Board Risk Management and Security Committee;
- To review regularly the skill mix, structure, size and composition of the Board and its Committees, taking into account, amongst other things, the results of the Annual Board Evaluation results;
- To review and recommend candidates for potential appointment as directors. In identifying suitable candidates, the Committee may use the services of external recruitment search advisors and, where appropriate, external advertisements to facilitate the search;
- To regularly review Board succession over the longer term, in order to maintain an appropriate balance of skills and experience and to ensure progressive refreshing of the Board and its Committees;
- To monitor whether satisfactory orientation at the time of induction is provided for new directors with respect to their Board and Board committee responsibilities and ensure that an appropriate ongoing training program is in place for existing directors, in line with market practice;
- To consider in light of governance best practice and developing consensus proposals on:
  - The role of the Board and its Committees,
  - The corporate governance framework/ Board Charter,
  - Delegation of authority and authority levels, and
- Consider any other issue or matter as may be assigned by the Board of Director.



Risk Management Committee

Mr. Shakeel Qadir Khan
Chairman

Mr. Zafar Abbas
Member

Mr. Imdad Ullah Bosal
Member

Mr. Muhammad Riaz Khan
Member

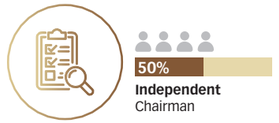
Mrs. Shamama Tul Amber Arbab
Member

Company Secretary
Secretary

Terms of Reference

- Review the risk identification and management process developed by management to confirm it is consistent with the Company's strategy and business plan;
- Review management's assessment of risk periodically and provide an update to the Board in this regard;
- Inquire of management and the independent auditors about significant business, political, financial and control risks or exposure to such risks;
- Oversee and monitor management's documentation of the material risks that the Company is exposed to and update as events change and risks shift;
- Assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging, insurance and other measures taken by the management;

- Oversee and monitor management's review, periodically of the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- Review the following with management, with the objective of obtaining reasonable assurance that all risks are being effectively managed and controlled:
  - management's tolerance for financial risks,
  - management's assessment of significant risks the Company is exposed to,
  - the Company's policies, procedures, plans, processes and any proposed changes to those policies for controlling significant financial/non-financial risks,
  - to review with the Company's counsel, legal matters which could have a material impact on the Company's public disclosure, including financial statements; and
- Consider any other issue or matter as may be assigned by the Board of Directors.



Audit Committee

Mr. Jahanzaib Durrani
Chairman

Mr. Shakeel Qadir Khan
Member

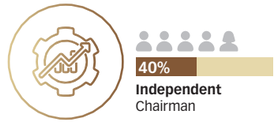
Mr. Imdad Ullah Bosal
Member

Mr. Muhammad Riaz Khan
Member

Company Secretary
Secretary

Terms of Reference

- Recommend appointment of external auditors to the Board of Directors and consider any questions of resignation or removal of external auditors, audit fees, etc.;
- Determination of appropriate measures to safeguard the Company's assets;
- Review financial results;
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
  - major judgmental areas,
  - significant adjustments resulting from the audit,
  - the going-concern assumption,
  - any changes in accounting policies and practices,
  - compliance with applicable accounting standards,
  - compliance with listing regulations and other statutory and regulatory requirements;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by external auditors and management's response thereto;
- Ensuring coordination between the internal and external auditors of the Company;
- Review the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations and management's response thereto;
- Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors;
- Recommending or approving the hiring or removal of the Chief Internal Auditor;
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- Determination of compliance with relevant statutory requirements;
- Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- Overseeing whistle-blowing policy and protection mechanism; and
- Consider any other issue or matter as may be assigned by the Board of Directors.



Business Development and Operations Committee

Mr. Muhammad Riaz Khan
Chairman

Mr. Hamed Yaqoob Sheikh
Member

Mr. Shakeel Qadir Khan
Member

Mr. Zafar Abbas
Member

Mrs. Shamama Tul Amber Arbab
Member

Company Secretary
Secretary

Terms of Reference

- To ensure transparency in procurement transactions and in dealing with the suppliers and financial institutions;

- Procurement of plant, machinery and store items etc., exceeding the powers delegated to Managing Director;
- Approval/recommendation for award of contracts for civil works, development of fields etc., exceeding the powers delegated to Managing Director;
- Review and recommend Business and Strategic Plans of the Company for approval by the Board of Directors;
- Formulation of Technical and Financial Policies and Controls including the policies required under the Code of Corporate Governance;
- Review and recommend policies for Investment of surplus funds of the Company and opening/closing of bank accounts;
- Review and recommend financing plans for Company's projects/ operations including borrowing limits, loans from banks/financial institutions and other credit lines for approval by the Board of Directors;
- Review and recommend write-off cases involving the Company assets;
- Approval of Exploration Licenses and related work programs within budgetary provision;
- Recommendations for Farm-in and Farm-out in concessions;
- Recommendations for participation in off shore and overseas opportunities;
- Recommend/review the physical targets;
- Formulation of Technical Policies required under the Code of Corporate Governance and Public Sector Companies (Corporate Governance) Rules, 2013;
- Business Development;
- Field operations;
- Drilling operations;
- Business Plan;
- Formation of subsidiaries, acquisition etc.; and
- Consider any other issue or matter as may be assigned by the Board of Directors.

60%
Non-Executive
Chairman

Environmental, Social and Governance Committee

Mr. Zafar Abbas
Chairman

Mr. Zafar Masud
Member

Mr. Muhammad Riaz Khan
Member

Mrs. Shamama Tul Amber Arbab
Member

Mr. Jahanzaib Durrani
Member

Company Secretary
Secretary

Terms of Reference

- Assist the Board in establishing, approving and periodically reviewing the ESG policy and strategy;
- Advise the Board of Directors on the effectiveness of the Company's ESG policy and strategy, including its climate transition strategy and decarbonization strategy;
- Advise the Board on the management of impacts, sustainability-related risks, and opportunities, ensuring explicit oversight of climate-related risks, transition risks, climate resilience assessments, and scenario analysis;
- Ensure adequate framework and competencies exist to manage impacts, sustainability-related risks and opportunities;
- Oversee and support stakeholders' engagement relevant to sustainability matters;
- Review the material ESG topics as approved by the MD/CEO;
- Oversee the identification of sustainability- and climate-related risks and opportunities, their strategic implications and strategies to respond to the significant risks and opportunities;
- Oversee the climate scenario analysis and OGDC's resilience assessment under different climate pathways;
- Ensure that appropriate sustainability objectives are in place and that key metrics are monitored and reported fairly;
- Ensure appropriate targets are defined to manage impacts, sustainability-related risks and opportunities;
- Coordinate with the Human Resource Committee and Managing Director/CEO to establish sustainability performance objectives and incentive mechanisms for Executive Directors, providing performance assessments to ensure clear oversight, measurement, and accountability against sustainability-related targets;
- Ensure effective internal controls for sustainability data collection and an appropriate management system for verifiable information;
- Monitor developments in the sustainability landscape and relevant regulations and advise on aligning ESG policies and objectives as needed;
- Oversee the external assurance process, review and approve the ESG report;
- Assist the Board in reviewing sustainability-related risks, opportunities, and disclosures; and
- Consider any other issue or matter as may be assigned by the Board of Directors.

Attendance of the Board and Committee Meetings and Remuneration

Name of Directors	Remuneration - After Tax and PM Austerity Fund Contribution (Rupees)	Board			Human Resource and Nominations Committee			Risk Management Committee			Audit Committee			Business Development and Operations Committee			Environmental, Social and Governance Committee			Sub-Committee of Board
		Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Meetings
Mr. Zafar Masud	2,000,000	*	11	11	*	5	5				SI	7	1				*	4	4	
Mr. Hamed Yaqoob Sheikh [2]	250,000	*	11	3	*	5	1							*	9	3				
Mr. Momin Agha [1]	1,625,000	*	11	7	*	5	3							*	9	4				
Mr. Nasir Ud Din Mashood Ahmad [1] [2]	375,000	*	11	1	*	5	1							*	9	1				
Mr. Imdad Ullah Bosal	2,000,000	*	11	11				*	4	4	*	7	7							
Mr. Zafar Abbas	2,375,000	*	11	11				*	4	4				*	9	7	*	4	4	
Mr. Shakeel Qadir Khan	2,875,000	*	11	11				*	4	4	*	7	7	*	9	9				
Mr. Muhammad Riaz Khan	3,250,000	*	11	11				*	4	4	*	7	7	*	9	9	*	4	4	
Mrs. Shamama Tul Amber Arbab	3,125,000	*	11	11	*	5	5	*	4	4				*	9	9	*	4	4	2
Mr. Jahanzaib Durrani	2,500,000	*	11	11	*	5	5				*	7	7				*	4	4	2
Mr. Ahmed Hayat Lak		*	11	11																

Notes:

1. Mirza Nasir Ud Din Mashhood Ahmad was appointed as director on 2 February 2026 in place of Mr. Momin Agha; and
2. Mr. Hamed Yaqoob Sheikh was appointed as director on 13 March 2026 in place of Mirza Nasir Ud Din Mashhood Ahmad.
   The Directors waived their attendance fee for the 285th Board meeting held on 1 October 2025, as the meeting was convened solely for a presentation by the consultants and no other business was transacted.
   There was no change in the remuneration and an amount of Rs 156,250/- (Inclusive of tax) per meeting paid during the financial year
   * Member of the Board/respective Committee
   SI - Meeting attended through Special Invitation
   Meetings held during the period concerned Director was on the Board

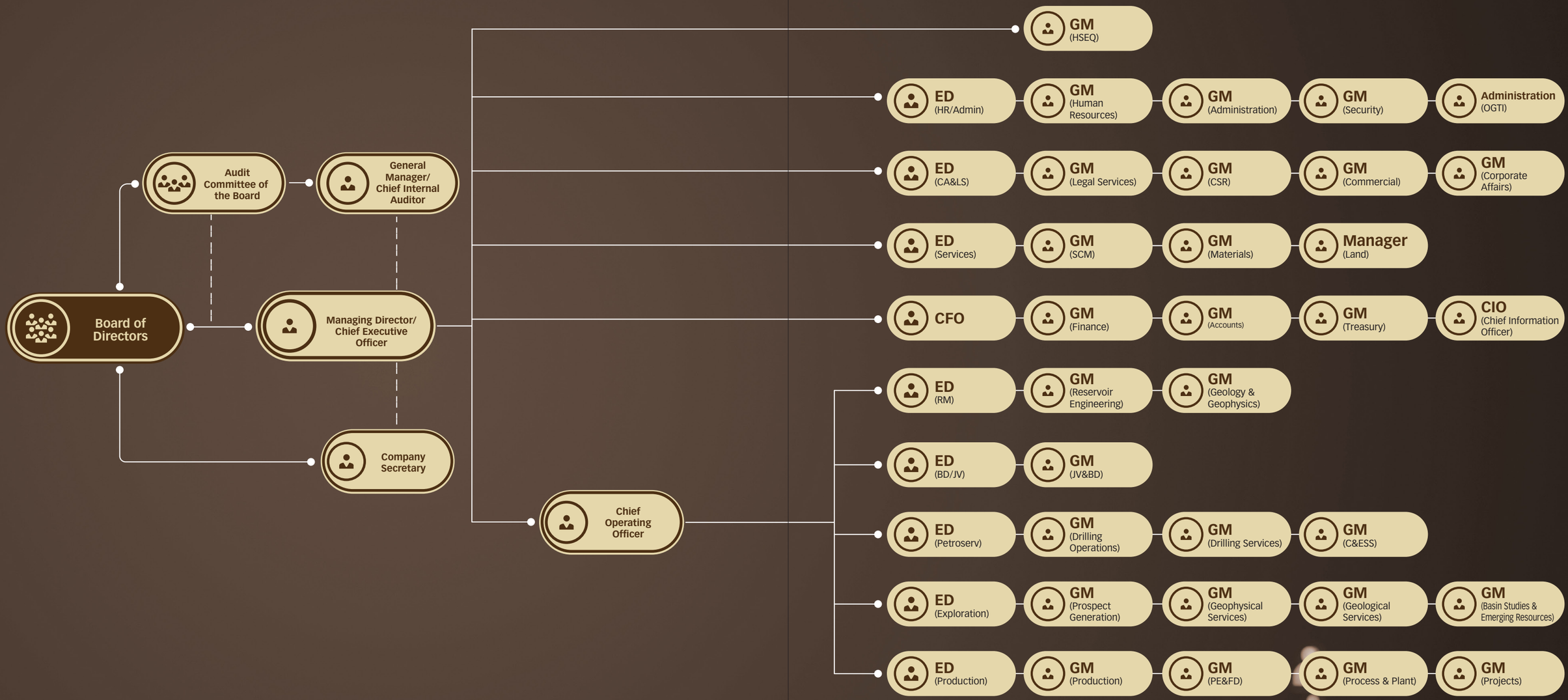
Retention of Board Fees by the Executive Directors

In accordance with the Company's Directors' Remuneration Policy, executive directors are not entitled to receive any fees for attending meetings of the Board, its committees, or general meetings of the Company. However, any fees received for serving as a non-executive director on the boards of other companies may be retained by the executive director.

Strategic Agility, Rising Stronger



Organizational Chart



Strategies to Achieve Corporate Objectives

OGDC's strategies are focused on strengthening operational and financial performance, ensuring sustainable growth, and maximizing long-term shareholder value. These strategies are periodically reviewed in response to changes in the internal and external business environment. Key strategic priorities include:

- **Exploration and Reserves Growth:**
  Maintain a balanced exploration portfolio across established, prospective and frontier areas, while accelerating seismic, interpretation and drilling activities to replenish and expand the reserves base.
- **Production Growth and Optimization:**
  Accelerate development of discoveries and ongoing projects while deploying advanced technologies and production optimization techniques to maximize hydrocarbon recovery.
- **Disciplined Capital Allocation:**
  Maintain prudent capital allocation and cost management to ensure exploration, development and production activities remain commercially viable and cost-efficient.
- **Portfolio Expansion:**
  Pursue value-driven farm-in/farm-out opportunities and acquisition of prospective acreage in domestic and international markets to support reserves and production growth.
- **Strategic Partnerships:**
  Develop value-driven partnerships with leading domestic and international E&P companies to leverage complementary expertise, technology, risk sharing and operational efficiencies.
- **HSE and Sustainability:**
  Maintain high standards of health, safety and environmental performance while minimizing operational impacts on the environment and surrounding communities.
- **Community Development:**
  Continue targeted social investment in education, healthcare, water supply, infrastructure, sports and other community development initiatives.
- **Human Capital Development:**
  Strengthen organizational capabilities through targeted training, professional development and employee capacity-building initiatives.
- **Unconventional Resources:**
  Explore and develop shale and tight oil and gas resources to diversify the resource base and support long-term production sustainability.
- **Diversification and Energy Transition:**
  Pursue commercially viable opportunities in cleaner energy and other strategic sectors to diversify the business portfolio, strengthen resilience and create sustainable long-term value.



Strategy and Resource Allocation

Strategic Objectives	Short Term	Medium Term	Long Term
Growth in production to arrest natural decline in fields	*	*	
Increase in reserves base		*	*
Higher returns to shareholders	*	*	*
Diversification		*	*
Meet high standards of HSE	*	*	*
Safeguard image as good corporate citizen	*	*	*
Maintaining market leadership position	*	*	*

- **Growth and Core Business:**
  Growth remains central to OGDC's strategy, with continued focus on strengthening its leadership in domestic E&P while pursuing value-driven opportunities in related business segments.
- **Exploration and Production:**
  The Company will intensify exploration, including frontier and unconventional resources, pursue reserves replenishment, optimize production from existing fields through advanced technologies, and fast-track development of new discoveries.
- **Diversification and Value Creation:**
  OGDC will continue to evaluate strategic opportunities in energy and other sectors to diversify its portfolio and enhance long-term shareholder value.
- **HSEQ and Operational Excellence:**
  HSEQ will remain integral to operations, supported by employee and contractor training, enhanced safety awareness, and adoption of industry best practices.
- **Community Development:**
  The Company will continue to support the socio-economic development of communities in its areas of operation, with particular focus on under-served communities.
- **Environmental Stewardship:**
  OGDC remains committed to responsible operations and environmental protection through effective environmental management practices.
- **Human Capital Development:**
  Continued investment in workforce development and capacity building will ensure availability of skilled and qualified personnel to support the Company's complex operations and future growth.
- **Efficiency, Innovation and Partnerships:**
  OGDC will focus on improving core business returns, pursuing integrated value creation, and adopting innovative solutions while maintaining quality standards, thereby strengthening its position as a preferred partner for leading energy companies and resource holders.

KEY PERFORMANCE INDICATORS

The Company monitors its performance through the following key performance indicators. All the indicators will continue to be relevant in the future for monitoring.

Financial	Non-Financial
Earnings per share	Reserves replacement
Return on equity	Seismic survey
Dividends declared per share	Production
CSR contribution	Number of wells
Contribution to government exchequer	Number of oil and gas discoveries
Debtor turnover	Lost time injury frequency

Capital Inputs

Financial Capital
Share capital & reserves
Rs **1,520** billion

Human Capital
Number of employees
9,864

Natural Capital
Exploration acrage (Owned & Operated)
102,787 sq. km

Manufactured Capital
Fixed assets
Rs **332** billion

Intellectual Capital
Experience in E&P sector
65 years

Geographical Presence
ELs and D&PLs **198**
Countries of operations **2**

Capital Outcomes

Financial Capital
Earnings per share
Rs **56.35**

Net Saleable Production
Crude, gas & LPG
48.79 MMBOEs

Fiscal Contribution
Contribution to national exchequer
Rs **187** billion

Social Welfare
CSR contributions
Rs **3.64** billion

Gross Remaining Recoverable 2P Reserves
Crude **158** MMBBL
Gas **5,804** Bcf

CAPABILITIES AND RESOURCES DRIVING SUSTAINABLE ADVANTAGE

OGDC's sustainable competitive advantage is underpinned by its extensive hydrocarbon resource base, strong exploration and production capabilities, robust infrastructure, and experienced workforce. A sound financial position, strategic partnerships, and adoption of advanced technologies further strengthen operational efficiency and support investment in growth opportunities. These capabilities, complemented by an established market presence, enable the Company to maintain reliable energy supplies, respond effectively to evolving industry dynamics, and create sustainable long-term value for stakeholders.

MARKET AND PRODUCT DEVELOPMENT STRATEGY

OGDC's market and product development strategy focuses on strengthening its domestic position while pursuing strategic partnerships and new growth opportunities. The Company continues to leverage advanced E&P technologies to enhance recovery and operational efficiency, while exploring value-added opportunities and cleaner energy initiatives to diversify its portfolio and support sustainable long-term growth.

IMPACT OF KEY FACTORS ON OGDC'S STRATEGY AND RESOURCE ALLOCATION

a) **Technological Changes:**
Advancements in E&P technologies are driving investment in digital solutions, modern equipment, and process optimization to enhance recovery, efficiency, and competitiveness.

b) **Sustainability Reporting and Challenges:**
Evolving regulatory and stakeholder expectations are increasing focus on sustainability reporting, environmental management, and community engagement, influencing strategic priorities and resource allocation.

c) **Innovation Initiatives:**
OGDC promotes innovation through technology partnerships, research collaborations, and pilot initiatives aimed at improving operational efficiency, safety, cost effectiveness, and long-term growth.

d) **Resource Shortages:**
Shortages of specialized skills and equipment are addressed through workforce development, targeted training, technology adoption, and strategic partnerships to maintain operational continuity and strengthen organizational capabilities.

LINKAGE OF STRATEGIC OBJECTIVES WITH MISSION AND VISION

OGDC's strategic objectives are aligned with its mission and vision through a focus on exploration-led growth, production optimization, operational excellence, innovation, and sustainability. These priorities support Pakistan's energy security, strengthen long-term business resilience, and enable sustainable value creation for stakeholders.



Core Management Team

Sitting from Left to Right

Mr. Muhammad Aamir Saleem	Executive Director (Petroserv)
Mr. Ahmed Hayat Lak	Managing Director & CEO
Mr. Muhammad Anas Farook	Chief Financial Officer
Mr. Shahzad Safdar	Executive Director (HR/Admin)

Standing from Left to Right

Mr. Habib Ullah Chohan	General Manager I/C (Production)
Mr. Zia Salahuddin	Executive Director (Services)
Dr. Khalid Amin Khan	General Manager I/C (Exploration)
Mr. Wasim Ahmad	Company Secretary



Risk and Opportunity Report



RISKS

OGDC's exploration, development and production activities are inherently exposed to geological, operational, market and regulatory uncertainties. Key risks include:

- **Production Curtailment:** Continued forced production curtailments may adversely affect production, financial performance and market share.
- **Reserves Uncertainty:** Actual recoverable reserves may differ from estimates, affecting future production, reserves replacement and operating cash flows.
- **Exploration Risk:** Exploration and drilling activities involve inherent geological uncertainties, and future discoveries cannot be assured.
- **Commodity Price Risk:** Fluctuations in international crude oil prices may materially affect sales revenue, profitability and cash flows.
- **Exchange Rate Risk:** As oil and gas prices are US dollar-linked, appreciation of the Pak rupee against the US dollar may adversely affect earnings.
- **Security Risk:** Adverse security conditions may endanger personnel, damage assets and disrupt exploration, development and production activities.
- **Operational Risk:** Operations remain exposed to well blowouts, equipment failures, unplanned shutdowns, leaks, spills and adverse weather conditions.
- **Regulatory Risk:** Changes in applicable laws, regulations and petroleum policies may affect the Company's operational and financial performance.

OPPORTUNITIES

OGDC continues to pursue opportunities that strengthen reserves, enhance production, diversify its portfolio and contribute to Pakistan's energy security. Key opportunities include:

- **Exploration and Reserves Growth:** Accelerate seismic acquisition, data processing/reprocessing and drilling activities to replenish and expand the reserves base.
- **Development and Production Growth:** Expedite development projects and production optimization initiatives to enhance oil, gas and LPG output.
- **Strategic Partnerships:** Pursue value-driven joint ventures with leading E&P companies to leverage complementary expertise, technology and risk sharing.
- **Production Optimization:** Deploy advanced technologies and prudent reservoir management practices to maximize recovery from existing assets.
- **Portfolio Expansion:** Pursue suitable farm-in/farm-out opportunities and acquire prospective acreage in domestic and international markets.
- **Unconventional Resources:** Explore shale and tight oil and gas resources to diversify the resource base and support long-term production.
- **Diversification and ESG:** Pursue commercially viable diversification and cleaner energy opportunities aligned with evolving market trends and ESG considerations to mitigate business risks and create sustainable shareholder value.

SWOT Analysis



STRENGTHS

- Strong track record of financial performance, supported by a healthy cash position and zero debt.
- Extensive onshore E&P experience, including operations in challenging security environments.
- Leading position in Pakistan's upstream oil and gas sector with access to a substantial domestic resource base.
- Strong technical capabilities transferable to international E&P and adjacent sectors, including mining.
- Significant contribution to the national exchequer and socio-economic development initiatives.

WEAKNESSES

- Declining production from mature oil and gas fields, requiring sustained production optimization and reserves replenishment.
- Government ownership and associated oversight may constrain the Company's strategic and operational decision-making flexibility.

OPPORTUNITIES

- Pakistan's energy demand-supply gap provides continued demand for domestic oil and gas production.
- International exploration, strategic partnerships and M&A offer opportunities for portfolio expansion and value creation.
- Development of unconventional resources, including shale and tight oil and gas, offers potential for reserves growth.
- Pakistan's relatively under-explored offshore acreage presents significant long-term exploration potential.
- Participation in Reko Diq provides an opportunity to diversify into mining and develop capabilities through exposure to a world-class project of significant scale.

THREATS

- Continued forced production curtailments may adversely affect revenues, production levels and reservoir management.
- Security challenges may disrupt exploration, drilling and production activities in certain operating areas.
- Energy transition, evolving climate policies, and emissions requirements may affect long-term hydrocarbon demand.
- Global economic uncertainty and commodity price volatility may adversely affect oil and gas demand, prices and profitability.

Expanding Horizons, Strengthening Reserves



Exploration Licenses

Held by OGDC as on 30 June 2026

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
100% Owned					
1	Bostan	Ziarat, Pishin, Killa Abdullah & Quetta	2,337.50	21.03.2014	OGDC 100%
2	Cholistan	Bahawalnagar & Bahawalpur	2,478.26	18.11.2019	OGDC 100%
3	Fateh Jang	Islamabad, Rawalpindi & Attock	1,190.83	05.11.2002	OGDC 100%
4	Jandran	Barkhan, Kohlu & Loralai	408.00	20.09.1989	OGDC 100%
5	Jandran West	Kohlu & Barkhan	759.46	16.02.2010	OGDC 100%
6	Kharan-3	Kharan & Noshki	2,487.46	21.03.2014	OGDC 100%
7	Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	2,488.78	21.01.2010	OGDC 100%
8	Mari East	Ghotki, Rahim Yar Khan & Rajanpur	974.60	21.01.2010	OGDC 100%
9	Kalat North	Nushki, Mastung & Kalat	2,499.96	26.02.2026	OGDC 100%
10	Samandar	Awaran & Lasbela	2,495.33	06.07.2005	OGDC 100%
11	Saruna	Khuzdar & Lasbella (Under Force Majeure)	2,431.62	17.02.2004	OGDC 100%
12	Soghri	Kohat & Attock	331.54	31.05.2006	OGDC 100%
13	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDC 100%
14	Wali	South Waziristan Agency, Bannu, Laki Marwat, FR Tank & FR Laki Marwat	2158.54	31.05.2006	OGDC 100%
15	Zhob	Zhob, Musa Khail Bazar & FR D. I. Khan	2,473.45	21.03.2014	OGDC 100%
	Sub Total		27,093.46		
Operated JVs					
1	Baratai	Kohat	29.25	10.02.2014	OGDC 97.50%, KPOGCL 2.50%
2	Bitrisim	Shaheed Benazirabad, Khairpur & Sanghar	1,428.86	27.09.1997	OGDC 95%, GHPL 5%
3	Chah Bali	Mach, Mastung, Ketch & Kalat	2,169.30	22.11.2022	OGDC 66.50%, POL 28.50%, GHPL 2.50%, BECL 2.50%
4	Bin Qasim South	Indus Offshore	2,021.69	20.05.2026	OGDC 32%, PPL 24%, MEL 24%, Prime 20%
5	Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	2,062.75	31.05.1999 (Operatorship Transferred to OGDC on 04.12.2006	OGDC 70.00%, IPRTOC 11.50%, SEPL 13.50%, GHPL 5.00%
6	Murradi	Naushahro Feroz, Dadu, Kambar, Shahdad Kot & Larkana	2,238.93	24.01.2024	OGDC 97.5%, SEHCL 2.50%
7	Gurgalot	Kohat & Attock	347.84	28.06.2000	OGDC 75%, POL 20%, GHPL 5%
8	Hazro	Attock, Swabi & Haripur	653.74	16.08.2021	OGDC 97.5%, PEHCL 2.29%, KPOGCL 0.21%
9	Jhelum	Jhelum & Gujrat	1,524.65	23.04.2021	OGDC 95.00%, GHPL 2.50%, PEHCL 2.50%
10	Khiu-II	Khushab & Bhakar	2,225.15	26.02.2026	OGDC 60%, MEL 40%
11	Khewari	Khairpur & Shaheed Benazirabad	1,252.35	29.12.1999	OGDC 95%, GHPL 5%
12	Khewari East	Khairpur	1,451.23	16.08.2021	OGDC 95%, GHPL 2.50%, SEHCL 2.50%
13	Khuzdar North	Khuzdar	2,451.44	21.03.2014	OGDC 72.50%, PPL 25%, GHPL 2.50%
14	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDC 97.50%, GHPL 2.50%
15	Killa Saifullah	Killa Saifullah	2,421.96	23.04.2021	OGDC 58.50%, MEL 39%, BECL 2.50%
16	Kohat	Kohat, Nowshera, Orakzai Agency, Peshawar, Hangu & Darra Adam Khel	1,107.21	27.04.2005	OGDC 50%, MEL 33.33%, Saif Energy 16.67%
17	Kohlu	Kohlu, Dera Bugti & Barkhan	2,459.11	29.12.2004	OGDC 40%, MEL 30%, OPL 30%
18	Kotra East	Nasirabad, Jaffarabad, Jhal Magsi & Khuzdar	2,498.34	24.01.2024	OGDC 95.00%, GHPL 2.50%, BECL 2.50%
Operated JVs					
19	Miran	North Waziristan & Kurram	1,028.31	07.05.2024	OGDC 25%, PPL 10%, GHPL 10%, KPOGCL 51%
20	Lilla	Chakwal, Jhelum & Khushab	2,361.12	23.04.2021	OGDC 95.00%, GHPL 2.50%, PEHCL 2.50%
21	Lugai	Killa Saifullah & Pishin	2,376.88	26.07.2023	OGDC 40%, PPL 30%, MEL 30%
22	Nashpa	Kohat, Karak, FR Bannu & Mianwali	531.16	16.04.2002	OGDC 65%, PPL 30%, GHPL 5%
23	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad Khan	267.00	29.12.1999	OGDC 95%, GHPL 5%
24	Nowshera	Nowshera, Mardan, Charsadda & Swabi	1,711.06	16.08.2021	OGDC 97.50%, KPOGCL 2.50%
25	Orakzai	Kurram Agency, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDC 75.34%, GHPL 4.66%, KPOGCL 20%
26	Keti Bandar	Indus Offshore	2,464.75	20.05.2026	OGDC 32%, PPL 24%, MEL, 24%, Prime 20%
27	Pezu	Laki Marwat, Tank, D. I. Khan & FR D. I. Khan	2,186.98	21.02.2014	OGDC 68.38%, PPL 30%, KPOGCL 1.62%, (DOA for GHPL Mandatory share (2.64%)
28	Ranipur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDC 95.00%, GHPL 2.50%, SEHCL 2.50%
29	Sehwan	Dadu, Naushahro Feroz, Khairpur & Nawabshah	1,789.21	24.01.2024	OGDC 97.50%, SEHCL 2.50%
30	Shakar Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	2,479.37	18.11.2019	OGDC 50%, PPL 50%
31	Naing Sharif	Shaheed Benazirabad & Jamshoro	205.58	26.02.2026	OGDC 70%, Prime 30%
32	Sinjhoro	Sanghar & Khairpur	1,115.62	29.12.1999	OGDC 76%, Orient Petroleum 19%, GHPL 5%
33	Sujawal South	Thatta	1,914.10	23.04.2021	OGDC 95.00%, GHPL 2.50%, SEHCL 2.50%
34	Suleiman	Musakhel, Zhob, Killa Saifullah & Loralai	2,172.89	23.04.2021	OGDC 47.50%, PPL 47.50%, GHPL 2.50%, BECL 2.5%
35	Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	2,312.56	16.08.2021	OGDC 97.50%, PEHCL 2.50%
36	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	372.98	27.09.1997	OGDC 95%, GHPL 5%
37	Tanishpa	Zhob & Killa Saifullah	2,402.31	26.07.2023	OGDC 36.075%, PPL 34.125%, MEL 27.30%, BECL 2.5%
38	Tirah	Khyber, Kurram & Orakzai Agencies	1,945.64	21.03.2014	OGDC 80%, GHPL 5%, KPOGCL 15%
39	Vehari	Bahawalpur, Vehari & Lodhran	2,487.28	16.08.2021	OGDC 97.50%, PEHCL 2.50%
40	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDC 95%, GHPL 5%
41	Kalchas	Kohlu, Dera Bughti & Rajanpur	2,124.55	29.12.2004	OGDC 50%, MEL 50%
42	Zindan-II	Mianwali & Bhakar	959.62	24.01.2024	OGDC 97.50%, PEHCL 2.50%
	Sub Total		75,693.43		
	Total Operated		**102,786.89**		

Exploration Licenses
Held by OGDC as on 30 June 2026

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
Non-Operated JVs					
1	Block-28	Kohlu, Sibi, Loralai & Bolan	5,856.71	31.10.2018	MEL 95%, OGDC 5%
2	Gambat-II	Khairpur & Sukkur	1,697.56	24.01.2024	PPL 70%, OGDC 30%
3	Makhad	Mianwali, Attock, Chakwal & Kohat	1,562.92	22.05.2019	KPBV 82.50%, OGDC 15%, GHPL 2.50%
4	Zarrar	Offshore	2,424.80	20.05.2026	MEL 32%, OGDC 24%, PPL 24%, Prime 20%
5	Musakhel	Musakhel & Zhob	2,176.15	20.06.2019	PPL 37.20%, OGDC 35.30%, PGNIG 25%, GHPL 2.50%
6	Gharo Creek	Offshore	2,453.05	20.05.2026	PPL 40%, OGDC 30%, MEL 30%
7	Kalat South	Kalat	2,488.19	26.02.2026	PPL 40%, OGDC 30%, MEL 30%
8	Eastern Offshore Indus-C	Offshore	748.42	10.12.2006	TPOC 25%, OGDC 20%, PPL 35%, MEL 20%
9	Punjab	Okara, Pakpatan & Sahiwal	2,410.81	18.11.2019	PPL 47.50%, OGDC 50%, GHPL 2.50%
10	Behr Block	Offshore	2,481.44	20.05.2026	MEL 40%, OGDC 30%, PPL 30%
11	Saruna West	Khuzdar & Lasbella	2,498.11	24.01.2024	POL 40%, OGDC 30%, PPL 30 %
12	Ahmed Wal	Nushki	2,268.60	26.02.2026	MEL 60%, OGDC 40%
13	Sawan South	Khairpur	2,030.65	24.01.2024	UEPL 76.923%, OGDC 20.513%, GHPL 2.564%
14	Ziarat North	Ziarat	2,120.50	02.12.2025	MEL 33.16%, OGDC 24.87%, PPL 24.87%, TPOC 10%, GHPL 7.10%
15	Shaigalu	Killa Saifullah & Zhob	833.98	26.07.2023	PPL 38.9743%, OGDC 29.2308%, MEL 29.2308%, GHPL 2.5641%
16	Sukhpur-II	Jamshoro, Benazirabad	2,057.38	02.12.2025	Prime 25%, OGDC 30%, MEL 30%, TPOC 15%
17	Sharan	Killa Saifullah & Zhob	2,497.89	23.04.2021	MEL 58.4615%, OGDC 38.9744%, GHPL 2.5641%
18	Kochi Creek	Offshore	2,450.14	20.05.2026	PPL 40%, OGDC 30%, MEL 30%
19	South Pishin	Killa Saifullah & Zhob	2,027.28	26.07.2023	MEL 36.0513%, OGDC 27.282%, PPL 34.1026%, GHPL 2.564%
20	Offshore Deep D	Offshore	2,495.57	20.05.2026	MEL 40%, OGDC 30%, PPL 30%
21	Tal	Kohat, Karak & Bannu	3,030.15	11.02.1999	MOL 10%, OGDC 30%, PPL 30%, POL 25%, GHPL 5%
22	Sapat Bandar	Offshore	1,894.66	20.05.2026	Prime 31%, OGDC 23%, MEL 23%, PPL 23%
23	Waziristan (Bunnu West)	Bannu & North Waziristan Agency	1,229.57	27.04.2005	MEL 55%, OGDC 35%, Saif Energy 10%
24	South Kharan	Washuk	2,187.48	21.03.2014	MEL 51%, OGDC 46.50%, GHPL 2.50%
25	Offshore-G	Offshore	5,947.95	23.07.2003	ENI 25%, OGDC 25%, PPL 25%, Exxon Mobil 25%
	Total Non-Operated		**59,869.96**		

Development and Production/Mining Leases
Held by OGDC as on 30 June 2026

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Grant Date	Working Interest (%)
100% Owned					
1	Bagla	Thatta & Badin, Sindh	29.70	27.02.1995	OGDC 100%
2	Bhal Syedan	Attock, Punjab	16.41	11.04.1994	OGDC 100%
3	Bhambhra	Sukkur, Sindh	20.73	08.01.2019	OGDC 100%
4	Bobi/Dhamrakhi (ML) (49.80 Sq. Miles)	Sanghar, Sindh	128.93	23.01.1990	OGDC 100%
5	Buzdar	Hyderabad, Sindh	6.58	13.12.1999	OGDC 100%
6	Chak-5 Dim (Mithrao)	Sanghar, Sindh	15.00	10.12.1995	OGDC 100%
7	Chak 5 Dim South	Sanghar, Sindh	15.92	18.03.1996	OGDC 100%
8	Dakhni (ML) (103.45 Sq. Miles)	Attock, Punjab & Kohat, KP	267.83	23.04.1984	OGDC 100%
9	Daru	Thatta, Sindh	10.26	07.04.1990	OGDC 100%
10	Dhodak	Dera Ghazi Khan, Punjab	41.92	01.02.1995	OGDC 100%
11	Fimkassar	Chakwal, Punjab	27.98	19.12.1992	OGDC 100%
12	Hundi	Dadu, Sindh	15.04	21.09.2002	OGDC 100%
13	Kal	Chakwal, Punjab	41.96	13.08.1996	OGDC 100%
14	Kunnar (ML)/kunnar Deep/Kunnar West (13.21 Sq. Miles)	Hyderabad, Sindh	34.21	23.01.1990	OGDC 100%
15	Lashari Centre & South	Hyderabad, Sindh	23.15	25.06.1989	OGDC 100%
16	Loti (ML) (78.84 Sq. Miles)	Dera Bugti Agency, Balochistan	204.20	14.11.1986	OGDC 100%
17	Misan	Hyderabad, Sindh	2.50	12.07.1999	OGDC 100%
18	Missakeswal	Rawalpindi, Punjab	23.43	11.04.1994	OGDC 100%
19	Nur West	Sujawal & Badin, Sindh	30.64	29.05.2024	OGDC 100%
20	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDC 100%
21	Pasahki & Pasahki North	Hyderabad, Sindh	27.95	27.01.1990	OGDC 100%
22	Pirkoh (ML) (54 Sq. Miles)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDC 100%
23	Pirkoh Additional (ML) (5.24 Sq. Miles)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDC 100%
24	Rajian	Chakwal, Punjab	39.09	28.02.1996	OGDC 100%
25	Sadkal	Attock, Punjab	26.77	24.01.1994	OGDC 100%
26	Sara West	Ghotki, Sindh	168.41	08.06.2001	OGDC 100%
27	Sari Sing (ML) (10 Sq. Miles)	Dadu, Sindh	25.89	30.07.1968	OGDC 100%
28	Soghri	Attock, Punjab & Kohat, KP	80.05	09.01.2017	OGDC 100%
29	Sono	Hyderabad, Sindh	25.08	23.07.1989	OGDC 100%
30	Tando Alam (ML) (14.92 Sq. Miles)	Hyderabad, Sindh	38.62	30.07.1985	OGDC 100%
31	Thal East	Sukkur, Sindh	11.10	08.01.2019	OGDC 100%
32	Thal West	Khairpur & Sukkur, Sindh	12.71	08.01.2019	OGDC 100%
33	Thora & Thora East (ML) (5.87 Sq. Miles)	Hyderabad, Sindh	15.20	23.01.1990	OGDC 100%
34	Toot (ML) (26.26 Sq. Miles)	Attock, Punjab	67.97	02.11.1964	OGDC 100%
35	Uch	Dera Bugti Agency, Balochistan	121.00	01.07.1996	OGDC 100%
36	Soghri North	Attock Punjab	14.65	08.08.2025	OGDC 100%
37	Bettani	Laki Marwat & Tank, KP	20.72	31.12.2024	OGDC 100%

Development and Production/Mining Leases
Held by OGDC as on 30 June 2026

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Grant Date	Working Interest (%)
Operated JVs					
1	Baloch	Sanghar, Sindh	9.78	16.09.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
2	Bitrism West	Sanghar, Sindh	7.05	18.04.2019	OGDC 77.5%, GHPL 22.5%
3	Chabaro	Khairpur, Sindh	9.03	18.04.2019	OGDC 77.5%, GHPL 22.5%
4	Chak Naurang (ML) (28.07 Sq.Miles)	Chakwal, Punjab	72.70	14.11.1988	OGDC 85%, POL 15%
5	Chak-2	Sanghar, Sindh	43.57	13.09.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
6	Chak-63	Sanghar, Sindh	50.95	06.05.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
7	Chak-63 South East	Sanghar, Sindh	9.60	23.05.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
8	Chak-66	Sanghar/Khairpur, Sindh	11.13	16.09.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
9	Chak-7A	Sanghar, Sindh	6.12	05.12.2012	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
10	Chanda	Kohat, KP	32.32	01.06.2002	OGDC 72%, OPI 10.5%, GHPL 17.5%
11	Chandio	Hyderabad, Sindh	8.11	07.02.2014	OGDC 77.5%, GHPL 22.5%
12	Chhutto & Mangrio	Tando Muhammad Khan & Hyderabad, Sindh	11.21	01.10.2019	OGDC 77.5%, GHPL 22.5%
13	Dars	Hyderabad, Sindh	6.02	24.01.2005	OGDC 77.5%, GHPL 22.5%
14	Dars Deep	Hyderabad, Sindh	20.27	16.05.2014	OGDC 77.5%, GHPL 22.5%
15	Dars West	Hyderabad, Sindh	5.20	24.01.2005	OGDC 77.5%, GHPL 22.5%
16	Dhok Hussain	Kohat, KP	9.67	27.08.2018	OGDC 97.5%, KPOGCL 2.5%
17	Gopang	Hyderabad, Sindh	2.88	27.01.2014	OGDC 77.5%, GHPL 22.5%
18	Gundanwari	Khairpur, Sindh	9.20	18.04.2019	OGDC 77.5%, GHPL 22.5%
19	Hakeem Daho	Sanghar/Khairpur, Sindh	23.46	13.09.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
20	Jakhro	Sanghar, Sindh	35.05	13.02.2002	OGDC 77.5%, GHPL 22.5%
21	Jarwar	Tando Allah Yar, Sindh	1.63	30.06.2016	OGDC 77.5%, GHPL 22.5%
22	Jhal Magsi South	Jhal Magsi, Balochistan	17.71	25.07.2009	OGDC 56%, POL 24%, GHPL 20%
23	Kunnar South	Hyderabad, Sindh	6.90	16.07.2013	OGDC 77.5%, GHPL 22.5%
24	Lala Jamali	Sanghar, Sindh	13.57	23.05.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
25	Maru	Ghotki, Sindh	15.41	28.06.2013	OGDC 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%
26	Maru South	Ghotki, Sindh	6.64	18.06.2013	OGDC 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Grant Date	Working Interest (%)
Operated JV Leases					
27	Mela	Kohat, KP	77.57	02.04.2013	OGDC 56.45%, PPL 28.55%, GHPL 15%
28	Nashpa	Karak, KP	170.21	19.06.2013	OGDC 56.45%, PPL 28.55%, GHPL 15%
29	Nim	Hyderabad, Sindh	2.14	01.01.2013	OGDC 77.5%, GHPL 22.5%
30	Nim West	Hyderabad, Sindh	3.25	21.05.2012	OGDC 77.5%, GHPL 22.5%
31	Noorai Jagir	Hyderabad, Sindh	2.43	16.08.2005	OGDC 77.5%, GHPL 22.5%
32	Pakhro	Tando Mohammad Khan, Sindh	1.41	21.10.2011	OGDC 77.5%, GHPL 22.5%
33	Pasakhi East	Hyderabad, Sindh	4.16	12.12.2013	OGDC 77.5%, GHPL 22.5%
34	Qadirpur	Ghotki & Kashmore, Sindh	389.16	18.08.1992	OGDC 82.99%, PPL 7%, APEL 5.26%, PKPE2L 4.75%
35	Resham	Sanghar, Sindh	9.37	23.05.2013	OGDC 62.5%, Orient Petroleum 15%, GHPL 22.5%
36	Reti	Ghotki, Sindh	8.60	25.06.2013	OGDC 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%
37	Saand	Tando Allah Yar, Sindh	1.61	11.01.2016	OGDC 77.5%, GHPL 22.5%
38	Shah	Hyderabad, Sindh	2.37	16.09.2013	OGDC 77.5%, GHPL 22.5%
39	Suleman	Khairpur, Sindh	11.68	18.05.2023	OGDC 77.5%, GHPL 22.5%
40	Tando Allah Yar	Hyderabad, Sindh	3.35	24.01.2005	OGDC 77.5%, GHPL 22.5%
41	Tando Allah Yar North	Hyderabad, Sindh	1.43	07.05.2014	OGDC 77.5%, GHPL 22.5%
42	Tando Allah Yar South West	Hyderabad, Sindh	1.58	17.04.2019	OGDC 77.5%, GHPL 22.5%
43	Togh & Togh Bala	Kohat, KP	8.09	25.12.2020	OGDC 50%, MEL 33.333%, SEL 16.667%
44	Unnar	Hyderabad, Sindh	1.88	01.10.2014	OGDC 77.5%, GHPL 22.5%
45	Kharo	Khairpur, Sindh	3.34	23.05.2025	OGDC 77.5%, GHPL 22.5%

Sr. No.	Exploration License	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
Non-Operated JVs					
1	Jabo	Golarchi & Badin, Sindh	16.13	UEPL 51%	OGDC 49%
2	Kato	Tando Muhammed Alam & Badin, Sindh	20.40	UEPL 51%	OGDC 49%
3	Paniro	Matli & Badin, Sindh	10.00	UEPL 51%	OGDC 49%
4	Pir	Golarchi & Badin, Sindh	43.84	UEPL 51%	OGDC 49%
5	Zaur	Badin, Sindh	15.71	UEPL 51%	OGDC 49%
6	Meyun Ismail	Hyderabad, Sindh	3.59	UEPL 51%	OGDC 49%
7	Buzdar South	Badin, Sindh	25.13	UEPL 51%	OGDC 49%
8	Jagir	Badin, Sindh	1.36	UEPL 76%	OGDC 24%
9	Muban	Hyderabad, Sindh	1.91	UEPL 76%	OGDC 24%
10	Sakhi Deep	Tando Muhammad Khan, Sindh	4.71	UEPL 76%	OGDC 24%
11	Jhaberi South	Badin, Sindh	4.13	UEPL 60%	OGDC 15%, GHPL 25%
12	Fateh Shah North	Thatta, Sindh	23.81	UEPL 60%	OGDC 15%, GHPL 25%

Development and Production/Mining Leases
Held by OGDC as on 30 June 2026

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
Non-Operated JVs					
13	Manzalai	Karak, Kohat & Bannu, KP	382.89	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
14	Makori	Karak, KP	40.64	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
15	Makori Deep				
16	Makori East	Karak, KP	30.66	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
17	Maramzai	Kohat & Hangu, KP	100.00	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
18	Mamikhel	Kohat & Hangu, KP	61.74	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
19	Mamikhel South	Kohat, KP	5.39	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
20	Tolang	Kohat, KP	18.36	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
21	Tolang West	Kohat, KP	10.60	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
22	Razgir	Kohat, KP	27.35	MOL 8.421%	OGDC 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
23	Adhi	Rawalpindi & Jehlum, Punjab	212.86	PPL 39%	OGDC 50%, POL 11%
24	Ratana	Attock, Punjab	214.50	OPI 35.41%	OGDC 25%, AOC 4.545%, POL 4.545%, MEL 20%, Fatima Petroleum Limited 10.50%
25	Dhurnal	Attock, Punjab	24.76	OPI 70%	OGDC 20%, AOC 5%, POL 5%
26	Bhit	Dadu, Sindh	250.08	PGEL 40%	OGDC 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haj Pak Kirthar B.V 6%
27	Badhra	Dadu, Sindh	230.26	PGEL 40%	OGDC 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haj Pak Kirthar B.V 6%
28	Kadanwari	Khairpur, Sindh	457.82	PGEL 18.42%	OGDC 50%, PKP-Kad Ltd 15.79%, Al-Haj Pak Kad Ltd 15.79%
29	Miano	Sukkur, Sindh	814.02	UEP Beta 17.68%	OGDC 52%, PPL 15.16%, PGEL 15.16%
30	Miano Tight Gas				
31	Pindori	Chakwal, Punjab	86.58	POL 35%	OGDC 50%, AOC 15%
32	Badar	Kashmor, Sukkur & Ghotki, Sindh	129.65	PEL 27.11%	OGDC 50%, SHERITT 15%, SEPL 7.89%
33	Sara	Ghotki, Sindh	82.72	SEPL 60%	OGDC 40%
34	Suri	Ghotki, Sindh	23.82	SEPL 60%	OGDC 40%

Movement of Gross 2P Reserves

During FY 2025-26

2P Recoverable Reserves	Gas (BSCF)	Oil (MMSTB)	Oil+Gas (MMBOE)
As at 1 July 2025	**5,734**	**117**	**786**
Changes during the year:			
Addition*	337	52	120
Revision**	24	-	2
As at 30 June 2026	**6,095**	**169**	**908**
Production during FY 2025-26	291	11	51
Gross reserves as at 30 June 2026	**5,804**	**158**	**857**
Province wise Break-up of Reserves as at 30 June 2026			
Balochistan	3,452	0.3	287
KP	730	73	208
Punjab	245	31	75
Sindh	1,377	54	287
Total	**5,804**	**158**	**857**

* The reserves addition is on account of new discoveries, inhouse evaluation, and reserves movement from possible to probable.
** Reserves movement + shut-in fields brought on production.

DEFINITIONS USED BY THE COMPANY FOR PROVED RESERVES, PROVED DEVELOPED RESERVES, AND PROVED UNDEVELOPED RESERVES

The Company follows SPE-PRMS 2018 guidelines for defining the following reserves categories:

Proved Reserves

Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from the known reservoirs and under defined economic conditions, operating methods, and government regulations.

a) **Proved Developed Reserves**
Expected quantities to be recovered from either completion intervals that are open and producing at the effective date of the estimate or shut-in and behind-pipe reserves.

b) **Proved Undeveloped Reserves**
Quantities expected to be recovered through future significant investments.

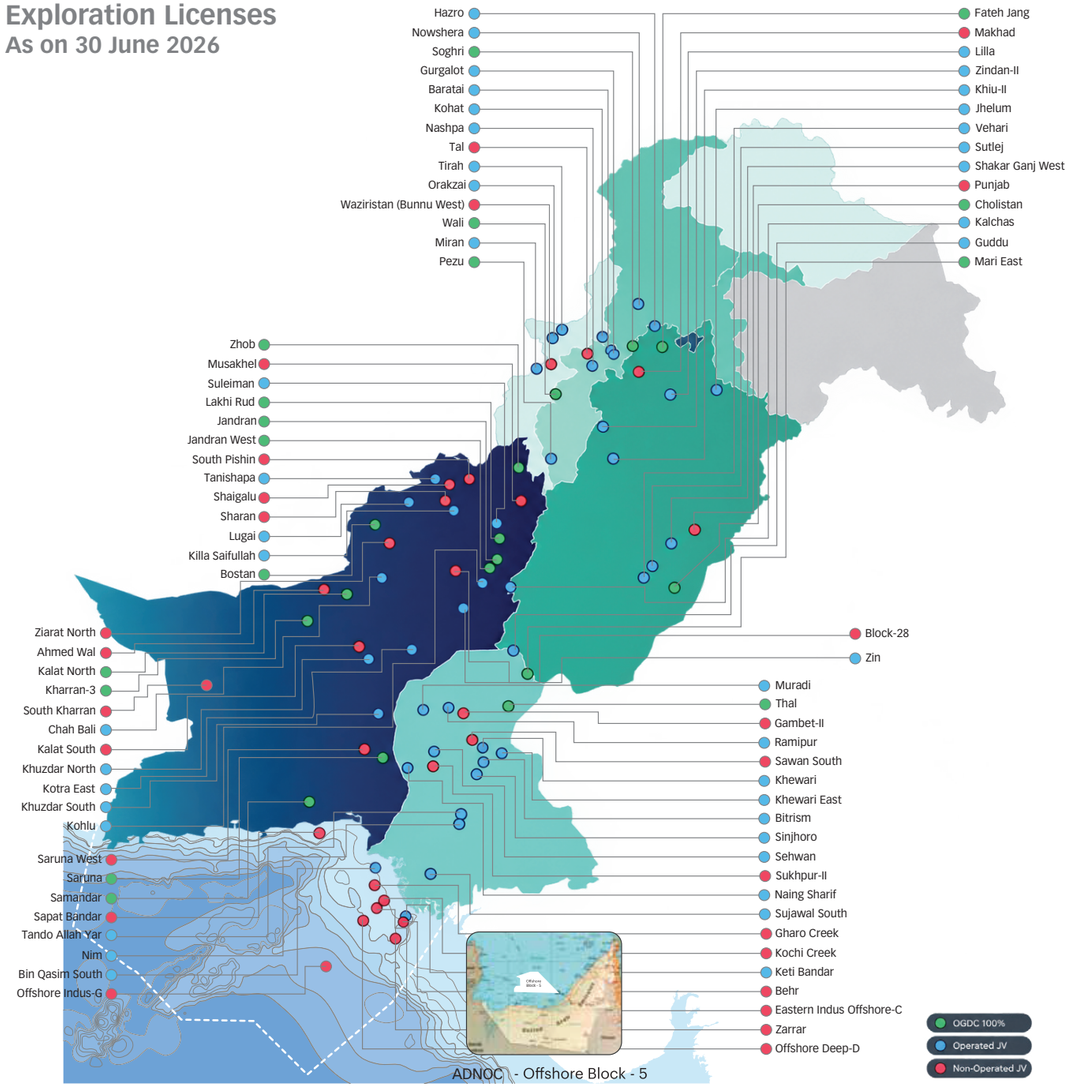
DISCLOSURE OF THE COMPANY'S PROGRESS IN CONVERTING PROVED UNDEVELOPED RESERVES INTO PROVED DEVELOPED RESERVES

Proved undeveloped reserves are converted into proved developed reserves by performing workover jobs, production optimization activities, and drilling of additional development wells as per field development plans. These efforts are also reflected in the Company's mid-term planning.



Geographical Presence

Exploration Licenses
As on 30 June 2026



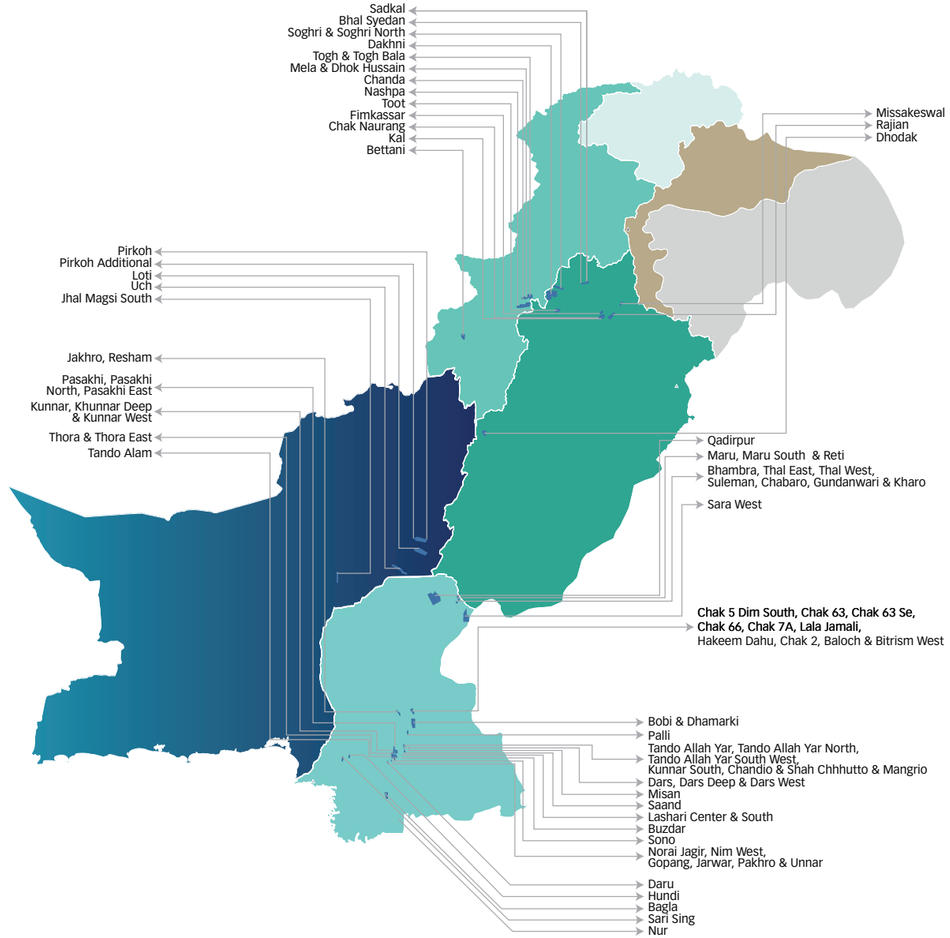
Owned & Operated Exploration Licenses

Punjab	Sindh	KP	Balochistan	Offshore	Total
12	12	11	20	02	57

Non-Operated Exploration Licenses

Punjab	Sindh	KP	Balochistan	Offshore	Total
02	03	02	10	08	25

Development and Production/Mining Leases
As on 30 June 2026



Operated D&PLs

Punjab	Sindh	KP	Balochistan	Total
13	59	5	5	82

Measuring Progress, Creating Value



Six Years Performance

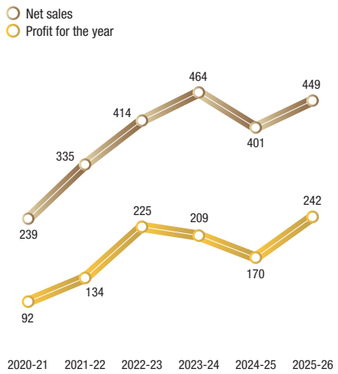
		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Operational Performance							
Seismic Survey - 2D	Line km	2,539	2,003	1,804	1,236	750	686
- 3D	sq. km	600	601	765	1,201	1,051	501
Wells Drilled - Exploratory/Appraisal	Numbers	10	7	5	7	9	8
- Development	Numbers	8	6	4	6	5	11
- Re-entry	Numbers	2	-	1	-	1	4
- Total	Numbers	20	13	10	13	15	23
Oil & Gas Discoveries	Numbers	6	7	3	5	5	9
Quantity Sold							
Crude Oil	'000 barrels	13,230	12,528	11,432	11,810	10,993	11,599
Gas	MMcf	317,443	301,286	278,903	262,520	238,036	243,523
LPG	Tons	293,310	294,619	261,798	263,291	233,912	244,882
Sulphur	Tons	24,000	15,800	7,200	5,620	13,000	8,600
Financial Results	Rs in billion						
Net Sales		239.10	335.46	413.59	463.70	401.18	449.19
Other Revenues		20.27	50.68	165.24	54.53	94.50	70.98
Profit before Taxation		128.99	232.52	383.77	293.79	279.31	259.16
Profit for the Year		91.53	133.78	224.62	208.98	169.90	242.37
Balance Sheet	Rs in billion						
Share Capital		43.01	43.01	43.01	43.01	43.01	43.01
Reserves and Unappropriated Profit		726.63	832.38	1,039.89	1,207.49	1,305.23	1,476.54
Non-Current Liabilities		84.67	115.52	180.20	172.90	181.09	179.79
Current Liabilities		101.68	139.07	160.96	180.86	125.28	153.49
Total Equity and Liabilities		**955.99**	**1,129.98**	**1,424.07**	**1,604.25**	**1,654.61**	**1,852.83**
Fixed Assets		212.89	224.21	214.52	226.57	265.81	331.85
Long Term Investments, Loans, Receivables & Prepayments		92.43	127.24	250.43	317.19	265.41	289.14
Current Assets		650.67	778.54	959.12	1,060.49	1,123.38	1,231.84
Total Assets		**955.99**	**1,129.98**	**1,424.07**	**1,604.25**	**1,654.61**	**1,852.83**
Cash Flow Summary	Rs in billion						
Net Cash from Operating Activities		40.30	72.36	27.82	104.76	40.83	160.55
Net Cash used in Investing Activities		(6.66)	(49.75)	12.23	78.94	4.93	(2.43)
Net Cash used in Financing Activities		(30.42)	(22.26)	(31.98)	(34.39)	(101.79)	(70.02)
Increase/(Decrease) in Cash and Cash Equivalents		**3.22**	**0.35**	**8.07**	**149.31**	**(56.03)**	**88.10**
Cash and Cash Equivalents at beginning of the Year		64.25	63.46	79.88	112.84	258.61	204.92
Effect of movement in Exchange Rate on Cash and Cash Equivalents		(4.01)	16.06	24.90	(3.54)	2.34	(1.90)
Cash and Cash Equivalents at end of the Year		**63.46**	**79.88**	**112.84**	**258.61**	**204.92**	**291.12**

		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Profitability Ratios							
Gross Profit Margin	%	58	65	65	61	58	55
Operating Profit Margin	%	45	54	53	52	46	42
Net Profit Margin	%	38	40	54	45	42	54
EBITDA Margin to Sales	%	61	67	67	64	60	54
Shareholders' Fund	Rs in billion	770	875	1,083	1,250	1,348	1,520
Return on Average Capital Employed/Return on Equity	%	12	16	23	18	13	17
Total Shareholder Return	%	(6)	(10)	10	87	74	60
Liquidity Ratios							
Current Ratio	Times	6.40	5.60	5.96	5.86	8.97	8.03
Acid Test/Quick Ratio	Times	6.21	5.45	5.81	5.73	8.72	7.85
Cash to Current Liabilities	Times	0.62	0.57	0.70	1.43	1.64	1.90
Operating Cashflow Ratio	Times	1.23	1.30	1.26	1.74	2.42	2.41
Cash from Operations to Sales	%	52	54	49	68	76	82
Cash Flow from Operations to Capital Expenditure	Times	7	7	15	7	4	3
Activity/Turnover Ratios							
Debtor Turnover in Days [1]	Numbers	449	386	411	431	506	441
Total Assets Turnover Ratio	%	26	32	32	31	25	26
Fixed Assets Turnover Ratio	%	111	153	189	210	163	150
Investment/Market Ratios							
Earnings per Share	Rupees	21.28	31.11	52.23	48.59	39.50	56.35
Debt to Equity Ratio	Times	-	-	-	-	-	-
Price Earning Ratio	Times	4.47	2.53	1.49	2.79	5.58	5.94
Price to Book Ratio	Times	0.53	0.39	0.31	0.47	0.70	0.95
Dividend Yield Ratio	%	7.3	9.2	11.0	7.5	6.8	5.1
Dividend Payout Ratio	%	32	23	16	21	38	30
Dividend Coverage Ratio	Times	3.08	4.29	6.11	4.81	2.62	3.31
Cash Dividend per Share	Rupees	6.90	7.25	8.55	10.10	15.05	17.00
Sustainable Growth Rate	%	8.36	12.47	19.18	14.19	8.09	11.80
Market Value per Share [2] - As on June 30	Rupees	95.03	78.67	78.00	135.37	220.56	334.87
- High during the Year		118.19	96.26	105.95	155.57	234.68	339.96
- Low during the Year		88.14	75.17	69.77	83.85	128.48	221.18
Break-up Value per Share	Rupees	178.95	203.54	251.78	290.75	313.48	353.31
Enterprise Value	Rs in billion	345.26	258.48	222.63	323.60	743.69	1,149.13
Free Cash Flow	Rs in billion	21.15	47.23	14.64	59.33	(32.43)	52.35
Economic Value Added	Rs in billion	10.84	27.90	20.01	21.05	(35.07)	45.55
Market Capitalization - year end price	Rs in billion	408.72	338.35	335.47	582.22	948.61	1,440.25
Other Ratios							
Average Production per Employee	BOE	5,382	5,122	4,749	4,784	4,530	4,839
Net Sales per Employee	Rs in million	19.90	28.52	36.22	42.27	38.14	44.54
Net Profit per Employee	Rs in million	7.62	11.38	19.67	19.05	16.15	24.04
Employee Turnover Ratio	%	0.3	0.7	0.1	0.2	0.2	0.3
Donation/CSR Spending to Net Profit	%	2.1	1.4	0.8	1.3	2.9	1.5
Stores & Spares as %age of Total assets	%	2.0	1.8	1.5	1.4	1.8	1.3
Repair & Maintenance as %age of Operating Expenses	%	2.4	2.7	3.8	3.7	3.5	2.6
Contribution to National Exchequer	Rs in billion	122.41	207.32	283.12	235.60	263.81	186.96

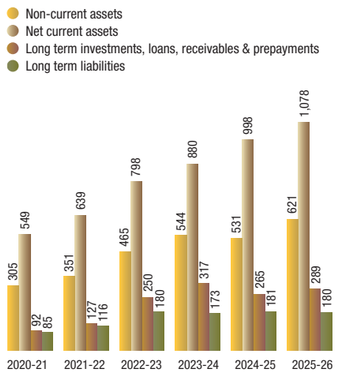
Notes:
Previous year figures have been rearranged and/or reclassified, wherever, necessary for the purpose of comparison.
1 - 366 days have been used for the year 2023-24
2 - Source: Pakistan Stock Exchange

Six Years Performance

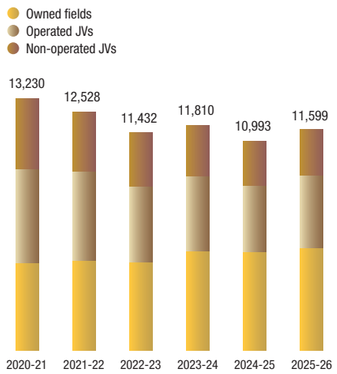
Net Sales vs Profit for the Year
(Rs in billion)



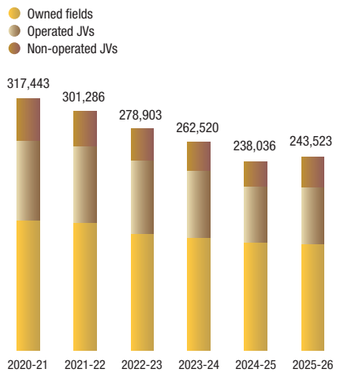
Assets and Liabilities
(Rs in billion)



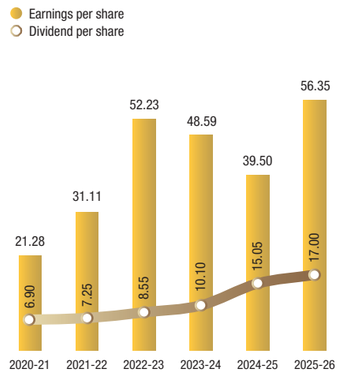
Quantity Sold - Crude Oil
(Thousand barrels)



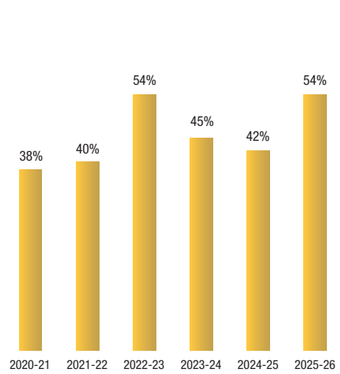
Quantity Sold - Gas
(MMcf)



Dividend and Earnings per Share
(Rupees)



Net Profit Margin
(Percentage)



COMMENTS ON SIX YEARS PERFORMANCE

A brief commentary on OGDC's operational and financial performance during the last six fiscal years is as follows:

- Seismic survey acquisition during the last six fiscal years comprised 9,018 Line km of 2D and 4,719 sq. km of 3D seismic surveys, reflecting the Company's sustained focus on exploration and identification of hydrocarbon prospects.
- A total of 94 exploratory/ appraisal, development and re-entry wells were drilled during the last six fiscal years, supporting reserve replenishment and production enhancement.
- The Company made 35 oil and gas discoveries during the last six fiscal years, demonstrating continued exploration success and efforts to augment its reserves base.
- In FY 2025-26, quantities sold increased by 6% for crude oil, 2% for gas and 5% for LPG compared with FY 2024-25, reflecting the Company's continued focus on production optimization.
- Net Sales increased to Rs 449 billion in FY 2025-26 from Rs 239 billion in FY 2020-21, reflecting sustained growth in the Company's revenue-generating capacity.
- Profit for the year increased to Rs 242 billion in FY 2025-26 from Rs 92 billion in FY 2020-21, demonstrating strong and resilient financial performance.
- Total Assets increased to Rs 1,853 billion as at 30 June 2026 from Rs 956 billion as at 30 June 2021, reflecting growth in fixed assets, investments and current assets.
- Cash and cash equivalents at the end of FY 2025-26 stood at Rs 291 billion, compared with Rs 64 billion at the end of FY 2020-21, supported by stronger cash generation from operating activities.
- The Company contributed Rs 1,299 billion to the national exchequer during the last six fiscal years through corporate tax, dividend, royalty and government levies.
- Cash dividend per share declared during the last six fiscal years amounted to Rs 64.85, reflecting the Company's continued commitment to enhancing shareholder returns.

TARGETS FOR THE FISCAL YEAR 2026-27

During fiscal year 2026-27, OGDC plans to drill 33 wells, comprising 12 exploratory/appraisal wells, 16 development wells, and 5 shale/tight gas/re-entry wells. Net capital expenditure is estimated at Rs 156.13 billion, including Rs 80.17 billion for exploratory, appraisal, and development drilling and Rs 75.96 billion for development projects and property, plant, and equipment.

Vertical and Horizontal Analysis

Vertical Analysis

Percentage

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Profit and Loss Account						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	(11.5)	(11.3)	(11.7)	(11.7)	(11.8)	(11.7)
Operating Expenses	(29.4)	(23.4)	(22.6)	(26.6)	(30.0)	(32.9)
Transportation Charges	(0.7)	(0.6)	(0.5)	(0.6)	(0.6)	(0.5)
Gross Profit	**58.4**	**64.7**	**65.2**	**61.1**	**57.7**	**54.9**
Finance and Other Income	5.8	13.9	37.4	8.9	20.4	12.1
Exploration and Prospecting Expenditure	(7.3)	(4.6)	(4.6)	(2.7)	(4.7)	(6.4)
General and Administration Expenses	(2.0)	(1.5)	(1.8)	(1.9)	(1.9)	(2.5)
Finance Cost	(0.9)	(0.7)	(1.1)	(1.5)	(1.4)	(1.1)
Workers' Profit Participation Fund	(2.8)	(3.6)	(4.9)	(3.3)	(3.7)	(3.0)
Share of Profit in Associate	2.6	1.2	2.5	2.8	3.2	3.7
Profit before Taxation	**53.9**	**69.3**	**92.8**	**63.4**	**69.6**	**57.7**
Taxation	(15.7)	(29.4)	(38.5)	(18.3)	(27.3)	(3.7)
Profit for the Year	**38.3**	**39.9**	**54.3**	**45.1**	**42.4**	**54.0**
Balance Sheet						
Share Capital and Reserves	80.5	77.5	76.0	77.9	81.5	82.0
Non-Current Liabilities	8.9	10.2	12.7	10.8	10.9	9.7
Current Liabilities	10.6	12.3	11.3	11.3	7.6	8.3
Total Equity and Liabilities	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Non-Current Assets	31.9	31.1	32.6	33.9	32.1	33.5
Current Assets	68.1	68.9	67.4	66.1	67.9	66.5
Total Assets	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Horizontal Analysis

Percentage

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Profit and Loss Account						
Net Sales	100.0	140.3	173.0	193.9	167.8	187.9
Royalty	100.0	138.4	176.5	197.9	171.9	191.9
Operating Expenses	100.0	112.0	133.4	176.0	171.3	210.5
Transportation Charges	100.0	113.7	106.0	145.8	126.8	120.3
Gross Profit	**100.0**	**155.2**	**193.0**	**202.7**	**165.7**	**176.6**
Finance and Other Income	100.0	333.1	1,106.6	295.8	585.3	389.1
Exploration and Prospecting Expenditure	100.0	89.7	109.5	72.3	108.1	165.7
General and Administration Expenses	100.0	105.2	155.3	190.4	161.0	237.0
Finance Cost	100.0	106.1	213.9	324.0	263.3	231.3
Workers' Profit Participation Fund	100.0	180.3	297.5	227.8	216.5	200.9
Share of Profit in Associate	100.0	65.3	167.6	209.7	201.5	263.8
Profit before Taxation	**100.0**	**180.3**	**297.5**	**227.8**	**216.5**	**200.9**
Taxation	100.0	263.6	425.0	226.5	292.1	44.8
Profit for the Year	**100.0**	**146.2**	**245.4**	**228.3**	**185.6**	**264.8**
Balance Sheet						
Share Capital and Reserves	100.0	113.7	140.7	162.5	175.2	197.4
Non-Current Liabilities	100.0	136.4	212.8	204.2	213.9	212.3
Current Liabilities	100.0	136.8	158.3	177.9	123.2	151.0
Total Equity and Liabilities	**100.0**	**118.2**	**149.0**	**167.8**	**173.1**	**193.8**
Non-Current Assets	100.0	115.1	152.3	178.1	174.0	203.4
Current Assets	100.0	119.7	147.4	163.0	172.7	189.3
Total Assets	**100.0**	**118.2**	**149.0**	**167.8**	**173.1**	**193.8**

LOREM A MALESUADA ENIM. MAURIS RHONCUS, ORCI UT TEMPUS CURSUS, LOREM ELIT IACULIS ARCU, SAGITTIS SUSCIPIT DUI URNA MOLESTIE NEQUE. QUISQUE FAUCIBUS ORNARE AUGUE ALIQUET PORTTITOR. NUNC ID VEHICULA TELLUS, EU PELLENTESQUE RISUS. SED VITAE DOLOR NEC NISI PORTA ELEMENTUM. CURABITUR TELLUS ERAT, VARIUS SED VENENATIS QUIS, ALIQUAM SIT AMET ARCU. FUSCE POSUERE MI DIAM, NEC EGESTAS LACUS CONGUE ID.

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3. PELLENTESQUE CONDIMENTUM NUNC EU ORCI AUCTOR, NEC IACULIS URNA PORTTITOR. FUSCE SED FACILISIS ODIO, VESTIBULUM EGESTAS IPSUM. DUIS AC MASSA QUAM. VIVAMUS NON CONSEQUAT PURUS, AT MALESUADA MAURIS. LOREM IPSUM DOLOR SIT AMET, CONSECTETUR ADIPISCING ELIT. CURABITUR MATTIS VEL VELIT EGET SUSCIPIT. MAECENAS MOLLIS EU RISUS UT CONSEQUAT. NAM SUSCIPIT MAURIS ERAT, ET ELEIFEND MI SODALES EU. AENEAN ACCUMSAN IMPERDIET TORTOR NON PLACERAT. PROIN EU NUNC NISI.

4. VIVAMUS FELIS LEO, ELEIFEND EU ELIT ID, DAPIBUS CONGUE ENIM.

Analysis of Variation in Results Reported in Interim Reports

During the Fiscal Year 2025-26

ITEM WISE QUARTERLY ANALYSIS

Quarter wise extracts from the Statement of Profit or Loss coupled with commentary on the variations during the fiscal year 2025-26 are as follows:

Quarter	Rupees in billion				Rupees
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First Quarter	96.192	56.285	61.982	38.305	8.91
Second Quarter	96.638	47.173	48.883	34.714	8.07
Third Quarter	107.297	62.869	64.939	42.244	9.82
Fourth Quarter	149.064	80.437	83.352	127.110	29.55
Total 2025-26	**449.191**	**246.764**	**259.157**	**242.374**	**56.35**

Net sales on a quarterly basis depict an increasing trend, driven by higher production volumes and realized prices of petroleum products.

Gross profit generally shows an increasing trend, except in Q2. The decline in Q2 was attributable to higher operating expenses.

Profit before tax broadly follows the trend as witnessed for gross profit. In Q2, higher exploration and prospecting expenditures coupled with lower share of profit in associate further contributed to the decline in profitability.

Profit after tax and EPS broadly follow the trend as witnessed for profit before tax and gross profit. The sharp increase in Q4 profitability was primarily attributable to lower taxation following the reversal of the super tax provision.

Average Daily Net Saleable Production

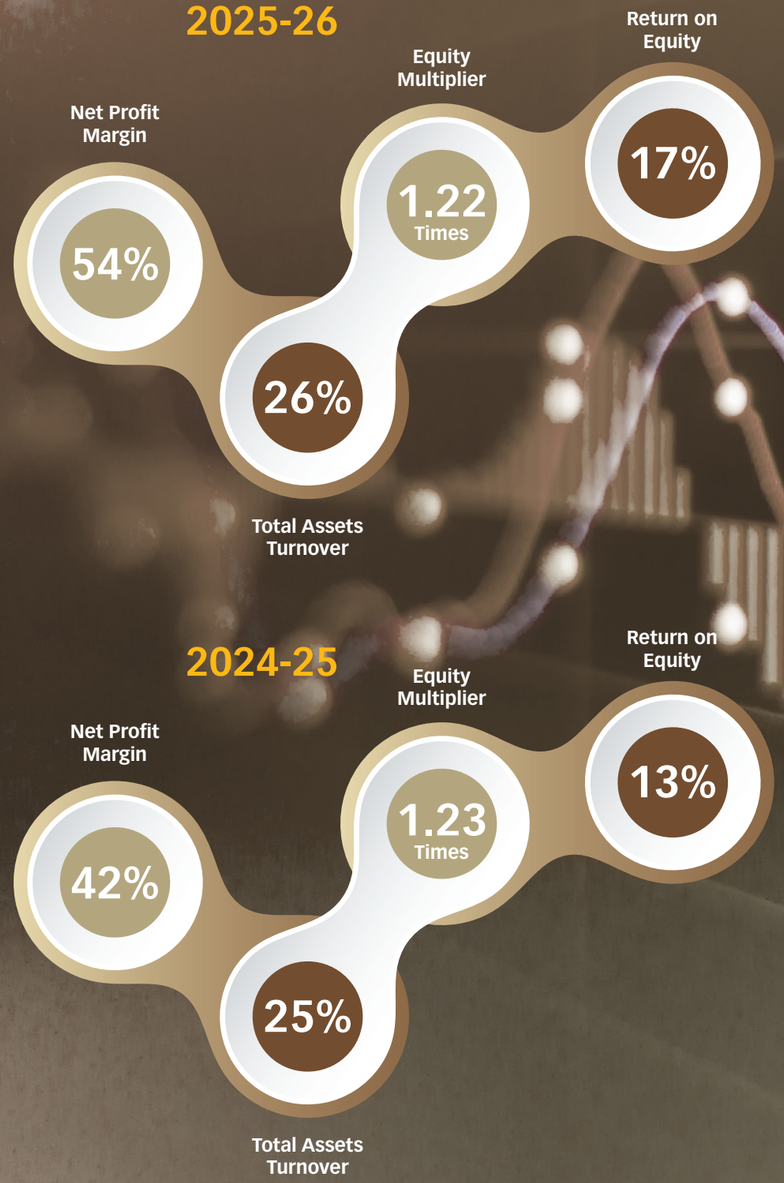
	Q1	Q2	Q3	Q4
Crude Oil - BBL	31,315	32,382	32,377	35,339
Gas - MMcf	641	611	692	726
LPG - Tons	630	642	688	723
Sulphur - Tons	29	17	49	65

Average Realized Price

Oil - US$/BBL	57.61	55.07	64.09	91.52
Gas - Rs / Mcf	719.38	785.28	776.56	790.21
LPG - Rs / Ton	147,302	134,996	149,815	219,159
Sulphur - Rs / Ton	-	92,432	93,560	155,385
Avg. Exchange Rate - Rs / US$	282.96	281.05	279.90	278.93

DuPont Analysis

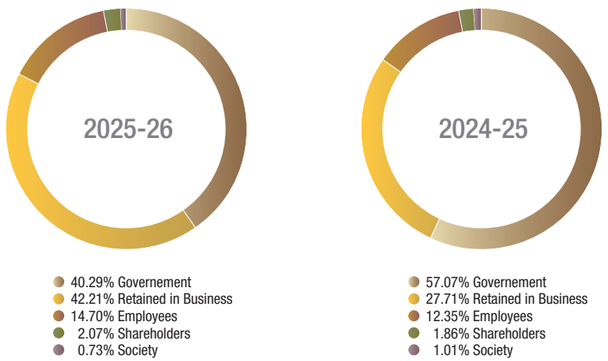
DuPont Analysis indicates that OGDC's Return on Equity improved primarily due to higher net sales and profit after tax, reflecting the Company's strong financial performance.



Statement of Value Addition

	2025-26	2024-25
	(Rs in million)	
Gross Revenue	500,096	450,123
Less:		
Operating, General & Administration, Transportation and Exploration Expenses	68,103	50,821
	431,993	**399,302**
Add:		
Income from Financial Assets	48,397	81,124
Income from Non-Financial Assets	5,988	697
Other (Share of profit in associate)	16,592	12,675
Less:		
Other Expenses	5,101	5,806
Total Value Added	**497,869**	**487,991**
Distribution to:		
Employees as		
Remuneration	73,171	60,273
Governement as		
Corporate Tax	16,783	109,411
Dividends	58,509	51,375
Levies - Sales Tax	47,840	45,988
Excise Duty	1,921	1,865
Petroleum Levy	1,143	1,092
Royalty	52,619	47,145
Lease Rent beyond 30 years (15% WHV)	8,148	6,930
Workers' Profit Participation Fund	13,640	14,701
	200,603	278,507
Shareholders other than the Government as		
Dividends	10,306	9,053
Society	3,642	4,918
Retained in Business		
Depreciation	11,243	10,696
Amortization	26,325	23,059
Unappropriated Profit	172,578	101,485
	210,147	135,240
Total Value Added	**497,869**	**487,991**

Distribution of Value Added

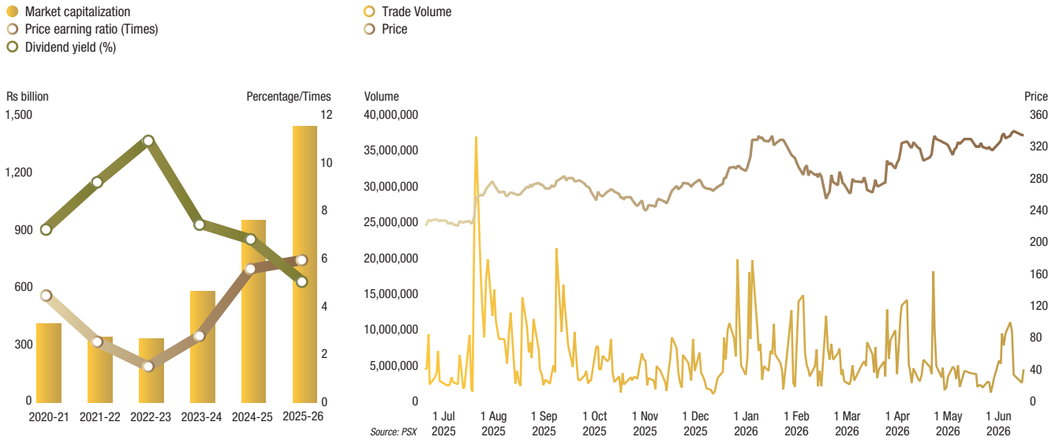




Building Trust, Strengthening Relationships



Share Price Sensitivity Analysis



OGDC'S SHARE PRICE MAY BE INFLUENCED BY A RANGE OF OPERATIONAL, FINANCIAL, MACROECONOMIC AND INDUSTRY-SPECIFIC FACTORS. KEY FACTORS INCLUDE:

- **Commodity Prices:**
  Movements in international crude oil and HSFO prices directly affect revenues and profitability, thereby influencing investor sentiment and share price.
- **Operational Performance**
  Exploration success, new discoveries, development projects and production optimization generally support market confidence, while dry wells, production disruptions and operational incidents may have an adverse impact.
- **Macroeconomic, Political and Security Environment**
  Economic growth, inflation, interest rates, political stability and security conditions influence market sentiment, investment activity and the Company's operating environment, with potential implications for share price.
- **Regulatory and Licensing Regimes**
  A stable and supportive regulatory framework, competitive petroleum policies and favorable pricing mechanisms can strengthen investment prospects and earnings potential.
- **Technology and Operational Efficiency**
  Deployment of advanced technologies and production techniques can improve recovery, reduce costs and enhance operational efficiency, supporting financial performance and market valuation.
- **Growth and Diversification**
  Expansion of the E&P portfolio and disciplined diversification into value-driven opportunities can broaden earnings potential, mitigate business concentration risks and support long-term shareholder value.



Investor Relations

OGDC's Investor Relations function ensures timely and transparent communication of material information to investors and market participants. Material developments are simultaneously communicated to the Pakistan Stock Exchange and London Stock Exchange and regularly updated on the Company's website. Investor-related information includes financial reports, share price data, conference call presentations and transcripts, credit ratings, financial calendar, CSR updates and other material disclosures.

The Company actively engages with local and international institutional investors, fund managers and research analysts through regulatory announcements, meetings, presentations, investor conferences, AGMs and results briefings. These engagements provide stakeholders with direct access to executive management and facilitate informed dialogue on the Company's performance and strategic direction.

INVESTOR ACCESSIBILITY

A dedicated Investor Relations section is maintained on OGDC's website to facilitate investor queries and grievance registration. The Company's Annual Reports and other financial reports are also readily accessible through its website (https://ogdcl.com/investors/financial-reports).

HANDLING INVESTOR GRIEVANCES

OGDC promotes transparent stakeholder engagement by providing timely information on operational performance, strategic initiatives, growth and diversification plans, and sustainability matters. Shareholder and analyst queries are addressed promptly, with appropriate mechanisms in place for resolution of grievances.

CORPORATE BRIEFING SESSION

OGDC conducts periodic corporate briefings to update existing and potential investors and capital market participants on its operational and financial performance and strategic outlook. During FY 2025-26, a Corporate Briefing Session was held at OGDC Head Office on 24 November 2025, providing a platform for engagement with analysts, brokerage houses, shareholders and other stakeholders.

PRESENCE OF THE CHAIRMAN OF THE AUDIT COMMITTEE AT THE AGM

The Chairman of the Board presided over the 28th Annual General Meeting of the Company held on 27 October 2025. Members of the Board, including the Chairman of the Audit Committee, also participated in the meeting and remained available to respond to shareholders' questions on matters falling within their respective areas of responsibility.

STEPS TAKEN BY THE MANAGEMENT TO ENCOURAGE THE MINORITY SHAREHOLDERS TO ATTEND THE AGM

To facilitate and encourage the participation of minority shareholders, the Annual General Meeting was conducted in a hybrid format, enabling shareholders to participate either physically or through video link. Notice of the meeting was communicated to shareholders through the prescribed physical and electronic modes at their registered addresses. Shareholders were also provided an opportunity to raise questions, seek clarifications, and express their views during the meeting.



Relationship and Engagement with Stakeholders

OGDC remains committed to maintaining transparent and constructive relationships with its key stakeholders; including shareholders, joint venture partners, customers, suppliers, employees, local communities, and relevant Federal and Provincial Government authorities. Timely communication and responsiveness to stakeholder concerns support good corporate governance, accountability, and sustainable value creation.

The Company maintains close coordination with relevant government authorities and ensures compliance with applicable regulatory requirements relating to petroleum concessions, pricing, allocation of crude oil and natural gas, and other E&P matters. Shareholders and investors are kept informed through regulatory disclosures, the Investor Relations program, the Company's website, and timely dissemination of material information to the stock exchanges.

Employees remain central to OGDC's operational excellence, with continued emphasis on a safe and enabling work environment, employee development, and engagement. The Company also maintains collaborative relationships with its joint venture partners to pursue exploration, development and production opportunities, while fostering mutually beneficial relationships with customers and suppliers. Engagement with local communities remains focused on addressing legitimate concerns and supporting socio-economic development in areas where the Company operates.



ISSUES RAISED IN THE LAST AGM, DECISIONS TAKEN AND THEIR IMPLEMENTATION STATUS

During the 28th Annual General Meeting, shareholders raised questions and offered observations regarding the Company's profitability and return ratios, production curtailment, gas off-take arrangements, receivables recovery, seismic activities, reserve replacement, the Reko Diq Project, operational and human resource matters, and other governance-related matters. The Chairman, Directors and Management provided relevant explanations and clarifications on the matters raised.

Shareholders were informed that the Company continues to coordinate with the Government and relevant stakeholders to mitigate production curtailment; third-party gas off-take arrangements are under consideration, subject to an appropriate regulatory framework; receivables recovery has improved; and the Company continues to monitor its operational performance, reserves replacement and diversification initiatives. No separate resolutions were required in respect of the matters raised. The observations and suggestions made by shareholders were noted and considered, where applicable, as part of the Company's ongoing operational and strategic initiatives.



Human Resource

OGDC recognizes its people as a critical strategic asset and accords highest priority to the well-being, and development of its employees. During the year under review, employees across Head Office, regional offices, production fields, and operational sites sustained core operations and ensured the uninterrupted supply of oil and gas to the Country despite a challenging operating environment. Their dedication and performance continue to underpin the delivery of the Company's strategic objectives and OGDC's position as Pakistan's leading E&P Company.

HR STRATEGY

OGDC's Human Resource strategy is focused on building a future-ready, high-performance workforce aligned with the Company's core values of merit, teamwork, dedication, integrity, innovation, and safety. It links employee capability and performance to the Company's strategic objectives, while fostering a culture of accountability, collaboration, and continuous improvement. Employee contributions are recognized through structured performance-based increments and awards, reinforcing meritocracy and excellence across the organization.

Investment in employee development is complemented by advances in HR digitalization including workforce analytics, digital HR platforms, and emerging artificial intelligence capabilities, strengthening talent management, workforce planning, and employee experience. Collectively, these initiatives support the Company's ability to attract, develop, engage, and retain the talent required to navigate the evolving energy landscape and deliver long-term operational excellence.



INVESTMENT IN HR CAPITAL

Learning and development opportunities are offered across all levels through technical, professional, and leadership development programs designed to strengthen capabilities and support career progression. Strategic partnerships with leading institutions including LUMS, IBA, and NAVTTC, align learning content with industry best practices and evolving organizational needs, contributing to a skilled and adaptable workforce.



EQUAL OPPORTUNITY EMPLOYER

OGDC is an equal opportunity employer committed to diversity, equity, and inclusion (DEI) through merit-based employment practices. Decisions relating to recruitment, development, promotion, compensation, succession planning, and performance evaluation are free from discrimination based on age, gender, race, religion, creed, sect, or marital status. During the year under review, the Company continued to reinforce its commitment to diversity, equity, and inclusion through its established DEI Calendar, promoting a culture of respect, fairness, and inclusivity across the organization.

PROMOTING FAIRNESS AND GENDER EQUITY IN THE WORKPLACE

As part of its gender diversity initiatives, the Company inducted its first cohort of 36 female Management Trainee Officers (MTOs) and completed the recruitment and selection process for the second cohort, strengthening its future-ready talent pipeline and enhancing female representation across the organization.

GENDER PAY GAP

Pay equity is embedded in the Company's HR policies, compensation structure, and DEI Policy, ensuring equal pay and benefits for male and female employees performing comparable roles. Wage payment mechanisms remain transparent, while the Company maintains compliance with applicable minimum wage, working-hour, and overtime regulations across its operations and contractors. Daily and hourly wages and allowances are identical for male and female employees, confirming that no gender pay gap exists within the organization.

MANPOWER STRENGTH

As of 30 June 2026, OGDC's total workforce comprised 9,864 employees deployed across the Head Office, regional offices, field locations, and other operational areas reflecting the Company's commitment to diversity and inclusion, with representation of women, minorities, and personnel with disabilities as set out below:

Manpower - As on 30 June 2026			
Category	Female	Male	Total
Officer	110	1,916	2,026
Staff	76	7,762	7,838
Total	**186**	**9,678**	**9,864**

Minorities - As on 30 June 2026			
Category	Female	Male	Total
Officer	2	16	18
Staff	4	230	234
Total	**6**	**246**	**252**

Personnel with Disabilities - As on 30 June 2026			
Category	Female	Male	Total
Officer	1	7	8
Staff	2	23	25
Total	**3**	**30**	**33**

RECRUITMENT

OGDC maintains a transparent, merit-based recruitment process aimed at attracting and retaining the best available talent to meet evolving business requirements. During the year under review, personnel were inducted across both officer and staff cadres as summarized below:

Induction - FY 2025-26			
Category	Female	Male	Total
Officer	39	25	64
Staff	-	23	23
Total	**39**	**48**	**87**

SUCCESSION PLANNING

The Company's succession planning framework is applied on a strategic, need-based basis to identify and develop high-potential employees for critical positions and future leadership roles. Targeted training programs, skill-enhancement workshops, and management development courses equip successors with the competencies required to assume greater responsibilities, supporting leadership continuity, organizational resilience, and long-term business sustainability.

INDUSTRIAL RELATIONS

Harmonious industrial relations and a stable working environment were maintained across all operational locations during the year under review. Constructive engagement, timely bilateral resolution of workplace



matters, job security, and a continued focus on employee well-being underpinned cordial management-employee relations. Notably, Management successfully negotiated and finalized the 28th Memorandum of Settlement (MOS) with the Collective Bargaining Agent (CBA) for a period of two years, effective 1 February 2025, further reinforcing mutual trust and a productive workplace environment.

EMPLOYEES' GRIEVANCE COMMITTEE

The Employees' Grievance Committee provides a platform for the fair and timely resolution of service-related concerns in accordance with applicable rules and policies. This is complemented by the Human Resource Business Partner (HRBP) initiative, which enables regular engagement with employees at operational and field locations, identification of workplace concerns, and coordination with relevant departments for resolution. The HR Helpdesk provides employees with direct access to the HR team for query resolution. Collectively, these channels strengthen employee engagement and support a positive workplace environment.

BUSINESS PROCESS REENGINEERING (BPR)

BPR initiatives across the HR function continue to focus on the redesign, simplification, and automation of key processes. Through SAP-enabled digital solutions and integrated workflows, processes covering leave management, performance evaluation, medical reimbursement, and recruitment have been streamlined thereby improving operational efficiency, transparency, processing times, and employee service delivery. These initiatives reinforce OGDC's focus on building a modern, agile, and technology-enabled organization aligned with its long-term business objectives.

WHISTLE-BLOWING POLICY

The Company's Whistleblowing Policy provides a formal and confidential mechanism for stakeholders to report genuine concerns regarding suspected misconduct or irregularities, including fraud, bribery, corruption, embezzlement, health and safety risks, environmental damage, and any conduct that may adversely affect the Company's reputation or relationships with stakeholders. Concerns raised in good faith are appropriately assessed and investigated, while the confidentiality of whistleblowers is safeguarded and protection provided against victimization, harassment, blacklisting, or reprisal. No complaints were received under the Whistleblowing Policy during the year under review.

PROTECTION AGAINST HARASSMENT AT THE WORKPLACE

Under the Company's Workplace Harassment Policy, a zero-tolerance approach applies to all forms of harassment, in line with applicable laws and corporate governance standards. Pursuant to the Protection against Harassment of Women at the Workplace Act, 2010, an Inquiry Committee is operational to investigate complaints fairly and confidentially and to recommend appropriate corrective or disciplinary action, including major penalties where warranted. The Policy also promotes awareness, accountability, and proactive supervision to safeguard employee well-being and foster a professional and respectful work environment.

RECORD INTEGRITY, CONFIDENTIALITY, AND RETENTION

Corporate records both physical and electronic are maintained under established policies and protocols that safeguard their integrity, confidentiality, and security, with access limited to authorized personnel and in line with applicable regulatory requirements. Periodic review and rationalization exercises optimize storage and support the disposal of obsolete records, while vital corporate, financial, and statutory records are securely archived and readily traceable when required. Collectively, these arrangements protect critical information from unauthorized access, loss, alteration, or misuse, and support effective governance, regulatory compliance, and business continuity.

CAPACITY BUILDING THROUGH OIL & GAS TRAINING INSTITUTE (OGTI)

OGDC's premier training institute, namely Oil & Gas Training Institute (OGTI), remained central to workforce development during the reporting period. Learning was delivered through in-house programs, external local courses, foreign training, online modules, and field-based training, with a focus on both functional and behavioral development. Summer internship programs also continued to provide university students with practical industry exposure and support the pipeline of future talent.

Measures for Employees' Training and Development

Key training and development initiatives undertaken through OGTI during the reporting period are summarized below:

- **Leadership Development:** Strengthened leadership capabilities through flagship programs with LUMS and IBA, complemented by international development programs with INSEAD and Wood Mackenzie.
- **Professional Certifications:** Supported employees in obtaining internationally recognized professional and technical certifications in areas including project management, financial reporting, well control, occupational health and safety, risk management, auditing, vibration analysis, and radiation protection.
- **AI & Digital Capability:** Enhanced digital readiness through customized programs covering generative AI, AI-enabled productivity, data analytics and visualization, and technology-enabled leadership decision-making.
- **DEI, Ethics, & Workplace Culture:** Conducted programs on diversity, equity and inclusion, gender sensitivity, workplace respect, protection against harassment, business integrity, ethical compliance, and human rights, including initiatives focused on female professionals.
- **Digital & Self-Paced Learning:** Expanded continuous learning through the IHRDC e-Learning System, with 648 courses completed, alongside access to Harvard e-learning programs.
- **Future Talent Development:** Continued structured development of Female MTOs and Trainee Engineers through more than 50 technical and soft-skills interventions, corporate rotations, and field exposure, including the first deployment of female Management Trainees to production fields and operational locations.
- **Technical Capability Building:** Strengthened specialized competencies across the E&P value chain, including exploration, drilling, production, well integrity, process engineering, asset reliability, maintenance, geosciences, and automation, through industry- and institution-led programs.
- **Operational Safety:** Enhanced field-focused safety capabilities through programs covering defensive driving, lifting operations, Stop Work Authority, process safety, HAZOP, hazard identification, permit-to-work, energy isolation, and emergency preparedness and response.
- **Strategic Academia-Industry Partnerships:** Operationalized the OGDC-IBA Leadership Academy, supported the Clean Tech Zone at LUMS, and advanced collaboration with GIK Institute for petroleum engineering development, strengthening leadership, innovation, clean-technology exposure, and future technical talent.

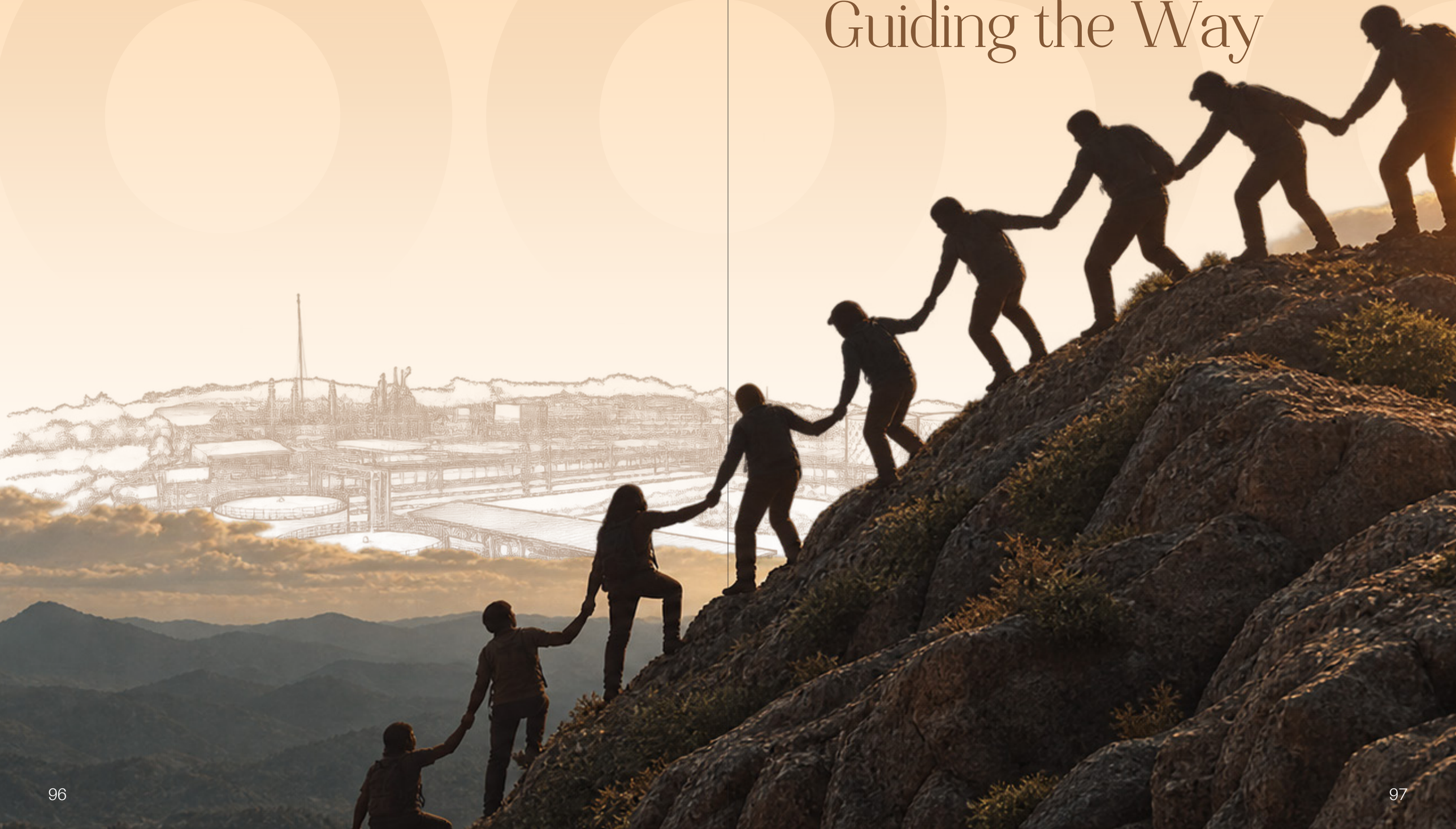
Training and Development at a Glance

During FY 2025-26, the Company organized a wide range of training programs to enhance technical expertise, leadership capabilities and professional skills across the workforce.

Category	Interventions	Participants	Man Days	Training Hours
Technical Training	221	3,667	12,880	103,040
Soft Skills & Leadership	148	3,483	8,895	71,154
Total	**374**	**7,269**	**21,775**	**174,194**



Resilience Guiding the Way



Managing Director's Review

Notwithstanding forced production curtailments by SNGPL and UPL, volatility in international crude oil prices, and geopolitical disruptions in key regions including the Middle East and Eastern Europe, OGDC sustained its operational momentum during the year under review. The Company delivered its highest-ever profit after tax and record operational tempo, reinforcing its distinguished position as the market leader in Pakistan's upstream oil and gas sector.

A concise review of the business operational and financial performance is presented below:

OPERATIONAL ACHIEVEMENTS

Exploration

OGDC expanded its exploration portfolio through the award of 15 blocks, comprising 5 operated and 10 non-operated blocks, and acquired a 20% working interest in the Eastern Offshore Indus-C Block through a farm-in arrangement. Following Pakistan's first offshore bid round in 18 years, the Company secured interests in 9 offshore blocks, including 2 as operator, marking a significant step towards unlocking the Country's under-explored offshore potential. During the year under review, 23 wells were spud and 58,333 meters were drilled, both highest in the last five years. Despite security-related constraints, 686 Line km of 2D and 501 sq. km of 3D seismic data were acquired, representing approximately 53% and 34% of the Country's total acquisition, respectively. Exploration efforts resulted in 9 oil and gas discoveries with combined production potential of 16,435 barrels of crude oil and 77 MMcf of gas per day, adding 120 MMBOE to 2P reserves base. Gross Reserves Replacement Ratio (RRR) reached a record 236%, reflecting strong replenishment and addition of oil and gas reserves. A Reserves Evaluation Study 2026 is in progress, with preliminary assessments indicating an upward revision in oil and gas reserves and a potential gross RRR of approximately 405%.

Production

Average daily net saleable production increased to 32,861 barrels of crude oil, 667 MMcf of gas and 670 tons of LPG, representing 106%, 102% and 104% of the previous year's production levels, respectively. OGDC contributed around 51%, 28%, and 33% of the Country's crude oil, natural gas, and LPG production. Production optimization included the injection of 14 wells into the production gathering system, which generated cumulative gross production of 943,972 barrels of crude oil, 12,614 MMcf of gas, and 5,817 tons of LPG. Electrical submersible pumps were installed at Rajian-5, Toot Deep-1, Kal-3, and Pasakhi-2 & 11, which delivered incremental crude oil production of 4,090 barrels per day, while 112 workover jobs (22 rig and 90 rig-less) were also completed.

The Company regained the 40,000+ barrels per day gross crude oil production milestone after 27 quarters, supported by commencement of production from Baragzai X-1, currently producing around 5,968 barrels of oil, 17 MMcf of gas and 60 tons of LPG per day. The cumulative daily production potential of five formations from a single Baragzai well is 15,000 barrels of oil and 45 MMcf of gas.



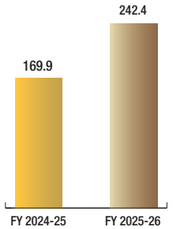
PERFORMANCE HIGHLIGHTS

FY 2025-26 vs FY 2024-25

NET SALES
Rs 449 billion
▲12.0%
FY 2024-25: Rs 401 billion

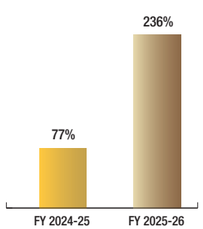
COLLECTION
Rs 577 billion
▲13.7%
FY 2024-25: Rs 508 billion

Profile after tax (Rs billion)



HIGHEST EVER ▲42.7%

Gross Reserve Replacement Ratio (%)



▲ 159 pts vs last year

DIVIDEND PER SHARE
Rs 17.00
▲13.0%
record cash return - up from Rs 15.05 in FY 2024-25

EARNINGS PER SHARE
Rs 56.35
▲42.7%
FY 2024-25: Rs 39.50

MARKET CAP
Rs 1,440 billion
▲51.8%
FY 2024-25: Rs 949 billion

Development Projects

OGDC commissioned the Jhal Magsi development project in August 2025, currently producing 10 MMcfd of pipeline-quality gas and 22 barrels per day of condensate; and completed Dakhni front-end compression in February 2026, whereby increasing the life of the field along with adding 30 barrels per day of crude, 4 MMcf per day of gas, and 11 tons per day of Sulphur. Compression projects at Uch and KPD-TAY fields are targeted for completion in September and December 2026 respectively, and are at an advanced stage of completion. The Kunnar-Pasakhi Water Injection project - the Company's first systematic enhanced oil recovery initiative, undertaken in collaboration with M/s SNF, France - is expected to enhance recovery by 8-10% and extend field life by 7-8 years, with completion targeted by March 2027. The Rajian Heavy Oil Facility (10,000 bpd capacity) and the Mature Asset Revitalization initiative with Baker Hughes-GaffneyCline further reinforce Company's production sustainability drive.

FINANCIAL ATTAINMENTS

During the year ended 30 June 2026, OGDC registered Sales Revenue of Rs 449.191 billion (FY 2024-25: Rs 401.178 billion) and its highest-ever Profit after Tax of Rs 242.374 billion (FY 2024-25: Rs 169.904 billion), a 43% year-on-year increase, translating into EPS of Rs 56.35 (FY 2024-25: Rs 39.50). As Pakistan's largest E&P company, a significant contribution of Rs 187 billion was made to the national exchequer in the form of corporate tax, dividends, royalties, and government levies. Oil and gas production also generated foreign exchange savings of US$ 3.31 billion as imports substitution. The collection rate of gas receivables reached 123% during the year, with the overall collection rate improving to 107%. OGDC's share price increased by approximately 52% during the year, compared with a 44% increase in the KSE-100 Index. Market capitalization stood at Rs 1.44 trillion at year-end, up from Rs 0.95 trillion a year earlier, confirming OGDC as the largest listed entity in Pakistan by a wide margin.

FRONTIER RESOURCES AND BUSINESS DIVERSIFICATION

OGDC is advancing frontier and unconventional resource opportunities. Procurement for Nahiyoon-1 horizontal (formerly KUC-1 horizontal), Pakistan's first pilot shale gas horizontal well, is underway, with the well planned to be spud in September 2026. M/s SLB has completed phase-I of the Tight Gas Evaluation Report, with phase-II under review. The Company also continued its geothermal initiative; 25 fields screened, 9 fields shortlisted, and Wahid Bakhsh-1 successfully tested geothermal water. High-grade lithium was confirmed in geothermal brine at the well, and a consultant has been engaged to assess the potential in adjacent formations.

As regards diversification, OGDC remains engaged in the Reko Diq Mining Project and Abu Dhabi Offshore Block-5. The Reko Diq project review by the operator is






ongoing, including assessment of capital requirements, financing, scope, and timeline. At Block-5, technical studies are progressing and development activities for the Bu Dana, Al Bateen, and Al Manhal fields have been handed over to ADNOC Offshore. Strategic collaboration with international companies continues to facilitate knowledge and technology transfer, while selective international opportunities are being evaluated for financial viability.

PEOPLE, SAFETY, AND SUSTAINABILITY

OGDC delivered 369 training programs, providing 174,130 training hours to 7,269 participants during the year under review, complemented by 591 e-learning courses and 5 programs conducted with international partners. Key initiatives included Certification-level Methane Management training under the Oil & Gas Decarbonization Charter platform, decarbonization strategies training by M/s McKinsey, NEBOSH International General Certification, and Advanced HSE Auditor certification. In line with the Company's DEI Policy, the second batch of female Management Trainee Officers (MTOs) has been recruited following the successful induction of the first-ever cohort of 36 female MTOs, of which 14 female Assistant Engineers were posted to field locations for the first time in the Company's history.

OGDC further strengthened its ESG framework through the issuance of its second ESG Report, first TCFD-aligned climate disclosures, adoption of its first ESG Strategy, and membership of the UNEP Oil and Gas Methane Partnership 2.0, as the first Pakistani company to join the initiative. The Company is also progressing with IFRS S1 and S2 disclosures and a biodiversity policy. Risk management was reinforced through completion of the Risk Registers and Risk Cards compilation exercise at directorate and corporate level.

FOCUS ON CSR

OGDC spent Rs 3.642 billion on CSR initiatives during the reporting period, supporting education, healthcare, skills development, water, community welfare, and other priority areas. Key initiatives included scholarships and education support, skills development programs, community solarization, construction of disaster resilient housing for flood affected families, establishment of Centers of Excellence for differently-abled people, and healthcare camps benefiting communities across the Country. The Company secured first position in the Pakistan Centre for Philanthropy's Corporate Philanthropy Awards 2025 in recognition of its CSR contribution.

OUTLOOK

As we enter fiscal year 2026-27, OGDC will remain focused on exploration-led growth, efficient development of new resources, production optimization, and enhanced recovery from mature fields. The Company will continue to address forced production curtailment, accelerate tight and shale gas initiatives, progress offshore exploration, and selectively pursue diversification and international opportunities. At the same time, continued emphasis will be placed on safety, ESG, indigenization, digitalization, risk management, and development of organizational capabilities to deliver sustainable value for shareholders while contributing to Pakistan's energy security and economic growth.

GRATITUDE

I would like to express my appreciation to the Board of Directors, Government of Pakistan, Ministry of Energy, DGPC, shareholders, joint venture partners, employees, communities and other stakeholders for their continued support and guidance. With the collective commitment of all stakeholders, OGDC remains determined to build on its strong performance and deliver industry-leading E&P results safely, responsibly and sustainably.



(Ahmed Hayat Lak)
Managing Director/CEO

4 September 2026
Islamabad



Chairman's Review

Dear Shareholders,

I am pleased to present the Chairman's Review Report for the financial year 2025–26. During the year, OGDC delivered strong financial and operational performance while advancing its exploration, production-enhancement and strategic diversification initiatives. The Company continued to strengthen its contribution to Pakistan's energy security and create value for shareholders, notwithstanding continued production curtailments, regional geopolitical developments and volatility in international energy markets. It was, by most measures, the strongest year in the Company's history – and, more importantly, the year in which OGDC demonstrated what it truly represents for Pakistan.

PERFORMANCE AND CONTRIBUTION

During FY 2025–26, OGDC maintained its leading position in Pakistan's upstream oil and gas sector. Increased production of crude oil, gas and LPG, supported by new well connections and optimization initiatives, strengthened the Company's contribution to the national energy supply.

The Company contributed approximately Rs 187 billion to the national exchequer through corporate taxes, dividends, royalties and other government levies. Indigenous oil and gas production also resulted in estimated foreign-exchange savings of US$3.31 billion through import substitution, reaffirming OGDC's importance to the national economy.

OGDC today produces around half of the Country's crude oil, over a quarter of its natural gas and a third of its LPG, and holds more than half of national oil reserves. When regional conflict disrupted shipping through the Strait of Hormuz, it was indigenous production – OGDC's above all – that kept refineries, power plants, fertilizer units and households supplied. In an energy-importing economy exposed to a single maritime chokepoint, OGDC is the largest single source of energy security that Pakistan possesses; it supports the exchequer and the external account on a scale few institutions match; and it does so without a rupee of borrowing. I regard the Company, without exaggeration, as a jewel in the crown of the national economy.

FINANCIAL PERFORMANCE

In FY 2025–26, the Company recorded net sales revenue of Rs 449.2 billion and its highest-ever Profit After Tax of Rs 242.4 billion, translating into earnings per share of Rs 56.35. These results reflect financial discipline, sound operational foundations and the Company's ability to deliver value in a dynamic operating environment. Improved recovery of trade receivables also supported liquidity and strengthened cash flows.

The Board has recommended a final cash dividend of Rs 6.00 per share, representing the highest-ever quarterly dividend declared by the Company. Together with three interim dividends aggregating Rs 11.00 per share, the total dividend for the year amounts to Rs 17.00 per share, representing the Company's highest-ever annual dividend.

The capital market took note. OGDC's share price rose by around 52% during the year, closing at Rs 334.87 on 30 June 2026 against a gain of around 44% in the KSE-100 Index, and its market capitalization of approximately Rs 1.44 trillion at year end exceeded that of the next largest listed company by over Rs 300 billion – confirming OGDC's position as the largest listed entity in Pakistan by a wide margin. The Company also remains the only Pakistani company whose securities are traded on the main market of the London Stock Exchange. International interest in OGDC – from partners, analysts and investors alike – rose markedly during

the year. It is no overstatement that the Company has become a darling of foreign investors: a credible, well-governed channel through which international capital and technology can enter Pakistan's upstream sector.

OPERATIONAL PROGRESS

Exploration and development activities during the year resulted in nine oil and gas discoveries and the addition of approximately 120 million barrels of oil equivalent to proven and probable reserves. The Company achieved a reserves replacement ratio of 236%, recorded its highest drilling activity in the past five years and expanded its exploration portfolio through interests in additional blocks. These achievements have strengthened the Company's resource base and provide a foundation for future production. I attach particular significance to one number: a reserves replacement ratio of 236% means that every barrel produced during the year was replaced more than twice over. For much of the past decade, ours was a story of mature fields depleting faster than they were replaced; this year marked the correction of that trend – to my mind, the single most important operational achievement of the year. The Company's share of national crude oil production has also risen steadily, from around 46% three years ago to 51% today: OGDC is becoming larger relative to the sector each year.

Average daily net saleable production increased to 32,861 barrels of crude oil, 667 MMcf of gas and 670 tons of LPG. Amid the regional energy-security situation, the Company ramped up production to support the Country's energy requirements, with gross crude oil production surpassing 40,000 barrels per day for the first time in 27 quarters.

Major operational milestones included bringing Baragzai X-1 into production, commissioning the Jhal Magsi development project and completing the Dakhni front-end compression project. Workovers, well interventions, compression and debottlenecking initiatives further supported production from mature fields and helped manage natural decline. These results owed as much to productivity as to investment: drilling footage more than doubled on improved rig utilization, output rose across all three products with a marginally smaller workforce, and profit after tax per employee increased by around 49%.

DIVERSIFICATION AND STRATEGIC VENTURES

During FY 2025–26, OGDC continued to develop a broader energy and resources portfolio alongside its core exploration and production business:

- **Reko Diq Project:** The Company's participation in the Reko Diq copper-gold project – one of the largest undeveloped deposits of its kind in the world – continued to form an important element of its diversification strategy and its contribution to Pakistan's mineral-resource development. It is the Company's most significant step beyond hydrocarbons and into the minerals sector.

- **Abu Dhabi Offshore Block-5:** OGDC continued its participation in the Block through Pakistan International Oil Limited, supporting the Company's objective of developing an international exploration and production portfolio. It is the first international upstream venture undertaken by Pakistani E&P companies, and the platform for selective and disciplined expansion beyond Pakistan's borders.



- **Unconventional Resources:** Work progressed on shale and tight-gas opportunities – including preparations to spud Nahiyoon-1, Pakistan's first pilot shale gas horizontal well – while the Kunnar-Pasakhi polymer-flood project marked the Company's first step into systematic enhanced oil recovery.

- **Offshore Exploration:** OGDC secured participation in nine offshore blocks – two of them as operator – in the first offshore bid round held in Pakistan in 18 years, re-opening the Country's under-explored offshore basins to systematic exploration.

- **Geothermal and Emerging Energy:** The Company advanced its geothermal initiatives, including successful testing at Wahid Bakhsh-1 – the pilot well of the first geothermal program of its kind in the Country – where high-grade lithium in geothermal brine was identified. Evaluation of green hydrogen and solar opportunities also continued through research and collaborative arrangements.

These initiatives support OGDC's long-term objective of complementing its core business with selective investments in minerals, international exploration and emerging energy opportunities.

None of this happened by accident. The Board has consciously encouraged Management to think beyond the conventional – to treat a depleted well as a potential geothermal asset, produced water as a potential source of lithium, and a mature field as a candidate for enhanced recovery rather than managed decline. Frontier projects carry higher risk, and not all of them will succeed; but I hold the firm view that a national energy company which does not venture into the frontier forfeits the right to lead.

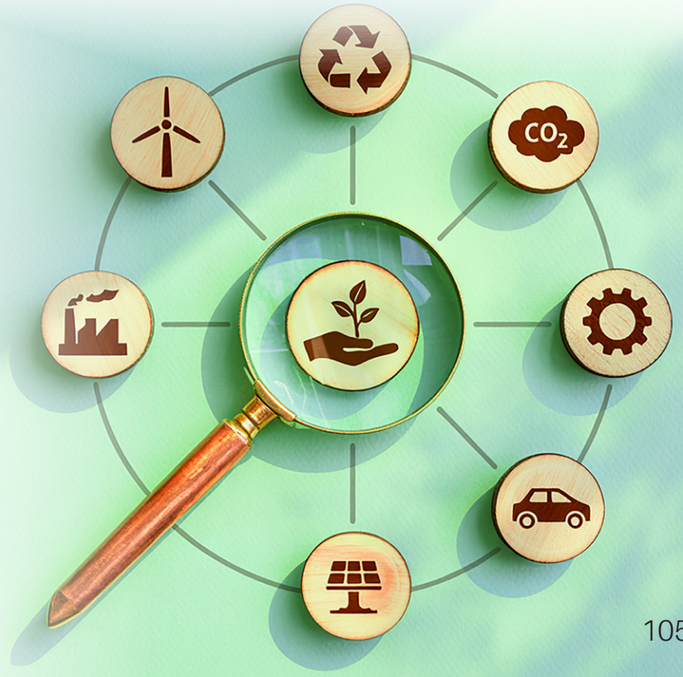
GOVERNANCE AND BOARD EFFECTIVENESS

As at 30 June 2026, the Board comprised nine directors, including three independent directors, five non-executive directors and one executive director, with female representation on the Board. The composition of the Board brought together an appropriate blend of skills, experience, knowledge and diversity to support informed decision-making and effective oversight of the Company's affairs.

During the year, the Board and its Committees held a total of 42 meetings. The Board remained actively engaged in providing strategic direction and overseeing the Company's financial and operational performance, risk management, business development, major projects, human resource matters and sustainability priorities. Particular attention was given to production curtailments, recovery of receivables, execution of major projects, cybersecurity, succession planning and the continued digitization of business processes.

The Board performed effectively during the year and played an active role in advancing the Company's objectives. Supported by its Audit, Human Resource & Nomination, Risk Management, Business Development & Operations, and Environmental, Social & Governance Committees, the Board discharged its responsibilities through informed deliberations, constructive engagement with Management and regular monitoring of the Company's strategic and operational priorities. It also monitored the implementation of its decisions and provided guidance, where required, to address emerging operational and business challenges. Its direction and oversight supported the Company in pursuing exploration-led growth, production enhancement, financial discipline, strategic diversification and sustainability.

The Board continued to review the effectiveness of the Company's governance, risk-management and internal-control frameworks. During the year, all directors attended an orientation workshop conducted





through the Pakistan Institute of Corporate Governance, further supporting their understanding of applicable governance and regulatory requirements. The Board also remained focused on strengthening institutional capacity and developing the leadership and technical capabilities required to support the Company's future growth. The induction of the Company's first cohorts of female Management Trainee Officers, the posting of female Assistant Engineers to field locations for the first time, and the certification and partnership program through which frontier capabilities are being built reflect an investment in people that I regard as the Company's most durable competitive advantage.

ESG AND SOCIAL RESPONSIBILITY

My ambition for OGDC is nothing less than to be the champion of climate action within Pakistan's energy sector. Sustainability remained an important area of focus during the year. The Company introduced its first ESG Strategy and prepared its sustainability-related financial disclosures in alignment with IFRS S1 and IFRS S2. OGDC also became the first company from Pakistan to join the United Nations Environment Program's Oil and Gas Methane Partnership 2.0, strengthening its framework for the measurement, management and reporting of methane emissions.

The Company maintained its focus on health, safety and operational discipline and achieved zero fatalities during the year. Work also continued on decarbonization, management of emissions and reduction of routine flaring.

Social investments amounted to approximately Rs 3.6 billion and were directed toward healthcare, education, water supply, infrastructure, livelihood development, and disaster response. These initiatives reflect OGDC's commitment to supporting sustainable development and creating a lasting impact in the communities associated with its operations.

OPERATING ENVIRONMENT AND POLICY

The year's results owed much to the stabilization of Pakistan's economy – growth at a four-year high, inflation in single digits and foreign exchange reserves above US$ 22 billion – and to a supportive policy environment, from the resolution of circular debt to the first offshore bid round in 18 years. Building on this reform momentum, I would respectfully support the establishment of an independent regulatory authority for the upstream sector, mirroring the role OGRA performs downstream. A clear separation of the state's roles as policy-maker, regulator, and shareholder would shorten approval timelines and give international investors still greater confidence in Pakistan's frontier, offshore and unconventional acreage. OGDC stands ready to support the Ministry of Energy in this endeavor.



OUTLOOK

Looking ahead, the Company will continue to strengthen its core exploration and production business while pursuing diversification opportunities selectively. Key priorities include:

- intensifying exploration and accelerating the development of discoveries to sustain production growth;
- optimizing production and recovery from existing and mature fields;
- progressing unconventional hydrocarbon resources and offshore exploration;
- advancing its participation in the Reko Diq and Abu Dhabi Offshore Block-5 projects;
- strengthening the recovery of receivables and maintaining financial discipline;
- investing in people, succession and the organizational capabilities required for the Company's frontier ambitions; and
- progressing sustainability, decarbonization and emerging-energy initiatives.

With these priorities, OGDC is positioned to build upon its technical capabilities, financial strength and diverse asset portfolio while continuing to support Pakistan's energy security and create sustainable long-term value. My aspiration is for OGDC to be recognized, within this decade, as a regional energy and resources company of standing – the largest listed company in Pakistan, the climate champion of its energy sector, and a partner of choice for international capital.



APPRECIATION

On behalf of the Board, I express appreciation to the Management and employees of OGDC for their commitment, professionalism and contribution during the year. I also thank our shareholders for their continued trust and acknowledge the support of the Government of Pakistan, particularly the Ministry of Energy (Petroleum Division), regulators, joint venture partners, customers, suppliers and the communities we serve. I pay particular tribute to the law enforcement agencies and the Armed Forces of Pakistan, whose personnel protect our field operations in the Country's most challenging environments – including those who have made sacrifices in doing so.

Together, we will continue to strengthen OGDC's role as a resilient, forward-looking, and value-creating national enterprise.

(Zafar Masud)
Chairman Board

4 September 2026

Building Strength, Shaping the Future



Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Company's operational and financial performance for the year ended 30 June 2026. This report highlights key developments, strategic initiatives, corporate governance practices, and the Company's outlook for sustainable growth and long-term value creation.

During the fiscal year 2025-26, global energy prices remained volatile amid geopolitical tensions in key regions, including Middle East and Eastern Europe. The conflict in the Middle East, which erupted on 28 February 2026, resulted in disruptions to major global shipping routes, primarily through the Strait of Hormuz. Consequently, international energy prices witnessed a sharp surge, followed by some moderation. However, market sentiment remained sensitive to geopolitical developments, supply disruptions, and changes in the global economic outlook. Overall, average crude oil basket price recorded was US$78.15 per barrel against US$74.23 per barrel in the preceding fiscal year.

On the domestic front, the year marked a further consolidation of Pakistan's macroeconomic stability. Real GDP growth of 3.7%, the highest in four years, was accompanied by average inflation of around 6.2%, a primary surplus of 3.2% of GDP - the strongest in over two decades - and foreign exchange reserves in excess of US$ 22.6 billion, supported by continued fiscal discipline under the IMF-backed reform program (source: Pakistan Economic Survey 2025-26). Investor confidence found expression in the capital market, with the benchmark KSE-100 Index gaining around 44% during the year. The Board acknowledges the Government's sustained commitment to structural reform, including the resolution of circular debt, energy sector restructuring and investment facilitation through the Special Investment Facilitation Council, which has benefited the Company directly in the form of improved collections and a stronger investment outlook. At the same time, the external shock witnessed in the final quarter of the year reaffirmed a simple truth: every barrel of oil and every cubic foot of gas produced at home strengthens the Country's balance of payments and insulates its economy from global supply disruptions. This national purpose underpins OGDC's strategy.

Notwithstanding production curtailments imposed by SNGPL and UPL due to system load constraints, coupled with volatility in crude oil prices, OGDC maintained operational agility and continued to create value for its shareholders. During the year under review, the Company recorded its highest-ever profit after tax of Rs 242 billion, representing a 43% increase over the preceding year. OGDC also made a significant contribution of Rs 187 billion to the national exchequer in the form of corporate tax, dividends, royalties, and government levies. Additionally, the Company's oil and gas production generated foreign exchange savings of US$ 3.31 billion through import substitution. The capital market recognized this performance: OGDC ended the year as the largest listed entity in Pakistan by a wide margin.

On the operational front, OGDC successfully brought Baragzai X-1 well, located in the Nashpa exploration license, into production on April 16, 2026. The well is currently producing around 5,968 barrels of oil per day, 17 MMcf of gas per day, and 60 metric tons of LPG per day. The cumulative daily production potential of five formations from a single Baragzai well is 15,000 barrels of oil and 45 MMcf of gas. Furthermore, the Company's



production optimization initiatives during the reporting period yielded incremental daily production of 4,531 barrels of crude oil, 14 MMcf of natural gas, and 22 tons of LPG. Supported by these initiatives, OGDC's gross crude oil production surpassed 40,000 barrels per day milestone after 27 quarters, a level last achieved in FY 2018-19. The Company's core product mix accounted for approximately 51%, 28%, and 33% of the Country's total crude oil, natural gas, and LPG production respectively. These outcomes were the product of a deliberate, Board-led drive to raise the productivity of every rig, every well and every rupee of capital deployed.

A JEWEL IN THE CROWN:
OGDC's Contribution to Energy Security, Exchequer, and External Account

It is worth pausing on what OGDC represents for Pakistan. The Company produces around half of the Country's crude oil, more than a quarter of its natural gas and a third of its LPG; holds 53% of national oil reserves and 31% of gas reserves; and controls the largest exploration acreage in the Country. When shipping through the Strait of Hormuz was disrupted in the final quarter of the year and imported cargoes became uncertain and expensive, it was indigenous production - OGDC's above all - that kept refineries, power plants, fertilizer units, and households supplied, and it was the Company's fields that absorbed the sudden increase in demand for domestic gas. In an energy-importing economy exposed to a single maritime chokepoint, OGDC is the largest single source of energy security that Pakistan possesses. The Board regards the Company, without exaggeration, as a jewel in the crown of the national economy.

The Company is also among the largest contributors to the national economy. During the year under review, it contributed Rs 187 billion to the national exchequer in corporate tax, dividends, royalty, and government levies, more than combined 3 quarters of its profit after tax, and distributed Rs 69 billion in dividends, the greater part of which accrued to the Government of Pakistan as a majority shareholder. It does so without a rupee of borrowing: the Company carries no debt, held cash and cash equivalents of Rs 291 billion at year end, and, through its overdue receivables of Rs 508 billion, has in effect financed the energy sector's circular debt on the state's behalf while continuing to invest in exploration and development. Very few institutions in the Country demonstrate a comparable combination of substantial fiscal contribution, strong self-financing capability, and balance sheet strength.

On external account, Company's oil and gas production substituted imports worth US$ 3.31 billion during the year, equivalent to roughly one-seventh of the Country's foreign exchange reserves. Each barrel and each cubic foot produced at home is a dollar not spent abroad. Beyond import substitution, OGDC is the only Pakistani company with securities listed on an international exchange, and its GDRs, together with foreign shareholding on the PSX, provides a channel for portfolio inflows into the Country. It is also a magnet for foreign direct investment: within a single year, national oil companies and service majors from six countries chose to partner with OGDC, and the offshore bid round in which the Company is one of the two largest participants is expected to attract approximately US$ 1 billion of exploration investment if drilling proceeds. In an environment in which Pakistan competes hard for every dollar of foreign investment, OGDC has become a darling of foreign investors - a credible, bankable and well-governed counter-party through which international capital and technology can enter the Country's upstream sector. The Board regards the protection and growth of this national asset as its foremost responsibility.



STRATEGIC DIRECTION:
Expansion, Frontier Resources, and Energy Transition

The Board has set OGDC on a course that goes well beyond the conventional remit of a national oil company, resting on three pillars. The first is exploration-led expansion of the core business: 15 new exploration blocks and a farm-in, doubled drilling footage, and re-entry into Pakistan's offshore. The second is the pursuit of frontier and unconventional resources not previously developed at scale in the Country: shale (Nahiyoon-1, Pakistan's first pilot shale gas horizontal well), tight gas, the Wahid Bakhsh-1 geothermal pilot with its associated discovery of high-grade lithium in brine, and enhanced oil recovery at Kunnar-Pasakhi. The third is diversification beyond hydrocarbons and beyond Pakistan's borders; the Reko Diq copper-gold project, the Abu Dhabi Offshore Block-5 concession, and strategic partnerships with leading international energy companies.

Underpinning all three pillars is the Board's ambition for OGDC to emerge as a leader in climate action within Pakistan's energy sector. In the decades ahead, an E&P company's license to operate will increasingly be shaped not only by how much it produces, but also by how responsibly and sustainably it conducts its operations. During the year under review, OGDC became the first Pakistani company to join the UNEP Oil and Gas Methane Partnership 2.0, published its first TCFD-aligned climate disclosures, and adopted its first ESG Strategy.

Looking ahead, OGDC will continue to think and act differently viewing depleted wells as potential geothermal assets, produced water as a potential source of lithium, mature fields as opportunities for enhanced recovery rather than managed decline, and international partnerships as avenues for accessing advanced technology and expertise, in addition to capital. While frontier projects inherently carry higher risks and may not always deliver the desired outcomes, pursuing such opportunities remains essential for a national energy company seeking to innovate, diversify, and maintain its leadership in an evolving energy landscape.





EXPLORATION AND DEVELOPMENT ACTIVITIES

Exploration Portfolio

As the market leader in the E&P sector of Pakistan, OGDC holds the largest exploration acreage which as of 30 June 2026 stood at 102,787 sq. km representing 31% of the Country's total area under exploration (source: PPIS). Currently, the Company's exploration portfolio comprises 57 exploration licenses that are either wholly owned or operated as joint ventures. Additionally, the Company possesses working interest in 25 exploration blocks operated by other E&P companies.

Exploration Portfolio Expansion

During the year under review, OGDC, in partnership with Pakistan Petroleum Limited, Government Holdings (Private) Limited, Mari Energies Limited, Prime Global Energies, and Turkish Petroleum Overseas Company, was awarded 15 exploration blocks, further strengthening its exploration portfolio. These include 5 operated blocks comprising 3 onshore blocks; Kalat North, Naing Sharif, & Khiu-II, and 2 offshore blocks; Bin Qasim South & Keti Bandar as well as 10 non-operated blocks comprising 4 onshore blocks Sukhpur-II, Kalat South, Ahmad Wal, & Ziarat North and 6 offshore blocks; Kochi Creek, Gharo Creek, Behr, Zarrar, Sapat Bandar, & Offshore Deep D. Moreover, the Company acquired a 20% working interest in the non-operated Eastern Offshore Indus-C Block through a farm-in arrangement. The addition of these blocks reinforces the Company's commitment to accelerating exploration activities, expanding resource base and unlocking new hydrocarbon potential to support Pakistan's long-term energy security. With these additions, OGDC now holds interests in 9 offshore blocks, two of them as operator, following the first offshore bid round held in Pakistan in 18 years, a decisive step in the Company's strategy to open-up the Country's under-explored offshore basins.

Seismic Acquisition

During the year under review, seismic activities were impacted by security constraints, resulting in the non-commencement of operations in the Bettani block, partial operations in the Kotra East block, and lower seismic acquisition in the Pirkoh, Kohat North, Fateh Jang, and Sinjhoro blocks. Despite these challenges, OGDC acquired 686 Line km of 2D seismic data (FY 2024-25: 750 Line km) and 501 sq. km of 3D seismic data (FY 2024-25: 1,051 sq. km). This represented approximately 53% of total 2D and 34% of total 3D seismic data acquisition in the Country, respectively (source: PPIS). In addition, utilizing in-house resources, the Company processed/reprocessed 1,707 Line km of 2D and 3,111 sq. km of 3D seismic data. Geological fieldwork covering 20 Line km was also carried out in the Zin block. The Company continued to engage closely with Federal and Provincial authorities and law enforcement agencies to secure access to the affected areas, and remains committed to completing the deferred programs as conditions permit.

Drilling Activities

On the drilling front, OGDC spudded 23 wells, the highest in the last five years (FY 2024-25: 15 wells), including 8 exploratory wells; Sahito-1, Saidpur-1, Chak 203-1, Humwala-1, Sujawal South X-1, Chaker Deep-1, Bobi Deep-1 (RE), & Garhi-2 (ST), 11 development wells; Dars West-3, Chak 63-5, KNR WIW-1, Sono-10, Uch WDW-1, Bobi-11, Maru-3, Hakeem Daho-4, Kal-4, Thal West-1A (ST), & Fimkassar-4 (RE), 3 tight gas wells; Gajawah-1(RE), Katiar-1 (RE), & Chandio-1 (RE), and 1 geothermal well; Wahid Baksh-1 (RE). Moreover, drilling and testing of 10 wells pertaining to previous fiscal year was also completed. The Company during the reporting period drilled 58,333 metres, the highest in the last five years and more than double the preceding year (FY 2024-25: 27,101 metres).

Apart from the above, OGDC also achieved significant drilling, engineering, and technological milestones during the reporting period. At Gurgalot X-1, $9^5/8$-inch casing was successfully landed at a depth of 4,831 metres, marking the deepest casing point in the Company's history. The Company also successfully completed the technically challenging Jand-1 well workover under 10,000-psi pressure and high-H_2S sour conditions. Furthermore, persistent gas-oozing challenges encountered during the re-entry of Bobi Deep-1 were successfully addressed, enabling further exploration activities and supporting the revival of the Bobi field.

Oil and Gas Discoveries

During the year under review, OGDC's sustained efforts to assess and unlock hydrocarbon potential in its exploratory blocks yielded 9 oil and gas discoveries viz., Chakar-1 in district Tando Allah Yar, Bobi Deep-1 in district Sanghar, Bitrism East-1 & Sahito-1 in district Khairpur, Sindh, Baragzai X-1 (Kingriali formation), Baragzai X-1 (Datta formation), Baragzai X-1 (Samana Suk & Shinawari formations), Baragzai X-1 (Hangu & Lumshiwal formations), and Baragzai X-1 (Lockhart formation) in district Kohat, KP (FY 2024-25: 5 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 16,435 barrels and 77 MMcf, whereas 2P reserves are 52 MMSTB and 338 bcf respectively, combined 120 MMBOE.

Future Strategy

OGDC, with the aim of expanding its resource base, sustaining long-term production, and contributing to the Country's energy security, remains focused on strengthening its drilling capabilities by enhancing drilling efficiency and asset integrity, reducing operational downtime, and ensuring the effective execution of future exploration and development programs. In pursuit of exploration-led growth and accelerated reserves replenishment, OGDC will continue to intensify exploration across its onshore acreage, with a focus on high-potential prospects. Offshore exploration will also remain an important pillar of the Company's long-term growth strategy, pursued through strategic joint ventures with leading international E&P companies to leverage advanced seismic technologies, deep-water drilling expertise, and risk-sharing arrangements.







PRODUCTION

Production Share

OGDC in its efforts to mitigate the impact of forced production curtailment and optimize oil and gas production is focused on expediting connectivity of new exploratory, appraisal, and developments wells in the production gathering system coupled with leveraging advanced technology, cutting-edge production techniques, and improved engineering design and simulation capabilities to minimize natural decline in the mature fields. During the year under review, the Company's production output contributed around 51%, 28% and 33% towards Country's total oil, natural gas and LPG production respectively (source: PPIS).

Production Output

Against the backdrop of continued forced production curtailment, OGDC average daily net saleable crude oil, gas, and LPG production clocked in at 32,861 barrels, 667 MMcf, and 670 tons in comparison to 30,919 barrels, 652 MMcf, and 642 Tons in the comparative period. Production stood at 106%, 102%, and 104% of the previous year's crude oil, gas, and LPG production, respectively. Average daily net crude oil, gas, and LPG production in the absence of forced curtailment would have clocked in at 36,013 barrels, 797 MMcf, and 709 tons respectively. The forced production curtailment resulted in less gas offtake from operated fields; Qadirpur, Nashpa, Chanda, Dhok Hussain, Togh, Loti, Bettani, Dakhni, and Maru Reti fields, NJV fields; TAL, Waziristan, and Adhi owing to SNGPL system constraints, and by UPL from Uch field due to less demand from power purchaser, which adversely impacted daily net production by 3,152 barrels of crude oil, 130 MMcf of gas, and 39 tons of LPG. Since 20 March 2026, production curtailment has reduced substantially, as disruption to imported energy supplies following the Middle East conflict increased the offtake of indigenous gas; curtailment declined from 2,890 barrels per day and 53 MMcf per day to 581 barrels per day and 4 MMcf per day as of 20 August 2026.

Production Optimization Initiatives

The Company's production capability was augmented by injection of 14 wells in the production gathering system viz., Aradin-1, Soghri North-1, Bettani Deep-1, Dars West-3, Kunnar-13, Thal West-1A, Baragzai X-1, Sahito-1, Bobi Deep-1, Chakar-1, Pasakhi-13 & 14, and Jhal Magsi South-1 & 2, which cumulatively yielded gross crude oil, gas, and LPG production of 943,972 barrels, 12,614 MMcf, and 5,817 Tons respectively. OGDC with an aim to maintain and increase production successfully installed electrical submersible pumps at Rajian-5, Toot Deep-1, Kal-3, and Pasakhi-2 & 11, which led to incremental crude oil production of 4,090 barrels per day – the intervention at Kal-3 alone lifted the well's oil output by around 1,400%. The Company in an effort to arrest natural decline and sustain production, carried out 112 work-over jobs, comprising 22 with rig and 90 rig-less. Moreover, to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Togh, Loti, Sinjhoro, Bitrism, TAY, Pasakhi, Uch, Dakhni, Chanda, and Qadirpur fields.

Commissioning of Jhal Magsi Development Project

In August 2025, OGDC successfully commissioned Jhal Magsi development project, located in the remote district of Jhal Magsi, Balochistan. The field is currently producing around 10 MMcf per day of pipeline-quality gas, along with 22 barrels per day of condensate. Development activities commenced in February 2024 following the Government of Pakistan's approval of project-specific incentives, including transition from the 1997 Petroleum Policy to the Marginal Field Gas Pricing Policy. The scope of work included installation of an amine unit, dehydration unit, hot oil package, power generation facilities, and gas gathering systems.

Production at a Glance

During the year under review, peak daily net production recorded for crude oil, gas and LPG was 38,920 barrels, 829 MMcf and 813 tons respectively. Average daily net saleable production including share in both operated and non-operated JV fields is as follows:

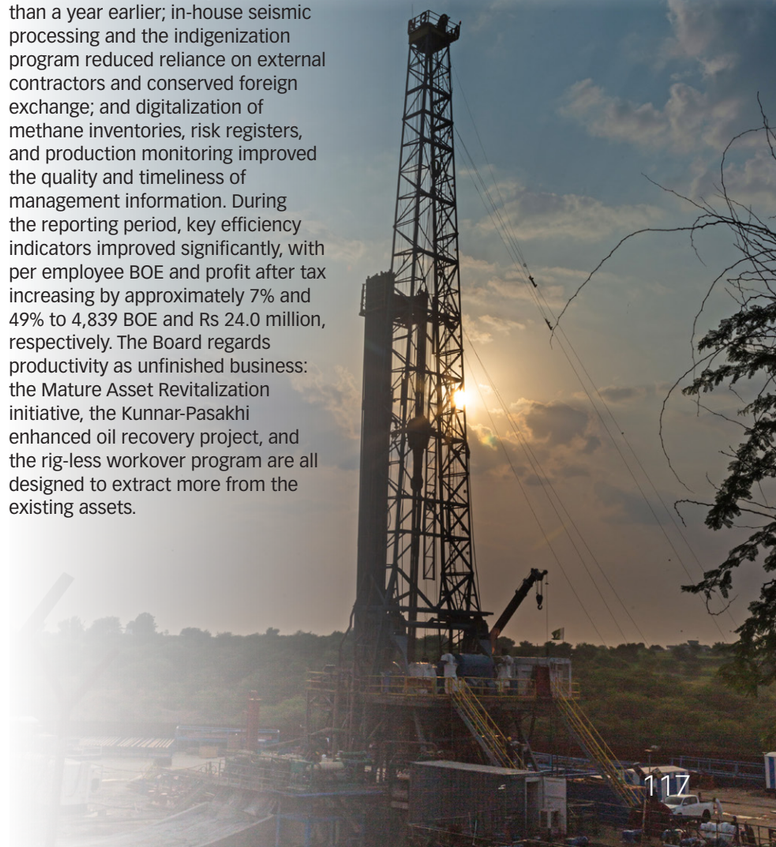
Fields	Crude Oil – BPD		Natural Gas - MMcfd		LPG - TPD	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Operated fields	33,152	30,565	653	656	700	650
Partners' share in Operated JVs	(6,914)	(6,000)	(89)	(90)	(222)	(198)
Net Production-Operated Fields	26,238	24,565	564	566	478	452
Share in Non-Operated JVs	6,622	6,354	103	86	192	190
Avg. Daily Net Production	32,861	30,919	667	652	670	642
Production Increase - %	6.3%		2.3%		4.4%	

Future Strategy

Moving forward, OGDC will prioritize effective reservoir management and targeted workover campaigns to sustain and enhance production from mature fields, while accelerating the development and commercialization of newly discovered hydrocarbon resources. As part of its secondary recovery and production optimization initiatives, the Company will continue to deploy advanced artificial lift systems, including electric submersible pumps and jet pumps, along with compression, debottlenecking, and other production enhancement solutions. Simultaneously, the Company will focus on fast-tracking ongoing development projects and expediting the commercialization of tight gas discoveries to maximize the contribution of indigenous hydrocarbon resources. Addressing the issue of forced production curtailment remains imperative to ensure optimal offtake and full utilization of indigenous resources, thereby reducing the Country's reliance on expensive imported fuels and alleviating pressure on scarce foreign exchange reserves.

Productivity and Operational Efficiency

The Board has placed particular emphasis on productivity, by doing more with the existing rigs, wells, people, and capital, and the results were visible across the business. Drilling footage more than doubled and wells spudded rose by over 50%, reflecting improved rig utilization and shorter well-cycle times; production rose across all three products, while the workforce was marginally smaller than a year earlier; in-house seismic processing and the indigenization program reduced reliance on external contractors and conserved foreign exchange; and digitalization of methane inventories, risk registers, and production monitoring improved the quality and timeliness of management information. During the reporting period, key efficiency indicators improved significantly, with per employee BOE and profit after tax increasing by approximately 7% and 49% to 4,839 BOE and Rs 24.0 million, respectively. The Board regards productivity as unfinished business: the Mature Asset Revitalization initiative, the Kunnar-Pasakhi enhanced oil recovery project, and the rig-less workover program are all designed to extract more from the existing assets.



DEVELOPMENT PROJECTS

During the year under review, OGDC continued its efforts to fast-track completion of ongoing development projects with the objective of enhancing its crude oil, natural gas, and LPG production. Upon completion, these projects are expected to contribute an aggregate incremental daily production of approximately 4,644 barrels of crude oil, 176 MMcf of gas, 336 tons of LPG, and 11 tons of Sulphur. The current status of development projects is presented below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Expected Incremental Production	Current Status
Jhal Magsi	Jhal Magsi, Balochistan	OGDC 56.0% POL 24.0% GHPL 20.0%	August 2025 (Completed)	Sale Gas: 10 MMcfd Condensate: 22 Bpd	Upon successful installation of gas processing facility by OGDC and laying of gas transportation pipeline by SSGCL, on-specification gas supply started mid-August 2025.
Dakhni Compression	Attock, Punjab	OGDC 100.0%	February 2026 (Completed)	Crude: 30 Bpd Gas: 4 MMcfd Sulphur: 11 Tpd	Upon successful installation of front-end compression, the system has been taken into operation. The compression was required to sustain/enhance the production life of the field.
Uch Compression	Dera Bugti, Balochistan	OGDC 100.0%	September 2026	Compression is required for continuation of GSA with UPL	Site construction and installation activities are at an advanced stage by the EPCC contractor.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDC 100.0% TAY: OGDC 77.5% GHPL 22.5%	December 2026	Crude: 750 Bpd Gas: 50 MMcfd LPG: 130 Tpd	Site construction and installation activities are at an advanced stage by the EPCC contractor.
Produced Water Disposal System (TAY & Sono-Lashari)	Hyderabad, Sindh	OGDC 77.5% GHPL 22.5%	December 2027	Project is critical to maintain production plateau and address increasing levels of produced water across fields and comply with NEQS and ESG initiatives	Tendering process is in progress for hiring the EPCC contractor through competitive bidding.
Sinjhoro Development Phase-II	Sanghar, Sindh	OGDC 62.5% GHPL 22.5% OPI 15.0%	December 2027	Gas: 27 MMcfd LPG: 30 Tpd	Tendering process is in progress for hiring the PCC contractor through competitive bidding.
Bettani Development	Laki Marwat, KP	OGDC 100.0%	Phase-I: December 2027 Phase-II: June 2028	Crude: 3,842 Bpd Gas: 85 MMcfd LPG: 165 Tpd	Tendering process is in progress for hiring the EPCC contractor through competitive bidding.

Kunnar-Pasakhi Water Injection Project

The Kunnar-Pasakhi water injection project is expected to enhance hydrocarbon recovery by approximately 8-10%, sustain field production, and extend the economic life of the Kunnar and Pasakhi fields by 7-8 years. This represents the Company's first step towards systematic enhanced oil recovery, including the application of polymer EOR, being implemented in collaboration with M/s SNF, France, a global specialist in water injection and enhanced oil recovery solutions. The project is targeted for completion by March 2027.

Rajian Heavy Oil Facility Project

As part of production optimization drive, OGDC is undertaking revival of the Rajian field, a heavy-oil asset, through a comprehensive field revitalization initiative encompassing rig workovers, new development wells, artificial lift systems, and dedicated processing infrastructure. The planned facilities comprise 2 satellite processing units with a combined heavy-oil handling capacity of 10,000 barrels per day, enabling safe, reliable, and efficient processing of production from Rajian wells. The project is expected to be completed within 12 months of the award of the contract.

Mature Asset Solutions

OGDC is undertaking a Mature Asset Revitalization initiative to unlock the remaining potential of its mature oil and gas portfolio by maximizing recovery and extending asset life, in collaboration with Baker Hughes-GaffneyCline, a globally renowned energy advisory firm. The initiative is structured in two stages: Stage-I involves a comprehensive technical and economic evaluation of selected assets to identify and prioritize value-enhancing opportunities and is targeted for completion by August 2027. Stage-II will focus on translating opportunities into execution through flexible delivery models and production operations management to maximize production recovery.



SHALE GAS AND TIGHT GAS ACTIVITIES

Pakistan's shale and tight gas resources represent one of the most significant untapped opportunities for the Country's energy security, and OGDC has taken the lead in their systematic evaluation. Based on a comprehensive review of the KUC-1 vertical well data, the consultant has identified the target zone ("sweet spot") and surface location for the drilling of the first pilot shale gas horizontal well in the Country, Nahiyoon-1 horizontal (formerly KUC-1 horizontal). The well is planned to be drilled to a total measured depth of approximately 5,200 meters. In this regard, procurement of the necessary materials, equipment, and services required for the drilling operations is currently underway and expected to be completed by mid-September 2026, following which the well is scheduled to be spudded. In parallel, a regional third-party study is being undertaken to identify and validate the tight gas potential, incorporating lessons learned from Dhamach-1, Gaja Wah-1, and Katiar-1. M/s SLB has completed phase-I of the Tight Gas Evaluation Report, while phase-II is currently under review and expected to be finalized by October 2026.

INITIATIVES TOWARD ESG

During the year under review, OGDC continued to strengthen its ESG governance, strategy, and disclosure practices, achieving several important milestones in its sustainability journey. The Company released its second ESG Report in November 2025, reflecting improved data coverage, enhanced governance disclosures, and clearer articulation of ESG priorities aligned with international reporting standards. Building on this progress, OGDC published TCFD-aligned climate disclosures for the first time. ESG leadership was further reinforced through the introduction of OGDC's first ESG Strategy and continued strengthening of the ESG Council.

Recognizing the importance of value chain impacts, OGDC introduced a Sustainability Supply Chain Roadmap to gradually integrate ESG considerations into supplier engagement, risk assessment, and performance monitoring. The Company also continued its commitment under the Oil and Gas Decarbonization Charter, signed at COP28, supporting industry collaboration towards decarbonization, adoption of low-emission technologies, and transparent reporting. In January 2026, OGDC became the first Pakistani company to join the United Nations Environment Program Oil and Gas Methane Partnership 2.0 (OGMP 2.0), strengthening its approach to measurement-based methane emissions tracking and reporting, with first reporting scheduled for May 2027. The Company is also developing a biodiversity policy aligned with the Kunming-Montreal Global Biodiversity Framework for management of natural capital impacts.

SUSTAINABILITY RISKS AND MATERIALITY ANALYSIS

In line with the SECP adoption of the IFRS S1 and S2, vide its order dated 31 December 2024, the Company has adopted the practice of disclosing material sustainability-related financial information. OGDC's Board, supported by the ESG Committee and Management, oversees the identification, assessment, and management of sustainability and climate-related risks and opportunities within the Company's governance and enterprise risk management framework. These considerations are integrated into the assessment of their potential impact on the Company's strategy, business model, and financial position. IFRS S1 and S2 disclosures are incorporated

in the Annual Report 2026, subject to approval by the ESG Council and ESG Board Committee. The Company remains on track to publish its third ESG Report by the end of 2026, in compliance with IFRS S1 and S2. The report will incorporate qualitative climate scenario analysis, employing a high-level, narrative-based approach to assess how different plausible future climate scenarios may impact on business strategy, model, and financial position.

BUSINESS DIVERSIFICATION

OGDC is focused on the following diversification initiatives:

Reko Diq Mining Project

Reko Diq, in district Chagai, Balochistan, is one of the largest undeveloped copper-gold deposits in the world, and OGDC's participation in it represents the Company's most significant step to date beyond hydrocarbons and into the minerals sector. OGDC, in 2022, entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. The three state-owned enterprises – OGDC, PPL and GHPL – collectively hold 25% of the equity in the project, divided equally among them. Barrick Gold Corporation holds 50% of equity in the project along with management and operatorship rights, while remaining 25% of equity pertains to the Government of Balochistan. A special purpose vehicle namely Pakistan Minerals (Private) Limited (PMPL) is managing the equity shareholding of the SOEs.

The project feasibility study was completed in January 2025 and subsequently approved by OGDC Board. The Reko Diq Mining Company (RDMC) Board also granted its approval. On 18 August 2025, the Board of Directors approved the Company's pro-rata funding commitment, including project financing costs amounting to USD 715 million. This funding commitment was further endorsed by the shareholders in an EOGM held on 10 September 2025. The operator announced that it was reviewing all aspects of the Reko Diq project including the security situation in the region. On 2 April 2026, the operator announced that following the preliminary findings of the review, it was considered necessary to slow the development activity and extend the project review. The review is ongoing and will assess in a comprehensive manner the capital requirements, project financing, project scope and timeline. It is anticipated, by the operator, that there could be changes to the estimated capital cost and timeline for the project. The Board continues to regard Reko Diq as a strategic, multi-decade investment for the Company and for Pakistan, and remains closely engaged with the operator, co-shareholders and the Government on the outcome of the review.

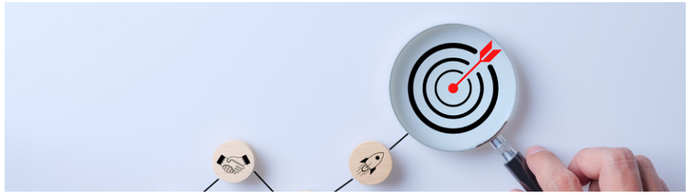
Abu Dhabi Offshore Block-5

OGDC, along with consortium members PPL (operator), MPCL and GHPL, was awarded Offshore Block-5 in Abu Dhabi on 31 August 2021. The consortium companies have established an independent company, namely PIOL at Abu Dhabi Global Market with each entity having 25% equity stake in PIOL. The award of concession is the first opportunity for Pakistani E&P companies to explore, appraise, and develop oil and gas resources in Abu Dhabi. At Offshore Block-5, the exploration period-1 report, covering the period from 31 August 2021 to 30 August 2025, has been submitted to ADNOC. The project has subsequently progressed to exploration period-2, spanning 31 August 2025 to 30 August 2028, to fulfil the associated exploration commitments. Relevant technical studies are currently in progress. Following the execution of the PCA between PIOL and ADNOC, the execution of development activities for the Bu Dana, Al Bateen, and Al Manhal fields has been handed over to ADNOC Offshore. Block-5 remains the Company's flagship international asset and a template for further overseas participation.



Geothermal Energy Project

OGDC is actively exploring the potential of geothermal energy across its assets as part of its commitment to diversify its energy portfolio and harness renewable resources to complement its traditional oil and gas operations. In this regard, OGDC continued to advance its geothermal energy initiative in collaboration with M/s SLB, under an MoU executed in March 2023, to evaluate and develop Pakistan's geothermal potential through a country-wide assessment of subsurface temperatures using proprietary data from its operational fields. SLB has completed the phase-I screening of 25 fields, following which 9 fields have been shortlisted based on the subsurface temperature evaluation. SLB also submitted technical inputs and a commercial proposal for the next phase of the study. Based on the recommendations of the screening study, Wahid Bakhsh-1 was selected as the pilot well for geothermal testing. The well successfully tested geothermal water, and further evaluation of the results is underway to assess its commercial viability. OGDC also confirmed Pakistan's first major discovery of high-grade lithium in geothermal brine at the Wahid Bakhsh well. The Company has engaged a consultant to assess the lithium potential in adjacent water formations, following which a development plan will be formulated for its commercially viable extraction. The Board regards geothermal as a natural extension of the Company's core competencies – subsurface knowledge, drilling capability and



an inventory of wells and fields with known temperature profiles – and as a credible pathway to firm, renewable baseload power for the Country. The co-discovery of lithium, a critical mineral central to the global energy transition, has opened a second frontier that the Company intends to pursue with the same rigor.

Strategic Partnerships

Collaboration initiatives with M/s SOCAR, M/s Turkish Petroleum Corporation, M/s Zarubezhneft, and M/s Gazprom International are currently underway. These engagements aim to explore potential cooperation in upstream activities, production optimization, and exploration and production opportunities both within Pakistan and internationally. The strategic partnerships reflect OGDC's continued focus on internationalization, strategic collaboration, knowledge and technology sharing, and expanding global footprint. In parallel, the Company continues to evaluate selective international upstream opportunities, either directly or through PIOL, where its operating experience can be brought to bear. International expansion is pursued with discipline: the Board's criteria are strategic fit, access to technology and markets, manageable risk and an acceptable return on capital.

MAJOR OPERATED FIELDS

A snapshot of the Company's major producing fields during the fiscal year 2025-26 is as follows:

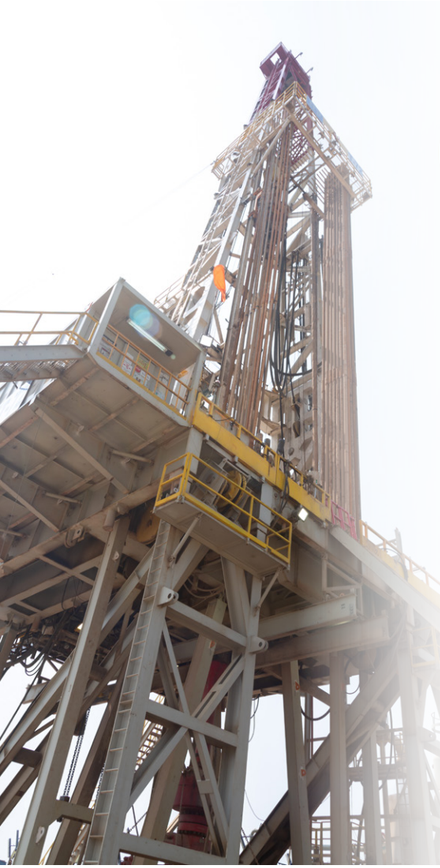
Major Fields	Location of Field	Working Interest Owners	Average Daily Gross Saleable Production
Nashpa	Karak, KP	OGDC 56.45% PPL 28.55% GHPL 15.00%	Crude Oil: 10,220 Barrels Gas: 80 MMcf LPG: 300 Tons
KPD-TAY & Kunnar	Hyderabad, Sindh	KPD & Kunnar: OGDC 100.00% TAY: OGDC 77.50% GHPL 22.50%	Condensate: 938 Barrels Crude Oil: 3,719 Barrels Gas: 73 MMcf LPG: 207 Tons
Uch	Dera Bugti, Balochistan	OGDC 100.0%	Gas: 264 MMcf Condensate: 23 Barrels
Baragzai	Karak, KP	OGDC 56.45% PPL 28.55% GHPL 15.00%	Crude Oil: 1,255 Barrels Gas: 3 MMcf LPG: 11 Tons
Qadirpur	Ghotki & Kashmore, Sindh	OGDC 82.99% PPL 7.00% AHEL 5.26% PKPEL2 4.75%	Gas: 78 MMcf Condensate: 147 Barrels
Sinjhoro	Sanghar, Sindh	OGDC 62.50% OPI 15.00% GHPL 22.50%	Condensate:2,410 Barrels Gas: 35 MMcf LPG: 149 Tons
Chanda	Kohat, KP	OGDC 72.00% ZPCL 10.50% GHPL 17.50%	Condensate:1,177 Barrels Gas: 5 MMcf LPG: 8 Tons

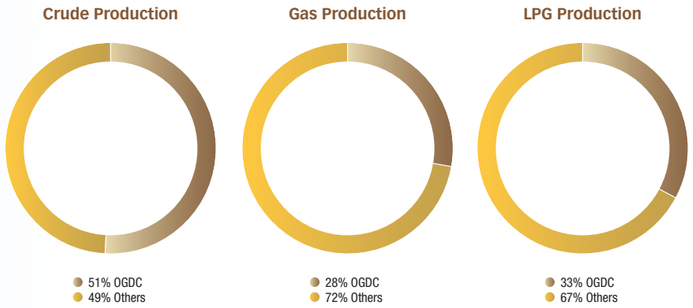
NON-OPERATED JOINT VENTURES ACTIVITIES

A brief overview of the E&P activities undertaken in the Company's non-operated joint ventures during fiscal year 2025-26 is tabulated below:

Name of Field	Location of Field	OGDC's Working Interest (Share)	Average Daily Gross Production	Field Activities
TAL Block	Karak, Kohat, Hangu, Bannu, North Waziristan & Orakzai, KP	27.76%	Crude/ condensate: 12,906 barrels Gas: 198 MMcf LPG: 428 Tons	• Razgir-1 and Makori Deep-3 wells commissioned and brought on stream. • Bilitang-1 ST drilled and completed as an oil and gas discovery. • Makori East secondary compression facility successfully commissioned.
Waziristan (Ex-Bannu West)	North Waziristan, Kurram, Bannu & Hangu, KP	35%	Condensate: 446 barrels Gas: 46 MMcf	• Spinwam-1 commissioned. • Drilling and testing operations are ongoing at Spinwam East (Shewa-3).
Adhi	Gujar Khan & Rawalpindi, Punjab	50%	Crude: 4,915 barrels Gas: 26 MMcf LPG: 145 Tons	• New infill drilling opportunities identified on account of Integrated Reservoir Study. • Mining Lease converted to D&PL.
Pindori	Chakwal, Punjab	50%	Crude Oil: 96 barrels LPG: 1 Ton	• Sidetrack operations at Pindori-9 well are under way.
Kadanwari	Khairpur, Sindh	50%	Condensate: 5 barrels Gas: 13 MMcf	• K-44 and K-29 wells commissioned. • New development opportunities are being explored.
Kirthar (Bhit)	Dadu, Sindh	20%	Gas: 23 MMcf	• Field remains on regular production.
Kirthar (Badhra)	Dadu, Sindh	20%	Condensate: 58 barrels Gas: 8 MMcf	• Field remains on regular production .
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas: 5 MMcf	• Field remained on regular production.
Miano	Sukkur, Sindh	52%	Condensate: 3 barrels Gas: 7 MMcf	• Miano-3A & 12 wells commissioned, qualifying for incentives under the Tight Gas Policy 2024.
Dhurnal	Attock, Punjab	20%	Crude oil: 100 barrels Gas: 0.05 MMcf	• Preparations are under way to drill Dhurnal-8 infill well.
Ratana	Attock, Punjab	25%	Condensate: 2 barrels Gas: 0.02 MMcf	• Drilling operations at the Ratana-6 well are in progress.
Badin-II, Badin-IIR & Badin-III	Badin, Sindh	49% 24% 15%	Condensate: 811 barrels Gas: 1 MMcf	• Buzdar South Deep-10 well commissioned.
Sara & Suri	Ghotki, Sindh	40%	Gas: 0.14 MMcf	• OGDC acquired 60% working interest in the Sara & Suri block, operated by Spud Energy, by exercising its pre-emptive rights. The Deed of Assignment has been submitted to DGPC for approval, upon which the Company will become 100% owner of the block.
Sawan South	Khairpur, Sindh	20.52%	Gas: 3.39 MMcf	• Akhiro-1 well is on production.
Block-28	Kohlu, Sibi, Loralai & Bolan, Balochistan	5% (carried)	Exploration License	• Pre-drilling civil works at the Katar Mari-1 well site are in progress.
Musakhel	Musakhel & Zhob, Balochistan	35.3%	Exploration License	• Inhouse G&G data evaluation is in progress. • Procurement of LLI and land acquisition activities for drilling of Kashf X-1 are in progress.
Punjab	Okara Pakpatan, & Sahiwal, Punjab	50%	Exploration License	• Exploration activities, including bidding for the award of 3D Petroleum System Modelling Study, are in progress. • An in-house integrated G&G evaluation is planned.

Name of Field	Location of Field	OGDC's Working Interest (Share)	Average Daily Gross Production	Field Activities
Makhad	Mianwali, Attock, & Chakwal, Punjab and KP	15%	Exploration License	• KPBV relinquished Makhad Block w.e.f. 22 May 2026. • OGDC has requested DGPC for the change of operatorship along with KPBV's working interest.
Sharan	Killa Saifullah & Zhob, Balochistan	38.9744%	Exploration License	• Structural Modelling Study through a third party is in progress. • Re-processing of seismic test line is ongoing.
South Pishin	Killa Saifullah & Zhob, Balochistan	27.2820%	Exploration License	• Planning for geological field work and gravity magnetic survey is in progress.
Shaigalu	Killa Saifullah & Zhob, Balochistan	29.2308%	Exploration License	• Post Geological Fieldwork data integration and report writing are in progress. • In-house G&G data evaluation is in progress.
Gambat-II	Khairpur & Sukkar, Sindh	30%	Exploration License	• Review and interpretation of vintage G&G data completed. • Seismic acquisition is planned.
Saruna West	Khuzdar & Lasbela, Balochistan	30%	Exploration License	• Geological Fieldwork completed; mapping and report writing are in progress.
Sukhpur-II	Sindh Province	30%	Exploration License	• Block awarded on 13 May 2025. • PCA signed on 2 December 2025.
Kalat South	Balochistan province	30%	Exploration License	• Block awarded on 13 May 2025. • PCA signed on 26 February 2026.
Ahmad Wal	Balochistan province	40%	Exploration License	• Block awarded on 13 May 2025. • PCA signed on 26 February 2026.
Ziarat North	Balochistan province	24.87%	Exploration License	• Block awarded on 14 May 2025. • PCA signed on 2 December 2025.
Sapat Bandar	Offshore Area	23%	Exploratory License	• Block awarded on 12 November 2025.
Offshore Deep-D	Offshore Area	30%	Exploratory License	• EL and PSA signed on 20 May 2026.
Zarrar	Offshore Area	24%	Exploratory License	• EL and PSA signed on 20 May 2026.
Behr	Offshore Area	30%	Exploratory License	• EL and PSA signed on 20 May 2026.
Gharo Creek	Offshore Area	30%	Exploratory License	• EL and PSA signed on 20 May 2026.
Kochi Creek	Offshore Area	30%	Exploratory License	• EL and PSA signed on 20 May 2026.
Eastern Offshore Block-C	Deep Offshore	20%	Exploratory License	• PPL farmed out and assigned the block to OGDC and MEL, with operatorship transferred to TPOC. • 36 months extension in the 3rd contract year of phase-II of initial term approved by DGPC w.e.f. 1 July 2025.
Offshore Block-G	Deep Offshore Indus Basin	25%	Exploratory License	• Notice for relinquishment of Indus offshore block-G was submitted to DGPC. In response, DGPC issued a letter for payment of indexed rental differential. The matter is sub judice in the Sindh High Court.
South Kharan	Washuk, Balochistan	46.5%	Exploratory License	• Notice for relinquishment of license submitted to DGPC and approval awaited.





MARKET SHARE

Being the market leader in E&P sector of Pakistan, OGDC holds the highest share in exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country. As of 30 June 2026, its exploration acreage stood at 102,787 sq. km representing 31% of the Country's total area under exploration. The Company's 2D and 3D seismic data acquisition during the year under review was 53% and 34% respectively of total 2D and 3D seismic data acquisition in the Country. Production contribution stood around 51%, 28% and 33% towards Country's total oil, natural gas and LPG production respectively. As at 31 December 2025, reserves constitute 53% and 31% of national oil and gas reserves respectively.

Market Share Trend

	2023- 24	2024-25	2025-26
Production:			
Crude Oil	46%	49%	51%
Gas	28%	28%	28%
Reserves:			
Crude Oil	51%	49%	53%
Gas	32%	31%	31%

OGDC's share of the Country's crude oil production has increased steadily over the past three years, rising from approximately 46% in FY 2023-24 to 51% in FY 2025-26, while its share of national oil reserves increased from 51% to 53%. The Company also maintained its share of national gas production at approximately 28%, despite production curtailments affecting a number of its fields during the 3-year period. These trends reinforce OGDC's position as Pakistan's leading E&P company and reflect the continued strength and significance of its asset portfolio within the Country's upstream energy sector.

OIL AND GAS RESERVES

As of 30 June 2026, OGDC's total gross remaining recoverable 2P reserves stood at 158 million barrels of oil and 5,804 billion cubic feet of gas. Reported reserves are based on Company-owned and operated assets, which are as per the Reserves Evaluation Study 2023 carried out by an independent consultant viz., GLJ Petroleum Consultants, Canada. It is pertinent to mention that reserves have been revised/updated based on production performance of individual fields, oil and gas discoveries, drilling of development wells, optimization/ enhancement activities, compression installation in certain production fields, and workover jobs.

OGDC achieved a record gross reserves replacement ratio (RRR) of 236% which includes the impact of 9 discoveries, underscoring its continued success in replenishing and strengthening its hydrocarbon reserves base. The Reserves Evaluation Study 2026 is currently in progress, with the consultant's final report expected in September 2026. Based on the preliminary assessment, crude oil and gas reserves are expected to be revised upward, potentially increasing the gross RRR to approximately 405%.

REVERSING THE DEPLETION TREND

For much of the past decade, Pakistan's upstream sector, OGDC in particular, has faced the challenge of declining production from mature fields, with new production often insufficient to fully offset depletion. As recently as FY 2024-25, the Company's average daily net production fell to 30,919 barrels of oil, 652 MMcf of gas, and 642 tons of LPG, from 33,117

barrels, 717 MMcf, and 717 tons in the year before. The year under review marked the correction of that trend. Net production rose across all three products by 6.3%, 2.3%, and 4.4% respectively, while gross crude oil production crossed 40,000 barrels per day for the first time since FY 2018-19. Nine discoveries, against five in the preceding year, added 120 MMBOE of 2P reserves, and a reserves replacement ratio of 236% – the highest in the Company's history – meant that the reserves base grew even as production increased. Development projects under execution, the Kunnar-Pasakhi enhanced oil recovery project, the Rajian heavy-oil revival and the Mature Asset Revitalization initiative are designed to sustain this momentum. The Board regards the reversal of the depletion curve, replacing every barrel produced by more than two barrels while simultaneously increasing output, as the Company's most significant operational achievement of the year and a key foundation for its future growth and expansion strategy.

FINANCIAL PERFORMANCE

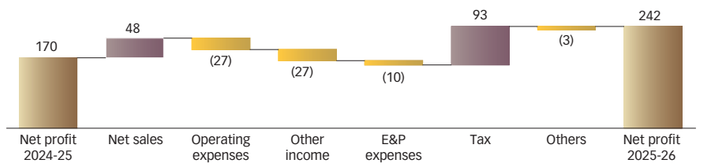
OGDC during the year ended 30 June 2026 registered improved Sales Revenue of Rs 449.191 billion (FY 2024-25: Rs 401.178 billion). Higher sales are primarily attributable to favorable price, volume, and exchange rate variance partially offset by adverse impact of forced production curtailment by SNGPL and UPL amounting to Rs 65.400 billion. Average realized prices of crude oil, gas, and LPG were US$ 67.74/barrel (FY 2024-25: US$ 60.83/barrel), Rs 768.38/Mcf (FY 2024-25: Rs 730.38/ Mcf), and Rs 164,610/Ton (FY 2024-25: Rs 169,502/Ton) respectively. Average exchange rate recorded was Rs 280.77/US$ against Rs 279.70/US$ in the preceding year.

However, OGDC's financials in comparison to the preceding year, were impacted by increase in operating expenses on account of pension/gratuity fund, leave encashment, post-retirement medical, joint operations, amortization, contract services, rent, fee & taxes, and workover charges. Moreover, decline in finance and other income due to nil delayed payments surcharge from customers, reduction in interest income on investments and bank deposits and finance lease, unwinding of loss on modification in terms of TFCs, and exchange loss negatively influenced financial performance. Furthermore, higher exploration and prospecting expenditure also negatively impacted profitability. While lower taxation in comparison to the corresponding period due to reversal of super tax provision and lower profit before taxation as well as Rs 12.8 billion attributable to tax payment on bonus shares issued by Mari Energies Ltd in the preceding year, positively influenced the financial performance. Resultantly, the Company recorded highest ever Profit after Tax of Rs 242.374 billion (FY 2024-25: Rs 169.904 billion) translating into Earnings per Share of Rs 56.35 (FY 2024-25: Rs 39.50).

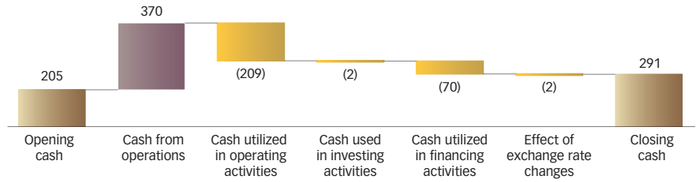
Financial results for the year ended 30 June 2026 are summarized below:

			(Rs in billion)
Profit before taxation			259.135
Taxation			(16.761)
Profit for the year			**242.374**
Un-appropriated profit brought forward			1,271.319
Other comprehensive loss			(0.981)
Profit available for appropriations			**1,512.712**
Appropriations:			
Transfer to reserves			(2.650)
Distribution through Dividends:			
Final dividend 2024-25	@	Rs 5.00 per share	(21.505)
First interim dividend 2025-26	@	Rs 3.50 per share	(15.053)
Second interim dividend 2025-26	@	Rs 4.25 per share	(18.279)
Third interim dividend 2025-26	@	Rs 3.25 per share	(13.978)
Total distribution			**(68.815)**
Un-appropriated profit carried forward			**1,441.247**

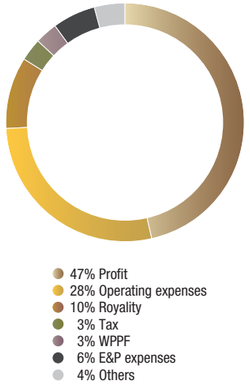
Profit and Loss Overview
(Rs in billion)



Cash Flow Overview
(Rs in billion)



Utillization of Income



Final Dividend

The Board of Directors has recommended final cash dividend of Rs 6.00 per share (60%) in addition to three (3) cumulative interim cash dividends of Rs 11.00 per share already declared and paid during the year under review. This makes a total dividend of Rs 17.00 per share (170%) for the year ended 30 June 2026.

Liquidity and Cash flow Analysis

OGDC maintained a healthy cash flow position during the reporting period. Cash flow from operations, after payment of income tax and levies amounting to Rs 127.076 billion and royalty of Rs 53.278 billion, stood at Rs 160.546 billion. After accounting for cash outflows of Rs 2.428 billion towards investing activities and Rs 70.021 billion towards financing activities, cash and cash equivalents at the end of the year stood at Rs 291.124 billion.

As of 30 June 2026, OGDC's current ratio and acid-test/quick ratio stood at 8.03 and 7.85, respectively, reflecting the Company's sound liquidity and strong financial position. Going forward, the Company expects to maintain adequate liquidity to support its ongoing business activities and operational requirements.

Trade Receivables

As on 30 June 2026, OGDC's overdue trade receivables on account of prevailing inter-corporate circular debt stood at Rs 508.170 billion. Out of overdue receivables, major amount is outstanding against SNGPL and SSGC amounting to Rs 251.435 billion and Rs 241.469 billion respectively. It is pertinent to mention that the increase in gas tariffs contributed to a higher collection rate of gas receivables, which reached 123% during the reporting period. Consequently, the overall receivable build-up trend reversed, with the overall collection rate improving to 107%. Furthermore, as part of the GOP's initiatives to address the circular debt issue, the Company recovered Rs 89.5 billion relating to Uch field through a one-time settlement received from CPPA-G. In addition, interest payments pertaining to PPTFCs amounting to Rs 92.718 billion were also received from PHL under the GOP approved circular debt resolution mechanism. In order to recover past receivables, regular follow-up activities continued with gas distribution companies and refineries alongside reporting position of receivables to Ministry of Finance and Ministry of Energy on daily basis.

Contribution to National Exchequer

As Pakistan's largest E&P Company, OGDC made a significant contribution of Rs 187 billion to the national exchequer during FY 2025-26 through corporate tax, dividend, royalty, lease rental beyond 30 years, general sales tax, petroleum levy, and excise duty. In addition, the Company's oil and gas production contributed to foreign exchange savings through import substitution amounting to US$ 3.31 billion. Cumulatively over the past five years, the Company has contributed around Rs 1,177 billion to the exchequer and delivered import substitution of around US$ 20 billion, figures that place OGDC among the largest single contributors to Pakistan's public finances and external account.

Market Capitalization and Share Price Performance

OGDC's ordinary shares are listed on the Pakistan Stock Exchange and its Global Depositary Receipts on the London Stock Exchange, where the Company is currently the only Pakistani listed entity. The Company's record financial and operational performance, combined with the improved macroeconomic environment and progress on circular debt resolution, was strongly reflected in the market during the year. The share price on the PSX rose from Rs 220.56 at 30 June 2025 to Rs 334.87 at 30 June 2026, an appreciation of around 52%, against a gain of around 44% in the KSE-100 Index over the same period. Including dividends of Rs 16.00 per share paid during the year, total shareholder return for the year was approximately 60%. Market capitalization stood at approximately Rs 1.44 trillion (US$ 5.1 billion) at year end, up from approximately Rs 0.95 trillion (US$ 3.4 billion) a year earlier, confirming OGDC's position as the largest listed company in Pakistan by a wide margin, more than US$ 1 billion ahead of the next largest listed entity. The Company's GDRs on the London Stock Exchange appreciated by over 60% during the year. The Board views the market's assessment as an endorsement of the Company's strategy, and as a reminder of the value that consistent delivery, transparent disclosure and a predictable distribution policy create for all shareholders, including the Government of Pakistan as majority shareholder.

International Investor Interest

International interest in OGDC – as a partner, as a counterparty and as an investment – rose markedly during the year. The most tangible evidence lies in the international companies that chose to work with OGDC: Turkish Petroleum, through TPOC, assumed operatorship of the Eastern Offshore Indus-C block with OGDC as partner and participated

alongside the Company in the offshore bid round; SLB is engaged on geothermal and tight gas, Baker Hughes-GaffneyCline on mature asset revitalization, SNF of France on enhanced oil recovery and GLJ of Canada on reserves evaluation; Barrick Gold Corporation is the Company's operating partner at Reko Diq; and ADNOC is developing the fields in Abu Dhabi Offshore Block-5. Collaboration initiatives are under way with SOCAR of Azerbaijan, Zarubezhneft and Gazprom International, and, subsequent to the year end, a technology partnership was concluded with Synergetic Oil Tools of Canada for heavy-oil recovery. International and domestic sell-side analysts expanded coverage and raised price targets during the year. The Board's approach to international capital is one of reciprocity: OGDC offers acreage, data, a proven operating platform and a strong balance sheet in Pakistan, and seeks in return technology, deep-water capability and access to international acreage. On this basis the Company remains open to farm-in partners for its shale pilot and offshore program, and the Board regards the breadth of international engagement achieved during the year as an independent validation of the Company's strategy and governance.

Performance Measures and Indicators

Operational and financial performance indicators are provided on page 76 of the Annual Report 2026.

PATTERN OF SHAREHOLDING

The pattern of shareholding is provided on page 400 of the Annual Report 2026.

CORPORATE GOVERNANCE

OGDC, being listed on the Pakistan Stock Exchange and the London Stock Exchange, adheres to the highest standards of corporate governance to promote value creation, operational efficiency, and transparency in its business dealings. As a public sector enterprise, the Company operates within the framework of the Companies Act, 2017, the Public Sector Companies (Corporate Governance) Rules, 2013, and the Listed Companies (Code of Corporate Governance) Regulations, 2019, which collectively provide the legal and regulatory framework for corporate governance. As the Company's GDRs are listed on the London Stock Exchange, the relevant reporting and governance requirements applicable to such listing also apply to the Company. Overall oversight and superintendence rest with the Board of Directors, while Management is responsible for the day-to-day operations, implementation of policies, and compliance with disclosure requirements as envisaged under the applicable laws, rules, regulations, and the Code of Corporate Governance.

Specific statements to comply with requirements of the Code of Corporate Governance are:

- The financial statements prepared by the management present fairly its state of affairs, result of business operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- The Board has complied with the relevant principles of corporate governance and has identified the rules that have not been complied with, period in which such non-compliance continued and reasons for such non-compliance.
- A sound system of internal control is established and maintained which is regularly reviewed and monitored with ongoing efforts towards further improvement.
- There are no doubts upon the Company's ability to continue as a going concern.
- The appointment of the Chairman and other members of the Board and terms of their appointment along with the remuneration policy adopted are in the best interests of the Company as well as in line with the best practices.
- Disclosure on remuneration of Chief Executives, Directors and Executives is provided on page 291 of the Annual Report 2026.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- Information about outstanding taxes and levies is given in the notes to the financial statements.
- Based on the latest audited accounts as of 30 June 2025, value of assets with respect to Pension Fund, General Provident Fund and Gratuity Fund are Rs 136,091 million, Rs 13,242 million and Rs 2,109 million respectively.

Auditors

The Company's present statutory auditors, A.F. Ferguson & Co., Chartered Accountants, have completed their assignment for the year ended 30 June 2026 and shall retire upon the conclusion of the 29th Annual General Meeting scheduled

to be held on 16 October 2026. The Audit Committee has considered and recommended the reappointment of A.F. Ferguson & Co., Chartered Accountants, as the Company's statutory auditors for FY 2026-27. The recommendation for their reappointment has been endorsed by the Board of Directors.

Role of Internal Audit

Internal Audit provides independent, objective assurance and advisory services through a disciplined, risk-based approach covering financial, operational, compliance, IT, and HSE areas. It strengthens corporate governance, risk management, and internal controls, while enhancing business processes through data analytics and supporting informed decision-making. Internal Audit also facilitates independent HSE audits through external specialists. Through these activities, Internal Audit promotes accountability, transparency, asset protection, operational efficiency, and the achievement of the Company's strategic objectives.

Internal Audit supports the following activities:

Effective Risk Management Processes: Internal Audit evaluates the design and effectiveness of risk management processes to ensure that risks are appropriately identified, assessed, and managed, with control gaps addressed through timely corrective actions and regular reporting.

Robust Internal Controls: Regular reviews assess the effectiveness of internal controls in mitigating risks and supporting business objectives. Internal Audit identifies control weaknesses and works with Management to develop and implement appropriate remediation plans.

Continuous Improvement: Internal Audit promotes a culture of continuous improvement by recommending enhancements to risk management practices and internal control systems, enabling the Company to adapt to evolving business conditions and emerging risks and challenges.

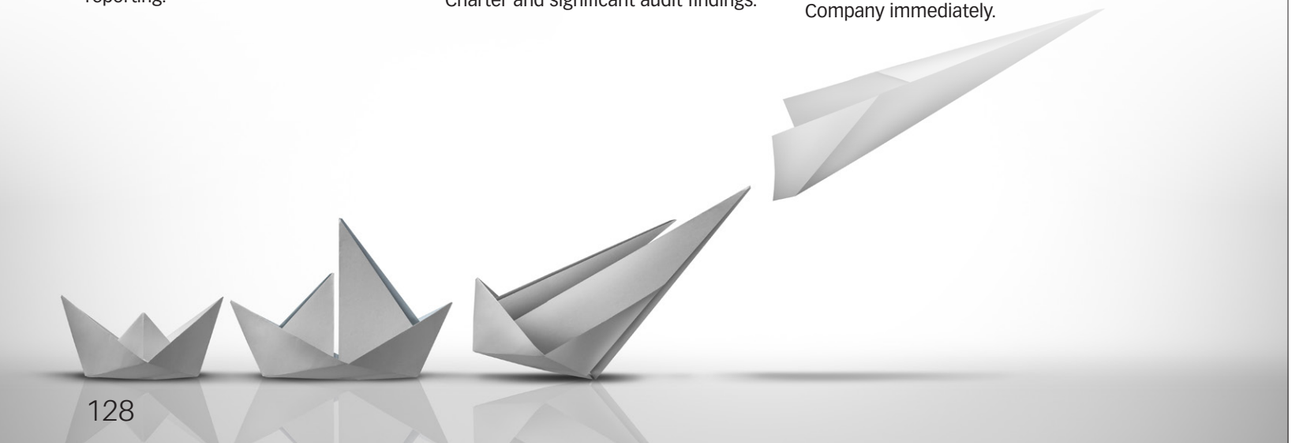
Independence of Internal Audit

To safeguard independence and objectivity, the Head of Internal Audit reports functionally to the Audit Committee of the Board and administratively to the Managing Director. This reporting structure enables Internal Audit to discharge its responsibilities independently and provide impartial assessments and recommendations to the Audit Committee and Management. Internal Audit has unrestricted access to relevant records, information, systems, personnel, and physical assets necessary for effective performance of its responsibilities, while the Audit Committee oversees the function, including approval and periodic review of the Internal Audit Charter and significant audit findings.

Code of Conduct:
Business Ethics and Anti-Corruption Measures and Conflict of Interest

The Board remains committed to transparent, responsible, and forward-looking corporate governance. OGDC has long operated under a well-established Code of Conduct, which has been further strengthened with anti-harassment framework in line with the SECP's revised Code of Corporate Governance (SRO 920(I)/2024), including the mandated Code of Conduct for protection against workplace harassment, formation of inquiry mechanisms, and protection for whistleblowing. The Code of Conduct in respect of directors is provided on page 26 and in respect of employees is provided on page 28 of the Annual Report 2026.

OGDC's Code of Conduct aims to ensure that business operations are conducted in accordance with the highest ethical considerations complying with all statutory regulations and standards of good corporate governance. The code provides guidelines pertaining to fair employment practices, equitable treatment of the employees, and procedures to report financial malpractices, damage to assets and actions, which may harm the reputation of the Company. The directors and employees adhere in letter and spirit to all laws and avoid conflict of interest, which if any (real or perceived) are to be notified to the Company immediately.



Board of Directors

Currently, OGDC's Board comprises 9 directors including Chairman and Managing Director/ CEO. Mr. Zafar Masud is serving as Chairman BoD since 31 March 2021, whereas Mr. Ahmed Hayat Lak is serving as Managing Director/CEO since 22 February 2023.

During the year under review, changes in the composition of the Board were as follows:

- Mirza Nasir Ud Din Mashhood Ahmad was appointed as director on 2 February 2026 in place of Mr. Momin Agha; and

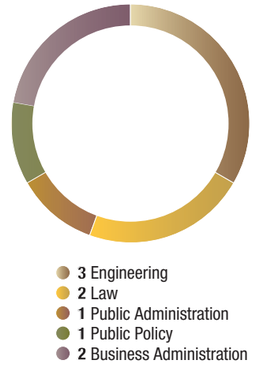
- Mr. Hamed Yaqoob Sheikh was appointed as director on 13 March 2026 in place of Mirza Nasir Ud Din Mashhood Ahmad.

Currently, OGDC's Board comprises following directors:

Mr. Zafar Masud	Chairman / Non-Executive Director
Mr. Hamed Yaqoob Sheikh	Non-Executive Director
Mr. Imdad Ullah Bosal	Non-Executive Director
Mr. Shakeel Qadir Khan	Non-Executive Director
Mr. Zafar Abbas	Non-Executive Director
Mr. Muhammad Riaz Khan	Independent Director
Mrs. Shamama Tul Amber Arbab	Independent Director
Mr. Jahanzaib Durrani	Independent Director
Mr. Ahmed Hayat Lak	MD/CEO - Executive Director

Male and Female Directors Representation on Board:	
Male Director	8
Female Director	1

Board Members Qualification



Board Structure and Committees

OGDC's Board comprises 3 independent directors, 5 non-executive directors and 1 executive director, which brings forth an appropriate blend of skills, competence, knowledge, experience and diversity. The Board, with their diverse portfolio, possesses the core competencies required to provide effective oversight, strategic direction, and informed decision-making in support of the Company's objectives. The profile of the Board of Directors is provided on page 40 of the Annual Report 2026.

The Company implements its governance framework through regular meetings of the Board and its Committees, supported by defined reporting protocols and systematic tracking of decisions by the Board Secretariat to ensure timely follow-up and accountability. The Board is supported by the Audit Committee, Human Resource & Nomination Committee, Risk Management Committee, Business Development & Operations Committee, and Environmental, Social, & Governance Committee. Each Committee operates under formally approved TORs and meets regularly to provide focused oversight and assist the Board in the effective discharge of its responsibilities. The composition of the Board committees and their respective TORs are provided on page 46 of the Annual Report 2026.

Board and Committees Meetings

Details of Board and Committees meetings are provided on page 49 of the Annual Report 2026.

Board Meetings held outside Pakistan

No Board meeting was held outside Pakistan during the year under review.

Role of Chairman and Managing Director/CEO

Governance at OGDC is supported through well-defined roles of the Chairman and the Managing Director/ CEO, ensuring a clear division of responsibilities and effective checks and balances. The Board Chairman is primarily responsible for running the Board and all matters relevant to governance of the Company, wherein superintendence of the Board is necessary. The Chairman ensures that the Company adheres to highest standards of ethical conduct, accountability and risk management. Moreover, Chairman along with other Board members formulate business policies and strategies, facilitate high-quality deliberations on the matters of strategic importance and steer Board meetings including fixing the agenda of the meetings and overseeing Board evaluation.

Managing Director/CEO is involved in the management of day-to-day operations and procedures relating to operational, financial, and other matters of the Company. Managing Director/CEO carries out implementation of strategies and policies approved by the Board and makes appropriate arrangements to ensure that the Company's assets are properly safeguarded and utilized economically, efficiently, and effectively along with timely compliance with the statutory requirements.

Performance Evaluation

Board Evaluation and Governance Effectiveness

During the year under review, OGDC continued to strengthen its governance practices through evaluation of the performance of the Board as a whole and individual Directors, enhanced focus on ESG matters, and continued development and strengthening of governance and policy frameworks. These initiatives reflect Company's commitment to continuous improvement and alignment of its governance practices with evolving regulatory requirements, stakeholder expectations, and recognized good governance practices. The effectiveness of the Board and individual Directors is assessed annually through a structured assessment process considering the relevant governance practices and principles adopted by the Company. The assessment framework includes evaluation against defined core competencies applicable to all Directors, with Directors encouraged to review the core competencies before completing their self-evaluations.

OGDC's governance framework is supported by robust systems of internal control, enterprise risk management, compliance monitoring, and internal audit, providing assurance over financial integrity, operational effectiveness, and regulatory compliance, with oversight exercised by the Board and its relevant Committees. The Company has also established governance and ethics-related policies, including the Code of Conduct, Regulation of Conflicts of Interest, Anti-Corruption and Whistleblowing Frameworks, which provide mechanisms for reporting, escalation, and appropriate resolution of ethical and compliance concerns.

Governance oversight is further strengthened through a structured reporting calendar, enabling the Board and its Committees to periodically review strategy execution, financial and operational performance, risk management, sustainability, human capital, and compliance matters. This integrated governance approach facilitates consistent implementation of Board-approved policies and decisions across the organization while reinforcing transparency, accountability, ethical conduct, and effective oversight.

Managing Director/CEO and Senior Management

The performance of the Managing Director/Chief Executive Officer and Senior Management is evaluated by the Board against approved objectives, which holds them accountable for accomplishing business goals, objectives and key performance targets.

Professional Development Programs

Board members frequently attend training programs provided by the professional institutions in order to keep themselves abreast with regulatory and governance updates/changes as well as to discharge their duties and functions effectively. In this regard, Board members; Mr. Zafar Masud, Mr. Hamed Yaqoob Sheikh, Mr. Shakeel Qadir Khan, Mr. Imdad Ullah Bosal, Mr. Zafar Abbas, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani, and Mr. Ahmed Hayat Lak attended directors' orientation workshop held on 30 June 2026 organized through PICG. At present, Mr. Zafar Masud, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani, Mr. Shakeel Qadir Khan, Mr. Hamed Yaqoob Sheikh, Mr. Zafar Abbas, and Mr. Ahmed Hayat Lak are certified directors as per the SECP requirements.

HUMAN RESOURCE

Investment in People and Organizational Capacity

A strategy is only as good as the organization that executes it. The Board has therefore treated investment in people, systems and institutional capability as a priority, alongside investment in wells and facilities. The frontier agenda described in this report, horizontal shale drilling, offshore exploration, geothermal and lithium, enhanced oil recovery, deep and sour wells, demands competencies that did not previously exist at scale in the Company or, in several cases, in the Country. Building them has been a conscious objective of the year, and the milestones achieved at Gurgalot X-1, Jand-1, and Bobi Deep-1 are as much evidence of a more capable organization as they are of successful wells.

Technical capability has been deepened through partnerships structured for knowledge transfer rather than outsourcing: with SLB on geothermal and tight gas, with Baker Hughes-GaffneyCline on mature asset revitalization, with SNF on enhanced oil recovery, with GLJ on reserves evaluation and with the LUMS Energy Institute on indigenization. Professional certification has been extended across the workforce - including NEBOSH, HSE auditor, methane management and ISO 31000 risk management program, and the long-standing collaborations with LUMS, IBA, and NAVTTC continued to supply technical, professional, and leadership development.

Institutional capacity has been strengthened in parallel. The compilation of Risk Registers and Risk Cards at directorate and corporate level has, for the first time, given the Board an integrated view of the Company's risk profile; the first ESG Strategy and a strengthened ESG Council have embedded sustainability in decision-making; Internal Audit has expanded its use of data analytics; and the Code of Conduct has been reinforced with anti-harassment and whistleblowing frameworks. Accountability has been sharpened through KPI-based evaluation of the Managing Director/CEO and senior management and performance-based rewards. The organization has also become more representative of the Country it serves: the induction of the first cohort of 36 female Management Trainee Officers, the recruitment of a second cohort, and the posting of 14 female Assistant Engineers to field locations for the first time mark a generational change in the Company's talent base. The Board has asked management to build on this foundation in the fiscal year 2026-27 through a structured succession plan for critical technical and leadership positions, a competency framework aligned to the Company's frontier ambitions, and an expanded program of international secondments and certifications with its strategic partners. The focus will remain on advancing HR digitalization, strengthening DEI framework, enhancing talent management, and building organizational capabilities through targeted capacity development initiatives. The Company's 9,864 employees remain one of its most enduring competitive strengths.



HR Strategy

OGDC's commitment to agility and operational excellence is based on its HR strategy, which is aimed at developing a skilled workforce to achieve long-term success and business sustainability. The Company is committed towards provision of continual learning and developmental opportunities to its employees, whereby, technical, professional and leadership training programs remain part and parcel of HR activities. These training programs are designed to empower workforce with critical thinking and decision-making skills. In this regard, the Company continues to collaborate with LUMS, IBA, NAVTTC, etc., to meet developmental requirements of employees.

In addition to the above, OGDC focuses on maintaining transparency and meritocracy pertaining to its HR activities including employee induction, development, compensation, evaluation and promotion. Performance based awards are granted to inculcate competition and motivate the employees to take on challenges for business growth and sustainability. The Company's competitive reward structure is in line with the best industry practices and tailored to fulfill the needs of its diverse workforce. Moreover, the Company being an equal opportunity employer is committed to fostering a culture of equality and diversity amongst its workforce as well as ensuring fair and equal compensation practices across all genders.

OGDC is also geared towards providing a safe workplace for all employees, free from discrimination, hostility and harassment. Any discrimination against or harassment of an employee based on age, gender, race, religion, creed, marital status, ethnic group, etc., is regarded as a violation of the Company's regulations, resulting in disciplinary action as per the Company's rules and regulations. As of 30 June 2026, OGDC's manpower strength comprised a total of 9,864 employees working at Head Office, regional offices, field locations, and other operational areas.

Training and Development Activities

During the fiscal year 2025-26, OGDC continued to invest in the development of its human capital through a comprehensive range of learning and development initiatives. The Company delivered 374 training programs, providing 174,194 training hours to 7,269 participants,

equivalent to 21,775 training days. In addition, 591 e-learning courses were completed, further supporting continuous learning and professional development across the organization. OGDC also strengthened international exposure and knowledge sharing through five programs conducted with international partners, benefiting 91 participants. As part of the Company's commitment to employee development and capacity building, following training courses and professional development programs were offered to employees to enhance their knowledge, skills, and competencies:

- Certification level Methane Management & MIST training arranged by M/s Carbon Limits through Oil & Gas Decarbonization Charter Platform
- O&G Decarbonization Strategies by M/s McKinsey through Oil & Gas Decarbonization Charter Platform
- HSE Auditor Advance (Certificate Level) Course
- NEBOSH International General Certification (IGC)
- On-site external training "Defensive Driving, Incident Reporting" at OGDC Seismic Parties, Logistic Bases, and Warehouses
- Process Plant Optimization and Energy Conservation
- Process Hazard Analysis (PHA) Techniques for Team Leaders
- Implementation of Risk Management Principles and Guidelines (ISO-31000)
- Implementation of ERM framework by managing Risk Register and Risk Cards
- Awareness session conducted with suppliers and contractors in continuation of Sustainability Supply Chain Roadmap



Diversity, Equity, and Inclusion Policy

In line with its Diversity, Equity and Inclusion (DEI) Policy, OGDC continues to foster a workplace culture founded on fairness, equality, and respect for all employees. The Company upholds the principle of pay equity through well-defined policies and a transparent salary structure, ensuring equal pay and allowances for male and female employees at comparable levels. Daily/hourly wages and allowances are identical for male and female employees, reaffirming the Company's commitment to eliminating gender-based pay disparities.

The induction of the first-ever cohort of 36 female Management Trainee Officers (MTOs) further demonstrates the Company's commitment to gender diversity and inclusive talent development. Building on this initiative, OGDC has successfully completed the recruitment and selection process for the second batch of female MTOs. Moreover, for the first time, 14 female Assistant Engineers were posted at various field locations, marking a significant milestone in promoting gender diversity across the Company's field operations. This pioneering initiative reflects the Company's continued commitment to Diversity, Equity and Inclusion and aligns with global best practices, positioning OGDC alongside leading industry benchmarks in gender diversity and talent development.

HEALTH, SAFETY, ENVIRONMENT, AND QUALITY (HSEQ)

OGDC continuously monitors and evaluates all aspects of Health, Safety and Environment (HSE) performance to safeguard the health and wellbeing of its workforce, protect assets, and minimize impacts on surrounding communities and the environment. The Company promotes a strong HSE culture across its operations through well-defined systems and procedures, SMART objectives, STOP intervention cards, updated risk registers, HSE monitoring plans, effective firefighting and emergency response services, HSE management review meetings, in-house training programs, internal HSE audits, reward and recognition mechanisms, comprehensive waste management, and ambient and indoor air quality monitoring.

To strengthen a culture of HSE compliance, OGDC remains committed to maintaining high environmental standards and developing the capabilities and expertise required to minimize the environmental and social impacts of its exploration and production (E&P) activities. In this regard, the Company complies with the Pakistan Environmental Protection Act, 1997, and applicable rules and regulations relating to environmental protection. Adherence to established HSEQ standards and practices during the reporting period enabled the Company to conduct its E&P operations safely and responsibly.

The details regarding HSEQ initiatives, including environmentally responsible practices, HSE performance KPIs, energy conservation measures, workforce safety, and sustainability-related disclosures, are provided on page 146 of the Annual Report 2026.

Steps toward Climate Protection

As part of its efforts to reduce GHG emissions and support sustainable development, OGDC has undertaken following initiatives:

Alignment with Global Climate Commitments: Aligned with the Oil & Gas Decarbonization Charter (OGDC) launched at COP28, committing the Company to global industry benchmarks on emissions reduction, methane abatement, and climate resilience

Methane Emissions Management: Through OGMP 2.0 membership, OGDC is establishing a measurement-based methane management framework aligned with the international methane reporting standards.

Satellite-Based Methane Monitoring & LDAR: Leveraging satellite monitoring alongside on-site Leak Detection and Repair (LDAR) surveys to detect, quantify and reduce methane emissions through timely corrective actions.

Digitalization of Methane Inventory: Methane Inventory Digitalization is deployed to enhance accuracy, transparency and effective management of methane emissions data.

Flare Gas Utilization: Pursuing flare gas utilization projects to minimize flaring-related emissions while unlocking economic value from otherwise wasted gas resources.



Low-Carbon Transportation: Promoting lower-carbon mobility through the introduction of electric buses and charging infrastructure, supporting reduced fuel consumption and emissions from transportation operations.

Use of Floating Treatment Wetlands (FTW) Technology: FTW technology is being used for the environmentally responsible and cost-effective treatment of wastewater and contaminated produced water at the Nashpa, Dakhni, and Rajian fields.

Bioremediation of Drill Cuttings: Bio-remediation treatment facility at Nashpa ensures the safe and environmentally responsible treatment and disposal of OBM drill cuttings generated from Company's drilling operations across the northern region.

Urban Landscaping and Tree Plantation: Collaborating with the CDA on landscaping and tree plantation initiatives to enhance green spaces and environmental sustainability in the capital city.

Miyawaki Forest Plantation: Completed a Country-wide Miyawaki forest plantation campaign in collaboration with various universities to promote biodiversity, increase green cover, and support long-term environmental sustainability.

Solarization of Fields: Progressively implementing the solarization of fields to reduce reliance on conventional power generation sources and lower the environmental footprint of operations.

EDGE Certification for Sustainable Infrastructure: Introduced mandatory EDGE Certification for OGDC buildings and infrastructure developed under CSR initiatives, promoting resource efficiency, sustainable construction practices, and reduction of carbon footprint.



Security of Operations

A significant proportion of OGDC's exploration and production activities is undertaken in remote and, in some cases, security-sensitive areas of KP, Balochistan, and Sindh. Safeguarding the Company's people, contractors, and assets is therefore both an operational imperative and an essential enabler of its exploration-led growth strategy. During the year, security constraints affected seismic operations in the Bettani, Kotra East, Pirkoh, Kohat North, Fateh Jang, and Sinjhoro blocks, while the security situation in the Reko Diq area was also cited by the project operator as a factor in its ongoing review.

Against this challenging backdrop, OGDC maintained effective security arrangements for 40 wells, five seismic operations, and multiple movements of expatriate personnel without any security lapse. Security vigilance also resulted in the successful foiling of 50 theft attempts, primarily in Sindh and KP. The Company continued to adopt location-specific security measures, including an innovative arrangement involving the engagement of local guards for SP-4.

OGDC continues to strengthen its security governance through site-specific security plans, journey management and convoy protocols for field locations and mobile seismic and drilling operations, together with investment in physical protection, surveillance, communication systems, and security awareness. Security risk is also assessed and monitored as a distinct category under the Company's Enterprise Risk Management framework.

The Company works in close coordination with the Federal and Provincial Governments, law enforcement agencies, and the Armed Forces of Pakistan, whose personnel provide vital support and protection to OGDC's operations in challenging environments. The Board records its profound gratitude to these institutions and pays tribute to the personnel of the security forces, the Company, and its contractors for their commitment and sacrifices in safeguarding the Country's energy infrastructure. The Board also acknowledges the support of communities in and around OGDC's operating areas, fostered through sustained community engagement and CSR initiatives, which remains integral to maintaining a secure and enabling operating environment.

INDIGENIZATION PROGRAM

OGDC has initiated a structured Indigenization Program to reduce reliance on imported equipment, spares, and services, conserve foreign exchange, and strengthen local industrial capabilities. The Company engaged the LUMS Energy Institute, Lahore, to develop roadmaps, policies and procedures, identify local manufacturers, and undertake foreign and local spend analysis.

Several critical equipment and components, including engine and compressor parts, gas turbine cooler fans, lube oil coolers, valves, mud agitators, drill pipe spinners, BOP remote control panels, and the exciter regulator unit for Rig N-2, have been successfully developed/localized. Refurbishment of plant valves and a 750 HP workover rig have also been undertaken.

Looking ahead, 100 spare parts have been identified for short- and long-term indigenization, with further opportunities being pursued for chemical injection packages, inhibitors, mud-system chemicals, Xanthan Gum, Man Portable Seismic Rigs, and Class G Cement. The initiative is expected to enhance supply chain resilience,



reduce procurement lead times and foreign exchange expenditure, promote indigenous manufacturing, and strengthen OGDC's long-term operational self-reliance and sustainability.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

OGDC integrates CSR into its core business strategy, recognizing society as a key stakeholder and aligning its social investments with national development priorities. The Company allocates 1% of its annual pre-tax profit towards the socio-economic development of communities residing in and around its areas of operations. The Company diligently follows the guidelines of DGPC, Ministry of Energy for utilization of social welfare funds and exercises all possible measures to ensure that its voluntary and obligatory contributions are spent/disbursed in the most transparent and efficient manner. Its CSR strategy focuses on creating inclusive and sustainable value through targeted interventions in healthcare, education, clean water and sanitation, skills development, environmental sustainability, women's empowerment, sports, microfinance, poverty alleviation, and institutional capacity building.

OGDC's CSR initiatives are designed to be community-driven, inclusive, and results-oriented, with project planning informed by needs assessments, stakeholder mapping, and structured engagement with local communities and relevant stakeholders. The Company's Diversity, Equity and Inclusion framework further supports the participation of marginalized and vulnerable groups in the planning and implementation of CSR initiatives. This approach enables OGDC to address priority community needs, improve access to essential services, and generate sustainable and lasting social impact.

The Company maintains a robust CSR governance framework, with strategic oversight provided by the Board of Directors and the CSR Council, chaired by the Managing Director/CEO. Implementation is led by the relevant management teams through structured approval mechanisms, stakeholder engagement, internal reviews, and impact assessments. Major CSR commitments are subject to approval by the Managing Director/CEO or the Board, as applicable, ensuring transparency, accountability, and effective resource allocation.

During the year under review, OGDC's CSR investments supported transformative initiatives across key priority areas, benefiting thousands of families across Pakistan, particularly communities located in and around its operational areas. CSR programs are delivered through a blended model comprising in-house teams at Head Office, regional and field offices, complemented by partnerships with credible NGOs, hospitals, educational institutions, foundations, and other development organizations, enabling the Company to combine its operational reach with specialized expertise. During the reporting period, OGDC spent Rs 3.642 billion on CSR initiatives, including community welfare activities and obligations under PCAs.

Major CSR Activities:

During the fiscal year 2025-26, OGDC, in line with its CSR strategy, undertook the following major social welfare initiatives:

- Under the National Talent Hunt Program, OGDC, in partnership with Sukkur IBA University, inducted 340 students into Batch-2026, with 200 selected students awarded four-year scholarships.
- The Company provided 50 scholarships for medical and allied health sciences students at Shaheed Mohtarma Benazir Bhutto Medical University, 15 scholarships at Beaconhouse National University, and 99 scholarships through Pakistan Sweet Home–AFP. In Dera Bugti, Balochistan, 340 students at FC Public School received free education and stipends.
- OGDC established Centre of Excellence for differently abled people in Hyderabad, Sindh and Kohat, KP, in partnership with NOWPDP, and established IT labs and play areas at two centers for differently abled children in Islamabad.
- Through the OGDC-NAVTTC Skills Development Program, 565 youth successfully completed training in high-demand fields, while another 200 trainees are currently undergoing training, contributing towards the target of equipping 1,000 youth with employable skills.
- Established 34 eye camps in collaboration with Al-Shifa Eye Trust Hospital, providing healthcare services to 223,055 beneficiaries.
- The Community Health and Maternal & Child Health Facility at Jhal Magsi, developed in partnership with The Indus Hospital, became OGDC's 19th community health facility.

- Provided three Mobile Operation Theatre Units, a first-of-its-kind initiative in Pakistan, along with state-of-the-art equipment to Al-Shifa Eye Trust Hospital, strengthening access to specialized eye-care services.
- Installed 27 solarized Reverse Osmosis (RO) plants, while eight community healthcare facilities were solarized through the installation of 10-kW solar systems at each facility, reducing reliance on grid electricity.
- In partnership with the CDA, OGDC supported the plantation of 20,000 indigenous trees in Islamabad, contributing to urban biodiversity and efforts to replace invasive Paper Mulberry species.
- Distributed 35,000 ration bags during Ramadan to support vulnerable and affected families across communities.
- Under the Saiban Program, OGDC constructed 114 climate-resilient homes for flood-affected families in Jhal Magsi and Jaffarabad, Balochistan, and initiated a project to construct 100 solar-powered, disaster-resilient homes in Dera Bugti, supporting long-term community resilience.

ISLAMABAD POLICY RESEARCH INSTITUTE (IPRI) - OGDC CHAIR OF ECONOMIC SECURITY

The IPRI–OGDC Chair of Economic Security serves as a strategic platform for advancing evidence-based policy research and dialogue on issues critical to Pakistan's economic and national security. During the fiscal year 2025-26, the Chair strengthened its role in informing policy and decision-making across key areas including economic and energy security, artificial intelligence governance, climate finance, and trade, through policy advisory, research, capacity building, and public outreach.

The Chair achieved several significant milestones during the year, including leading the formulation of Pakistan's first National Artificial Intelligence (AI) Policy, which was officially launched by the Government of Pakistan on July 30, 2025, following extensive multi-stakeholder consultation. It also published Economy: Backbone of National Security, a collaborative volume featuring contributions from 13 authors, further strengthening its contribution to national economic and policy discourse.

The Chair further contributed to national and international policy discourse by providing evidence-based input on the National Tariff Policy, Strategic Trade Policy Framework, National Renewable Energy Policy, and Pakistan Green Taxonomy, while advising UN agencies on the Carbon Border Adjustment Mechanism and National AI Policy. During the year under review, it produced 30+ research papers and 13 policy briefs, trained 353 professionals, and expanded public outreach through policy forums, media engagements, 43 op-eds, and monthly Economic Snapshot infographics. Looking ahead, the Chair will continue to strengthen its contribution to Pakistan's economic security through knowledge generation, policy research, and capacity building.

ENERGY AND CLEANTECH INCUBATION ZONE

OGDC continued its strategic partnership with LUMS to support clean-tech start-ups through incubation and acceleration programs. The initiative promotes innovation in electric mobility, renewable energy, energy efficiency, water resource management, circular economy, and sustainable waste management, while enabling OGDC to engage with emerging technologies and innovative business models relevant to Pakistan's future energy landscape.

Going forward, OGDC will further strengthen its engagement through clean-tech innovation initiatives, thought-leadership sessions, networking opportunities, a sustainability-focused hackathon, and outreach programs to attract the next cohort of innovators. Through these efforts, OGDC will continue to advance innovation-led sustainability and strengthen linkages between the energy and start-up ecosystems in Pakistan.



AWARDS CONFERRED

OGDC received following awards/ recognitions during the fiscal year 2025-26:

- 40th Corporate Excellence Award 2025 in the Oil & Gas Exploration category, conferred by the Management Association of Pakistan (MAP) for the second consecutive year, in recognition of OGDC's sound management practices and sustained commitment to operational excellence.
- Corporate Philanthropy Awards 2025, whereby the Company secured 1st position, conferred by the Pakistan Centre for Philanthropy (PCP), in recognition of OGDC's position as Pakistan's largest corporate contributor by CSR expenditure and its commitment to sustainable development, education, healthcare, and community uplift across the Country.
- 8th Climate Change Adaptation Award 2025 in recognition of its commitment to environmental protection, climate resilience, and environmental stewardship.
- 22nd Annual Environment Excellence Award (AEEA 2025) for outstanding environmental initiatives and practices.
- 11th International Award on Environment, Health and Safety 2025 in the category of Best Environmental Practices.
- 3rd National Fire Safety and Risk-Based Award 2025 in recognition of effective fire safety arrangements and compliance with FPAP criteria.
- 15th Annual Fire and Safety Award 2025 for its commitment to promoting best practices in fire and safety and fostering a strong safety culture, community development, and efforts to strengthen corporate-community partnerships.

BUSINESS RISKS AND MITIGATION MEASURES

OGDC's core business activities encompass the exploration, acquisition, development, and commercial production of oil and gas reserves. These operations are inherently complex and exposed to a range of uncertainties, including geological, technical, operational, financial, and market-related risks, which may affect the Company's financial performance and the outcomes of its exploration, development, and production activities. Accordingly, the sustained success and financial resilience of OGDC's Exploration & Production (E&P) operations depend on its ability to proactively identify, assess, manage, and mitigate the risks inherent in the industry.

OGDC's management actively monitors a broad spectrum of material business risks, including commodity price volatility, credit exposure, security threats, environmental challenges, the evolving renewable energy landscape, and broader sustainability and climate-related risks. These risks are assessed using internally generated data, external intelligence, and relevant market insights, with



appropriate mitigation measures developed to address their potential impacts. The Company maintains a structured Enterprise Risk Management (ERM) framework supported by Risk Registers and Risk Cards, facilitating systematic identification, assessment, prioritization, ownership, and monitoring of key risks. During the year, the compilation exercise of Risk Registers and Risk Cards was completed at the directorate and corporate level, providing a structured and comprehensive view of key risks, existing controls, and mitigation measures across the Company. Risk Cards provide a focused assessment of individual material risks, including their potential impact, likelihood, controls, and mitigation actions, while the Risk Register provides an integrated view of the overall risk profile and facilitates regular monitoring of risk exposure and mitigation progress.

Supported by robust risk management practices and proactive mitigation strategies, OGDC remains well-positioned to protect its assets, workforce, financial interests, and reputation while advancing its strategic objectives. The Risk Management Committee plays a key role in overseeing the identification, assessment, and monitoring of material risks and ensuring that appropriate controls and mitigation measures are in place. Regular review and updating of Risk Cards and the Risk Register strengthens risk visibility, facilitate informed decision-making, and enhance the Company's resilience and long-term sustainability.

POLICY AND REGULATORY ENVIRONMENT

OGDC's performance during the year owed much to a supportive policy environment. The Board acknowledges, in particular, the Government's amendments to the Petroleum (Exploration & Production) Policy, 2012, the Tight Gas Policy 2024, the Marginal Field Gas Pricing Policy that made Jhal Magsi viable, the offshore bid round of 2025 – the first in 18 years – and the Petroleum Division's initiatives to digitize the bidding process and to resolve the circular debt that has for so long constrained the sector's cash flows. These measures have materially improved the investment case for Pakistan's upstream sector.

Building on this progress, the Board supports the Government's efforts towards further strengthening the regulatory framework for Pakistan's upstream E&P sector, including consideration of an independent upstream regulatory authority. Drawing on the institutional strengths and technical expertise of the Directorate General of Petroleum Concessions (DGPC), a suitably empowered, adequately resourced, and technically capable regulatory framework could further enhance transparency, regulatory certainty, and efficiency in the administration of exploration licenses, development and production leases, and farm-in/farm-out transactions. It could also facilitate timely resolution of sector-wide matters, including production curtailment and gas allocation, while further strengthening investor confidence in Pakistan's frontier, offshore, and unconventional hydrocarbon potential. As the Country's largest E&P company and a key stakeholder in the upstream sector, OGDC remains committed to supporting the Ministry of Energy (Petroleum Division) in initiatives aimed at strengthening the sector's regulatory and investment environment.

OUTLOOK

Going forward, OGDC will fast-track exploration and appraisal activities in newly acquired blocks and pursue strategic farm-in/farm-out arrangements and joint ventures with reputable domestic and international E&P companies to broaden its asset portfolio and enhance hydrocarbon reserves. The Company will remain focused on optimizing production from existing and mature fields through advanced artificial lift technologies, pressure maintenance, compression, surface facility upgrades, and digital production monitoring. Development and optimization activities across key producing fields, including Bettani, Uch, KPD-TAY, Sinjhoro, Kunnar-Pasakhi, and Rajian, along with Offshore Block-5, are expected to support production growth, arrest natural decline, and strengthen operational cash flows.



OGDC will also advance the assessment and development of Pakistan's unconventional hydrocarbon resources, particularly tight and shale gas. The Company plans to undertake additional appraisal drilling, re-entry and hydraulic fracturing activities, where appropriate, to evaluate and unlock these resources. These initiatives are aimed at diversifying the Company's reserves base and supporting Pakistan's long-term energy security.

As part of its diversification strategy, OGDC will continue to expand its presence in the minerals and renewable energy sectors. The Company's participation in the Reko Diq Mining Project represents a significant step towards establishing a broader energy and resources portfolio, while its geothermal initiatives will leverage existing subsurface expertise and well infrastructure to assess commercially viable opportunities. In parallel, OGDC will continue its green initiatives, including solarization, energy efficiency, water recycling, and afforestation, supporting its decarbonization and environmental sustainability objectives. Beyond Reko Diq, the Board has asked management to develop a considered minerals strategy, building on the lithium discovery at Wahid Bakhsh-1 and the Company's geoscientific capabilities, so that OGDC can participate selectively in the critical minerals opportunity in line with the Government's priorities for the sector.

OGDC will further pursue international strategic partnerships and business development opportunities with leading global energy companies to access new technologies, expertise, and investment opportunities.

The Company will continue to prioritize indigenization and human capital development by enhancing the use of local resources, technologies, and supply chains while investing in employee training, professional certifications, technical development, and cross-functional capabilities. OGDC will also actively leverage the evolving policy and regulatory framework, including incentives under the amended Petroleum (Exploration & Production) Policy, 2012 and Tight Gas Policy, to accelerate investments in frontier, offshore, and unconventional resources and contribute towards meeting Pakistan's growing energy requirements. The Board's aspiration is for OGDC to be recognized, within this decade, as a regional energy and resources company of standing – the largest listed company in Pakistan, the climate champion of the Country's energy sector, and a credible partner for international investors in the frontier.

ACKNOWLEDGEMENT

OGDC's record profitability, coupled with stable operational performance during the year under review, reflects the commitment, resilience and collective efforts of all stakeholders towards achieving excellence and sustainable growth. In this regard, the Board places on record its appreciation for the professionalism, dedication and concerted efforts of the Company's management and employees, which contributed significantly to the strong performance during the year. The Board also acknowledges the continued trust of the Company's shareholders – including the Government of Pakistan as majority shareholder – and the valuable counsel of its joint venture partners and other stakeholders in guiding the Company's affairs. Furthermore, the Board expresses its gratitude for the continued support and guidance extended by the Ministry of Energy, DGPC, and various divisions and departments of the Federal and Provincial governments. The Board is especially grateful to the law enforcement agencies and the Armed Forces of Pakistan for the protection extended to the Company's field operations, and to the communities that host them.

As we enter fiscal year 2026-27, OGDC remains steadfast in its commitment to further strengthening its operational and financial performance by leveraging its distinctive capabilities, extensive experience and the expertise of its dedicated workforce. Looking ahead, the Company will continue to build on its strong track record of delivering industry-leading E&P performance in a safe, responsible and sustainable manner, while creating value for shareholders and contributing to the accelerated growth and development of the national economy.

On behalf of the Board

(Ahmed Hayat Lak)
Managing Director/CEO

(Zafar Masud)
Chairman

4 September 2026



Forward Looking Statement

Disclaimer

OGDC's forward-looking plans are subject to prevailing economic, market, regulatory, operational, security and other external conditions, and actual results may differ materially from those anticipated. Accordingly, the Company's forward-looking statements reflect management's current expectations and objectives and should be considered in conjunction with the risks and uncertainties inherent in the business.

Milestones Achieved

Performance against last year's priorities was strong: highest-ever profit after tax, gross crude oil production crossing 40,000 bpd for the first time since FY 2018-19, nine oil and gas discoveries, and a record Reserves Replacement Ratio (RRR) of 236% - preliminarily ~ 405% under the Reserves Evaluation Study 2026. Diversification advanced through Reko Diq, the Wahid Bakhsh-1 geothermal pilot and associated high-grade lithium discovery. Risks flagged earlier; security, receivables, and macroeconomic pressures remained live and were actively managed.

OGDC's Linkage of Strategic Objectives with Company's overall Mission, Vision, and Objectives

Strategic objectives flow directly from OGDC's vision to be recognized as a regional energy and resources company of standing - Pakistan's largest E&P company, highest listed company based on market capitalization, and the climate champion of the Country's energy sector - and its mission to meet Pakistan's growing energy needs through the discovery and development of energy resources.

The Board's strategy rests on three pillars: exploration-led expansion of the core business, pursuit of frontier and unconventional resources, and diversification beyond hydrocarbons and Pakistan's borders, and responsible management of environmental, social, and governance considerations.

Exploration and Resource Development

Going forward, OGDC will accelerate exploration and appraisal activities across its expanded portfolio, including newly acquired onshore and offshore blocks, while pursuing selective farm-in/farm-out arrangements and strategic joint ventures with reputable domestic and international E&P companies. These initiatives are intended to broaden the Company's resource base, replenish reserves, and support sustainable production over the long term. Offshore exploration and unconventional resources, particularly shale and tight gas, will remain important areas of focus, with appraisal drilling, re-entry and other appropriate technologies being evaluated to unlock their potential.

Production Optimization and Operational Efficiency

The Company will continue to optimize production from its existing and mature assets through enhanced reservoir management, artificial lift technologies, pressure maintenance, compression, workovers, surface facility upgrades, and digital production monitoring. Development and optimization initiatives across key producing fields, including Bettani, Uch, KPD-TAY, Sinjhoro, Kunnar-Pasakhi, and Rajian are expected to support production growth, mitigate natural decline, and strengthen operational cash flows. OGDC will also continue to expedite the commercialization of newly discovered resources and leverage enhanced oil recovery and mature asset revitalization initiatives to maximize recovery and extend asset life.

Diversification and New Energy Opportunities

OGDC will continue to broaden its portfolio beyond conventional hydrocarbons through its participation in the Reko Diq Mining Project, geothermal energy initiatives, and assessment of critical minerals opportunities, including lithium associated with the Wahid Bakhsh-1 discovery. The Company will pursue these opportunities selectively, supported by its subsurface expertise, technical capabilities, and disciplined approach to capital allocation. Green initiatives, including solarization, energy efficiency, water recycling and afforestation, will continue to support the Company's decarbonization and environmental sustainability objectives.

Future Plans for AI Adoption and Potential Impact on the Company's Long-Term Strategy

OGDC will continue to advance AI adoption in line with its Board-approved AI Governance Policy, progressively deploying Artificial Intelligence and Machine Learning (AI/ML) solutions across operational, technical, and support functions. AI/ML is expected to enhance operational efficiency, strengthen data-driven decision-making, and enable process automation, positioning the Company for productivity gains, improved risk management, and long-term competitiveness in an evolving energy landscape.

Future Research and Development Initiatives

R&D efforts will continue under OGDC's digital transformation roadmap, encompassing phased rollout of additional SAP modules and expansion of AI/ML applications to support operational efficiency, data-driven decision-making, and process automation. Continued strengthening of cybersecurity capabilities, alongside greater focus on indigenization, will enhance enterprise resilience and support business long-term competitiveness.

Risk and Uncertainties

The Company remains cognizant that exploration and production activities are inherently exposed to geological, technical, operational, financial, and market uncertainties. Material factors that may affect future performance include commodity price volatility, credit exposure, security conditions, production curtailment, regulatory developments, environmental and climate-related risks, and the evolving renewable energy landscape. OGDC will continue to manage these uncertainties through its Enterprise Risk Management framework, supported by Risk Registers, Risk Cards, and appropriate mitigation measures.

Sources of Information and Assumptions used for Projections/Forecasts

The information used in the forward-looking plans are developed from internal production, reserves, and financial data, including the Reserves Evaluation Study 2026 conducted by GLJ Petroleum Consultants, Canada, and external references including PPIS, PSX, and Economic Survey of Pakistan.



Awards and Recognitions

During the fiscal year 2025-26, OGDC continued to receive recognition for its commitment to operational excellence, corporate responsibility, environmental stewardship, and health and safety. The awards and recognitions conferred upon the Company reflect its sustained focus on sound management practices, responsible business conduct, community development, and continuous strengthening of environmental, health and safety standards.



Corporate Philanthropy Awards

OGDC secured 1st position in the Corporate Philanthropy Awards 2025, conferred by the Pakistan Centre for Philanthropy (PCP). The recognition acknowledges OGDC's position as Pakistan's largest corporate contributor by CSR expenditure and its continued commitment to sustainable development and community uplift. Through its CSR initiatives, the Company continues to support priority areas including education, healthcare, community development, and social welfare, contributing towards improving the quality of life of communities in its areas of operation and across the Country.

40th Corporate Excellence Award

OGDC was conferred the 40th Corporate Excellence Award 2025 in the oil and gas exploration category by the Management Association of Pakistan (MAP) for the second consecutive year. The recognition reflects the Company's sound management practices, effective organizational performance, and sustained commitment to operational excellence. The award underscores OGDC's continued focus on strengthening its management systems and delivering sustainable value through disciplined and efficient operations.



8th Climate Change Adaptation Award

OGDC received the 8th Climate Change Adaptation Award 2025 in recognition of its commitment to environmental protection, climate resilience, and environmental stewardship. The award reflects the Company's continued emphasis on addressing environmental challenges and strengthening its approach towards climate-related risks and sustainable operations.



22nd Annual Environment Excellence Award

The Company was also conferred the 22nd Annual Environment Excellence Award (AEEA 2025) in recognition of its outstanding environmental initiatives and practices. The recognition reinforces OGDC's focus on responsible environmental management and the integration of environmental considerations into its operational activities.

11th International Award on Environment, Health, and Safety

OGDC received the 11th International Award on Environment, Health, and Safety 2025 in the category of Best Environmental Practices. The award recognizes the Company's efforts towards maintaining effective environmental management practices and promoting responsible and sustainable operations across its activities.





3rd National Fire Safety and Risk-Based Award

The Company received the 3rd National Fire Safety and Risk-Based Award 2025 in recognition of its effective fire safety arrangements and compliance with the criteria of the Fire Protection Association of Pakistan (FPAP). The recognition reflects OGDC's continued emphasis on fire prevention, risk management, emergency preparedness, and implementation of appropriate safety measures across its operations.

15th Annual Fire and Safety Award

OGDC was conferred the 15th Annual Fire and Safety Award 2025 in recognition of its commitment to promoting best practices in fire and safety and fostering a strong safety culture. The award also acknowledges the Company's efforts towards community development and strengthening corporate-community partnerships, reflecting its broader commitment to safety, social responsibility, and stakeholder engagement.

The aforesaid awards received during the year under review demonstrate OGDC's continued commitment to operational excellence, responsible corporate citizenship, environmental sustainability, climate resilience, and health and safety.



Strengthening Resilience, Sustaining Value

Health, Safety, Environment, and Quality (HSEQ)

OGDC, being the largest E&P Company in Pakistan, places high priority on compliance with legal and regulatory requirements related to Health, Safety and Environment (HSE). Alongside enforcing HSE policies, guidelines, and procedures in its day-to-day operations, the Company is committed to adopting the best international practices across all phases of oil and gas exploration, production, and processing. Operating in diverse habitats and terrains across the Country, OGDC strives to minimize any unavoidable or irreversible environmental impacts and, where such impacts occur, addresses and compensates for them on a project-by-project basis to ensure that overall environmental conditions remain stable. The Company is equally committed to providing a safe working environment for its employees by promoting a robust system of safe work practices aimed at achieving zero-accident goals and preventing health risks for its workforce and for the communities residing near its operational areas.

LIFE-SAVING GOLDEN RULES

The Lifesaving Golden Rules serve as key policy guidelines and provide practical support for the implementation of the HSE Management System. They are specifically designed to protect personnel, both employees and contractors, working at field locations and operational sites where there is a higher risk of serious injury or fatal incidents. The selection criteria are based on critical operational areas and incident data from the past ten years. The primary objective is to prevent unsafe work practices and safeguard lives by promoting a proactive safety culture. All personnel are empowered and obligated to STOP any work activity if they observe unsafe behaviors or conditions, as safety is considered a shared responsibility, and every individual has the right and duty to intervene when necessary.

The Lifesaving Golden Rules help field personnel to:

- Develop and follow SOPs and work instructions;
- Carry out effective risk assessments;
- Ensure all barriers and controls are in place before work begins;
- Conduct toolbox talks and pre-job planning; and
- Support inspections and safety walkthroughs.

CONSUMER PROTECTION MEASURES

During the year under review, OGDC continued to ensure that products supplied to markets, consumers, and other stakeholders are properly processed and carry the minimum permissible potential for pollution. To mitigate unwanted or hazardous impacts of gases, absorbents, scrubbers, and desiccants/molecular sieves are utilized to sustain quality-conscious operations at fields and plants, while any residual traces of gases are combusted through controlled flaring in accordance with the international best practices.





INITIAL ENVIRONMENTAL EXAMINATION AND ENVIRONMENTAL IMPACT ASSESSMENT

Initial Environmental Examination (IEE) and Environmental Impact Assessment (EIA) studies identify projects' environmental, social, and economic impacts and, where necessary, introduce measures to mitigate adverse impacts. Conducted at an early stage of project planning, these studies inform ways to reduce adverse impacts and adapt projects to suit the local environment. During the year under review, the Company obtained the following environmental approvals (NOCs) against the IEE studies submitted to the respective provincial EPAs:

Sr. No.	Project Title
1.	IEE for Oil & Gas Exploration in Khuzdar South Block (EL 2667-9), Sindh
2.	IEE for Oil & Gas Exploration in Kohat Block (EL 3371-10), KP
3.	IEE for Oil & Gas Drilling Activities in Nim Block (EL 2568-9), Sindh
4.	IEE for Front End Compression Project at KPD-TAY/Kunnar Field, Sindh
5.	IEE for Oil & Gas Drilling in Sono D&PL, Sindh
6.	IEE for Oil & Gas Drilling in Bobi and Dhamrakhi D&PL, Sindh
7.	IEE for Oil & Gas Drilling in Maru D&PL, Sindh
8.	IEE for Oil & Gas Drilling in Lakhi Rud Block (EL 3068-4), Balochistan

HSE PERFORMANCE KPIS

The use of both leading and lagging KPIs enables a comprehensive evaluation of organizational HSE performance, providing proactive and reactive insights that support data-informed decisions to enhance safety outcomes and operational efficiency. HSE performance is reviewed quarterly, and the outlook is shared with all directorates to ensure transparency, accountability, and continuous improvement. The summary of lagging HSE KPIs for the reporting period is presented below:

HSE KPIs	Target	Annual Outcome
Fatality Index (FI)	-	-
Lost Time Injury Frequency (LTIFR)	0.150	0.084
Total Reportable Injury Case Frequency (TRICF)	0.550	0.595
Total Vehicle Incident Rate (TVIR)	0.400	0.252

HSE KEY ACTIVITIES

Energy Audit

Energy audits are conducted to identify opportunities for energy efficiency improvements and cost savings. Over the last three years, Dakhni, Nashpa, Sinjhoro, Qadirpur, and KPD-TAY oil and gas processing plants were selected for these audits, covering gas processing and LPG production facilities. Each audit included a review of historical energy consumption data, natural-resource utilization, site visits, interviews with field personnel, analysis of usage patterns, and identification of energy-saving opportunities. The options considered included optimization of processing unit operations, upgradation of inefficient equipment and lighting, implementation of energy management systems, heat recovery and energy-reuse initiatives, and potential integration of renewable energy. Implementation of the recommended measures served to reduce energy consumption, optimize processes, lower operating costs, and minimize environmental impacts.

Process Safety Fundamentals

OGDC's Process Safety Fundamentals (PSF) serve as core principles for front-line workers, supervisors and managers to prevent process safety events and associated fatalities. The 13 PSFs were deployed in a manner that empowers front-line personnel to voice and report concerns openly, and issues are then addressed through structured HSE forums. As part of continuous improvement, a risk-based Process Safety Management (PSM) gap analysis was carried out at the Uch and Qadirpur gas processing plants, benchmarking existing HSE policies, procedures, practices, and compliance against international PSM standards. The gap analysis followed the PSM framework developed by the Center for Chemical Process Safety (CCPS), covering both cultural and technical dimensions across 20 functional areas. The objective was to prevent or minimise the consequences of

catastrophic releases of hydrocarbons and hazardous chemicals, safeguard personnel, public and environment, and ensure compliance with applicable regulatory requirements.

Bioremediation of OBM Drill Cuttings

During the year under review, OGDC made a significant improvement in its environmental compliance performance by successfully treating 8,875 Tons of Oil-Based Mud (OBM) drill cuttings through bioremediation. Placing care for the environment at the heart of its business, operations at the bioremediation site located near Nashpa-4 have been outsourced to a leading Drilling Waste Management Contractor, M/s STEP Oil Tools FZE - Pakistan Branch. While OBM improves drilling efficiency and controls wellbore stability, handling and disposal of OBM drill cuttings is environmentally challenging. Accordingly, the Company mandates that OBM drill cuttings discharged into the environment must contain oil and grease content of less than 3% with the aim of leaving behind a product that can be reintegrated into the ecosystem.

Floating Treatment Wetlands

In continued collaboration with the National Institute for Biotechnology and Genetic Engineering (NIBGE), OGDC is deploying Floating Treatment Wetland (FTW) technology for produced-water treatment. FTW is an environment-friendly, cost-effective, and aesthetically articulating green wastewater-treatment method that combines agronomy with ecological engineering, using soil-less, self-buoyant vegetation mats to construct artificial floating wetlands. The technology's ability to degrade organic and inorganic contaminants is globally recognized. The Company has deployed FTW at Rajian, Dakhni, and Nashpa fields, harbouring regionally suitable plant species with tailored bacterial consortia that absorb pollutants through natural



phytoremediation processes. The treated water is safe for reuse in on-site plantation. The initiative reinforces Company's commitment to sustainable water management and environmental stewardship.

Environmental Management System and Occupational Health and Safety Management Systems Certifications

During the year under review, OGDC acquired Environmental Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018) compliance status for the Bettani field. In parallel, stage-I re-certification of the Dakhni, Nashpa, and Rajian fields was successfully accomplished. The Company also maintained the certification status of its previously certified sites, including OGDC House, TOC, Chanda, Mela, Qadirpur, Uch, Sinjhoro, and KPD-TAY, reaffirming Company's commitment towards maintaining high standards in environmental and occupational health and safety management.

Occupational Health, Safety, and Environmental Risk Assessment

OGDC applies a systematic approach to identifying and assessing occupational health, safety and environmental hazards across its operations, offices, and contractor activities. The Company's Board-approved Enterprise Risk Management Framework integrates risk management into significant activities and functions, supporting consistent identification, assessment and management of Occupational Health and Safety Management System and environmental risks.

Internal HSE Audits

In line with the Annual Internal HSE Audit and Inspection Schedule for the fiscal year 2025-26, professionally trained and certified cross-functional Internal HSE auditors conducted 66 internal HSE audits, follow-up audits, and inspections. These audits verified that the HSE Management System is effectively implemented, aligned with planned arrangements and adequately addresses significant HSE risks in accordance with the HSE policy and objectives. Timely, data-driven feedback was provided to management including audit scores that reflect actual HSE performance, enabling identification of compliance gaps and development of action plans to further strengthen the Company's HSE culture.



Trainings and Awareness Sessions

During the reporting period, 1,478 short-awareness and professional training sessions were arranged at various locations. The sessions emphasized the critical role of the HSE Management System, significant vulnerabilities encountered during field work, potential consequences of departures from HSE procedures, and emergency preparedness and response requirements. An HSE Training Need Assessment (TNA) was also carried out, based on which following HSE trainings and awareness sessions were arranged:

- Risk Management (ISO 31000:2018) - Certified ERM Professionals;
- Train-the-ERM-Professionals;
- Managing Risk Register & Risk Cards for Investment Opportunities and Business Development Initiatives;
- Managing Risk Register and Risk Cards for Exploratory Projects;
- Managing Risk Register and Risk Cards for Production Operations;
- Process Hazard Analysis Techniques for Team Leaders;
- Process Safety Management for Operations and Maintenance Teams;
- Process Safety Management Gap Analysis for Implementers;
- Operational Controls in Exploration (Seismic Operations);
- Accident Prevention and Investigation in the Oil and Gas Sector through Root Cause Failure Analysis;
- Advance (Certificate) Level HSE Auditor Course for Oil and Gas Professionals;
- Train-the-HSE-Trainer;
- Train-the-ERM-Champions;
- Emergency Response for Toxic Gas Release and Spills in the Oil and Gas Sector;
- Stop Work Authority in the context of OGDC's 13 Lifesaving Golden Rules - applying STOP Intervention System;
- Permit to Work System and Energy Isolation in the Oil and Gas Industry;
- Defensive Driving, Emergency Response Planning, and Basic Life Support with CPR and AED;
- Carbon Footprint Estimation using Fuel Analysis and Mass Balance Approach, and Decarbonisation;
- API Recommended Practice - Process Safety Performance Indicators for Oil and Gas Professionals;
- HSE Legal, Regulatory and Other Applicable Requirements for the Oil & Gas E&P Sector;
- Electrical, Fire, Pressure, and Radiation Safety in the Oil and Gas Industry;
- Occupational Stressors and Safety Behaviour in the Oil & Gas Industry;
- Safe Handling of Hazardous Chemicals and Safe Lifting Operations;
- NFPA Certified Fire Protection Specialist (CFPS);
- EMT Roles in Crisis Management;
- NEBOSH-IGC Certification - Batch-3;
- IOSH Managing Safely - Batch-3; and
- HAZOP - Mastering, Leadership and Method.

HSE REWARDS AND RECOGNITIONS

Special in-house recognition awards are designed to acknowledge consistent team-based and individual achievements linked to the Company's efforts to strive for zero harm. The program aims to engage teams in the achievement of injury-free operations and to encourage positive behaviors and attitudes among employees and contractors, sustaining focus on HSE aspects. During the reporting period, 552 HSE rewards were bestowed on workforce members across the Company for timely reporting of unsafe behaviors and unsafe conditions, and near-hits, HSE system and practice improvement recommendations, and demonstration of safe behaviours.

ENERGY AND RESOURCE SAVING MEASURES

Energy and resource saving measures based on the 4Rs philosophy (reduce, reuse, recycle, and repair) include investment in pollution-control technologies, improved production methods and techniques for business sustainability, process optimization, cost-effective E&P operations, and replacement of energy-intensive equipment with energy-conservation equipment. Other energy saving measures include:

- Timely maintenance of engines and turbines to avoid incomplete combustion and fuel wastage;
- Predictive maintenance of machines based on condition monitoring to avoid efficiency drop;
- Proper insulation of pipelines and air ducts and use of heat-tracing cables;
- Use of intelligent pigging methods to remove liquid slugs from oil and gas transmission pipelines to enhance production;
- Use of reboilers for efficient heating and vaporisation of liquids, enhancing separation processes and optimizing overall efficiency;
- Regular monitoring of glycol, amine, and other chemical circulation to address vaporisation, leaks, and carry-over in the processes on timely basis;
- Configuration of sales-gas compressors for efficiency, reliability, energy savings, and cost-effectiveness in gas transmission and processing;
- Vibration analysis of rotary machines to enable early fault detection, reduce downtime, and optimise maintenance costs;
- Leak Detection and Repair surveys to detect and prevent fugitive emissions;
- Use of vapor-recovery systems on oil storage tanks to capture and reuse volatile compounds, and flash tanks to recover valuable flash steam;
- Installation of overfill devices on oil filling gantries to prevent overfilling and spillage from bowsers;
- Decanting and secondary containment systems for condensate/crude oil, diesel, and chemicals;

- Employment of Knockout vessels ahead of flare stacks to remove liquids and solids from the gas stream and conserve energy;
- Reuse of oil-based mud in drilling operations;
- Installation of renewable sources such as solar-energy panels at well sites and office buildings to offset carbon emissions, and use of fuel-efficient vehicles; and
- Use of bioremediation and FTW technologies to treat wastewater in an environmentally friendly and cost-effective manner.

OBJECTIVES OF HEALTH, SAFETY, AND ENVIRONMENT POLICY

OGDC's HSE Policy is aimed at protecting the environment and the overall wellbeing of stakeholders including employees, clients, shareholders, partners, contractors, subcontractors, service companies, and communities. The main objectives of the HSE Policy are to:

- Exhibit visible leadership at each level and ensure that necessary resources, training, and infrastructure are in place for HSE excellence;
- Identify hazards and ensure that effective controls are in place to manage operational risks;
- Ensure that business entities meet or exceed applicable HSE laws, regulations, standards, and other requirements;
- Set objectives and targets to safeguard humans and assets, protect the environment, and conserve energy and natural resources;
- Ensure that contingency plans are in place for business continuity;
- Provide employees with self-assured work methods and practices, together with authority to stop unsafe work;
- Employ contractors and service companies that aspire to the highest HSE standards, recognizing that HSE is a mutual responsibility;
- Improve the HSE system by continually focusing on leading indicators and disseminating lessons learned from lagging indicators; and
- Assess HSE KPIs regularly and share performance accordingly.

COMMITMENT TO GREENHOUSE GAS (GHG) EMISSIONS POLICY

As a responsible E&P Company, OGDC is committed to ensuring sustainable development alongside addressing the major environmental, economic, and social challenge of climate change. The Company is making concerted efforts





to minimize its carbon footprint and reduce GHG emissions by:

- Improving the carbon efficiency of business operations and product portfolio and accelerating the Company's transition into an energy company;
- Integrating climate-related risks and opportunities into business strategy and operational planning;
- Implementing measures that optimize operational processes, increase energy efficiency, reduce flaring and venting of gas, and reduce methane emissions through leak detection and improved asset integrity;
- Exploring avenues to invest in green fuels to drive the energy transition and reduce reliance on fossil fuels;
- Harnessing solar power potential at operational facilities and in remote areas;
- Reducing vehicular emissions through fuel-efficient vehicles that comply with the latest vehicle fuel economy standards; and
- Conducting Company-wide plantation campaigns to promote afforestation and contribute to the augmentation of GHG-emission sinks.

GHG EMISSIONS MEASUREMENT AND DISCLOSURES

OGDC determines its GHG emissions boundary using the operational-control approach, covering Scope 1 and Scope 2 emissions from operations, while excluding non-operated interests. Scope 3 emissions are not disclosed for the fiscal year 2025-26 under the applicable first-year transition relief; the Company is progressively developing value-chain data and methodologies to support future reporting.

EVENTS AND AWARDS

During the year under review, OGDC based on continued recognition for safety, environmental responsibility, and operational excellence was awarded Annual Fire and Safety Award and Annual Environment Excellence Award by the National Forum for Environment and Health (NFEH).

BOARD OVERSIGHT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

The Board recognizes that sustainability-related risks and opportunities, particularly those associated with climate change, have the potential to influence the Company's long-term strategy, operational resilience, and enterprise value. Supported by the Board ESG Committee and Management, the Board oversees the identification, assessment, and management of sustainability-related risks and opportunities as part of the Company's governance and enterprise risk management framework.

During the year, OGDC continued to strengthen its sustainability governance and reporting practices to implement the IFRS Sustainability Disclosure Standards. In accordance with the Securities and Exchange Commission of Pakistan's adoption of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), the Company has prepared separate Sustainability-related Financial Disclosures for the fiscal year 2025-26. These disclosures provide information on governance, strategy, risk management, and metrics and targets, including the Company's climate-related risk assessment and climate scenario analysis. The disclosures also explain how sustainability-related risks and opportunities could reasonably be expected to affect the strategy, business model, financial position, financial performance, cash flows, and access to finance over the short, medium, and long term.

ASSESSMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

OGDC identifies and assesses the potential financial effects of material climate-related risks and opportunities using reasonable and supportable information, including financial and operational data, business plans, and climate scenario analysis. The Company also assesses the resilience of its strategy and business model against a range of transition and physical climate scenarios. The Company's adaptability is supported through disciplined capital allocation, asset protection, emissions and methane management, energy efficiency, renewable energy and infrastructure resilience measures, alongside flexibility to respond to evolving market, technology, and policy conditions.

GOVERNANCE AND SUSTAINABILITY LEADERSHIP

OGDC has strengthened its oversight of sustainability and climate-related matters through Board of Directors and management governance mechanisms. These considerations are being progressively embedded into enterprise risk management, strategic planning, and decision-making processes. The Company has been publishing its Annual ESG Report

since 2024 and is actively aligning its sustainability disclosures and governance practices with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2).

As a responsible corporate citizen, OGDC has signed the Oil & Gas Decarbonization Charter (OGDC) launched at COP-28 - a landmark global initiative that provides a unified framework to accelerate climate action across the upstream energy sector. The Charter has over 50 signatories representing approximately 40% of global oil production, including major International Oil Companies (IOCs) and National Oil Companies (NOCs). Recognizing that no single company can meet global energy demand or achieve deep decarbonisation in isolation, the Company joined this initiative to advance peer collaboration on sharing best practices, accelerating the adoption of low-emission technologies, and standardizing transparent reporting.

OGDC also joined the United Nations Global Compact (UNGC) in 2024. The Ten Principles of the UNGC require companies to align their corporate strategies, daily operations, and supply chain management with principles structured across four core pillars namely Human Rights, Labour Standards, Environment, and Anti-Corruption.

Furthermore, in January 2026, OGDC became the first Pakistani company to join the Oil & Gas Methane Partnership 2.0 (OGMP 2.0), the flagship oil and gas methane reporting and mitigation initiative of the United Nations Environment Program (UNEP) by signing a MOU with UNEP. First reporting under OGMP 2.0 is scheduled for May 2027. By joining OGMP 2.0, the Company has committed to the world's gold standard for methane emissions tracking, transitioning from generic emissions estimation to a strictly measurement-based, empirically verified reporting framework.

ALIGNMENT WITH SECP ESG DISCLOSURE GUIDELINES

The Board of Directors is focused on adopting the Securities and Exchange Commission of Pakistan's ESG Disclosure Guidelines for Listed Companies, which serve as a structured framework for enhancing transparency, accountability, and performance across ESG areas. These guidelines aim to standardize ESG reporting practices across listed entities, enabling stakeholders to make more informed decisions based on consistent and comparable sustainability-related information. By aligning with these guidelines, the Board aims to enhance oversight of ESG risks and opportunities, embed sustainability into corporate strategy, and demonstrate a strong commitment to long-term value creation for stakeholders.

INFORMATION ON CONSUMPTION AND MANAGEMENT OF MATERIALS, ENERGY, WATER, EMISSIONS AND WASTE

Natural-resource conservation forms a key pillar of OGDC's commitment to environmental stewardship and sustainable development. The Company recognizes the critical importance of managing natural resources including water, air, and soil, in a manner that ensures their sustained availability for current and future generations. This approach emphasizes the prevention of environmental degradation, preservation of biodiversity and the responsible utilization of finite resources. In this regard, OGDC has developed and implemented comprehensive resource management plans focused on enhancing operational efficiency and minimizing environmental impact including the adoption of water conservation techniques, judicious use of chemicals, and efficient utilization of energy, power, and fuels across operations. In parallel, the Company remains committed to protection of natural habitats and ecosystems, adhering strictly to established environmental protocols to maintain biodiversity and ecological balance. To further mitigate the environmental impact of pollution and waste, awareness programs are conducted for employees and local communities through public hearings, media campaigns and other outreach initiatives, thereby fostering a culture of environmental responsibility and sustainable practice.

DEDICATED SUSTAINABILITY COMMITTEE

The Board ESG committee plays a key role in overseeing the business approach to sustainability and climate-related risks and opportunities. The committee aligns ESG initiatives with business strategy, reinforcing the organization's commitment to responsible governance and long-term sustainable value creation.

SUBMISSION OF REPORT BY SUSTAINABILITY COMMITTEE

The dedicated ESG committee submits an annual ESG report to the Board and stakeholders, outlining progress on embedding sustainability principles into the Company's strategy and operations with the objective of enhancing long-term corporate value.

BOARD STATEMENT ON CSR COMMITMENT AND SUSTAINABLE BUSINESS PRACTICES

OGDC's CSR approach goes beyond compliance, embedding social responsibility, environmental stewardship, and community development into core business processes. The Board ensures that CSR and sustainability objectives are aligned with the Company's broader goals, enabling a balance between profitability and social impact.

CSR POLICY AND RECOGNITION

OGDC operates under a formal CSR policy, allocating 1% of its pre-tax profit annually to community development and social welfare initiatives.
In recognition of its continued commitment to social impact, the Pakistan Centre for Philanthropy has ranked OGDC as the largest corporate donor in Pakistan in terms of contribution volume. The Company's CSR initiatives and performance reflect not only compliance with the CSR policy but also a strong alignment with national development priorities and stakeholder expectations. CSR activities are carried out to deliver measurable, long-term benefits to local communities, reinforcing the Company's role as a socially responsible and community-focused national enterprise.



Sustainability Related Financial Disclosures

For the year ended 30 June 2026

IFRS (S1 & S2)



1. General Disclosures and Basis of Preparation

1.1 Reporting entity and reporting period

These sustainability-related financial disclosures have been prepared for Oil and Gas Development Company ("OGDC" or "the Company") for the year ended 30 June 2026 and cover the twelve-month period from 1 July 2025 (referred to as "FY 2025-26").

OGDC has opted to prepare these disclosures on a stand-alone basis, connected with its separate financial statements for the same reporting period, in accordance with the framework permitted by the Securities and Exchange Commission of Pakistan ("SECP") for application of IFRS Sustainability Disclosure Standards.

OGDC is engaged in oil and gas exploration, development and production. Further information on the Company's principal activities, operating locations, exploration and production interests and other relevant aspects of its business model is provided in the relevant sections of this Annual Report at pages 6 to 13.

1.2 Sustainability-related boundary considerations

In identifying and assessing climate-related risks and opportunities, OGDC considers its own operations and relevant relationships, resources and dependencies across its value chain where those matters could reasonably be expected to affect the Company's prospects. For greenhouse gas emissions ("GHG emissions"), OGDC applies the operational-control approach in determining the organizational boundary for Scope 1 and Scope 2 emissions. Section 5.1.1 (Metrics and Targets) provides further information on the GHG boundary and measurement approach. Changes in exploration blocks acquired, surrendered or in operator status are disclosed at pages 64 to 66. Resulting effects on the GHG operational-control boundary have been accounted in the emissions, where applicable.

1.3 Statement of compliance

These sustainability-related financial disclosures have been prepared in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, as adopted in Pakistan by the SECP through its Order dated 31 December 2024, together with subsequent clarification issued on 30 July 2026. Accordingly, FY 2025-26 is OGDC's first annual reporting period for which application of IFRS Sustainability Disclosure Standards is mandatory under the SECP adoption requirements.

1.4 TCFD Compliance statement

In the preceding reporting period, OGDC published climate-related financial disclosures in its separate ESG Report in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and pursuant to UK Financial Conduct Authority ("FCA") Listing Rule 14.3.27R, applicable to OGDC by virtue of its Global Depositary Receipts ("GDRs") listed on the London Stock Exchange.

For FY 2025-26, OGDC's climate-related financial disclosures have been prepared in accordance with IFRS S2 Climate-related Disclosures, which incorporates the TCFD recommendations and retains the four core areas of Governance, Strategy, Risk Management, and Metrics and Targets. Accordingly, the climate-related financial disclosures are consistent with the TCFD Recommendations and Recommended Disclosures and satisfy the requirements of FCA Listing Rule 14.3.27R (replaced by UKLR 14.3.24R in July 2024) applicable to OGDC.



1.5 First-year transition provisions

In preparing its first mandatory sustainability-related financial disclosures, OGDC has applied the following transition provisions available under IFRS S1 and IFRS S2 and the applicable SECP adoption requirements:

Transitional provision	Application for FY 2025-26
Climate-related reporting only (IFRS S1, para E5)	OGDC has elected to disclose information only about climate-related risks and opportunities in its first annual reporting period. Broader sustainability-related risks and opportunities are under evaluation and will be reported in subsequent reporting year.
Comparative information (IFRS S1, para E3; IFRS S2, para C3)	Comparative sustainability-related financial information is not presented for FY 2025-26.
Scope 3 GHG emissions (IFRS S2, para C4(b); SECP Order dated 31 December 2024)	Scope 3 GHG emissions are not disclosed for FY 2025-26. OGDC is continuing to develop its measurement processes required to support Scope 3 reporting applicable in the subsequent year.

1.6 Materiality

OGDC applies materiality in determining the information included in these sustainability-related financial disclosures. Information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of OGDC's general purpose financial reports make based on those reports.

Identification of a climate-related risk or opportunity does not, by itself, result in disclosure. OGDC assesses whether information about an identified climate-related risk or opportunity is material in the context of the Company's circumstances, considering the nature and potential magnitude of its effects and the period over which those effects could arise. Materiality is applied to the information disclosed about climate-related risks and opportunities rather than solely to the existence of the underlying risk or opportunity. The processes used by OGDC to identify, assess, prioritize and monitor climate-related risks and opportunities, including their interaction with the Company's enterprise risk management processes, are described in Section 4 - Risk Management.

1.7 Time horizons

OGDC assesses climate-related risks and opportunities over short-, medium- and long-term time horizons that reflect the characteristics of its exploration and production business. In determining these horizons, OGDC considered the long operating lives of upstream oil and gas assets, field-development and investment cycles, strategic and capital-allocation considerations, reserve life and the periods over which climate-related transition and physical effects could reasonably emerge.

For purposes of these disclosures, OGDC applies the following time horizons:

Time horizon	Period	Relevance to OGDC
Short term	Up to 2030	Near-term operating and business planning, emerging regulatory requirements, current emissions-management initiatives and capital commitments or decisions expected within the nearer planning period.
Medium term	2031–2040	Field-development and investment cycles, evolving production profiles, technology deployment, changing policy and regulatory conditions and increasing divergence in energy-demand and transition pathways.
Long term	Beyond 2040	Remaining lives and economic recoverability of long-lived upstream assets and reserves, potential structural changes in hydrocarbon demand and energy systems, and physical and transition effects that may become more pronounced over longer periods.

These time horizons provide a consistent basis for assessing when climate-related risks and opportunities could reasonably be expected to affect OGDC's prospects. The time horizon assigned to a risk or opportunity indicates when the related exposure or effect may become significant; it does not, by itself, determine the risk rating, financial magnitude or materiality of the related information.

1.8 Connectivity with the financial statements

These sustainability-related financial disclosures are intended to be read together with OGDC's separate financial statements for the year ended 30 June 2026. In preparing the disclosures, OGDC considered the connections between climate-related risks and opportunities and relevant assumptions, estimates, transactions and other information reflected in its financial reporting. Where this assessment identifies climate-related financial effects, OGDC presents information in these sustainability-related financial disclosures, including quantitative information where the effects can be separately identified and appropriately measured. This does not necessarily mean that such effects are separately identified or presented as climate-related items in the financial statements. The assessment uses financial and operational information and, where applicable, assumptions and estimates that are aligned with those used in OGDC's financial statements, budgeting, planning and other internal decision-making processes. The integration of sustainability-related assessments with existing financial planning and reporting processes continues to develop, and OGDC is progressively strengthening these processes to improve the identification and connectivity of climate-related financial effects. Section 3.4 and 3.5 provide further information on current and anticipated financial effects.

1.9 Significant judgements

Preparation of sustainability-related financial disclosures requires management to apply judgement and, in some areas, estimates and forward-looking assumptions. The degree of measurement uncertainty varies depending on the nature of the information being reported and generally increases for assessments extending further into the future.

Significant areas of judgement and estimation for OGDC include:

- determining which climate-related risks and opportunities could reasonably be expected to affect the Company's prospects;
- determining which information about those risks and opportunities is material;
- determining appropriate short-, medium- and long-term time horizons;
- assessing relevant climate-related exposures, dependencies and relationships across the value chain;
- selecting scenarios, assumptions and other inputs used in assessing climate resilience;
- identifying and estimating current and anticipated financial effects;
- determining the organizational boundary, methodologies, emission factors and other assumptions used in measuring greenhouse gas emissions; and
- determining the applicability and measurement basis of climate-related and industry-based metrics.

1.10 Significant estimates and measurement uncertainty

The following are key areas involving varying degrees of measurement uncertainty and estimations.

1.10.1 Quantification of climate-related financial effects

OGDC's processes and information systems for identifying and quantifying climate-related financial effects continue to develop. During FY 2025-26, the Company's financial and operational systems, including its enterprise resource planning (ERP), did not incorporate dedicated climate-related identifiers, dimensional attributes or tagging mechanisms that would enable operating expenditure, capital expenditure and other financial effects associated with sustainability or climate-related risks and opportunities to be separately captured at transaction level. Accordingly, OGDC has identified current financial effects using reasonable and supportable information available, including review of financial, operational and other management information. Quantitative financial information is disclosed where an effect could be reasonably and separately identified from broader operating or financial amounts. The availability of quantitative information varies with the nature and timing of the financial effect. Capital expenditure associated with identifiable projects or initiatives can generally be determined where expenditure is separately approved, budgeted or recorded. Certain operating expenditures, however, are embedded within broader categories such as maintenance, utilities, operational support, workforce costs and other operating expenditure and cannot presently be consistently attributed solely to a climate-related risk or response.



For anticipated financial effects, OGDC uses reasonable and supportable information available at the reporting date, including business plans, capital budgets, identified operational initiatives, project information and climate scenario analysis. OGDC quantified near-term anticipated expenditure where sufficiently specific plans and cost information are available. Medium- and long-term physical and transition effects are presented qualitatively or directionally where the range of possible outcomes, availability of entity-specific information, interaction with other business variables or level of estimation uncertainty does not presently support a reliable quantitative estimate. Where quantitative information is not provided, this does not indicate an absence of financial effects. OGDC provides material qualitative information describing the nature and expected direction of the effects and the pathways through which related climate-related risks or opportunities could affect financial position, financial performance or cash flows.

1.10.2 Forward-looking and scenario-related

Information on anticipated financial effects and climate resilience is inherently uncertain because future outcomes depend on factors including energy demand, commodity markets, domestic and international climate policy, emissions regulation, technology development, financing conditions and the frequency and severity of physical climate hazards. Climate scenarios are not forecasts or predictions of future outcomes. They assess how OGDC's strategy, business model and financial prospects could be affected under different plausible future conditions. Actual future conditions may differ from the assumptions reflected in the scenarios, and the financial effects ultimately realized may differ from those presently assessed. The climate scenario analysis, key assumptions, limitations and OGDC's assessment of climate resilience are described in Section 3.6 - Resilience.

1.10.3 GHG emissions measurement

Measurement of GHG emissions involves use of activity data, engineering information, emission factors, conversion factors, measurement techniques and estimation methodologies. Measurement uncertainty varies across emission sources depending on the availability and quality of underlying activity data, direct measurement and source-specific information. Section 5.1.1 – Metrics and Targets describes OGDC's GHG organizational boundary, operational-control approach, measurement methodologies, assumptions, emission-factor sources, and relevant estimation uncertainties.

1.11 Changes in estimates, prior-period errors and restatements

In line with the transitional relief described in Section 1.5, the "comparative" sustainability-related financial information is not required for the first annual reporting period. Accordingly, no prior-period comparative amounts require restatement.

1.12 Events after the reporting period

No events, transactions or developments occurred between the end of the reporting period and the date of authorization of these disclosures that required adjustment to or additional disclosure in the sustainability-related financial disclosures.

1.13 Authorization

These disclosures were approved by the Board of Directors on 4 September 2026, in the manner prescribed for the approval of financial statements under section 232 of the Companies Act, 2017, and in accordance with the SECP's adoption order.



2 Sustainability Governance

OGDC applies its established corporate governance framework to oversee sustainability-related risks and opportunities. As a listed Company, OGDC's governance arrangements are established within the framework of the Listed Companies (Code of Corporate Governance) Regulations, 2019, including Regulation 10A- Role of the Board and its members to address Sustainability Risks and Opportunities. Consistent with these requirements, the Board of Directors (BOD) retains overall responsibility for governing and overseeing sustainability-related risks and opportunities. The Board's Environmental, Social and Governance (ESG) Committee provides focused oversight of sustainability-related matters on behalf of the Board, while other Board committees contribute within their respective mandates. At management level, oversight and implementation are exercised through the ESG Council, chaired by the Managing Director/Chief Executive Officer (MD/CEO). The Health, Safety, Environment and Quality (HSEQ) Department acts as the central ESG custodian and coordinator, supported by the cross-functional ESG Working Group in implementation, data coordination and reporting.

OGDC SUSTAINABILITY GOVERNANCE MODEL

Integrated oversight and management of sustainability-related risks and opportunities



BOARD OF DIRECTORS (BOD)
Ultimate oversight and accountability for sustainability-related risks and opportunities

BOARD ESG COMMITTEE
Principal Board-level oversight of sustainability matters
• Strategy • SRROs • Climate resilience • Metrics & targets • Disclosures

ESG COUNCIL
Chaired by MD / CEO
Management-level oversight and implementation of ESG strategy, coordination of initiatives, monitoring performance and disclosures

HSEQ
Central ESG custodian and coordinator
• Policy guidance • Standards • Capacity building • Data integrity

ESG WORKING GROUP
Departmental ESG focal persons / cross-functional contributors
• Data collection • KPI tracking • Implementation support Initiatives execution • Disclosure inputs

ERM CHANNEL (INTEGRATED)

BOD's RISK MANAGEMENT AND SECURITY COMMITTEE
Oversight of enterprise risk management and security, including sustainability-related risks

RISK FUNCTION
Consolidation, risk analysis and management review

DIRECTORATE RMTs / RISK CHAMPIONS
Identification and assessment of risks, including sustainability-related risks

Information Flow
Sustainability-related risks with strategic, resilience or disclosure implications are escalated through the ERM process to inform the ESG Council and Board ESG Committee.

SUPPORTING BOARD COMMITTEES

BOD AUDIT COMMITTEE
Oversight of financial reporting, internal controls, assurance and sustainability-related disclosures

HR & NOMINATION COMMITTEE
Oversight of performance objectives, KPIs and remuneration matters within mandate

BOD Board of Directors
ESG Environmental, Social and Governance
MD/CEO Managing Director / Chief Executive Officer
HSEQ Health, Safety, Environment and Quality
RMTs Risk Management Teams / Risk Champions
ERM Enterprise Risk Management

This governance structure operates within the framework of the Listed Companies (Code of Corporate Governance) Regulations, 2019, including Regulation 10A – Role of the Board and its Members to Address Sustainability Risks and Opportunities.

2.1 Board oversight

The BOD retains ultimate responsibility for oversight of sustainability-related risks and opportunities and for considering their implications for OGDC's strategy, risk profile and long-term prospects. The Board's ESG Committee is the principal Board committee responsible for focused oversight of sustainability-related matters. Its approved Terms of Reference include oversight of ESG policy and strategy; sustainability- and climate-related risks and opportunities; climate resilience; sustainability objectives and metrics; competencies; sustainability data controls; regulatory developments; and sustainability-related disclosures.

The Board's Risk Management and Security Committee oversees OGDC's Enterprise Risk Management (ERM). Climate-related risks identified through ERM are assessed using OGDC's approved risk methodology and are escalated through the established management review process for oversight and, where appropriate, endorsement or recommendation to the Board. The Board ESG Committee does not replace the Risk Management and Security Committee's ERM oversight role. Instead, it considers sustainability-related risks and opportunities through the lens of sustainability strategy, climate resilience, business implications and disclosure requirements.

Other Board committees contribute where sustainability-related matters fall within their existing mandates, including the Audit Committee for relevant financial reporting, controls and assurance matters, and the relevant Human Resources / Nomination Committee for management performance objectives, KPIs and remuneration arrangements. Information on the composition, mandates, meeting frequency and attendance of the Board and its Committees is provided in the Corporate Governance section of this Annual Report at pages 46 to 49.



2.2 Management oversight

Management-level oversight of sustainability-related matters is exercised through the ESG Council, chaired by the MD/CEO. The ESG Council was reconstituted in September 2025, and its Terms of Reference were revised in June 2026 in connection with the application of IFRS Sustainability Disclosure Standards. It operates under the oversight of the Board ESG Committee and serves as OGDC's principal management-level forum for sustainability strategy, implementation, performance monitoring and cross-functional coordination. The Council's formal membership includes the MD/CEO as Chairman, the Chief Financial Officer, Executive Director Petroserv and General Manager HSEQ, with Manager HSEQ-ERM acting as Secretary. Other Executive Directors may be co-opted where specific or emerging sustainability- or climate-related matters require their involvement.

The ESG Council is responsible for supporting implementation of OGDC's ESG Policy, developing and updating the corporate ESG Strategy for review by the Board ESG Committee, integrating relevant sustainability KPIs and measurement frameworks into business processes, monitoring performance, identifying and escalating material sustainability-related matters, overseeing sustainability data controls and reviewing the adequacy of sustainability-related disclosures before they are submitted for Board-level consideration. The Council meets quarterly and provides updates to the Board through the Board ESG Committee.

2.3 skills and competencies

The Board ESG Committee's TORs require an adequate framework and appropriate competencies to manage and oversee sustainability-related impacts, risks and opportunities. OGDC assesses the availability of relevant oversight capability by considering the Board's collective experience and competencies, together with the technical and functional expertise available from management and specialist functions. Board members collectively bring experience in areas relevant to OGDC's sustainability oversight, including leadership, corporate governance, finance, engineering, energy-sector operations, risk management, strategic decision-making and public administration. These capabilities support the Board in considering the operational, strategic, financial and governance implications of sustainability and climate-related matters. Detailed professional experience of individual Directors is provided in the Directors' Profiles Section of this Annual Report at pages 40 to 44. Where additional technical knowledge is required, the Board and its Committees may draw on management, relevant specialist functions and External Advisers. OGDC also supports the continuing development of sustainability-related oversight capability through relevant regulatory, technical and reporting updates and training. The Board's ESG committee members also participated in sustainability and climate-related training programs. These were organized by the leading national and international institutions including ESG Leadership: A Pathway to Business Sustainability by Cambridge University Judge's Business School. The Board intends to include sustainability and climate specific capabilities of the members into their annual evaluation from next year.

The Board intends to further strengthen its evaluation process by progressively incorporating consideration of sustainability- and climate-related skills and competencies of the Board and relevant oversight members in future evaluation cycles.



2.4 Implementation and information flows

The HSEQ Department acts as OGDC's central ESG custodian and coordinator and supports implementation of the Company's sustainability governance framework. Departmental ESG focal persons, operating through the cross-functional ESG Working Group, coordinate relevant operational, technical and reporting inputs, including data collection, KPI monitoring, implementation progress and supporting information for sustainability-related disclosures. Relevant business and functional areas provide information according to their responsibilities, including operational, financial, strategic and risk-related information required to assess sustainability-related risks and opportunities. The ESG Council, chaired by the MD/CEO, reviews this information and escalates it to the Board ESG Committee when Board-level oversight or decision-making is required.

Sustainability-related risks are addressed through OGDC's established ERM Framework. Directorate Risk Management Teams and ERM Focal Persons/ Risk Champions identify, assess and monitor risks using the Company's approved ERM methodology, while the Risk Function supports consolidation, review and escalation through the established management process. The BOD's Risk Management and Security Committee provides Board-level oversight of the ERM Framework. Where sustainability-related risks have implications for strategy, climate resilience, financial planning or related disclosures, relevant information is also considered through the ESG Council and the Board's ESG Committee. This maintains connectivity between sustainability governance and enterprise risk management while preserving the respective mandates of the Board committees.

During FY 2025-26, matters considered through the sustainability governance process included progress on implementation of IFRS S1 and IFRS S2, governance-framework alignment, sustainability- and climate-related risk assessment, climate scenario analysis, strategic responses and the ESG Strategy implementation and performance. The Committee also considered the need for reliable systems, clearly defined responsibilities, credible emissions data, measurable initiatives and periodic monitoring and reporting to support implementation of the Company's climate-related commitments. The climate-risk information presented during the year also covered transition and physical risks identified across OGDC's business model and value chain. The assessment was subject to review and prioritization through the Risk Function and sustainability governance process before Board-level oversight. Separately, the BOD's Risk Management and Security Committee received information on implementation of the ERM Framework, development of risk-management capability, and progress of Risk Management Teams.

Management uses existing functional, risk-management and sustainability reporting controls and procedures to support its oversight of sustainability- and climate-related risks and opportunities. These include established ERM processes, departmental review and validation of sustainability-

related information, cross-functional coordination through the ESG Working Group and oversight of sustainability data and disclosures through the ESG Council. These processes integrate with the relevant operational, risk, finance, planning and HSEQ functions, depending on the nature of the matter being considered. During FY 2025-26, the cross-functional sustainability reporting process also involved Finance, Corporate Planning, Engineering, Reservoir Engineering, HSEQ and relevant operating functions in assessing climate-related financial effects, project expenditure, production impacts and potential implications for accounting estimates. This supported linking climate-related information to the Company's financial reporting, planning and investment processes.

2.5 Oversight of climate objectives and future target development

OGDC had not established formal Company-wide climate-related targets as at 30 June 2026. The Board ESG Committee and ESG Council oversee the development of OGDC's sustainability and climate-related strategy, including consideration of future objectives, metrics and targets. This work is informed by refining underlying data and baselines, assessing available resources and implementation pathways, and considering relevant sector commitments and strategic initiatives. During FY 2025-26, management continued to evaluate measures relating to emissions and methane management, emissions monitoring, leak detection and repair, energy audits, renewable-energy deployment, energy and water efficiency and other operational and technology opportunities. The internal ESG Strategy for FY 2025-26 included improving Scope 1 and Scope 2 emissions baselining, identifying methane emission sources, categorizing gas flaring and conducting energy audits and solar projects. OGDC's participation in relevant industry initiatives and commitments informs the direction of this work; however, such commitments and ambitions do not constitute formal OGDC climate-related targets unless and until specific metrics, baselines, time-frames and implementation plans are approved through the Company's governance process. Further information on OGDC's climate-related ambitions, baseline-development activities and approach to future target-setting is provided in Section 5.4 - Climate-related targets and longer-term ambitions.

2.6 Linkage of executive remuneration with sustainability and climate objectives

Environmental, social and broader sustainability-related governance (ESG) considerations, including relevant climate-related matters, form part of the performance evaluation framework for Executive Directors (EDs). The current framework assigns a 5% weightage to broader ESG objectives within the annual performance evaluation. OGDC is also considering extending ESG-related performance considerations to other executives in future periods. This linkage is intended to support greater management accountability for the implementation of OGDC's sustainability.



3 • Strategy



OGDC assesses its climate-related strategy in the context of its upstream oil and gas exploration, development and production activities, the long operating lives of its assets and its role in Pakistan's domestic energy system. The Company's prospects depend on the economic development and monetization of hydrocarbon resources and on relationships and dependencies extending across licensing, exploration, field development, production, processing, marketing, financing and eventual decommissioning. These include regulatory and fiscal frameworks, domestic and international energy demand, access to capital, technology development, natural resources and physical climate conditions affecting OGDC's operating locations and infrastructure.

During FY 2025-26, OGDC considered climate-related risks and opportunities across its upstream value chain and assessed the resilience of its strategy and business model under alternative transition and physical-climate conditions. This included consideration of current and emerging operating conditions in Pakistan, internationally recognized energy-transition and physical-climate pathways and relevant oil and gas industry factors. OGDC's climate-related exposure varies by time horizon. Physical climate risks affect operational continuity and infrastructure resilience, while transition-related policy, technology, market and capital-provider risks become increasingly relevant over the medium and long term. Under a more accelerated energy-transition pathway, long-term hydrocarbon demand, reserve monetization and the economic recoverability of upstream assets become more significant sources of uncertainty.

OGDC responds to these risks and opportunities through its strategic actions, ESG Strategy, Enterprise Risk Management, business/operational planning, and investment processes. Current areas of focus include emissions measurement and management, methane and flaring, energy and resource efficiency, selected renewable-energy deployment, physical resilience and evaluation of longer-term transition-aligned opportunities.

The following sub-sections from 3.1 to 3.6 of Strategy provide further details about the identified climate-related risks and opportunities.

3.1 Climate-related risks

The significant climate-related risks identified through OGDC's FY 2025-26 assessment are summarized below:

Ref.	Climate-related risk	Risk classification	Horizon	Value chain concentration
CR1	Climate policy, emissions and methane-related requirements	Transition - Policy & Legal	Medium-Long	Operated E&P activities, regulatory obligations and relevant joint arrangements
CR2	Hydrocarbon demand and changing energy-market conditions	Transition - Market	Long	Producing portfolio, reserve monetization, future projects and downstream demand
CR3	Technology transition and changing energy systems	Transition - Technology	Medium-Long	Business model, future investment and portfolio development
CR4	Investor and capital-provider climate expectations	Transition - Market/ Reputation	Long	Investor perception, financing conditions and access to capital
CR5	Flooding and extreme-weather exposure	Physical - Acute	Short-Medium	Seismic activities, drilling, field access and associated operational infrastructure
CR6	Rising temperatures and water stress	Physical - Chronic	Medium-Long	Well-sites, production facilities, plant/ equipment, workforce and water-dependent operations



CR1 - Climate policy, emissions, and methane-related requirements

OGDC is exposed to transition risk from evolving climate-related policy, regulation and reporting requirements affecting the upstream oil and gas sector. Potential developments include requirements relating to greenhouse gas measurement, methane emissions, flaring, monitoring and verification and, over time, possible carbon-pricing, carbon-market or other emissions-related policy mechanisms. The exposure may also extend to operated joint arrangements where emissions-related requirements affect operating practices or funding requirements.

Currently, no carbon price, methane-related regulatory charge, or ongoing climate-related litigation applies to OGDC. This exposure could increase over the medium to long term as national climate policy develops and international expectations on upstream methane and operational emissions become more stringent. Under the NZE scenario, policy and emissions-management requirements become more significant than under STEPS, increasing the potential for compliance costs, emissions-control requirements and changes in project economics.

CR2 - Hydrocarbon demand and changing energy-market conditions

OGDC is exposed to transition risk from structural changes in long-term oil and gas demand and the increasing penetration of alternative and lower-emissions energy technologies. These developments could affect the ability to monetize reserves, the economic life of producing assets, the attractiveness of future developments and assumptions underlying long-term project economics.

Changes in energy markets and consumer behavior represent a long-term exposure, although its significance depends on the pace of energy transition and developments in Pakistan's domestic energy market. Under STEPS, domestic hydrocarbon production remains economically relevant over the medium term, reflecting continuing energy requirements. Under NZE, the exposure becomes more significant after 2040 as declining hydrocarbon demand, reserve recoverability and changing financing conditions place greater pressure on long-term upstream economics.

CR3 - Technology transition and changing energy systems

OGDC is exposed to transition risk from the development and increasing competitiveness of lower-carbon technologies, renewable energy, electrification and other alternatives to conventional hydrocarbons. These developments could affect the relative competitiveness of OGDC's existing and future upstream activities, influence future investment decisions and increase the risk that certain technologies or assets become less economically attractive over time.

The technology-related exposure is relevant over the medium to long term, reflecting the time required for alternative technologies to achieve broader commercial deployment and materially influence energy demand and upstream investment conditions. OGDC's forward-looking assessment indicates that this risk significance could increase under a more accelerated transition pathway. Under the NZE scenario, faster deployment and improving competitiveness of lower-carbon technologies increase the potential for technology substitution and place greater pressure on the long-term economics of conventional upstream activities. Under STEPS, the transition is more gradual, and the effect is correspondingly less pronounced.

CR4 - Investor and capital provider climate expectations

OGDC is exposed to transition risk arising from increasing expectations of investors, lenders and other stakeholders regarding greenhouse gas emissions, methane and flaring management, climate-related disclosures and the credibility of transition-related actions. A material divergence between these expectations and OGDC's climate-related performance or disclosures could affect perceptions of the Company, engagement with capital providers and, over time, access to or cost of capital.

The risk could increase as climate-related disclosure practices, emissions expectations, and capital-provider requirements continue to develop, and the reputational exposure may become more significant over the longer term. Under NZE, investor and financing expectations are assumed to become more stringent as the energy transition accelerates, increasing scrutiny of upstream emissions, reserve exposure and transition preparedness. Under STEPS, these pressures develop more gradually.

CR5 - Flooding and extreme weather

OGDC is exposed to acute physical climate risks, including flooding, intense rainfall, storms and other severe weather events. Such events could disrupt seismic and drilling activities, interrupt production and processing operations, damage infrastructure, constrain access to operating locations and affect supply-chain and logistics activities.

Acute physical risk is relevant in the short to medium term. The exposure extends across well-sites, plant operations, flowlines, hydrocarbon storage and transportation and other value-chain activities. The significance of acute physical risk increases under the SSP3-7.0 pathway, under which greater warming is associated with more severe flooding, extreme rainfall and other weather-related disruption. The risk is comparatively less pronounced under the lower-warming transition scenarios, although acute events remain relevant across all pathways.

CR6 - Rising temperatures and water stress

OGDC is exposed to chronic physical climate risks arising from longer-term changes in temperature, heat conditions and water availability. These changes could affect equipment performance and reliability, workforce productivity, health and safety, cooling requirements, water-dependent operations, and the efficiency and continuity of field and processing activities.

The chronic physical exposure may become more significant over the medium to long term. Higher temperatures and water stress could affect operating efficiency and production, and that physical exposure may extend across operating assets and relevant value-chain activities. Under the SSP3-7.0 pathway, chronic physical risks become more pronounced as higher temperatures, heat stress and water stress intensify over time. Under STEPS and NZE, physical risks remain relevant but are comparatively less severe because the assumed long-term warming outcome is lower.

Climate-related opportunities

OGDC assessed opportunities separately from the ERM likelihood-impact scoring matrix.

Ref	Climate-related opportunity	Potential strategic effect	Value chain concentration	Time horizons
CO-1	Resource and operational efficiency	Efficiency improvements across production and supporting operations, including energy, water and other resource use, may reduce operating expenditure, emissions and operational losses and improve margins and resilience.	Operated assets and supporting facilities	Short to medium
CO-2	Lower-carbon energy and energy-source transition	Greater use of renewable energy, electrification and other lower-carbon energy sources may reduce operating energy costs and emissions and support transition alignment.	Selected operating and support facilities	Short to medium
CO-3	Transition-aligned markets and diversification	The transition may create opportunities to diversify beyond conventional E&P into renewable energy, clean technologies, low-carbon fuels and other transition-aligned activities, potentially creating additional revenue streams and strengthening long-term portfolio resilience.	Portfolio and business-development activities	Medium to long

CO-1 Resource and operational efficiency

Climate-related opportunities improve resource and operating efficiency across OGDC's upstream activities. The measures include reducing energy and resource consumption, improving production efficiency and reducing operational losses, which may lower operating expenditure, improve margins and strengthen operational resilience. The opportunity is relevant over the short to medium term and may become increasingly valuable where energy costs, resource constraints or emissions-management requirements increase. Under both STEPS and NZE, improvements in energy efficiency support operating resilience, with the potential benefit becoming more significant under the stronger transition conditions assumed in NZE.

CO-2 Lower-carbon energy and energy-source transition

This opportunity includes increasing availability and competitiveness of lower-carbon and renewable energy sources, including their use within its operations and potential participation in related energy activities. These opportunities could reduce energy costs and operational emissions and, where commercially viable, support development of additional sources of value. The opportunity is relevant over the short to medium term for operational applications and may become more strategically significant over the longer term as energy technologies and transition policies develop.

Under NZE, faster deployment of renewable energy, electrification and other low-emissions technologies increases the relevance of this opportunity. The scenario itself assumes rapid renewable deployment, stronger energy-efficiency improvements and wider adoption of low-emissions fuels.

CO-3 Transition-aligned markets and diversification

Changes in the energy system may create opportunities for OGDC to diversify into transition-aligned markets, including potential participation in critical-mineral mining associated with clean-energy technologies. Such activities could provide alternative revenue streams and increase portfolio flexibility as the energy transition develops. This is a medium- to long-term opportunity and remains dependent on technical, commercial, regulatory and investment assessment. Its strategic relevance would be greater under an accelerated transition pathway such as NZE, where conventional hydrocarbon demand declines more rapidly, and investment increasingly shifts toward lower-carbon technologies.

3.2 Effects of identified CRROs on business model and value chain

Current effects are concentrated mainly in operating activities and exposures to physical climate conditions, while medium- and long-term effects depend more on the evolution of policy, technology, demand and financing conditions. These matters do not presently alter the fundamental nature of OGDC's upstream E&P business model, but they can affect the conditions under which the Company explores, develops, produces and monetizes hydrocarbons and the resources and relationships on which those activities depend.

Area of business model / value chain	Current or anticipated climate-related effect on business model and value chain
Licensing and exploration	Evolving regulatory requirements and physical-climate conditions can affect access, work programs, operating requirements and the timing and execution of exploration activities.
Drilling and field development	Extreme weather can delay or interrupt drilling and field-development activities and affect access and logistics. Future emissions requirements, technology choices and transition assumptions can influence design specifications, project costs and economic evaluation.
Producing and processing assets	Heat, flooding, water stress and severe weather can affect equipment reliability, production continuity and resource requirements. Methane, flaring and emissions-related requirements can influence operating practices, monitoring requirements and operating costs.
Reserves and future developments	Long-term hydrocarbon demand, technology substitution, climate policy and financing conditions could affect reserve monetization, development timing, project economics and the recoverability of long-lived upstream assets.
Product markets	Changes in domestic and global hydrocarbon demand and the penetration of alternative energy sources could affect production volumes, revenue, asset utilization and the timing of future developments.
Suppliers and contractors	Severe weather, access constraints, climate-related operating standards and the availability of lower-emission technologies may affect logistics, contractor execution, procurement and cost.
Joint arrangements	Emissions-management, regulatory and funding requirements may affect operating practices, project economics and coordination with joint-venture partners.
Capital providers	Investor and lender expectations regarding emissions, reserve exposure and transition preparedness could affect access to and terms of finance.
End-of-life activities	Future regulatory, environmental and physical-climate conditions could affect the timing and cost of abandonment, restoration and decommissioning activities.

3.3 Effects on strategy and decision-making

OGDC addresses climate-related risks and opportunities through its existing corporate strategy, ESG strategy, ERM, operational planning, technical evaluation and investment processes. Climate-related considerations are reflected in relevant decisions according to the nature, timing and significance of the risk or opportunity. Physical climate considerations are incorporated through established engineering and operational processes, while the integration of transition-related considerations into investment, portfolio and strategic decision-making continues to develop.

Strategic dimension	Current and anticipated approach
Emissions and methane management	Improve GHG emissions baselines and emissions-source information through enhanced measurement and data-management arrangements; strengthen methane measurement and management through OGMP 2.0, satellite-based monitoring, LDAR and methane-inventory digitalization; improve monitoring and categorization of flaring; recover or utilize flare, low-pressure and permeate gas where technically and commercially feasible; and evaluate source-specific mitigation measures.
Operational efficiency	Undertake energy audits and equipment and process optimization; improve compressor and turbine loading; recover and reuse process gases where feasible; and reduce avoidable fuel and energy consumption.
Renewable energy	Deploy solarisation at selected field, support and residential facilities and evaluate additional renewable and lower-carbon energy applications, including geothermal potential, subject to technical and commercial feasibility.
Physical adaptation	Maintain emergency preparedness, asset-integrity and maintenance controls; implement flood-protection and drainage measures; use weather-informed operating controls; protect or elevate exposed equipment where appropriate; manage heat-stress and water-related operating conditions; and progressively assess exposed assets and infrastructure.
Market and technology transition	Use scenario analysis, energy-market assessment and technical feasibility studies to inform longer-term investment, technology-selection and portfolio decisions.
Capital-provider expectations	Strengthen climate-related financial reporting, emissions information and connectivity with financial planning, risk management and capital-allocation processes.
Portfolio flexibility	Evaluate transition-aligned business-development opportunities alongside the core E&P portfolio, including geothermal and other lower-carbon activities where technically and commercially viable.



Mitigation and adaptation

OGDC's mitigation activities during FY 2025-26 focused on improving emissions information, methane and flaring management, energy efficiency, operational optimization and selected lower-carbon energy measures. Activities included recovery or utilization of flare, low-pressure, and permeate gas where feasible; process and compressor optimization; solarisation of selected facilities; and evaluation of geothermal-energy potential. Physical adaptation focuses on maintaining asset integrity, workforce safety and continuity of operations under acute and chronic climate conditions. Measures include flood-protection and drainage works, weather-informed operational planning, asset-integrity and maintenance controls, protection or elevation of exposed equipment and control facilities where appropriate, emergency preparedness, heat-stress controls, cooling and weather-protection measures, and consideration of water availability. Supplier and contractor engagement also supports continuity and implementation of relevant operating requirements across the value chain.

Progress during FY 2025-26

During FY 2025-26, OGDC completed its climate-related risk and opportunity assessment and qualitative scenario analysis, improved emissions baseline and methane/flaring information, and strengthened climate-related governance, data and reporting arrangements. The Company further incorporated climate-related considerations into ERM, strategic discussions and relevant technical and investment processes. Mitigation, adaptation and opportunity-related activities progressed through operational and project processes, including emissions monitoring, energy-efficiency measures, solarisation, gas-recovery and utilization initiatives, and evaluation of geothermal-energy potential. Progress against climate-related operational objectives and activities is addressed in Section 5 - Metrics and Targets.

Trade-offs in decision making

Trade-offs involving climate-related considerations are presently more developed for physical risks, which are considered through existing engineering, asset-integrity, operational and resilience practices. The incorporation of transition-related considerations into investment, portfolio and other strategic decision-making is at an earlier stage and is being progressively embedded as OGDC develops its climate-risk, scenario-analysis and transition-planning capabilities. OGDC's consideration of climate-related trade-offs is presently most evident in decisions concerning physical-risk resilience. Recent operating experience includes protective expenditure at KPD-TAY following extreme rainfall and production disruption at Dakhni following severe windstorms. These events illustrate the balance between incurring preventive or resilience-related expenditure and reducing the potential for greater asset damage, production interruption and related financial effects.

Resource allocation and funding

Climate-related responses are resourced through OGDC's existing operating, budgeting and capital-allocation processes rather than through a separately ring-fenced climate-transition fund. Mitigation, adaptation and opportunity-related activities are considered within the budgets and investment proposals of the responsible business or functional areas and are subject to established technical, economic and governance processes.

Depending on the nature of the response, implementation may give rise to operating expenditure, capital expenditure or both. Project and capital-allocation decisions consider commodity prices, operating costs, fiscal terms, demand outlook, technical feasibility and environmental conditions. Climate-related developments can therefore affect project economics, investment prioritization and the timing of resource allocation where they change those assumptions. Climate-related expenditure is funded principally through operating cash flows, annual budgets and established capital-allocation processes, subject to project-specific approvals and financing decisions. The amount and timing of future resource allocation remain dependent on the development of climate policy, energy demand, technology, physical-climate conditions and project-specific implementation decisions.

3.4 Current financial effects

OGDC assessed the current financial effects of the identified climate-related risks and opportunities by considering whether they affected the Company's financial position, financial performance or cash flows during FY 2025-26. This assessment was undertaken using the principles and measurement considerations described in the Basis of Preparation, including the use of reasonable and supportable information available at the reporting date. Financial statement area or items are referred with these disclosures where climate effects are embedded within broader activities.

Based on management's assessment and the information available at the reporting date, no material climate-related impairment, write-down, disposal decision, change in useful economic life or other material adjustment to the carrying amount of assets or liabilities was recognised during FY 2025-26. OGDC also considered whether the identified climate-related risks and opportunities give rise to a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period. No such significant risk was identified at the reporting date.



The financial effects of climate-related risks and opportunities for FY 2025-26 are presented as follows:

Ref.	Risk or Opportunity Area	FY 2025-26 Current Effect	Amount PKR (Million)	Financial Statement Area
CR1 / CR4	Climate governance, risk assessment and reporting	Expenditure associated with IFRS S1/S2 implementation, climate-risk assessment, scenario analysis, sustainability data and reporting activities.	Not separately identifiable	Administrative/ operating expenditure; operating cash flows
CR1	Emissions measurement and management	Expenditure associated with improvement of Scope 1 and Scope 2 emissions information, methane-source identification, flaring assessment, CMS project for monitoring, LDAR and related technical activities.	Not separately identifiable	Operating expenditure, PPE/ CWIP; cash flows
CO2	Renewable-energy / solarisation projects	Expenditure relating to solarisation of non-operational/residential areas at field locations.	Not separately identifiable	PPE capitalized; investing cash flows; future depreciation
CR5 / CR6	Physical climate-related production interruption	Production loss of 3,697 MMcf at 845 BTU from ERW sunk wells (due to flood) since September 2025.	2,668.80	Unrecognized loss of revenue
CR5	Repairs and restoration following acute physical events	Repair, maintenance, restoration or emergency-response expenditure directly attributable to flooding, extreme rainfall, storms or other climate-related physical events during FY 2025-26.	Not separately identifiable	Repairs and maintenance/ other operating expenditure; operating cash flows
CR5	Emergency response and operational disruption	Costs arising from emergency response, contractor mobilization, transport, equipment hire or temporary operating disruption attributable to physical climate events.	Not separately identifiable	Increased operating expenditure; operating cash flows
CR6	Heat-related workforce and operating costs	Potential incremental costs associated with medical, overtime, cooling, water or fuel expenditure directly attributable to extreme heat or chronic climate conditions.	Not separately identifiable	Employee benefits, utilities and other operating expenditure; operating cash flows
CR6	Water-scarcity-related operating effects	Additional water procurement, transport costs or production effects attributable to water scarcity.	Not separately identifiable	Operating expenditure and/or revenue effects; operating cash flows
CO1 / CO2	Resource-efficiency and flare/low pressure gas utilization	Sale of flare, low-pressure or permeate gas instead of flaring or venting where feasible.	5,398.00	Additional revenue; operating cash flows
CO1 / CO2	Other resource and energy efficiency measures	Benefits from process optimization, energy efficiency improvements, fuel-gas utilization or similar measures.	Not separately identifiable.	Reduced operating expenditure and/or additional revenue; operating cash flows

3.5 Anticipated financial effects

OGDC has assessed how climate-related risks and opportunities, together with the Company's responses, could affect its financial position, financial performance and cash flows over the short, medium and long term. The assessment was prepared using reasonable and supportable information available at the reporting date, without undue cost or effort, and an approach commensurate with OGDC's current skills, capabilities and resources, as further described in the Basis of Preparation. Where quantitative estimation is subject to significant measurement uncertainty or cannot be undertaken on a reasonable and supportable basis, anticipated financial effects are described qualitatively. OGDC's June 2026 climate scenario analysis provides a directional assessment of potential financial effects rather than a forecast of future financial performance. Scenario sensitivities do not represent current financial effects, recognized liabilities or forecasts of future costs.

Anticipated changes in financial position, performance, and cash flows

Ref.	Climate-related risk / opportunity	Anticipated effects on financial position	Anticipated effects on financial performance and cash flows	Primary horizon
CR1	Climate-related policy, regulation and emissions requirements	Potential investment in emissions measurement, monitoring and control systems; possible future obligations if enforceable emissions-related requirements arise.	Higher compliance, monitoring and mitigation costs and possible emissions-related charges.	Medium-Long
CR2	Hydrocarbon demand and changing energy-market conditions	Potential reduction in recoverable amounts or economic lives of upstream assets and possible deferment of future development expenditure.	Lower future production and revenue, margin pressure, possible impairment and reduced operating cash inflows.	Long
CR3	Technology transition and lower-carbon alternatives	Potential changes in capital allocation, technology upgrades and relative attractiveness of long-lived upstream assets.	Possible lower returns from conventional assets and additional transition-related investment.	Medium-Long
CR4	Investor and capital-provider expectations	Potential changes in financing availability, terms and financing structure.	Possible higher finance costs and financing cash outflows if climate-related financing conditions become more stringent.	Long
CR5	Acute physical climate risks	Potential asset repair, replacement and resilience expenditure.	Production interruption, maintenance expenditure and lower revenue during outages.	Short-Medium
CR6	Chronic physical climate risks	Potential additional investment in cooling, water, infrastructure and adaptation measures.	Higher maintenance, energy, water and workforce-related costs and possible lower operating efficiency.	Medium-Long
CO1	Resource and operational efficiency	Targeted investment may improve asset utilisation and reduce operating-resource requirements.	Lower energy and operating costs, reduced losses and improved operating cash flow.	Short-Medium
CO2	Lower-carbon energy sources	Capital expenditure for renewable-energy and electrification initiatives.	Potential reduction in fuel/electricity costs and future emissions-related operating exposure.	Short-Medium
CO3	Transition-aligned markets and diversification	Future capital deployment into geothermal, mining, renewables or other transition-aligned activities.	Potential alternative revenue streams and portfolio diversification.	Medium-Long

3.6 Climate resilience and scenario analysis

3.6.1 Approach and timing

During FY 2025-26, OGDC undertook climate-related scenario analysis to assess the resilience of its strategy and business model under alternative transition and physical-climate conditions. The analysis was qualitative and used Company-level operating information together with recognized external scenarios and forward-looking assumptions relating to energy demand, policy development, technology, financing and physical-climate conditions. This approach was commensurate with OGDC's circumstances and the skills, capabilities and resources available for the FY 2025-26 assessment.

3.6.2 Scenarios, sources, scope and rationale

OGDC selected the IEA Stated Policies Scenario (STEPS), the IEA Net Zero Emissions by 2050 Scenario (NZE) and the IPCC SSP3-7.0 pathway to provide a range of plausible transition and physical-climate conditions relevant to its upstream oil and gas business. STEPS represents a more gradual transition reflecting stated policy settings, NZE provides a stringent transition pathway associated with rapid decarbonisation and declining long-term hydrocarbon demand, while SSP3-7.0 provides a higher-warming pathway for assessing exposure to more severe physical-climate conditions.

The scenario set covers both transition and physical climate risk and includes an accelerated transition scenario consistent with the temperature objective of the Paris Agreement. Pakistan-specific transition considerations were informed by the country's climate-policy framework, including Pakistan's Nationally Determined Contribution (NDC 3.0), together with developments in domestic energy policy and the continuing role of indigenous energy supply. These factors were considered in assessing the possible development of emissions regulation, energy demand, technology deployment and other transition-related conditions relevant to OGDC.

Scenario	Global temperature outcome	Climate scenario relevance to OGDC	Implications for OGDC's resilience
IEA Stated Policies Scenario (STEPS)	~2.5°C by 2100 above pre-industrial levels	Gradual transition under currently stated policy settings; hydrocarbons remain important for longer, although their share declines as renewable energy and efficiency increase. Climate-policy and market pressures develop progressively, while physical risks also increase as warming continues.	Higher resilience in the short and medium term; greater uncertainty over the long term. Continued domestic hydrocarbon demand supports the existing business model, while progressively changing policy, market and physical conditions require continued emissions management, operating efficiency and investment flexibility.
IEA Net Zero Emissions by 2050 Scenario (NZE)	Peak warming above 1.6°C, returning below 1.5°C by 2100	Rapid decarbonisation, stronger climate policy, accelerated deployment of low-carbon technologies and declining long-term fossil-fuel demand. Transition pressures on conventional upstream assets, emissions performance and capital allocation become progressively stronger.	Higher resilience in the short term, moderating over the medium term and more challenged in the long term. Resilience increasingly depends on emissions management, operational efficiency, disciplined capital allocation and the ability to adapt the portfolio as hydrocarbon demand and investment conditions change.
IPCC SSP3-7.0	~3.6°C by 2081–2100; very likely range 2.8–4.6°C above 1850–1900	High-emissions pathway with weaker climate-policy coordination and substantially greater chronic and acute physical-climate hazards, including higher temperatures, water stress, flooding and extreme-weather disruption. Hydrocarbon demand may remain comparatively stronger, but physical exposure increases materially over time.	Higher resilience in the short term, with increasing physical constraints over the medium and long term. Adaptability increasingly depends on asset integrity, infrastructure resilience, water and heat management, emergency preparedness and the ability to direct capital towards adaptation at exposed locations.

3.6.3 Time horizons for scenario analysis

The scenario analysis applies the same strategic time horizons used in OGDC's climate-risk assessment. These horizons indicate when an exposure or effect may become significant; they do not themselves determine risk rating or materiality.

3.6.4 Key assumptions

The principal assumptions underlying the qualitative assessment include:

Assumption area	Scenario consideration
Climate policy	Differing levels of policy ambition, emissions regulation and methane-management requirements.
Macroeconomic and demand conditions	Different rates of economic development and energy demand.
Pakistan-specific factors	Pakistan's NDC and evolving climate-policy framework, together with domestic energy-security requirements, import substitution, indigenous energy supply and the pace of national energy transition.
Energy mix	Different rates of fossil-fuel decline and renewable- energy penetration.
Technology	Different rates of electrification, energy efficiency and deployment of low-emissions technologies.
Physical climate	Increasing heat, flooding, water stress and severe-weather exposure, particularly under SSP3-7.0.
Carbon pricing / emissions charges	Direction of future carbon-pricing under various scenarios.

The main uncertainties in scenario analysis are the pace and form of Pakistan's climate policy, future domestic and global hydrocarbon demand, technology costs and deployment rates, financing conditions, and the location, timing and severity of physical-climate impacts. These uncertainties increase over the medium and long term and affect both the timing and magnitude of potential financial and strategic effects.

3.6.5 Financial implications by scenario

Based on the qualitative scenario analysis, the direction and relative significance of potential financial effects differ across the scenarios considered. The following table summarizes the principal directional implications identified in the assessment and does not forecast future financial performance.

Financial area	STEPS	NZE	SSP3-7.0
Revenue / demand outlook	Comparatively stable	Declining over the longer term	Comparatively stronger hydrocarbon demand
Asset impairment / recoverability risk	Lower	Medium to high	Lower transition-related impairment pressure
Compliance and emissions-related costs	Moderate	Higher	Lower
Capital expenditure requirements	Broadly stable	Greater transition-related investment requirements	Greater physical-adaptation requirements
Access to finance	Broadly stable	Increasing scrutiny	Broadly stable
Operating costs	Moderate	Higher emissions-management and efficiency costs	Greater potential physical-resilience and disruption-related costs

3.6.6 Resilience conclusion

OGDC's resilience differs across the scenarios considered. Under STEPS, the existing upstream business model remains comparatively more resilient over the short and medium term because domestic oil and gas continue to play an important role in Pakistan's energy system; however, progressively stronger policy, market and physical-climate pressures increase the importance of emissions management, operating efficiency and investment flexibility over time. Under NZE, resilience becomes more constrained over the medium and long term as declining hydrocarbon demand, reserve recoverability, asset economics, emissions performance and financing conditions place greater pressure on conventional upstream activities. Under SSP3-7.0, the principal challenge is physical resilience, with greater exposure of infrastructure, field access, production continuity, workforce and water-dependent operations to severe weather, heat and water stress.

Overall, OGDC has greater near-term resilience across the scenarios considered, while the sources of vulnerability diverge over the medium and long term. Longer-term resilience depends on maintaining flexibility in investment and portfolio decisions, strengthening emissions and methane management, improving operating and energy efficiency, progressing technically and commercially viable lower-carbon opportunities, and directing adaptation measures towards assets and locations with increasing physical exposure.

3.6.7 Capacity to adapt

OGDC's capacity to adapt is supported by its ability to prioritise and phase investment, use existing operating and capital-allocation processes, upgrade or protect existing assets where technically and economically feasible, and evaluate alternative technologies and portfolio opportunities. Existing and potential adaptation levers include emissions-monitoring and methane-management systems, LDAR, energy-efficiency and process-optimization measures, recovery and utilization of flare or low-pressure gas, renewable-energy installations, flood protection and drainage, equipment and control-facility protection, heat-stress and water-management measures, and other asset-integrity improvements. Strategic flexibility also includes adjusting the timing and prioritization of future developments and evaluating geothermal and other transition-aligned opportunities as market, technology and policy conditions evolve.

These measures provide practical mechanisms for responding to the differing stresses represented by the scenarios. Under a stronger transition pathway, adaptability depends more heavily on emissions performance, operating efficiency, capital-allocation discipline and portfolio flexibility. Under a higher-warming pathway, adaptability depends more heavily on asset integrity, emergency preparedness, infrastructure resilience and heat- and water-management capability at exposed locations. OGDC has not undertaken a separate quantitative assessment of financing capacity or a portfolio-wide assessment of the extent to which individual long-lived assets could be redeployed, re-purposed, upgraded or decommissioned under each scenario.



4 Risk Management

OGDC's processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into its ERM framework and related strategic planning processes. During FY 2025-26, OGDC supplemented its existing ERM processes with a dedicated climate-related risk and opportunity assessment designed to identify matters that could reasonably be expected to affect the Company's prospects over the short, medium and long term. The assessment considered OGDC's upstream business activities and relevant value-chain relationships, including licensing, exploration, development, production, processing and decommissioning, together with relevant dependencies on hydrocarbon reserves, regulatory and fiscal frameworks, energy demand, capital providers, natural resources and physical climate conditions.

4.1 Processes for identifying and assessing climate-related risks

OGDC identifies sustainability and climate-related risks through its existing ERM processes, operational and functional inputs, review of its business model and value chain, and consideration of relevant external developments. The assessment uses internal operating and risk information, along with external information including climate and disaster-risk information for Pakistan, national climate and energy policies, energy-market outlooks, IEA and IPCC climate scenarios, and relevant oil and gas industry guidance. Where relevant, the assessment is supplemented by operating and financial information, including production and incident records, repair and maintenance expenditure, utility and procurement data, capital-project information and accounting-estimate reviews, to assess the potential financial transmission channels of identified climate-related risks.

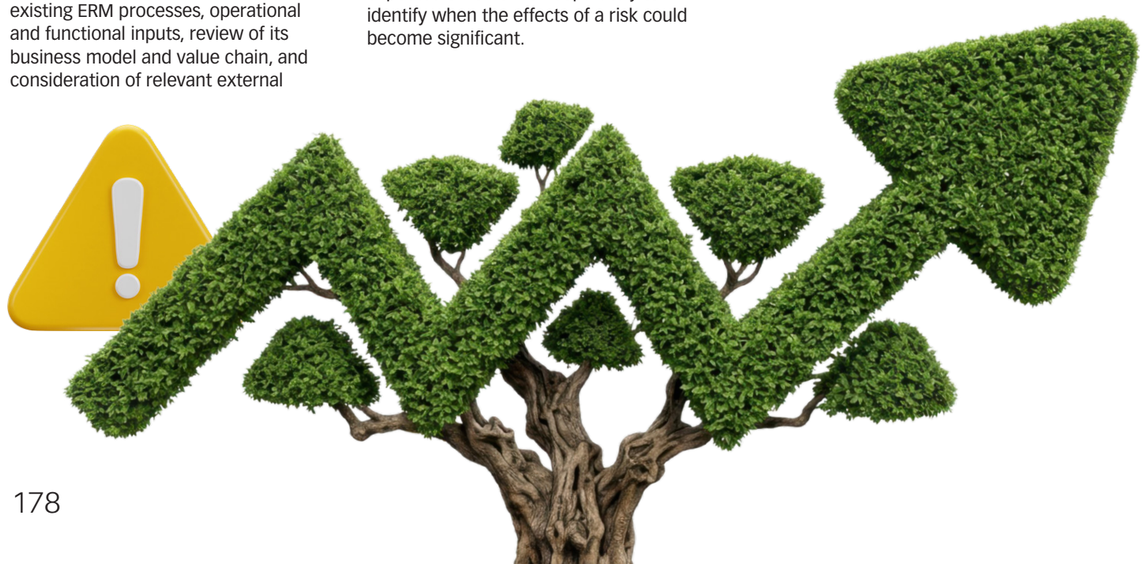
OGDC assesses risks using its Board-approved ERM methodology, which considers the likelihood of occurrence and the severity of potential consequences. The severity assessment considers, as relevant, financial, regulatory and legal, environmental, safety, security, social and reputational consequences. OGDC considers the expected time horizon separately to identify when the effects of a risk could become significant.

OGDC uses climate-related scenario analysis as a forward-looking input to its assessment of climate-related risks. During FY 2025-26, the assessment considered the IEA STEPS and NZE scenarios and the IPCC SSP3-7.0 pathway to evaluate how the nature and significance of identified risks could change under different policy, market, technology and physical-climate conditions. The analysis is qualitative and supplements the current ERM assessment by considering how risks may develop over the short, medium and long term.

4.2 Processes for identifying and assessing climate-related opportunities

OGDC identifies climate-related opportunities through the same consideration of its business model, value chain, operating dependencies and relevant external developments used in the climate-related risk assessment. The assessment considers climate-related opportunities separately from the ERM likelihood-impact matrix used to prioritize risks. The assessment considers, as relevant, the potential effects of an opportunity on operating efficiency, costs, resilience, future cash flows and strategic flexibility. Climate scenario analysis also considered how the relevance of opportunities could change under different transition and physical-climate pathways. Operational opportunities may include efficiency measures and commercial utilization of gas that would otherwise be flared or vented where such activity is technically feasible, commercially supported and consistent with the identified opportunity themes; this is treated as an implementation example rather than a separate opportunity category.

Climate-related opportunities are prioritized having regard to their strategic relevance, potential financial and operational benefits, technical and commercial feasibility and resource requirements. Opportunities progressed for implementation are monitored through the relevant technical, commercial, strategic or project-governance processes, with material sustainability-related opportunities also subject to oversight through the ESG Council and Board ESG Committee



4.3 Prioritization, monitoring, and management

Climate-related risks are prioritized using the same underlying ERM criteria applied to other enterprise risks. This enables climate-related risks to be considered alongside other risks within OGDC's overall risk-management process.

CR Ref.	Climate risk theme	Short term	Medium term	Long term
CR1	Policy and legal	6	16	16
CR3	Technology	6	12	16
CR2 / CR4	Market and capital-provider / reputation	6	6	16
CR5	Acute physical	15	15	15
CR6	Chronic physical	8	15	15

Risk scores reflect OGDC's ERM methodology, combining likelihood and severity on a 5×5 matrix. Scores of 1–6 are classified as Low, 7–12 as Medium, 13–20 as High/Significant and 21–25 as Intolerable. The scores indicate relative risk significance for risk-management purposes and do not determine the materiality of information under IFRS S2.

OGDC monitors climate-related risks through its risk-management arrangements, including Directorate-level Risk Management Teams, risk focal persons, the Risk Function and the Board's Risk Management and Security Committee. Relevant climate-related matters are escalated to the ESG Council and the Board ESG Committee where they affect sustainability strategy, resilience, metrics, targets or disclosure. The ESG Council also reviews and considers material sustainability-related risks and opportunities, monitors performance against approved ESG objectives and metrics and reports sustainability performance to the Board ESG Committee. OGDC updates risk assessments and related responses when changes in regulation, market conditions, technology, physical climate conditions or other relevant information indicate a change in the nature, likelihood, magnitude or timing of an identified climate-related risk.

4.4 Integration with risk management process

OGDC's processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into, and inform, its overall risk-management and strategic-planning processes. This enables climate-related matters to be considered as part of the Company's overall risk profile and alongside other enterprise risks. Relevant outputs may inform business planning, field-development and investment decisions, capital allocation, emissions-management activities and physical-resilience measures. Field-development approvals, reserve evaluations and capital-allocation decisions are undertaken through structured technical and economic reviews. Climate-related developments are considered where they affect assumptions relevant to those decisions, including demand, operating costs, fiscal terms and environmental conditions.

During FY 2025-26, OGDC enhanced its climate-related risk-management process through the dedicated IFRS S1 and IFRS S2 assessment, value-chain analysis, defined short-, medium- and long-term horizons and the use of climate-related scenario analysis. This represents a development from the prior reporting period, when climate-related risk assessment was primarily qualitative and did not consider time horizons or the value chain perspective.

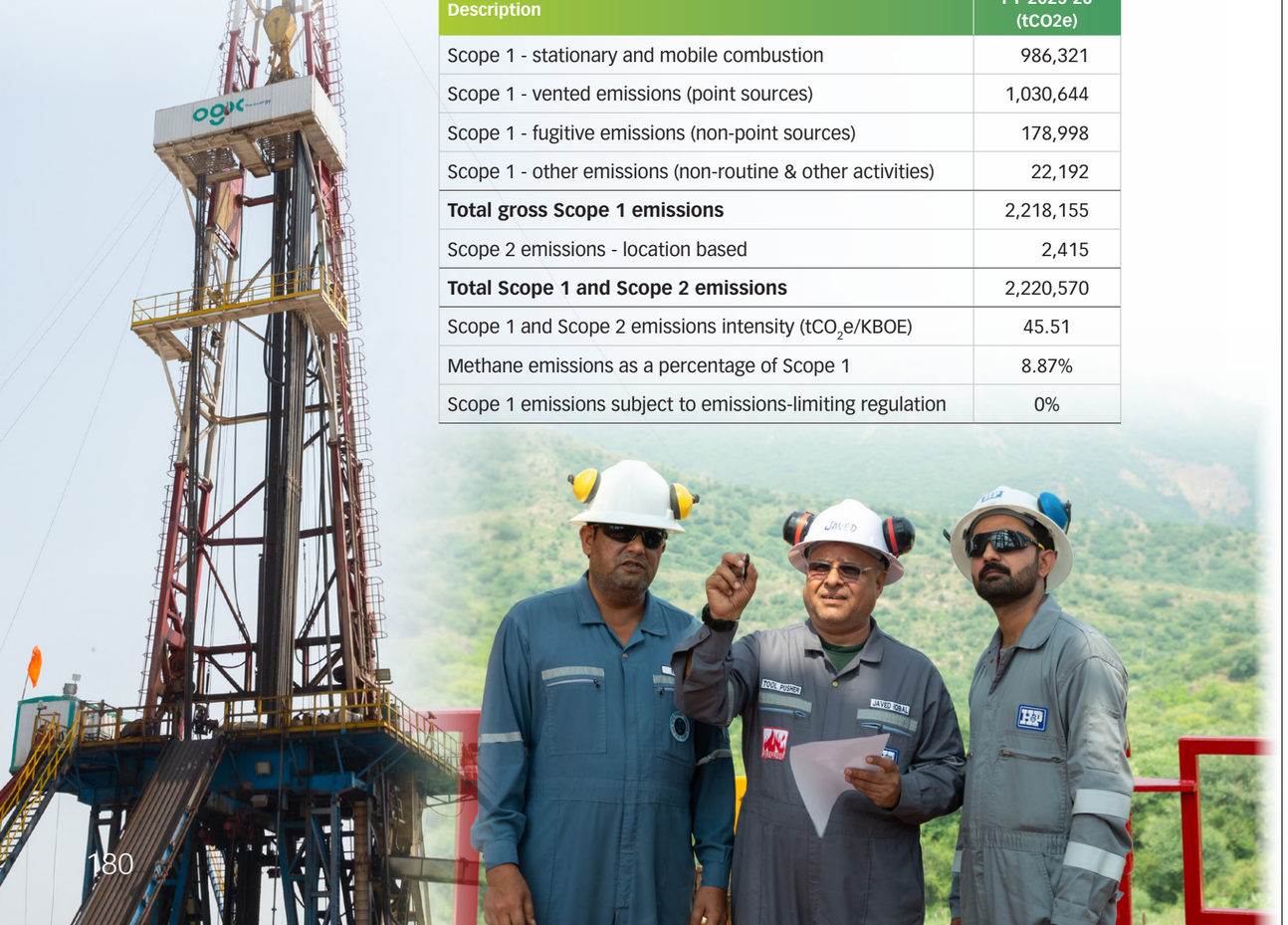
5 Metrics and Targets

OGDC uses climate-related metrics to measure and monitor its exposure to climate-related risks and opportunities and its performance in implementing related strategic responses. These include the cross-industry metric categories specified by IFRS S2, relevant metrics from Volume 11- Oil & Gas – Exploration & Production, Industry-based Guidance on Implementing IFRS S2 and entity-specific operational metrics. The quantitative information is provided where a sufficiently reliable measurement basis is available. Where measurement processes are still developing, the nature of the exposure and the basis on which it is monitored are disclosed.

5.1 Cross-industry climate-related metrics

5.1.1 Greenhouse gas emissions-gross

Description	FY 2025-26 (tCO2e)
Scope 1 - stationary and mobile combustion	986,321
Scope 1 - vented emissions (point sources)	1,030,644
Scope 1 - fugitive emissions (non-point sources)	178,998
Scope 1 - other emissions (non-routine & other activities)	22,192
Total gross Scope 1 emissions	2,218,155
Scope 2 emissions - location based	2,415
Total Scope 1 and Scope 2 emissions	2,220,570
Scope 1 and Scope 2 emissions intensity (tCO_2e/KBOE)	45.51
Methane emissions as a percentage of Scope 1	8.87%
Scope 1 emissions subject to emissions-limiting regulation	0%



Description	FY 2025-26 basis
Organizational boundary for GHG emissions under operational-control approach	OGDC applies the operational-control approach to determine its organizational boundary for greenhouse gas emissions. This approach has been selected because it reflects the operations over which OGDC has the authority to introduce and implement operating policies and, therefore, the activities for which it can most directly manage and influence greenhouse gas emissions. This approach also aligns with IPIECA/API/IOGP Sustainability Reporting Guidance. Accordingly, Scope 1 and Scope 2 emissions include operations over which OGDC has operational control, irrespective of its ownership interest, while emissions from non-operated interests are excluded from the Scope 1 and Scope 2 inventory.
Measurement framework	GHG Protocol Corporate Accounting and Reporting Standard 2004.
Scope 1 sources	Scope 1 emissions arise principally from stationary and mobile combustion, flaring, venting and fugitive emissions from oil and gas exploration, drilling, and development, production and plant operations.
Scope 2	Scope 2 emissions arise from purchased electricity consumed at operating locations and offices.
GHGs included	Carbon dioxide (CO2), Methane (CH4), Nitrous oxide (N_2O).
Use of Offsets	No offsets were applied.
Carbon credits	No carbon credits are used or available for use during the year.
Global warming potentials	100-year GWP values from IPCC AR6 except where emission factors are referenced through the American Petroleum Institute's (API) Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry (2021), in which case GWP values are embedded in those factors.
Scope 1 Emission-factor sources	Emissions from natural gas consumed at OGDC-operated facilities are calculated using relevant gas composition, Company-average energy content and applicable stoichiometric carbon-conversion methods. Fugitive emissions are estimated using relevant activity data, gas composition and facility level average emission factors, including those referenced in the API Compendium (2021).
Measurement basis	Fuel consumption, including HSD, gasoline and LPG used in vehicles and stationary equipment, is measured using purchase records and supporting consumption data. Natural gas consumption is measured using metered data where available and, where direct measurement is not available, is estimated using applicable engineering estimation methods referenced in the API Compendium. Fugitive emissions are similarly estimated using facility level average emission factors from the API Compendium, based on the characteristics of the relevant activity and emission sources.
Assumptions and uncertainties	Where direct measurement is unavailable, OGDC uses representative fuel and gas characteristics, engineering estimates of gas consumption, flaring and venting volumes, and facility level average emission factors for fugitive emissions.
Changes in methodology	There were no significant changes in the measurement approach during the year. However, emissions from point sources have been estimated based on actual volumetric data for current year instead of facility level average emission factors.
Scope 2 missions	Scope 2 emissions are reported on a location-based approach using the IFI Dataset of Default Grid Factors (v3.1) issued by UNFCCC, in accordance with the electricity purchased and consumed at OGDC's operating locations. At present, OGDC does not have contractual instruments for purchased electricity.
Scope 3 missions	OGDC applied first-year transition relief available for Scope 3 GHG emissions and therefore does not disclose Scope 3 emissions for FY 2025-26. OGDC intends to progressively develop the activity data, value-chain mapping and measurement methodology necessary to support Scope 3 reporting in subsequent periods.

5.1.2 Assets and business activities vulnerable to climate-related transition risks

Nature of Asset	Vulnerable assets value (PKR in Millions)	Vulnerable assets (%)	Vulnerable assets (% of Total Assets)	Nature of Exposure
Relevant E&P fixed assets and relevant long term investments	405,251	76.24 % (of long-term E&P portfolio)	21.87 % (of carrying amount of total assets)	Transition-risk exposure is currently limited and is expected to become more significant over the medium to long term, with the nature and degree of exposure varying across policy, market, technology and capital-provider risks and across future time horizons. (See Section 3.1, CR1–CR4).

5.1.3 Assets and business activities vulnerable to physical climate-related risks

Nature of Asset	Vulnerable assets value (PKR in Millions)	Vulnerable assets (%)	Vulnerable assets (% of Total Assets)	Nature of Exposure
E&P Feilds (Seismic parties, drilling rigs and production fields)	31,216	43.05% (of seismic parties, drilling rigs and production fields)	1.68 % (of carrying amount of total assets)	Flood exposure may cause temporary operational disruptions in the short term, with relatively limited financial effects. Its significance may increase over the short to medium term if acute physical events become more frequent or severe, potentially affecting production, repair and restoration costs, and operating cash flows (See Section 3.1, CR5). Current vulnerability is concentrated in physical assets at Qadirpur Field, Jhal Magsi Plant and Field, Uch Plants and Field, KPD Plant, one rig and one seismic party.

5.1.4 Assets and business activities aligned with climate-related opportunities

The amount and percentage of assets and business activities aligned with climate related opportunities is not identified separately. The Company is establishing its processes to measure this metric for future reporting.

5.1.5 Capital deployed towards climate-related risks and opportunities

OGDC's climate-related capital deployment includes capital expenditure directed towards responding to climate-related risks or developing climate-related opportunities. The amount of capital deployed towards climate-related risks and opportunities is not separately identified. The Company is strengthening its internal process to measure the metric for future reporting.

5.1.6 Internal carbon price

OGDC did not use an internal carbon price in investment decision-making or project evaluation during FY 2025-26. Accordingly, no internal carbon price per metric tonne of greenhouse gas emissions is disclosed.

5.1.7 Climate-related remuneration

Executive Director performance evaluations include an ESG performance component representing 5% of the overall performance assessment. As this component covers ESG matters more broadly and is not separately attributable to climate-related performance, OGDC has not quantified the percentage of executive management remuneration specifically linked to climate-related considerations for FY 2025-26.



5.2 Industry-based climate-related metrics

OGDC has considered the applicability of the Oil & Gas - Exploration & Production Industry-based Guidance to IFRS S2 (Volume-II) in identifying metrics relevant to its business model and climate-related risks and opportunities. The relevant industry-based metrics are presented below:

Industry metric	FY 2025-26 disclosure
Gross Scope 1 greenhouse gas emissions	See Section 5.1.1
Percentage of gross Scope 1 emissions that is methane	See Section 5.1.1
Percentage of gross Scope 1 emissions subject to emissions-limiting regulation	See Section 5.1.1
Scope 1 emissions from flaring	See Section 5.1.1
Scope 1 emissions from other combustion	See Section 5.1.1
Scope 1 process emissions	See Section 5.1.1
Scope 1 other vented emissions	See Section 5.1.1
Scope 1 fugitive emissions	See Section 5.1.1
Approach to managing Scope 1 emissions	See Sections 3.3 and 5.3
Total water withdrawn	2,626 ML
Percentage of water withdrawn from areas of high or extremely high baseline water stress	66%
Total water consumed	2,626 ML
Percentage consumed in areas of high or extremely high baseline water stress	66%
Produced water generated	977 ML
Produced water discharged after evaporation	607 ML
Produced water injected	370 ML
Produced water recycled/reused	0%
Hydrocarbon content in discharged water	Metric is not monitored presently
Sensitivity of hydrocarbon reserve levels to price scenarios incorporating a carbon price	Reserve levels have not yet been quantitatively assessed using price scenarios incorporating a carbon price
Embedded CO_2 emissions in proved hydrocarbon reserves	OGDC is establishing methodology for estimating embedded CO_2 emissions associated with proved hydrocarbon reserves
Investment in renewable energy (renewable energy is used only for own operations)	Not separately identified
Effect of prices, demand and climate regulation on E&P capital allocation	See Sections 3.3, 3.5 and 3.6



5.3 Other metrics used to monitor climate-related risks and opportunities

In addition to the cross-industry and industry-based metrics, OGDC monitors operational information relevant to its climate-related risks and opportunities. These include methane-emission sources, flaring and gas-utilization volumes, energy consumption and efficiency, renewable-energy capacity, implementation of energy audits, progress of emissions-monitoring measures and physical-resilience actions. Operational initiatives during the year also included process optimization, use or sale of low-pressure/permeate gas in place of flaring or venting where feasible, solarisation of selected field-support areas and evaluation of geothermal-energy potential. These metrics and activities monitor implementation of OGDC's strategic response but are not currently treated as Company-wide climate-performance targets.

5.4 Climate-related targets and longer-term ambitions

OGDC is progressively working to establish Company-wide climate-related performance targets to monitor progress against its climate-related strategic objectives. OGDC continues to develop the measurement baselines, metrics, implementation pathways and governance arrangements needed to support future target-setting. During FY 2025-26, this work included improving Scope 1 and Scope 2 emissions information, identifying methane-emission sources, categorizing flaring and conducting energy-efficiency assessments and renewable-energy initiatives. These activities are monitored as strategic and operational objectives and are not presented as formal Company-wide climate targets.

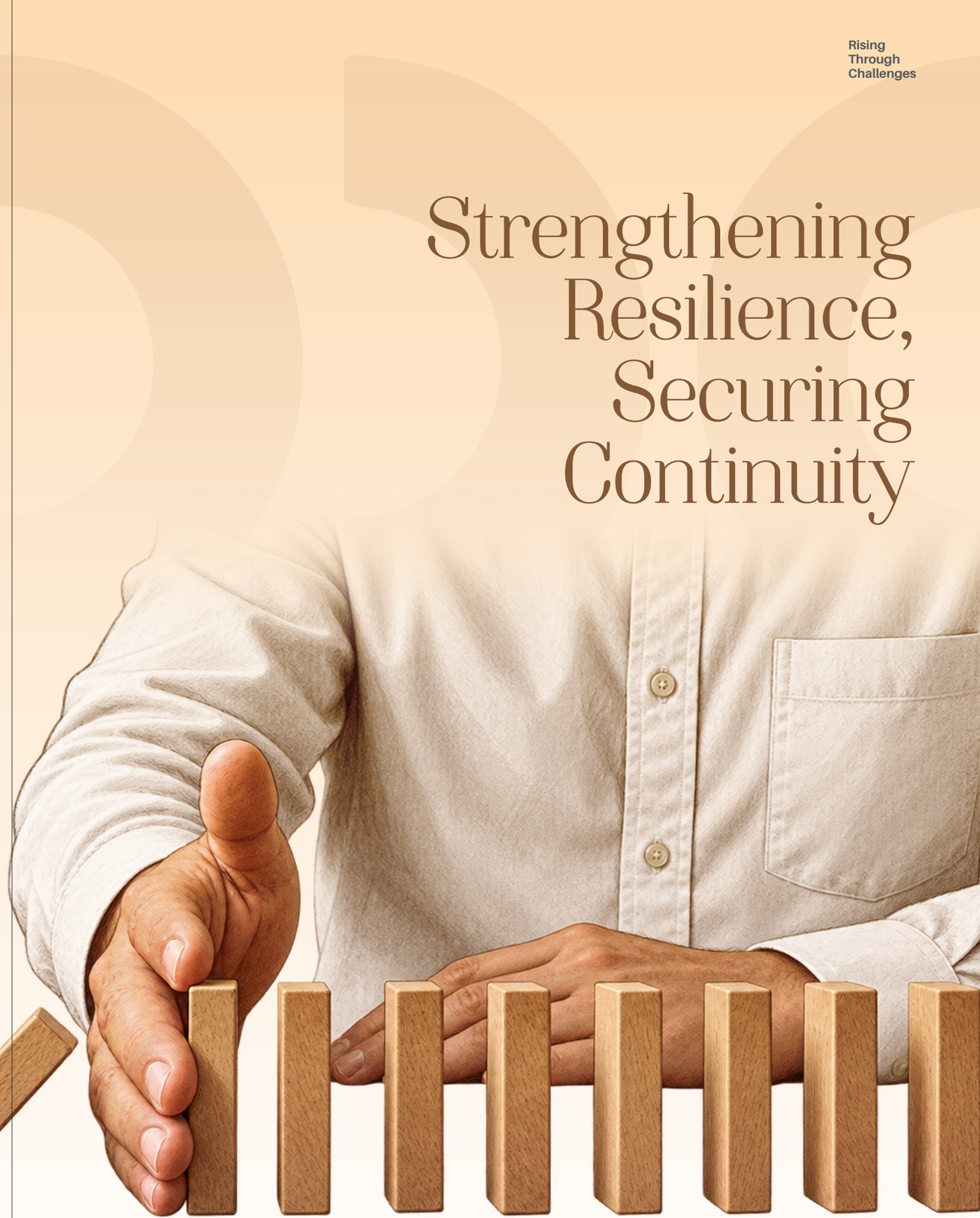
Oil and Gas Decarbonization Charter

OGDC has endorsed the Oil and Gas Decarbonization Charter. Participation in the Charter informs the longer-term direction of OGDC's emissions-management and decarbonisation activities, including attention to methane emissions, routine flaring and longer-term operational decarbonisation. The Charter includes longer-term industry ambitions relating to near-zero upstream methane emissions and zero routine flaring by 2030 and net-zero operational emissions by 2050. For FY 2025-26, OGDC has not treated these Charter-level ambitions as formal OGDC performance targets. OGDC's current activities supporting these areas are described in Sections 3.3 and 5.3.



Strengthening Resilience, Securing Continuity





Principal Risks/Uncertainties and Mitigation Measures

Business risks and uncertainties which are material in nature coupled with their mitigation techniques are outlined below:

STRATEGIC RISK

OGDC's long term strategy aims at optimization of business portfolio and sustaining production growth in a cost effective manner to improve profit margins. Going forward, the Company cannot guarantee maintenance of drilling success and effective execution of low cost strategy in conduct of E&P operations. Responding to the risk of strategic failure, the Company focuses on utilizing latest production techniques, advance reservoir management practices and innovative technologies to discover new reserves and boost production while ensuring its low cost operator status. Additionally, the Company renews and repositions its exploration portfolio to embark upon future growth opportunities so as to ensure long term sustainability and increased shareholders' value.

COMMERCIAL RISK

As OGDC's production is readily absorbed in the indigenous market, therefore the Company faces no risk relating to sale of hydrocarbon products. However, following factors may unfavorably influence the financial stature:

Commodity Price Risk

Crude prices in Pakistan are linked to a basket of Middle East crude oil prices which are calculated by taking into account average prices of Oman, Dubai and Das Blend. Any volatility in the prices of the crude oil has a significant influence on OGDC's financial performance. However, OGDC's gas sale is less prone to price risk as the gas prices of major fields are capped at fixed crude oil/HSFO prices and sales revenue is affected only if international crude oil prices fall below the capped price.

Foreign Currency Risk

OGDC is exposed to foreign currency risk with respect to crude oil and gas prices which are determined in US dollars and translated into Pak rupees using exchange rate established by the regulatory authority. Therefore, any decline in the value of Pak Rupee against US dollar has a positive impact on the earnings and vice versa. While currency risk arising due to foreign currency payments made for purchase of material, equipment and hiring of third party services is neutralized by natural hedging provided by the Company's pricing mechanism.

Credit Risk

Against supply of crude oil and natural gas products, significant trade debts are payable to OGDC by crude oil refineries and gas distribution companies. Settlement of such debts has been slow resulting in creation of Inter Corporate Circular Debt issue in the energy industry. To cope up with this risk, OGDC's management is undertaking all possible measures including vigorous follow-ups and constant liaison with the Government of Pakistan to recover outstanding receivables and to avert liquidity problems. Moreover, Government of Pakistan is pursuing for satisfactory settlement of Inter Corporate Circular Debt issue and the Company therefore considers its outstanding amount to be fully recoverable.



Liquidity Risk

OGDC's debt free balance sheet is reflection of the fact that the business is not exposed to any liquidity risk. However, prolonged nonpayment of trade debts by crude oil refineries and gas distribution companies may trigger the need for borrowing to carry out planned exploration, production and development activities/projects as well as to timely discharge its statutory obligations including royalty, taxes/duties, dividend, etc.

Reserves Risk

Proven reserves data are estimated quantities of oil and gas that geo-science and engineering data demonstrate with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Any downward revision in the estimated quantities of reserves would indicate lower future production volumes which could adversely influence business operations and financial results. In order to cope up with this risk, OGDC internally evaluates and update reserves on the basis of production performance of individual fields, oil and gas discoveries and workover jobs. Moreover, reserves evaluation study, which is carried out by an independent international expert, is arranged after every 3 years for verification/up-dation of the reserves status.

OPERATIONAL RISK

OGDC's operational activities may be exposed to the following risks:

Exploration and Production Risk

Risks and hazards inherent in OGDC's operational activities include well blowouts, explosions, uncontrollable leaks, down hole fires, oil spills, mechanical failures, adverse weather conditions, etc. Such risks may result in substantial loss in the form of injury to workers, loss of life, severe damage to property, plant and equipment, production loss, pollution and suspension of operations. In order to mitigate such risks, OGDC focuses on routine check-ups and repair and maintenance of plant and machinery in addition to maintaining an insurance coverage in line with the customary industry practices against some of the potential operational risks.

In addition to the above, drilling of exploratory wells involve the risk that no commercially productive oil or gas reservoirs will be encountered which could adversely impact future production levels and growth prospects. Exploration and production activities are often conducted in extremely challenging environments, which heighten the risks of technical integrity failure and natural disasters. The continuation of force production curtailment will adversely influence business financials and market share. Moreover, exploring and developing oil and gas fields is a capital intensive activity requiring sufficient cash flows to finance the operations. OGDC counters such risks by maintaining a strict financial discipline and through formulation of value driven JVs with leading E&P companies to carry out the exploration, development and production operations in a safe, compliant and cost effective manner. In addition, the Company is also in touch with MOE and Sui companies to apprise and devise measures to lessen the impact of force production curtailment on business cash flows.

Environmental Risk

Environmental risk relates to natural disasters in the shape of earthquakes, cyclones, floods and other such events which cause the business operations to be disrupted or curtailed. In this respect, insurable risks have been covered through insurance, while for uninsured damages a contingency fund is maintained.

Security Risk

Security risk is in the shape of insurgency and political instability which adversely influence the business operations causing threat to lives of the workers in affected operational areas, suspension of business activities, production limitations, etc. In this respect, OGDC relies on a well thought-out plan for curbing or neutralizing potential security threats and collaborates with law enforcement agencies to deploy security personnel in the sensitive areas for protection of the lives of workers and operational facilities.

COMPETITIVE RISK

OGDC being a public sector entity does not enjoy any preferential treatment or relaxation of any sort in bidding for new exploration areas which is done on competitive basis. In the future, the Company may face increased competition in gaining access to new exploration licenses and more efficient conduct of E&P operations by the competitors. To mitigate competitive risk, the Company will continue to be aggressive and, where possible, participation via JV with leading companies will be assigned priority in the bidding rounds. Moreover, focus on technological innovation to drive efficiency and competitiveness in the exhibit of core activities alongside making investment in viable growth/diversification opportunities will serve to further bolster business revenue stream.

RENEWABLE ENERGY RISK

With a global move towards a greener energy mix and growing consensus on the climate change, focus is on making investment in such renewables which will contribute towards supply of clean energy. Nonetheless, relevance of oil and gas in today's world cannot be undermined as these fossil fuels still account for a dominant share in the global energy basket. As the leading E&P Company of Pakistan, OGDC through use of advanced technologies and improved operations is bent on making its upstream activities more energy efficient and less carbon intensive.

Risk Management Policy and Business Continuity Plan

Effective risk management is integral to OGDC's operations and long-term sustainability. The Company maintains a structured framework for identifying, assessing, mitigating and monitoring risks while ensuring continuity of critical business operations.

RISK MANAGEMENT POLICY

OGDC recognizes that effective risk management and internal controls are essential for safeguarding its people, communities, environment, assets and reputation, while ensuring good governance, regulatory compliance and sustainable value creation.

The Board oversees the Company's risk management and internal control framework covering operational, financial reporting and compliance risks. The relevant Board Committees support this oversight through periodic review and monitoring of key risks, controls and mitigation measures.

Management implements the risk management framework through:

- Risk Management SOPs and maintenance of comprehensive risk registers;
- Application of appropriate risk assessment methodologies;
- Development and monitoring of risk mitigation/action plans;
- Periodic assessment and reporting of key risks; and
- Allocation of appropriate resources for effective risk management.

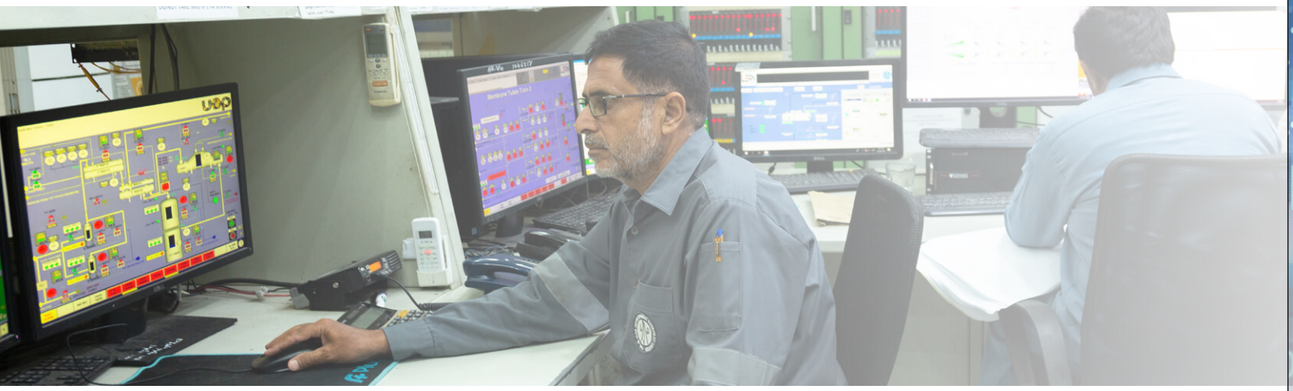
Risk identification and communication form part of day-to-day management, with employees encouraged to promote a risk-aware culture and continuous improvement across the organization.

BUSINESS CONTINUITY PLAN

OGDC's business continuity framework is designed to enhance preparedness, minimize operational disruptions and enable timely restoration of critical business functions following an emergency or disruptive event.

The Company maintains Emergency Response Procedures across its fields, locations and operational areas, supported by a Disaster Recovery Site for ERP applications to safeguard critical systems and data. Regular training sessions, emergency drills, mock exercises and HSEQ awareness programs are conducted to strengthen organizational preparedness and response capabilities.

Information Technology



ERP INTEGRATION OF CORE BUSINESS PROCESSES AND MODULES

OGDC continues to strengthen its digital enterprise platform following the successful implementation of SAP ERP. The SAP ERP platform integrates key business functions, including Finance, Human Resources, Supply Chain, and Inventory Management, through standardized workflows and real-time data sharing. This integrated environment supports financial accounting, budgeting, reporting, employee administration, procurement, material management, inventory control, and logistics. It also enhances decision-making through timely access to accurate information, strengthens internal controls, and supports effective resource utilization.

MANAGEMENT SUPPORT AND CONTINUOUS IMPROVEMENT

The Company's Management remains committed to the continuous optimization and enhancement of SAP ERP through process reviews, system upgrades, user training, and rollout of additional functionalities. During the fiscal year 2025-26, OGDC achieved two significant milestones; successful implementation of SAP Audit Management and SAP Environment, Health, and Safety (EHS) modules. SAP Audit Management provides an integrated platform for planning, executing, monitoring and reporting audits, enhancing transparency, tracking of audit observations, and timely follow-up of corrective actions. The SAP EHS module strengthens the systematic management of environmental, health, and safety processes, supports regulatory compliance, improves visibility of relevant information and facilitates timely monitoring and corrective action.

The following initiatives have strengthened the Company's internal capabilities to manage, maintain, and optimize ERP solutions, enhancing operational efficiency, governance, and compliance across the organization:

ERP Risk Management and User Training of ERP

ERP projects are governed through structured oversight, stakeholder engagement, requirement validation, and change management procedures. Comprehensive testing and quality assurance are undertaken prior to deployment, supported by role-based access controls, data security measures, business continuity, and disaster recovery arrangements. Continuous monitoring and established escalation mechanisms facilitate timely identification and mitigation of system-related risks.

During the year under review, end-user and consultant-level training was conducted to strengthen SAP ERP adoption and internal capabilities. Consultant-level training was arranged for 80 employees, covering advanced functional and technical areas, including system configuration, business process integration, troubleshooting, and support mechanisms.

System Security, Access to Sensitive Data, and Segregation of Duties

OGDC maintains a structured approach to information security based on role-based access controls. Access to sensitive information is safeguarded through system authorizations, encryption, and security monitoring solutions, including MonetX and Security Information and Event Management (SIEM). Periodic access-rights reviews are conducted to identify and mitigate segregation of duties conflicts, complemented by internal audits, compliance checks, and system reviews.

The Company has an approved Information Security Management System (ISMS) Manual, with policies and procedures aligned with ISO 27001:2022 for IT and OT cybersecurity and guided by NIST SP 800-82. During the year under review, a Chief Information Security Officer (CISO) joined the Systems Department to lead strategic cybersecurity and governance initiatives.

Board-Level Oversight of IT Governance and Cybersecurity Risks

The Board approves policies and procedures relating to IT systems and oversees compliance with applicable data privacy and cybersecurity requirements. The CIO and CISO provide briefings and regular updates to the Board on IT, information security, and cybersecurity risks. These matters are also discussed by the Enterprise Risk Management Committee of the Board, strengthening oversight of technology-related risks. In the event of a cybersecurity breach, OGDC's Cyber Emergency Response Team (CERT) coordinates with relevant national institutions, including NCERT and NTISB, as well as the Board, in accordance with established response arrangements.

Cybersecurity Monitoring, Independent Assessment, and Early Warning

To strengthen its early-warning and incident detection capabilities, OGDC has engaged services of Security Operations Center (SOC) supported by resident engineers. The SOC incorporates SIEM capabilities and threat intelligence to provide 24/7 real-time alerts and vulnerability reporting to Management.

The Company has also engaged M/s Risk Associates under a three-year contract for independent vulnerability assessments, and penetration testing. Assessments are conducted quarterly, with the latest assessment completed in June 2026. Identified vulnerabilities were addressed and subsequently validated, with validation reports shared with internal and external auditors.

Business Continuity, Disaster Recovery, and Cyber Resilience

OGDC continues to enhance its cyber resilience and business continuity capabilities through deployment of cybersecurity solutions for ransomware protection, Privileged Access Management (PAM) and Web Application Firewall (WAF). The Company maintains regularly tested Business Continuity (BC) and Disaster Recovery (DR) plans, supported by two operational DR sites at NTC and TMC and a Cyber Incident Response Team established under the Emergency Management Team (EMT). Multi-Factor Authentication (MFA) and Endpoint Detection and Response/ Extended Detection and Response (EDR/XDR) solutions have also been implemented. The Company is further pursuing cyber insurance coverage.



Digital Transformation, AI, and Emerging Technologies

As part of its digital transformation roadmap, OGDC has developed an Artificial Intelligence (AI) Governance Policy and is actively pursuing the adoption of Artificial Intelligence and Machine Learning (AI/ML). These technologies are intended to enhance operational efficiency, support data-driven decision-making, and facilitate process automation.

Cybersecurity Awareness

The Company conducts regular cybersecurity awareness sessions for employees at Head Office and reinforces awareness through advisory communications issued by the administration. These initiatives aim to strengthen employee awareness and support the mitigation of cybersecurity risks.

Review Report to the Members

on the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013 (both herein referred to as 'Codes') prepared by the Board of Directors of Oil and Gas Development Company Limited for the year ended 30 June 2026 to comply with the requirements of regulation 36 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

The responsibility for compliance with the Codes is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Codes and report if it does not and to highlight any non-compliance with the requirements of the Codes. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Codes.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Codes require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Codes as applicable to the Company for the year ended 30 June 2026.

A. F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: 24 September 2026
UDIN: CR202610053MIAZgDESi

Statement of Compliance

with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013

Name of Company: **Oil and Gas Development Company Limited**
Name of the Line Ministry: **Ministry of Energy (Petroleum Division)**
For the year ended: **30 June 2026**

I. This statement presents the overview of the compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013 (both here in after referred to as "Codes") issued for the purpose of establishing a frame work of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance. In case where there is inconsistency with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the provisions of Public Sector Companies (Corporate Governance) Rules, 2013 ("Rules") shall prevail.

II. The Company has complied with the provisions of the Rules in the following manner:

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
1.	The independent directors meet the criteria of independence as defined under the Rules.	2(d)	✓		
2.	The Board has at least one-third of its total members as independent directors. As at 30 June 2026 the Board includes:	3(2)	✓		
3.	The Directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓		
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)			All the nominations on the Board of Directors of OGDC are made by the Government of Pakistan (GoP). Presently, the nominations for the elections due/ casual vacancy, of directors are being finalized by GoP.

Category	Names	Date of Appointment
Independent Directors	• Mr. Muhammad Riaz Khan • Mr. Jahanzaib Durrani • Mrs. Shamama Tul Amber Arbab	17.03.21 17.03.21 17.03.21
Executive Director	• Mr. Ahmed Hayat Lak	09.01.25
Non-Executive Directors	• Mr. Hamed Yaqoob Sheikh • Mr. Zafar Masud • Mr. Shakeel Qadir Khan • Mr. Imdad Ullah Bosal • Mr. Zafar Abbas *(All Independent Directors are also Non-Executive Directors)*	13.03.26 17.03.21 28.08.23 27.06.23 05.05.25

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
5.	The Chairman of the Board is working separately from the Chief Executive of the Company.	4(1)	✓		
6.	The Chairman has been elected by the Board of Directors except where Chairman of the Board has been appointed by the Government.	4(4)	✓		
7.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the Chief Executive has been nominated by the Government).	5(2)			During the FY 2024-25 the Board of directors of the Company has evaluated and appointed Mr. Ahmed Hayat Lak as Managing Director/Chief Executive Officer for a term of three years under the applicable laws.
8.	a) The Company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place.	5(4)	✓		
	b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures, including posting the same on the Company's website www.ogdcl.com.		✓		
	c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.		✓		
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓		
10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b) (ii)	✓		
11.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the Company.	5(5)(b) (vi)	✓		
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5)(c) (ii)	✓		

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
13.	The Board has ensured compliance with the law as well as the Company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5)(c) (iii)	✓		
14.	The Board has developed a vision or mission statement and corporate strategy of the Company.	5(6)	✓		
15.	The Board has developed significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended, has been maintained.	5(7)	✓		
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)			None
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)			OGDC is a public listed Company and its Global Depository Receipts (GDRs) traded at the London Stock Exchange. Hence, the Company operates purely on commercial consideration.
18.	a) The Board has met at least four times during the year.	6(1)	✓		
	b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.	6(2)	✓		
	c) The minutes of the meetings were appropriately recorded and circulated.	6(3)	✓		
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8(2)	✓		
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the Audit Committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓		
21.	a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end.	10	✓		
	b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the Auditors.		✓		
	c) The Board has placed the annual financial statements on the Company's website.		✓		

Statement of Compliance

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
22.	All the Board members underwent an orientation course arranged by the Company to apprise them of the material developments and information as specified in the Rules.	11	✓		
23.	a) The Board has formed the requisite committees, as specified in the Rules.	12	✓		The recommendations of the Board committees were discussed and approved in the Board meetings.
	b) The Committees were provided with written term of reference defining their duties, authority and composition.		✓		
	c) The minutes of the meetings of the Committees were circulated to all the Board members.		✓		
	d) The Committees were chaired by the following non-executive directors:		✓		
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.	13	✓		
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	✓		
26.	The Company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓		
27.	The Directors' Report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	✓		
28.	The Directors, CEO and Executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Company except those disclosed to the Company.	18	✓		
29.	a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration.	19	✓		
	b) The Annual Report of the Company contains criteria and details of remuneration of each director.		✓		

Committee	No. of Members	Name of Chairman
Audit Committee	4	Mr. Jahanzaib Durrani
Risk Management Committee	5	Mr. Shakeel Qadir Khan
Human Resource & Nomination Committee	4	Mrs. Shamama Tul Amber Arbab
Business Development & Operation Committee	5	Mr. Muhammad Riaz Khan
Environmental Social and Governance Committee	5	Mr. Zafar Abbas

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
30.	The financial statements of the Company were duly endorsed by the chief executive and chief financial officer before consideration and approval of the audit committee and the Board.	20	✓		
31.	The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at 30 June 2026:	21 (1) and 21(2)	✓		
32.	a) The Chief Financial Officer, the Chief Internal Auditor, and a representative of the external auditors attended all meetings of the audit committee at which issues relating to accounts and audit were discussed.	21(3)	✓		
	b) The Audit Committee met the external auditors, at least once a year, without the presence of the Chief Financial Officer, the Chief Internal Auditor and other Executives.		✓		
	c) The Audit Committee met the Chief Internal Auditor and other members of the internal audit function, at least once a year, without the presence of Chief Financial Officer and the external auditors.		✓		
33.	a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the Audit Committee.	22	✓		
	b) The Chief Internal Auditor has requisite qualification and experience prescribed in the Rules.		✓		
	c) The internal audit reports have been provided to the external auditors for their review.		✓		
34.	The external auditors of the Company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓		
35.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	✓		

Name of Member	Category	Professional background
Mr. Jahanzaib Durrani	Independent Director	Lawyer
Mr. Shakeel Qadir Khan	Non-Executive Director	Civil Servant
Mr. Imdad Ullah Bosal	Non-Executive Director	Civil Servant
Mr. Muhammad Riaz khan	Independent Director	Senior Executive

The Chief Executive and Chairman of the Board are not members of the Audit Committee.

Statement of Compliance

CERTAIN ADDITIONAL DISCLOSURES AS REQUIRED UNDER LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

- The total number of Directors as on 30 June 2026 are nine as per the following:
  a. Male: 08
  b. Female: 01
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose.
- The Board has formed Committees comprising members given below:

Human Resource & Nomination Committee

Chairperson	Mrs. Shamama Tul Amber Arbab
Member	Mr. Zafar Masud
Member	Mr. Hamed Yaqoob Sheikh
Member	Mr. Jahanzaib Durrani

Risk Management Committee

Chairman	Mr. Shakeel Qadir Khan
Member	Mr. Imdad Ullah Bosal
Member	Mr. Zafar Abbas
Member	Mr. Muhammad Riaz Khan
Member	Mrs. Shamama Tul Amber Arbab

Audit Committee

Chairman	Mr. Jahanzaib Durrani
Member	Mr. Shakeel Qadir Khan
Member	Mr. Imdad Ullah Bosal
Member	Mr. Muhammad Riaz Khan

Business Development & Operations Committee

Chairman	Mr. Muhammad Riaz Khan
Member	Mr. Hamed Yaqoob Sheikh
Member	Mr. Shakeel Qadir Khan
Member	Mr. Zafar Abbas
Member	Mrs. Shamama Tul Amber Arbab

Environmental, Social & Governance Committee

Chairman	Mr. Zafar Abbas
Member	Mr. Zafar Masud
Member	Mr. Muhammad Riaz Khan
Member	Mr. Jahanzaib Durrani
Member	Mrs. Shamama Tul Amber Arbab

- The frequency of meetings (quarterly/half yearly/yearly) of the Committee were as per following:

Committee	Frequency
Audit Committee	Quarterly
Risk Management Committee	Quarterly
Human Resource & Nomination Committee	Quarterly
Business Development & Operation Committee	Quarterly
Environmental, Social & Governance Committee	Quarterly

- The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
- The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except where the requirements are inconsistent with the provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

Ahmed Hayat Lak
Managing Director/CEO

Zafar Masud
Chairman

4 September 2026

Financial Strength, Sustained Resilience



FINANCIAL STATEMENT

For the year ended 30 June 2026

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Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Oil and Gas Development Company Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	**Over due trade debts and lease receivables** *(Refer notes 2.4.10, 19.2 and 21.1 to the financial statements)* Trade debts and lease receivables includes overdue amounts of Rs 508,170 million and Rs 7,208 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 251,435 million and Rs 241,469 million are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited, respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Company's debts. The Company considers these amounts to be fully recoverable because GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.	Our audit procedures in relation to the matter, amongst others, included: • Obtained direct confirmations from customers and power companies with whom the Company has lease arrangements, on a sample basis, and tested reconciliations, where differences were identified; • Checked, on a sample basis, trade debts and lease receivables ageing classification within the appropriate ageing bracket with underlying invoices; • Tested, on a sample basis, post year end cash receipts from customers and power companies with whom the Company has lease arrangements, relating to year end balances, with the underlying documentation; • Inspected correspondence with the customers, power companies with whom the Company has lease arrangements and relevant government authorities and held discussions with management and Audit Committee of the Board to assess the recoverability of overdue trade debts and lease receivables;

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	We considered the matter as key audit matter due to significance of the amounts and significant judgments made by management regarding the recoverability of the amounts.	• Discussed with management, events during the year and steps taken by management for settlement of these trade debts and lease receivables and inspected minutes of meetings of the Board of Directors and Audit Committee of the Board; and • Assessed the adequacy of relevant disclosures made in the financial statements.
2.	**Recognition of Revenue /Income** *(Refer notes 3.11, 3.12, 28 and 30 to the financial statements)* The Company is engaged in the production and sale of oil and gas resources. The Company recognized gross revenue during the year from the sales of crude oil, gas, liquefied petroleum gas (LPG) and Sulphur amounting to Rs 500,096 million. Transaction prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreement. Prices of LPG are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sales prices is reflected as and when the prices are finalized with the customers and / or approved by GoP. The Company has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers and on lease arrangements when the interest on delayed payments is received by the Company. We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Company and significant judgement relating to recoverability of interest on delayed payments from customers and on lease arrangements.	Our audit procedures in relation to the matter, amongst others, included: • Inspected the agreements with customers, on a sample basis, to evaluate that revenue is recognized in accordance with the terms of the agreement, relevant applicable petroleum policy, relevant Petroleum Concession Agreement and International Financial Reporting Standard (IFRS 15 - "Revenue from Contracts with Customers"); • Performed test of details on a sample of sales transactions by inspecting respective invoices, acknowledgements of refineries and / or joint meter readings as appropriate; • Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for gas prices and approval of appropriate authority within the Company for prices of LPG. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of ECC of the Cabinet / Petroleum Concession Agreements; • Where pricing is provisional / sales agreement not finalized, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Company; (b) inspected term sheets signed with the customers; (c) checked that price being charged is in line with the applicable petroleum policy / agreed with customers/ Petroleum Concession Agreements; and (d) obtained direct balance confirmation from customers; • Checked, on a sample basis, sales transactions on either side of the statement of financial position date to assess whether these are recorded in the correct accounting period; • Tested journal entries relating to revenue recognized during the year based on identified risk criteria; • Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers and on lease arrangements; and • Assessed the adequacy of relevant disclosures made in the financial statements.

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
3.	**Impairment assessment of development and production assets and related property, plant and equipment** *(Refer notes 2.4.4, 3.6, 12 and 13 to the financial statements)* As at 30 June 2026, the carrying values of development and production assets and property, plant and equipment amounted to Rs 168,643 million and Rs 133,557 million respectively. The management assesses at the end of each reporting period whether there is any indication that an asset may be impaired. Where indications of impairment are identified, an impairment test is performed by the management based on the estimate of the recoverable value of that asset and/ or Cash Generating Unit (CGU). The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgments, such as estimation of the volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate. We considered the matter as key audit matter due to the significance of judgments / estimates used by the management in determining the recoverable value of development and production assets and related property, plant and equipment.	Our audit procedures in relation to the matter, amongst others, included: • Assessed the appropriateness of the management's identification of CGUs; • Assessed the reasonableness of the management's assumptions used in the calculation of recoverable value of asset and/ or CGUs, relating to oil and gas recoverable reserves, future oil and gas prices, costs and discount rate based on our knowledge of the business and industry and by comparing the assumptions to historical results/ underlying records and published market data, where relevant, and checked the mathematical accuracy of cash flow model; • Assessed the competence, independence and objectivity of the independent reserves' expert; • Tested management's sensitivity analysis that considered the impact of changes in key assumptions on the outcome of the impairment assessments; and • Assessed the adequacy of relevant disclosures in the financial statements.
4.	**Reversal of provision for taxation** *(Refer notes 2.4.7, 3.3 and 35.1 to the financial statements)* As disclosed in note 35.1 to the financial statements, during the year, the Federal Constitutional Court ("FCC") announced its decision regarding the constitutional challenges to the super tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001 and held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4B of the Fifth Schedule (the Schedule) will not apply to the petroleum income arising to E&P Companies if it's application results in exceeding the aggregate rate of taxes provided in the Schedule and Petroleum Concession Agreements (PCAs). Pursuant to the aforementioned FCC's judgement, based on management's assessment of the impact of super tax decision, the Company's management has reversed tax provision amounting to Rs 50,762 million for prior years in the financial statements. We considered this as a key audit matter due to the significance of amounts and judgements made by the management of the Company in assessing the impact of the decision on the financial statements.	Our audit procedures in relation to the matter, amongst others, included: • Obtained and checked relevant paragraphs of FCC's judgment in respect of super tax on petroleum income arising to E&P Companies; • Checked the relevant taxation clauses of the Schedule, PCAs entered into by the Company and Supplemental Agreements signed by the Company with the Government of Pakistan; • Evaluated management's assessment of the impact of the decision on the Company's financial statements; • Discussed the matter with the Company's management, its internal and external tax advisors and consulted with our internal independent tax specialist; • Checked the detailed working of provision reversed in light of management's assessment and FCC's decision; and • Assessed the appropriateness of disclosures made in the financial statements in this respect.

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Asim Masood Iqbal.

A. F. Ferguson & Co.
Chartered Accountants
Islamabad
24 September 2026
UDIN: AR202610053CZ9kVd74g

Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
		(Rupees '000)	
SHARE CAPITAL AND RESERVES			
Share capital	4	43,009,284	43,009,284
Reserves	5	35,293,651	33,909,396
Unappropriated profit		1,441,247,229	1,271,319,016
		1,519,550,164	1,348,237,696
NON CURRENT LIABILITIES			
Deferred taxation	6	73,010,918	75,920,108
Deferred employee benefits	7	46,057,599	41,519,272
Provision for decommissioning cost	8	60,720,610	61,594,813
Long term lease liability	9	-	2,056,059
		179,789,127	181,090,252
CURRENT LIABILITIES			
Short term lease liability	9	2,015,170	983,551
Trade and other payables	10	150,888,218	123,760,613
Unpaid dividend		504,355	331,720
Unclaimed dividend		81,155	202,238
		153,488,898	125,278,122
TOTAL LIABILITIES		333,278,025	306,368,374
CONTINGENCIES AND COMMITMENTS	11		
		1,852,828,189	1,654,606,070

The annexed notes 1 to 51 form an integral part of these financial statements.

	Note	2026	2025
		(Rupees '000)	
NON CURRENT ASSETS			
Property, plant and equipment	12	133,556,515	97,861,516
Development and production assets	13	168,643,226	139,011,750
Exploration and evaluation assets	14	29,652,429	28,939,818
		331,852,170	265,813,084
Long term investments in subsidiary and associates	15	178,823,045	137,640,235
Long term investments at amortized cost	16	20,855,254	20,285,645
Long term loans- secured	17	7,071,626	11,263,991
Long term advances and prepayments	18	9,609,252	4,021,001
Lease receivables	19	72,778,962	92,198,179
		620,990,309	531,222,135
CURRENT ASSETS			
Stores, spare parts and loose tools	20	24,861,543	29,693,368
Stock in trade		1,605,277	942,938
Trade debts	21	594,845,141	613,660,983
Loans and advances	22	23,840,621	22,284,662
Deposits and short term prepayments	23	1,915,330	2,582,403
Other receivables	24	1,624,562	1,452,187
Income tax- advance	25	222,440,271	114,026,596
Current portion of long term investments	16	404,870	84,520,671
Current portion of lease receivables	19	28,233,693	48,696,323
Other financial assets	26	269,923,124	152,710,231
Cash and bank balances	27	62,143,448	52,813,573
		1,231,837,880	1,123,383,935
		1,852,828,189	1,654,606,070

Chief Financial Officer | Chief Executive | Director

Chief Financial Officer | Chief Executive | Director

Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
Revenue from contracts with customers	28	449,190,752	401,177,969
Royalty		(52,618,996)	(47,144,885)
Operating expenses	29	(147,693,389)	(120,196,643)
Transportation charges		(2,114,481)	(2,228,502)
		(202,426,866)	(169,570,030)
Gross profit		246,763,886	231,607,939
Finance and other income	30	54,385,326	81,821,097
Exploration and prospecting expenditure	31	(28,780,511)	(18,766,791)
General and administration expenses	32	(11,063,481)	(7,514,990)
Finance cost	33	(5,100,614)	(5,806,270)
Workers' profit participation fund		(13,639,816)	(14,700,782)
Share of profit in associates - net of taxation		16,591,713	12,674,658
Profit before income tax and final taxes		259,156,503	279,314,861
Final taxes - levies	34	(21,634)	-
Profit before income tax		259,134,869	279,314,861
Taxation	35	(16,761,223)	(109,411,247)
Profit for the year		242,373,646	169,903,614
Earnings per share- basic and diluted (Rupees)	36	56.35	39.50

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive | Director

Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
Profit for the year		242,373,646	169,903,614
Other comprehensive (loss) /income			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on employee retirement benefit plans		(2,155,346)	(20,276,722)
Current tax credit related to remeasurement loss on employee retirement benefit plans		1,167,335	12,324,192
Share of remeasurement gain /(loss) on defined benefit plans of the associates - net of taxation		7,432	(37,892)
		(980,579)	(7,990,422)
Items that will be subsequently reclassified to profit or loss:			
Effects of translation of investment in a foreign associate	15.3	(417,139)	364,686
Share of effect of translation of investment in foreign associated company of the associates - net of taxation		(848,606)	(4,108,356)
		(1,265,745)	(3,743,670)
Other comprehensive loss for the year		(2,246,324)	(11,734,092)
Total comprehensive income for the year		240,127,322	158,169,522

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive | Director

Statement of Changes in Equity

For the year ended 30 June 2026

	Share Capital	Reserves					Unappropriated profit	Total equity
		Capital reserves			Other reserves			
		Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associate	Share of self insurance reserve in associate	Foreign translation currency reserve		
	(Rupees '000)							
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	-	15,147,066	1,169,165,868	1,250,496,218
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	169,903,614	169,903,614
Other comprehensive loss for the year	-	-	-	-	-	(3,743,670)	(7,990,422)	(11,734,092)
Total comprehensive (loss) /income for the year	-	-	-	-	-	(3,743,670)	161,913,192	158,169,522
Transfer to self insurance reserve	-	-	1,452,594	-	-	-	(1,452,594)	-
Charge to self insurance reserve	-	-	(2,594)	-	-	-	2,594	-
Capital redemption reserve fund of an associated company utilized for issuance of bonus shares	-	-	-	(2,118,000)	-	-	2,118,000	-
Transactions with owners of the Company								
Distributions								
Final dividend 2024: Rs 4.00 per share	-	-	-	-	-	-	(17,203,714)	(17,203,714)
First interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Second interim dividend 2025: Rs 4.05 per share	-	-	-	-	-	-	(17,418,760)	(17,418,760)
Third interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Total distributions to owners of the Company	-	-	-	-	-	-	(60,428,044)	(60,428,044)
Balance as at 30 June 2025	43,009,284	836,000	20,750,000	-	-	11,403,396	1,271,319,016	1,348,237,696
Balance as at 1 July 2025	43,009,284	836,000	20,750,000	-	-	11,403,396	1,271,319,016	1,348,237,696
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	242,373,646	242,373,646
Other comprehensive (loss) for the year	-	-	-	-	-	(1,265,745)	(980,579)	(2,246,324)
Total comprehensive (loss) /income for the year	-	-	-	-	-	(1,265,745)	241,393,067	240,127,322
Transfer to self insurance reserve	-	-	1,451,506	-	-	-	(1,451,506)	-
Charge to self insurance reserve	-	-	(1,506)	-	-	-	1,506	-
Transfer to general reserve by an associated company	-	-	-	-	1,200,000	-	(1,200,000)	-
Transactions with owners of the Company								
Distributions								
Final dividend 2025: Rs 5.00 per share	-	-	-	-	-	-	(21,504,642)	(21,504,642)
First interim dividend 2026: Rs 3.50 per share	-	-	-	-	-	-	(15,053,249)	(15,053,249)
Second interim dividend 2026: Rs 4.25 per share	-	-	-	-	-	-	(18,278,946)	(18,278,946)
Third interim dividend 2026: Rs 3.25 per share	-	-	-	-	-	-	(13,978,017)	(13,978,017)
Total distributions to owners of the Company	-	-	-	-	-	-	(68,814,854)	(68,814,854)
Balance as at 30 June 2026	43,009,284	836,000	22,200,000	-	1,200,000	10,137,651	1,441,247,229	1,519,550,164

Director

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 (Rupees '000)	2025
Cash flows from operating activities			
Profit before income tax		259,134,869	279,314,861
Adjustments for:			
Depreciation		11,243,493	10,696,090
Amortization of development and production assets	29	26,325,197	23,058,571
Delayed payments surcharge from customers	30	-	(8,503,459)
Amortization of premium on Pakistan Investment Bonds	30	(569,609)	-
Unwinding of loss on modification in terms of TFCs	30	(8,612,951)	(14,495,379)
Royalty		52,618,996	47,144,885
Workers' profit participation fund		13,639,816	14,700,782
Provision for deferred employee benefits		18,693,110	10,372,469
Unwinding of discount on provision for decommissioning cost	33	4,800,862	5,671,291
Reversal due to change in decommissioning cost estimates	29	(1,570,316)	(778,983)
Interest income on investments and bank deposits	30	(19,973,811)	(32,904,607)
Interest income on lease	30	(17,211,607)	(19,399,542)
Unwinding of lease liability	33	287,522	95,663
Un-realized gain on investments at fair value through profit or loss	30	(166,779)	(213,485)
Realized gain on investments at fair value through profit or loss	30	(3,572,792)	-
Exchange loss /(gain) on lease		1,898,885	(1,988,006)
Exchange (gain) /loss on foreign currency investments and deposit accounts		1,896,201	(2,340,215)
Dividend income from investment at fair value through profit or loss	30	(86,537)	(17,389)
Gain on disposal of property, plant and equipment	30	(97,970)	(155,665)
Provision for slow moving, obsolete and in transit stores	29	376,941	143,182
Share of profit in associates -net of taxation		(16,591,713)	(12,674,658)
Stores inventory written off	29	198,625	150,746
Advances written off		2,828	-
Cost of dry and abandoned wells during the year	31	6,160,917	4,233,127
Reversal of trade debts provision	29	(41,105)	(15,836)
		328,783,072	302,094,443
Changes in:			
Stores, spare parts and loose tools		4,256,259	(6,811,395)
Stock in trade		(662,339)	320,114
Trade debts		18,856,947	21,371,188
Deposits and short term prepayments		667,073	(699,834)
Loan and advances and other receivables		(4,451,838)	(6,199,924)
Trade and other payables		22,555,076	(6,581,843)
Cash generated from operations		370,004,250	303,492,749
Royalty paid		(53,278,004)	(68,953,549)
Deferred employee benefits paid		(15,580,876)	(21,637,259)
Long term advances and prepayments		1,324,789	(1,790,293)
Decommissioning cost paid	8	(148,104)	(143,416)
Payment to workers' profit participation fund-net		(14,700,782)	(15,462,479)
Income taxes paid	25	(127,075,622)	(154,678,576)
		(209,458,599)	(262,665,572)
Net cash generated from operating activities		160,545,651	40,827,177
Cash flows from investing activities			
Capital expenditure		(108,200,448)	(73,260,626)
Interest received		144,917,915	73,348,392
Lease payments received	19	22,924,905	10,738,767
Dividends received		7,230,240	3,562,783
Investments at fair value through profit or loss - net		(36,602,286)	10,000,000
Investment in associates		(32,834,245)	(19,665,636)
Proceeds from disposal of property, plant and equipment	12.5	136,332	206,941
Net cash (used in) /generated from investing activities		(2,427,587)	4,930,621
Cash flows from financing activities			
Dividends paid		(68,763,302)	(101,222,926)
Lease payments made	9	(1,257,650)	(565,295)
Net cash used in financing activities		(70,020,952)	(101,788,221)
Net increase /(decrease) in cash and cash equivalents		88,097,112	(56,030,424)
Cash and cash equivalents at beginning of the year		204,923,032	258,613,241
Effect of movements in exchange rate on cash and cash equivalents		(1,896,201)	2,340,215
Cash and cash equivalents at end of the year	41	291,123,943	204,923,032

The annexed notes 1 to 51 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

Notes to the Financial Statements

For the year ended 30 June 2026

1. LEGAL STATUS AND OPERATIONS

1.1 Oil and Gas Development Company Limited (OGDCL), 'the Company', was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961. The registered office of the Company is located at OGDCL House, Plot No. 3, F-6/G-6, Blue Area, Islamabad, Pakistan. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Global Depository Shares (1GDS = 10 ordinary shares of the Company) of the Company are listed on the London Stock Exchange.

Geographical location of all other business units of the Company have been disclosed in note 48.

1.2 The Pakistan Sovereign Wealth Fund Act, 2023 became effective during the year ended 30 June 2024. Under the said Act, the GoP's shareholding 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 majorly 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 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notification issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.1.2 Security and Exchange Commission of Pakistan (SECP) through S.R.O. 985 (I)/2019 dated 02 September 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Under the said S.R.O, the disclosure of the impacts of ECL was not required. SECP through S.R.O 25 (I) / 2026 dated 06 January 2026, extended the exemption period till financial years ending on or before 31 December 2026. Subsequent to the year end, the Company vide its letter dated 17 August 2026 has requested SECP that deferment /exemption from application of ECL method under IFRS 9 in respect of financial assets due directly or ultimately from GoP in respect of circular debt may kindly be extended till such date the circular debt issue is resolved. Response from SECP is still awaited.

Earlier to the aforesaid S.R.O. dated 02 September 2019, SECP in a press release dated 22 August 2019 communicated that IFRS 9 needs to be looked into from Pakistan perspective where phenomenon that circular debt need to be given due consideration. It was noted that concerns expressed by companies regarding practical limitations in determining ECL on debts due from Government, due to uncertain cash recovery patterns of circular debt, carry weight. Public information regarding expected settlement of circular debt by the GoP in coming years may result in subsequent reversals of impairment losses recognized in 2019. Further, SECP vide letter No. EMD/IACC/9/2009-174 dated 05 September 2019 has clarified to the Company that financial assets due from the GoP include those that are directly due from the GoP and that are ultimately due from the GoP in consequence of the circular debt. In accordance with the exemption granted by SECP, ECL has not been assessed /recognized in respect of financial assets due directly/ ultimately from the GoP which includes trade debts and lease receivables amounting to Rs 591,866 million (2025: Rs 611,007 million) and Rs 101,013 million (2025: Rs 140,895 million) respectively on account of inter-corporate circular debts.

Notes to the Financial Statements

For the year ended 30 June 2026

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective notes of accounting policies below.

These financial statements are the separate financial statements of the Company in which investment in subsidiary is accounted for at cost. Consolidated financial statements are prepared separately.

2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupee (PKR /Rupees /Rs) which is the Company's functional currency.

2.4 Accounting estimates

The preparation of the financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that year, or in the year of the revision and any future year affected.

In the process of applying the Company's accounting policies, the management has made the following estimates, assumptions and judgments which are relevant to the financial statements:

2.4.1 Property, plant and equipment - note 3.3 and 12

The Company reviews the useful lives and residual values of property, plant and equipment on the reporting date. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

2.4.2 Exploration and evaluation expenditure - note 3.5.2 and 14

The Company's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploration or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure under the policy, a judgment is made that recovery of the expenditure is unlikely, the relevant capitalized amount is written off in profit or loss.

2.4.3 Estimation of oil and natural gas reserves for amortization of development and production assets - note 3.5.3 and 13

Oil and gas reserves are an important element in calculation of amortization charge and for impairment testing of development and production assets of the Company. Estimates of oil and natural gas reserves are inherently imprecise, require the application of judgement and are subject to future revision. Oil and gas reserves are estimated by an independent expert with reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs.

Notes to the Financial Statements

For the year ended 30 June 2026

The reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. Changes in estimates of reserves, affects the amount of amortization recorded in the financial statements for development and production assets.

2.4.4 Impairment of non financial assets including development and production assets and related property, plant and equipment - note 3.6, 12 and 13

Development and production activities commence after project sanctioning by the appropriate level of management. Judgment is applied by the management in determining when a project is economically viable. In exercising this judgment, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration and evaluation expenditure. Any such estimates and assumptions may change as new information becomes available. If, after having commenced development activity, a judgment is made that a development and production asset is impaired, the appropriate amount is written off in profit or loss.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. Where indications of impairment are identified, an impairment test is performed by the Company based on the estimate of the recoverable value of that asset and/ or Cash Generating Unit (CGU). The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgements, such as estimation of volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.

It is reasonably possible that a change in these assumptions may require a material adjustment to the carrying value of development and production assets and related property, plant and equipment. The Company monitors internal and external indicators of impairment relating to its assets.

2.4.5 Provision for decommissioning cost - note 3.5.4 and 8

Provision is recognized for the future decommissioning and restoration cost of oil and gas wells, production facilities and pipelines at the end of their useful lives and involves estimates related to future expected cost, discount rate and timing. Estimates of the amount of provision recognized are based on current legal and constructive requirements, technology and price levels. Provision is based on the best estimates, however, the actual outflows can differ from estimated cash outflows due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future. The estimated timing of decommissioning may change due to certain factors, such as reserve life, a decision to terminate operations or change in legislation. The carrying amount of provision is reviewed annually and adjusted to take account of such changes.

2.4.6 Employee benefits - note 3.1, 7, 10.3 and 10.4

Defined benefit plans are provided for entitled regular /contractual employees of the Company. The employees pension and gratuity plans are structured as separate legal entities managed by trustees. The Company recognizes deferred liability for post retirement medical benefits and accumulating compensated absences. These calculations require assumptions to be made of future outcomes, the principal ones being in respect of increases in future remuneration and pension benefit levels, medical benefit rate and the discount rate used to convert future cash flows to current values. The assumptions used vary for the different plans as they are determined by independent actuaries annually.

Pension or service cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees service during the year and the interest on the net liability /(asset) in respect of employee's service in previous years. Calculations are sensitive to changes in the underlying assumptions.

2.4.7 Taxation - note 3.2, 6, 25 and 35

There are transactions and calculations related to tax for which the ultimate tax outcome is uncertain as these matters are being contested at various legal forums. In determining tax provision, the Company takes into account the current

Notes to the Financial Statements

For the year ended 30 June 2026

income tax laws and decisions taken by appellate authorities. The current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and the Company considers that its view on items of material nature is in accordance with law, the amounts are disclosed as contingent liabilities unless the possibility of outflow is remote. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax balances in the year in which such determination is made.

2.4.8 Stores, spare parts and loose tools - note 3.9, and 20

The Company reviews the stores, spare parts and loose tools for possible write downs /provisions on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items with a corresponding affect on the provision.

2.4.9 Measurement of the expected credit loss allowance - note 3.15.4 and 39

The measurement of the Expected Credit Loss ("ECL") allowance for financial assets requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of counter parties defaulting and the resulting losses).

Elements of the ECL models that are considered accounting judgments and estimates include:

- Development of ECL models, including the various formulas and choice of inputs;
- Determining the criteria, if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on Probability of Default (PDs), Exposure At Default (EADs) and Loss Given Default (LGDs); and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

2.4.10 Provision against financial assets not subject to ECL model - note 3.15.4 and 39

As referred in note 2.1.2, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due directly /ultimately from Government of Pakistan (GoP) on account of circular debt till 31 December 2026. Accordingly, the Company reviews the recoverability of its trade debts, lease receivables and investments that are due directly /ultimately from the GoP on account of circular debt to assess whether there is any objective evidence of impairment as per requirements of IAS 39 'Financial Instruments: Recognition and Measurement' at each reporting date.

The Company has overdue receivables on account of inter-corporate circular debt. These overdue balances are receivable from oil refineries, gas supply and power companies. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Company's debts. Inter-corporate circular debt in Pakistan arises due to delayed payments in the energy sector supply chain; the GoP either directly or through its direct /indirect ownership of entities within energy sector supply chain is at the core of circular debt issue. The Central Power Purchase Agency (Guarantee) Limited (CPPA-G), a government owned entity, is sole power purchaser for the Country on behalf of Electricity Distribution Companies (DISCOs) and K-Electric and the circular debt is a shortfall of payments primarily at the CPPA-G level, however, in case of gas distribution and transmission companies the shortfall also occurs because of a delay in receipts of subsidies from the GoP for supply of gas to certain domestic /industrial consumers.

Notes to the Financial Statements

For the year ended 30 June 2026

Settlement of the Company's receivables is slower than the contractual terms primarily because circular debt is a macro economic level issue in Pakistan and its level at any given time is dependent on policies and /or priorities of the GoP, the level of subsidies offered by the GoP to certain domestic and industrial consumers, exchange rate fluctuations, global crude oil prices and certain other systemic issues within energy sector (tariffs, losses, non /delayed recoveries).

The Company's assessment of objective evidence of impairment with respect to over due amounts on account of inter-corporate circular debt takes into account commitment made by the GoP, enforceable contractual rights to receive compensation for delayed payments and plans of the GoP to settle the issue of inter-corporate circular debt.

The Company has enforceable contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Company.

2.4.11 Leases - note 3.4 and 19

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgment to determine if the control of an identified asset has been passed between the parties. Control exists if substantially all of the economic benefits from the use of the asset are transferred to the lessee and the lessee has the ability to direct its use for a period of time. Further, the Company assesses the lease term as the non-cancellable lease term in line with lease contract together with the period for which the Company has extension options if it is reasonably certain to be exercised and the periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. For contracts that contain a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. Further, the judgement is made whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to classify the lease as a finance or operating lease.

In case of modification of finance lease, the Company assess whether the modification results in a separate lease or not. For a modification that is not accounted for as a separate lease, it is reassessed whether the lease would have been classified as an operating lease had the modification been in effect at the inception, which requires judgement. In case the lease is continued to be classified as a finance lease, the Company in case of significant modification, derecognize the existing lease receivable and recognize a new lease receivable and the resulting difference is taken to profit or loss. The recognition of new lease receivable includes judgements regarding estimates of future contractual cashflows and discount rate.

2.4.12 Investment in associates - note 3.7 and 15

The Company uses the equity method of accounting for the entities over which it has significant influence. Initial accounting in respect of acquisition under the applicable financial reporting framework involves identifying and determining the fair values to be assigned to the investee's identifiable assets and liabilities, including goodwill or bargain purchase gain, if any. Classification of the investment as an associate requires the management making significant judgement with respect to the relevant activities of the investee entities. Purchase price allocation also involved significant estimation /judgement in respect of determining fair values of identifiable assets and liabilities including goodwill or bargain purchase gain.

2.4.13 Derecognition of financial assets - note 3.15.3 and 16.2

In case of the renegotiation or modification of the contractual cashflows of a financial asset, the Company assesses whether it is a significant modification which will lead to the derecognition of the existing financial asset in accordance with the requirements of IFRS 9 'Financial Instruments'. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified financial asset is considered a new financial asset recognized at fair value and the resulting difference between the carrying amount of the existing financial asset and the renegotiated or modified financial asset is taken to profit or loss. The recognition of the renegotiated or modified financial assets at fair value mainly includes estimate of the discount rate.

Notes to the Financial Statements

For the year ended 30 June 2026

2.4.14 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjustments are made, where required, to reflect the current best estimate.

2.4.15 Contingencies - note 11, 22, 25 and 35

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities, which may differ on the occurrence /non-occurrence of the uncertain future event(s).

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

2.5 New and amended standards and interpretations

2.5.1 There are certain amendments to the accounting and reporting standards which became applicable to the Company on 1 July 2025. However, these amendments do not have any significant impact on the Company's financial statements.

2.5.2 The following standards, interpretations and amendments as notified under Companies Act, 2017 are effective for accounting periods beginning from the dates specified below and have not been early adopted by the Company:

– Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates', - Lack of Exchangeability (effective for annual reporting periods beginning on or after 01 January 2027 with early adoption available).

  This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

– Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Fair value option for investments in associates and joint ventures (effective for annual reporting periods beginning on or after January 1, 2027).

  These amendments clarify about which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option').

– Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available).

  These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can

change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

– Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026).

  These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).

– IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance /takaful and re-insurance /re-takaful business.

– IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

– IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

– In July 2024, the IASB issued 'Annual improvements to IFRS - Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of IFRS 18 and the amendments to IFRS 7 and IFRS 9. Except for the aforementioned standard and amendments, the management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements except for the presentation and disclosures.

Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at 30 June 2026:

– IFRS 1 First-time Adoption of International Financial Reporting Standards
– IFRS 20 Regulatory Assets and Regulatory Liabilities
– IFRIC 12 Service Concession Arrangements

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Employee Benefits

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by entitled employees of the Company. The accounting policy for pension, gratuity, post retirement medical benefits and accumulating compensated absences is described below:

3.1.1 Pension, gratuity, post retirement medical benefits and accumulating compensated absences

The Company operates an approved funded pension scheme under an independent trust for its permanent employees regularized before 1 January 2016, as a defined benefit plan. The employees regularized from 1 January 2016 and onwards are entitled to gratuity, a defined benefit plan and provident benefit, a defined contributory plan instead of pension benefit. In contributory provident fund, the Company shall match the contribution by employees upto one basic salary annually. The contractual employees of the Company are also entitled to gratuity. The Company has also created a separate fund under an independent trust for its gratuity scheme.

The Company also provides post retirement medical benefits to its permanent employees who were in service prior to 28 April 2004 and their families as a defined benefit plan.

During the year ended 30 June 2025, the Company policy whereby its regular /contractual officers and regular staff were eligible to encash accumulated leave balance at the time of retirement in case of officers and at the time of retirement or during the service in case of regular staff, had been revised effective 01 February 2025, to be applicable to all regular / contractual officers and certain staff only. The accumulated balance, as of 31 January 2025, of remaining staff had been made payable on demand. Also refer note 7.2.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined benefit obligations are calculated annually by an independent actuary using the Project Unit Credit (PUC) method. The latest actuarial valuations were carried out as of 30 June 2026.

The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the present value of the future benefit that employees have earned in return for their service in the current and prior periods and is discounted to determine its present value.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the net defined benefit liability /(asset). This cost is included in employee benefit expense in the statement of profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged in other comprehensive income in the year in which they arise.

Past service costs are recognized immediately in profit or loss.

3.2 Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognized in profit or loss except to the extent that it relates to items recognized outside profit or loss (whether in other comprehensive income or directly in equity), if any, in which case the tax amounts are recognized outside profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2026

3.2.1 Current tax

Provision for current taxation is based on taxable income at the current rate of tax after taking into account applicable tax credits, rebates and exemptions available, if any, adjusted for payments to the GoP for payments on account of royalty and any adjustment to tax payable in respect of previous years.

3.2.2 Final taxes - levies

Any amount in excess of normal tax liability and not based on taxable income as per the enacted tax laws is classified as final tax and the same is treated as levy in term of IAS 37 “Provisions, contingent liabilities and contingent assets” and IFRIC 21 “Levies” and not as part of income tax balance, if any, to be recognised under IAS 12 “Income taxes”.

3.2.3 Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is not recognized for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in associates and interest in joint arrangements to the extent that it is probable that they will not reverse in a foreseeable future and the investor /joint operator is able to control the timing of the reversal of the temporary difference. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax has been calculated at the tax rate of 32.37% (2025: 40.18%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the GoP. The tax rate is reviewed annually.

3.2.4 Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.3 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land and capital work in progress, which are stated at cost less impairment loss, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs and decommissioning cost as referred in the note 3.5.4 to the financial statements. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use. Software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Depreciation is provided on straight line method at rates specified in note 12 to the financial statements so as to write off the cost of property, plant and equipment over their estimated useful life. The Company starts charging depreciation on additions to property, plant and equipment when it is available for intended use till the date of disposal of property, plant and equipment.

Notes to the Financial Statements

For the year ended 30 June 2026

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within “other income” in the statement of profit or loss.

Capital work in progress is stated at cost less accumulated impairment losses, if any, and is transferred to the respective item of property, plant and equipment when available for intended use.

3.3.1 Right of use Assets

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets’ useful life.

3.4 Leases

The Company assesses whether a contract is or contains a lease at the inception of the contract and whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.

As a Lessor

As a lessor, the Company determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Finance lease

Leases where the Company transfers substantially all of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases.

The Company derecognizes the underlying asset and recognizes a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. Variable lease payments that depend on an index are included in the measurement of net investment in lease based on the index at the inception of the lease and impacts of subsequent changes in index are recognized annually in profit or loss.

The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method so as to reflect a constant periodic rate of return.

Notes to the Financial Statements

For the year ended 30 June 2026

The Company considers the reassessment of lease classification if there is a lease modification. Changes in estimates, or changes in circumstances, do not give rise to a new classification of a lease. The Company accounts for a modification to a finance lease as a separate lease if both:

a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Company accounts for the modification as follows:

a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Company accounts for the lease modification as a new lease from the effective date of the modification, and measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.

b) if the modification does not result in derecognition of the lease receivable, the Company recalculates the gross carrying amount of the lease receivable at the date of modification based on modified contractual terms and recognizes a corresponding gain or loss in profit or loss. However, if the modification results in derecognition of lease receivable, a new lease receivable is recognized based on discounted contractual cashflows and the resulting gain /loss is recognized in profit or loss.

Operating lease

The Company classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. The Company recognizes lease payments received under operating lease as lease income on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, the Company allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in IFRS 15.

The Company accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

As a Lessee - Lease Liability

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liabilities comprise the following:

a) fixed payments including in-substance fixed payments less any lease incentive receivable;

b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) amounts expected to be payable under a residual value guarantee; and

Notes to the Financial Statements

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d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

3.5 Oil and gas assets

The Company applies the "Successful Efforts" method of accounting for Exploration and Evaluation (E&E) costs.

3.5.1 Pre-license costs

Costs incurred prior to having obtained the legal rights to explore an area are charged directly to profit or loss as they are incurred.

3.5.2 Exploration and evaluation assets

Under the successful efforts method of accounting, all property acquisitions, exploratory /evaluation drilling costs are initially capitalized as intangible E&E assets in well, field or specific exploration cost centers as appropriate, pending determination.

Costs directly associated with an exploratory well are capitalized as an intangible asset until the drilling of the well is completed and results have been evaluated. Major costs include employee benefits, material, chemical, fuel, well services and rig operational costs. All other exploration costs including cost of technical studies, seismic acquisition and data processing, geological and geophysical activities are charged in the statement of profit or loss as exploration and prospecting expenditure.

Tangible assets used in E&E activities, include the Company's vehicles, drilling rigs, seismic equipment and other property, plant and equipment used by the Company's exploration function and are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an intangible E&E asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset. Such intangible costs include directly attributable overheads, including the depreciation of property, plant and equipment utilized in E&E activities, together with the cost of other materials consumed during the exploration and evaluation phases.

Intangible E&E assets relating to each exploration license /field are carried forward, until the existence or otherwise of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves have been discovered, the carrying value after any impairment loss of the relevant E&E assets is then reclassified as development and production assets and if commercial reserves are not found, the capitalized costs are written off as dry and abandoned wells and are charged to profit or loss.

E&E assets are not amortized prior to the conclusion of appraisal activities.

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3.5.3 Development and production assets

Development and production assets are accumulated on a field by field basis and represent the cost of developing the discovered commercial reserves and bringing them into production, together with the capitalized E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets as outlined in note 3.5.2 above. The cost of development and production assets also includes the cost of acquisition of such assets, directly attributable overheads, and the cost of recognizing provisions for future site restoration and decommissioning.

Expenditure carried within each field is amortized from the commencement of production on a unit of production basis, over the estimated useful life of the field determined by reference to proved developed reserves, on a field by field basis. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively. Amortization is charged to profit or loss.

3.5.4 Decommissioning cost

The activities of the Company normally give rise to obligations for site restoration. Restoration activities may include abandonment and removal of wells, facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation, and site restoration.

Liabilities for decommissioning cost are recognized when the Company has an obligation for site restoration, and when a reliable estimate of that liability can be made. The Company makes provision in full for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfil the obligation of site restoration and rehabilitation. The obligations for oil and natural gas production or transportation facilities, are recognized on construction or installation. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and the expected outflow of economic resources to settle this obligation is up to next forty four (44) years. An obligation for decommissioning may also crystallize during the period of operation of a well /facility through a change in legislation or through a decision to terminate operations.

Decommissioning cost, as appropriate, relating to producing or shut-in fields /fields in development is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently amortized /depreciated as part of the capital cost of the development and production assets and property, plant and equipment. At the time of decommissioning of the field, any differences arising from settlement of the provision are recognized in statement of profit or loss.

While the provision is based on the best estimate of future costs and the economic life of the fields, there is uncertainty regarding both the amount and timing of incurring these costs. The Company reviews the decommissioning provision at the reporting date. Any change in the present value of the estimated expenditure is dealt with prospectively and reflected as an adjustment to the provision and a corresponding adjustment to property, plant and equipment and development and production assets. If a decrease in a provision is greater than the carrying value of asset, the excess is recognized in statement of profit or loss. The unwinding of the discount on the decommissioning provision is recognized as finance cost in the statement of profit or loss.

3.6 Impairment of non financial assets

At each reporting date, the Company reviews the carrying amount of its non financial assets to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

E&E assets are assessed for impairment when facts and circumstances indicate that carrying amount may exceed the recoverable amount of E&E assets. Such indicators include, the point at which a determination is made that as to whether or not commercial reserves exist, the period for which the Company has right to explore has expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration and evaluation activities is not planned or budgeted and any other event that may give rise to indication that E&E assets are impaired.

Notes to the Financial Statements

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Impairment test of development and production assets and related property, plant and equipment is performed whenever events and circumstances arising during the development and production phase indicate that carrying amount of the development and production assets may exceed its recoverable amount. Such circumstances depend on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production field and the net selling price of the hydrocarbons produced.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows largely independent of other assets or CGUs. The CGU applied for impairment test purpose is generally field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter-dependent.

The carrying value is compared against expected recoverable amount of an asset or CGU, generally by reference to the future net cash flows expected to be derived from such assets. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. The impairment loss is allocated to the assets in CGU on a prorata basis.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit in profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.7 Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of the associate have been incorporated in the financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognized at cost adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the associate in profit or loss and the Company's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from the associate is recognized as a reduction in the carrying amount of the investment. Losses of an associate in excess of Company's interest in that associate are recognized only to the extent that the Company has incurred legal or constructive obligation or made payment on behalf of the associate.

On acquisition of the investment, any difference between the cost of the investment and the associate's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

a) Goodwill relating to an associate is included in the carrying amount of the investment.

b) Any excess of the associate's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate profit or loss in the period in which the investment is acquired.

Where objective evidence of impairment of investment in associate is identified, then the carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in note 3.6.

3.8 Investments in subsidiary

Subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in the subsidiary is initially recognized at cost, which is the fair value of the consideration paid/ payable on acquisition of the subsidiary. At subsequent reporting dates, the investment in the subsidiary is stated at cost

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For the year ended 30 June 2026

less accumulated impairment losses, if any. Impairment losses and their reversals are recognized in the statement of profit or loss. However, the reversal of impairment losses is restricted to the extent of the initial cost of investment.

The profit and loss of the subsidiary is carried forward in its own financial statements and is not dealt with in these financial statements except to the extent of dividend declared by the subsidiary. Gains and losses on disposal of the investment are included in the statement of profit or loss.

At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value, and then recognizes the impairment loss in the statement of profit or loss.

3.9 Stores, spare parts and loose tools

Stores, spare parts and loose tools are valued at cost determined on weighted average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

3.10 Intangibles

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably. Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment, if any, and are amortized based on the pattern in which the assets' economic benefits are consumed. Intangible assets which have indefinite useful life are not amortized and tested for impairment annually.

3.11 Revenue recognition

Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring a promised good or service to a customer. Revenue associated with the sale of crude oil, gas and liquefied petroleum gas is recognized at transaction price that is allocated to that performance obligation. A good or service is transferred when the customer obtains control of that good or service. The transfer of control of crude oil, gas and liquefied petroleum gas coincides with title passing to the customer and the customer taking physical possession. The Company principally satisfies its performance obligations at a point in time and recognizes revenue relating to the performance.

Revenue is measured at the transaction price, net of government levies. Transaction prices of crude oil and gas are specified in relevant agreements and /or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreements. Prices of liquefied petroleum gas are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalized with the customers and /or approved by the GoP.

Billings are generally raised by the end of each month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers. Amounts billed or received prior to being earned, are deferred and recognized as advances from customers. The Company based on its assessment has not identified a significant financing component in its current contracts with customers because payment terms of 30 to 45 days are explicitly specified and delay in settlement of invoices are subject to interest under the contracts signed with customers and accordingly this delay does not result in a significant financing component.

The Company collects contract renewal fee from its customers of liquefied petroleum gas at the time of signing of contracts against the allocation of fixed quantities to be supplied over the contract term. Accordingly, performance obligation in case of contract renewal fee is satisfied over time and the Company recognizes contract renewal fee over the term of contract.

Notes to the Financial Statements

For the year ended 30 June 2026

3.12 Finance income and expense

Finance income comprises interest income on funds invested, delayed payments from customers, on investments and lease arrangements, dividend income, exchange gain, gain or loss on disposal of property, plant & equipment, stores, spare parts & loose tools and changes in the fair value of financial assets at fair value through profit or loss. Interest income on financial assets at amortized cost is calculated using the effective interest method and is recognized in statement of profit or loss. Interest income is calculated by applying the effective interest rate to gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets. Dividend income is recognized when the right to receive the payment is established. Foreign currency gains and losses are reported on a net basis.

The Company has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Company.

Finance cost comprises interest expense on borrowings (if any), unwinding of the discount on provisions and bank charges. Mark up, interest and other charges on borrowings are charged to profit or loss in the period in which they are incurred.

3.13 Joint operations

Investments in joint arrangements are classified as either joint operations or joint ventures depending on contractual rights and obligations of the parties to the arrangement.

The Company has certain contractual arrangements with other participants to engage in joint activities, where all significant operating and financial matters are determined by the participants, such that the operator itself has no significant independence to pursue its own commercial strategy. These contractual arrangements do not create a joint venture entity and are accounted for as joint operations /jointly controlled assets ('joint operations'). The Company accounts for its share of the joint operations' assets, liabilities and operating expenses on the basis of latest available audited statements of expenditures of the joint operations and where applicable, the cost statements received from the operator, for the intervening period up to the statement of financial position date. The difference, if any, between the cost statements and audited statements of expenditures is accounted for in the next accounting year.

3.14 Foreign currencies

3.14.1 Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into PKR at the rate of exchange ruling on the statement of financial position date and exchange differences, if any, are credited /charged to statement of profit or loss for the year.

3.14.2 Foreign operations

The assets and liabilities of foreign operations are translated into rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the date of the transactions. The resulting exchange differences arising on translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill /bargain purchase arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

Notes to the Financial Statements

For the year ended 30 June 2026

3.15 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.15.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

3.15.2 Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets at amortized cost are mentioned in note 39.4.

Notes to the Financial Statements

For the year ended 30 June 2026

Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on the financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company has not designated any financial asset in this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. The Company's financial assets at fair value through profit or loss are mentioned in note 39.4.

3.15.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The financial asset is also derecognized when there is significant modification in the terms of the financial asset. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified financial asset is

considered a new financial asset recognized at fair value and the resulting difference between the carrying amount of the existing financial asset and the renegotiated or modified financial asset is taken to profit or loss.

3.15.4 Impairment of financial assets

The Company recognizes loss allowance for ECL on financial assets measured at amortized cost except for financial assets due directly /ultimately from the GoP which includes certain trade debts and lease receivables in respect of which applicability of ECL model is deferred by SECP as explained in note 2.1.2. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Company applies IFRS 9 simplified approach to measure the ECL (loss allowance) which uses a life time expected allowance.

The Company uses General 3-stage approach for loans and advances, deposits, long term loans, long term investments other than TFCs on which ECL model is not applicable as per aforesaid notification of SECP, other receivables, other financial assets and cash and bank balances i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instruments has not increased significantly since initial recognition.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12- months' ECL are portion of ECL that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

In respect of financial assets due directly /ultimately from the GoP, on which ECL model is not applicable as per the notification of SECP in note 2.1.2, the financial asset is assessed under IAS 39 at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.15.5 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

3.15.6 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the statement of profit or loss. The Company's financial liabilities carried at amortized cost are mentioned in note 39.4.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

3.15.7 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.15.8 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.16 Provisions and contingent liabilities

A provision is recognized in the statement of financial position when the Company has a present, legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability.

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.17 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and includes short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.18 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors views the Company's operations as one reportable segment.

3.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liability unless payment is not due within twelve (12) months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Notes to the Financial Statements

For the year ended 30 June 2026

4. SHARE CAPITAL

Authorized share capital

2026	2025		2026	2025
(Number of shares)			(Rupees '000')	
5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each	50,000,000	50,000,000
		Issued, subscribed and paid up capital		
1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued for consideration other than cash (note 4.1)	10,752,321	10,752,321
3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares	32,256,963	32,256,963
4,300,928,400	4,300,928,400		43,009,284	43,009,284

4.1 In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the Company, 1,075,232,100 ordinary fully paid shares of Rs 10 each were issued to the Government of Pakistan (GoP) on 23 October 1997. As at 30 June 2026, the GoP holds 74.97% (2025: 74.97%) paid up capital of the Company. Subsequent to the year end on 08 July 2026, pursuant to the decision of the Honorable Supreme Court of Pakistan in 2022, the entire share holding held by OEET has been transferred back to GoP. Consequently the GoP's share holding in the Company has increased from 74.97% to 85.02%.

During the year ended 30 June 2024, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

	Note	2026	2025
		(Rupees '000)	
5. RESERVES			
Capital reserves:			
Capital reserve	5.1	836,000	836,000
Self insurance reserve	5.2	22,200,000	20,750,000
Self insurance reserve - associate	5.3	920,000	920,000
General reserve - associate		1,200,000	-
		25,156,000	22,506,000
Other reserves:			
Foreign currency translation reserve	5.4	1,676,595	2,093,734
Foreign currency translation reserve - associates - net	5.5	8,461,056	9,309,662
		10,137,651	11,403,396
		35,293,651	33,909,396

5.1 This represents bonus shares issued by former wholly owned subsidiary- Pirkoh Gas Company (Private) Limited (PGCL) prior to merger. Accordingly, this reserve is not available for distribution to shareholders.

Notes to the Financial Statements

For the year ended 30 June 2026

5.2 The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 26.1 for investment against this reserve. Accordingly, this reserve is not available for distribution to shareholders.

5.3 This represents a specific capital reserve set aside by an associate for self insurance of its assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

5.4 This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.

5.5 This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

	Note	2026	2025
		(Rupees '000)	
6. DEFERRED TAXATION			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		10,297,166	11,768,689
Expenditure of prospecting, exploration and evaluation, and development and production assets		1,116,187	(5,816,831)
Loss on TFC's and PIBs		-	(3,359,051)
Provision for decommissioning cost		(1,219,406)	(165,236)
Lease receivables		29,251,021	43,089,051
Long term investment in associates		18,052,672	15,787,994
Provision for doubtful debts, claims and advances		(57,461)	(99,434)
Provision for slow moving, obsolete and in transit stores		(2,380,481)	(2,803,371)
Unrealised exchange gain - net		18,607,985	18,723,319
Lease liability		(656,765)	(1,205,022)
		73,010,918	75,920,108
6.1 Movement during the year			
Opening deferred tax liability		75,920,108	70,513,508
(Reversal) /charge for the year in respect of:			
Accelerated depreciation on property, plant and equipment		(1,471,523)	556,836
Expenditure of prospecting, exploration and evaluation and development and production assets		6,933,018	1,432,590
Loss on TFC's and PIBs		3,359,051	6,269,770
Provision for decommissioning cost		(1,054,170)	(1,193,843)
Lease receivables		(13,838,030)	(6,397,129)
Long term investment in associates		2,264,678	4,531,384
Provision for doubtful debts, claims and advances		41,973	53,525
Provision for slow moving, obsolete and in transit stores		422,890	72,996
Unrealised exchange gain /(loss) - net		(115,334)	1,285,493
Lease liability		548,257	(1,205,022)
		73,010,918	75,920,108
7. DEFERRED EMPLOYEE BENEFITS			
Post retirement medical benefits	7.1	44,084,341	41,440,354
Accumulating compensated absences	7.2	1,973,258	78,918
		46,057,599	41,519,272

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
7.1 Post retirement medical benefits			
Movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation at beginning of the year		41,440,354	33,573,889
Current service cost		793,931	881,489
Interest cost - net		5,077,495	4,825,713
Benefits paid		(1,640,793)	(1,714,376)
Remeasurement (gain) / loss recognized in other comprehensive income		(1,586,646)	3,873,639
Present value of defined benefit obligation at end of the year		44,084,341	41,440,354
Movement in liability recognized in the statement of financial position is as follows:			
Opening liability		41,440,354	33,573,889
Expense for the year		5,871,426	5,707,202
Benefits paid		(1,640,793)	(1,714,376)
Remeasurement loss recognized in other comprehensive income		(1,586,646)	3,873,639
Closing liability		44,084,341	41,440,354
Expense recognized is as follows:			
Current service cost		793,931	881,489
Interest cost		5,077,495	4,825,713
		5,871,426	5,707,202
The remeasurement (gain) /loss arising from:			
Financial assumptions		(14,335)	(135,534)
Experience adjustments		(1,572,311)	4,009,173
		(1,586,646)	3,873,639
The expense is recognized in the following:			
Operating expenses	29	3,777,767	3,386,296
General and administration expenses	32	811,481	895,980
Technical services	37	1,282,178	1,424,926
		5,871,426	5,707,202

	2026	2025
Significant actuarial assumptions used were as follows:		
Discount rate per annum	12.25%	12.50%
Medical inflation rate per annum	12.25%	12.50%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10 years	10.06 years

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The Company faces longevity, discount rate fluctuation and withdrawal risk on account of medical benefits as explained in note 10.3. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of change in respective assumptions:

Notes to the Financial Statements

For the year ended 30 June 2026

		Impact on defined benefit obligation		
		Change in assumption	Increase in assumption	Decrease in assumption
			(Rupees '000)	
Discount		1%	(5,148,000)	6,316,000
Medical indexation		1%	547,000	(518,000)
Withdrawal		10%	1,000	(1,000)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	1,996,000	(1,794,000)

The expected post retirement medical expense for the next financial year is Rs 5,430 million (2025: Rs 5,120 million).

	Note	2026	2025
		(Rupees '000)	
7.2 Accumulating compensated absences			
Present value of defined benefit obligation at beginning of the year		5,696,444	9,213,949
Charge for the year - net		2,025,901	2,432,176
Payments made during the year		(3,955,866)	(5,949,681)
Present value of defined benefit obligation at end of the year		3,766,479	5,696,444
Current portion of accumulating compensated absences	7.2.1	(1,793,221)	(5,617,526)
		1,973,258	78,918

7.2.1 During the year ended 30 June 2025, the criteria for entitlement of staff in respect of compensated absences had been revised, as detailed in note 3.1.1, based on which, the accumulated balances of certain employees as of 31 January 2025, had become payable on demand. Accordingly, an amount of Rs 1,793 million (2025: Rs 5,618 million) as at 30 June 2026 has been classified as current liability under trade and other payables.

The discount rate of 12.25% (2025: 12.50%) per annum and salary increase rate of 12.25% (2025: 12.50%) per annum were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 7.1 above. The Company faces longevity, discount rate fluctuation, withdrawal and salary increase risk on account of compensated absences plan as explained in note 10.3.

	Note	2026	2025
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	29	1,067,371	1,712,340
General and administration expenses	32	399,730	184,758
Technical services	37	558,800	535,078
		2,025,901	2,432,176

Notes to the Financial Statements

For the year ended 30 June 2026

The calculation of the defined benefit obligation is sensitive to assumptions. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of change in respective assumptions:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(134,748)	153,808
Salary increase	1%	107,749	(97,168)
Withdrawal	10%	465	(466)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	(1,528)	1,519

The expected accumulating compensated expense for the next financial year is Rs 279 million (2025: Rs 131 million).

	Note	2026	2025
		(Rupees '000)	
8. PROVISION FOR DECOMMISSIONING COST			
Balance at beginning of the year		61,594,813	59,600,474
Provision during the year		1,421,160	1,722,273
Decommissioning cost incurred during the year		(148,104)	(143,416)
		62,867,869	61,179,331
Revision due to change in estimates		(6,948,121)	(5,255,809)
Unwinding of discount on provision for decommissioning cost	33	4,800,862	5,671,291
Balance at end of the year		60,720,610	61,594,813

	2026	2025
Significant financial assumptions used were as follows:		
Discount rate per annum	10.69%~11.52%	10.15%~11.59%
Inflation rate per annum	9.07%	9.38%

9. LONG TERM LEASE LIABILITY

The Company has recognized a lease liability and right of use asset of Early Production Facilities (facilities) under the Gas Processing Contract, executed by operator, Mari Energies Limited (MEL), a related party, for Waziristan block joint operation for a lease term of two years and considering the option to purchase the asset upon expiry of the lease term. The Company has recognized its share of the right-of-use asset under property, plant and equipment and lease liability towards operator was recognized separately to the extent of the Company's share.

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
Lease liability		2,015,170	3,039,610
Less: Current portion of net liability in lease		(2,015,170)	(983,551)
		-	2,056,059
Balance at beginning of the year		3,039,610	-
Additions during the year		-	3,468,690
Unwinding of lease liabilities	33	287,522	95,663
Payments made during the year		(1,257,650)	(565,295)
Exchange (gain) /loss		(54,312)	40,552
Balance at the end of year	9.1	2,015,170	3,039,610
Less: current portion of long term lease liabilities shown under current liabilities		(2,015,170)	(983,551)
		-	2,056,059
9.1 The maturity analysis of undiscounted lease payments is as follows:			
Less than a year		2,149,095	1,274,145
Between 1-2 years		-	2,192,702
Undiscounted lease payments		2,149,095	3,466,847
Less: Deferred finance cost		(133,925)	(427,237)
		2,015,170	3,039,610

	Note	2026	2025
		(Rupees '000)	
10. TRADE AND OTHER PAYABLES			
Creditors		2,095,774	1,215,105
Accrued liabilities		30,228,806	20,662,174
Payable to partners of joint operations	10.1	11,647,221	10,605,676
Retention money payable		14,782,594	7,431,297
Royalty payable to the Government of Pakistan		11,119,718	11,778,726
Excise duty payable		-	101,030
General sales tax payable		-	1,585,703
Petroleum levy payable		252,760	171,418
Withholding tax payable		763,116	500,908
Trade and other deposits	10.2	3,852,146	3,765,588
Workers' profit participation fund		13,639,816	14,700,782
Employees' pension trust	10.3	30,352,773	19,816,723
Gratuity fund	10.4	320,053	739,295
Liability for staff compensated absences - current portion	7.2	1,793,221	5,617,526
Advances from customers - unsecured		4,570,494	2,552,944
Other payables	10.5	25,469,726	22,515,718
		150,888,218	123,760,613

10.1 This includes payable to related parties amounting to Rs 3,292 million (2025: Rs 5,297 million) as per relevant Petroleum Concession Agreement (PCA).

10.2 This includes trade deposits of Rs 604 million (2025: Rs 616 million) utilisable for the purpose of the Company's business.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
10.3 Employees' pension trust		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	177,284,203	155,769,936
Fair value of plan assets	(146,931,430)	(135,953,213)
Liability at end of the year	30,352,773	19,816,723
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	155,769,936	128,264,533
Current service cost	4,382,831	4,369,697
Interest cost	18,627,614	18,049,499
Benefits paid	(13,498,054)	(11,790,090)
Past service cost	9,486,099	-
Remeasurement loss recognized in other comprehensive income	2,515,777	16,876,297
Present value of defined benefit obligation at end of the year	177,284,203	155,769,936
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	135,953,213	115,476,544
Expected return on plan assets	16,685,715	17,193,795
Contributions	8,563,066	13,973,202
Benefits paid	(13,498,054)	(11,790,090)
Remeasurement (loss) /gain recognized in other comprehensive income	(772,510)	1,099,762
Fair value of plan assets at end of the year	146,931,430	135,953,213
The movement in liability recognized in the statement of financial position is as follows:		
Opening liability	19,816,723	12,787,989
Expense for the year	15,810,829	5,225,401
Remeasurement gain recognized in other comprehensive income	3,288,287	15,776,535
Payments to the fund during the year	(8,563,066)	(13,973,202)
Closing liability	30,352,773	19,816,723
Expense recognized is as follows:		
Current service cost	4,382,831	4,369,697
Net interest cost	1,941,899	855,704
Past service cost	9,486,099	-
	15,810,829	5,225,401
Remeasurement loss recognized in other comprehensive income is as follows:		
Remeasurement loss on defined benefit obligation	2,515,777	16,876,297
Remeasurement loss /(gain) on plan assets	772,510	(1,099,762)
	3,288,287	15,776,535
The remeasurement loss is arising from:		
Financial assumptions	(4,278,492)	16,341,590
Experience adjustments	7,566,779	(565,055)
	3,288,287	15,776,535

Notes to the Financial Statements

For the year ended 30 June 2026

	2026			2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise of:						
Pakistan Investment Bonds	-	10,585,527	10,585,527	-	10,436,395	10,436,395
Treasury - Bills	-	32,427,716	32,427,716	-	-	-
Mutual funds	34,517,003	-	34,517,003	52,427,716	-	52,427,716
Term deposit receipts	-	64,099,524	64,099,524	-	67,020,816	67,020,816
Cash and bank balances	-	5,301,660	5,301,660	-	6,068,286	6,068,286
	34,517,003	112,414,427	146,931,430	52,427,716	83,525,497	135,953,213

Quoted plan assets comprise of 23.49% (2025: 38.56%) of total plan assets.

Funds covered were invested within limits specified by regulations governing investment of approved retirement funds in Pakistan. The funds have no investment in the Company's own securities.

The pension plan is a defined benefit final salary plan invested through approved trust fund. The fund is governed under Trusts Act. Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund which are appointed by the Company are responsible for plan administration and investment. All trustees are employees of the Company.

The Company faces the following risks on account of defined benefit plan:

Investment Risks - The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives. The risk is mitigated by closely monitoring the performance of investment. The investment in mutual funds is subject to adverse fluctuation as a result of change in prices.

Longevity Risks - The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk - The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Withdrawal Risk - The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yield on government bonds. A decrease in discount rate will increase the plan liabilities. However, this will be partially offset by an increase in the value of asset plan bond holdings in case of funded plans.

	Note	2026	2025
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	29	9,336,838	3,065,421
General and administration expenses	32	2,883,510	894,906
Technical services	37	3,590,481	1,265,074
		15,810,829	5,225,401
Actual return on plan assets		15,913,205	18,293,557

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
Significant actuarial assumptions used were as follows:		
Discount rate per annum	12.25%	12.50%
Salary increase rate per annum	12.25%	12.50%
Expected rate of return on plan assets per annum	12.25%	12.50%
Pension indexation rate per annum	8.10%	8.75%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10 year	10.06 year

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of a change in respective assumptions:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(14,347,441)	16,940,654
Salary increase	1%	331,585	(348,730)
Pension indexation	1%	13,428,146	(11,560,264)
Withdrawal	10%	250	(256)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	4,274,117	(3,926,128)

The Company expects to make a contribution of Rs 36,791 million (2025: Rs 24,709 million) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 6,438 million (2025: Rs 4,934 million).

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
10.4 Gratuity fund		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	4,104,625	2,843,801
Fair value of plan assets	(3,784,572)	(2,104,506)
Liability at end of the year	320,053	739,295
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	2,843,801	1,720,731
Current service cost	396,615	343,565
Interest cost	350,662	247,237
Past service cost	149,759	-
Benefits paid	(48,864)	(67,384)
Remeasurement loss recognized in other comprehensive income	412,652	599,652
Present value of defined benefit obligation at end of the year	4,104,625	2,843,801
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	2,104,506	1,920,484
Expected return on plan assets	348,831	278,302
Contributions	1,421,152	-
Benefits paid	(48,865)	(67,384)
Remeasurement loss recognized in other comprehensive income	(41,052)	(26,896)
Fair value of plan assets at end of the year	3,784,572	2,104,506
The movement in liability /(asset) recognized in the statement of financial position is as follows:		
Opening liability /(asset)	739,295	(199,753)
Expense for the year	548,205	312,500
Remeasurement gain recognized in other comprehensive income during the year	453,704	626,548
Payments to the fund during the year	(1,421,151)	-
Closing liability	320,053	739,295
Expense recognized is as follows:		
Current service cost	396,615	343,565
Net interest income	1,831	(31,065)
Past service cost	149,759	-
	548,205	312,500
Remeasurement loss recognized in other comprehensive income:		
Remeasurement loss on defined benefit obligation	412,652	599,652
Remeasurement loss on plan assets	41,052	26,896
	453,704	626,548
The remeasurement loss arising from:		
Financial assumptions	291,858	127,327
Experience adjustments	161,846	499,221
	453,704	626,548

	2026	2025
Significant actuarial assumptions used were as follows:		
Discount rate	12.25%	12.50%
Salary increase rate	12.25%	12.50%
Weighted average duration of the obligation	10 years	10.06 years
Withdrawal rate	Low	Low
Mortality rate	Adjusted SLIC 2001-2005	

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of a change in respective assumptions:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(509,557)	606,356
Salary increase	1%	431,574	(379,608)
Withdrawal	10%	2,935	(2,950)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	(5,361)	5,321

The Company expects to make a contribution of Rs 858 million (2025: Rs Nil) to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 538 million (2025: Rs 744 million).

	2026			2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Mutual funds	1,489,969	-	1,489,969	948,196	-	948,196
Term deposit receipts	-	1,437,917	1,437,917	-	705,630	705,630
Cash and bank balances	-	856,686	856,686	-	450,680	450,680
	1,489,969	2,294,603	3,784,572	948,196	1,156,310	2,104,506

Quoted plan assets comprise of 39.37% (2025: 45.06%) of total plan assets.

Funds covered were invested within limits specified by regulations governing investment of approved retirement funds in Pakistan. The funds have no investment in the Company's own securities.

The gratuity plan is a defined benefit final salary plan invested through approved trust fund. The fund is governed under Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund are responsible to plan administration and investment. The Company appoints the trustees and all trustees are employees of the Company and the responsibility for governance of plan, including investment decisions and contribution schedule lie with the Board of Trustees of the Fund.

The Company faces the investment, longevity, salary increase, withdrawal and discount rate fluctuation risks on account of gratuity plan as explained in note 10.3.

	Note	2026	2025
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	29	308,345	170,361
General and administration expenses	32	108,068	62,407
Technical services	37	131,792	79,732
		548,205	312,500

10.5 This includes an amount of Rs 24,959 million (2025: Rs 21,891 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 28.1.

10.6 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (2025: Rs 2,255 million) is recoverable from customers and payable to the GoP. These financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Company is required to pay the said amount as and when the same is collected from customers. The GIDC is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at year end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 Claims against the Company not acknowledged as debts amounted to Rs 126 million at year end (2025: Rs 126 million).

11.1.2 During the year ended 30 June 2024, DCIR issued show cause notices dated 02 February 2024 and 05 March 2024 for the tax period 2018-19 and 2020-21 respectively, wherein the DCIR alleged that the Company has claimed inadmissible input tax of Rs 2,010 million and Rs 3,186 million for the tax year 2018-19 and 2020-21 respectively. On scrutiny of the Company's response, the DCIR reduced the impugned demand to Rs 774 million and Rs 775 million vide orders dated 29 July 2024 and 28 August 2024 respectively. The Company has filed writ petitions before IHC, against the decision of DCIR, where stay has been granted by IHC vide order dated 29 August 2024. Management believes that the Company has rightfully claimed input tax in its returns.

11.1.3 On 17 December 2018, Attock Refinery Limited (ARL) filed a writ petition against the Company before Islamabad High Court and has disputed and withheld amounts invoiced to it prior to the signing of sales agreement i.e. 13 March 2018 on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers / destinations under the sales agreement. The amount withheld and disputed by ARL amounts to Rs 1,292 million (2025: Rs 1,292 million). Further, ARL has also contested and claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (2025: Rs 562 million). The Company believes that the debit notes / invoices have been raised in accordance with the sale agreements signed with the GoP and no provision is required in this respect.

11.1.4 Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Company has challenged this decision in Islamabad High Court on 23 July 2018. The Company has not held auction of LPG quota after direction of OGRA and hence no signature bonus has been received. From existing LPG quota holders, contract renewal fee amounting to Rs 6,238 million (2025: Rs 5,193 million) has been received. The Company believes that the matter will be decided in favour of the Company. Also refer note 30.1.

Notes to the Financial Statements

For the year ended 30 June 2026

11.1.5 During the year ended 30 June 2022, Large Taxpayers Office Islamabad vide notices dated 05 October 2021 required all Exploration and Production (E&P) companies including OGDCL to provide information relating to the value of condensate sold during the period from July 2008 to September 2021, pursuant to the judgment of ATIR dated 08 September 2021 in case of another E&P company wherein the Appellate Tribunal Inland Revenue (ATIR) held that condensate is separate product other than crude oil and is subject to sales tax @ 17% against zero percent charged by the E&P companies. OGDCL and other E&P companies had filed writ petitions before Islamabad High Court challenging issuance of above notices dated 05 October 2021 and the Islamabad High Court, vide order dated 16 April 2025, has disposed of the petitions in favour of the companies and set aside the notices dated 05 October 2021. The Federal Board of Revenue had filed appeal before the Supreme Court of Pakistan (SCP) against the decision of the Islamabad High Court on 14 June 2025 which has been disposed off by SCP during the year on 25 September 2025 and referred the case to ADRC and the ADRC is in the process of being constituted. The Company is confident that the matter will be decided in its favor.

11.1.6 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 0.426 million (2025: Rs 1.281 million), refer note 27.1.

11.1.7 The Company's share in the contingencies of associate based on the financial statements of associate amounts to Rs 1,072 million (2025: Rs Nil).

11.1.8 For contingencies related to income tax matters, refer note 25.1 to 25.5, 35.1 and 35.6.

11.1.9 For contingencies related to sales tax and federal excise duty, refer note 11.1.5, 22.1 and 22.2.

11.1.10 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 28.1.

11.1.11 As part of the investment in Pakistan International Oil Limited (PIOL), each associate of the consortium companies including OGDC have provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC) and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, PIOL. The exposure against the said guarantee as at year end amounts to US$ Nil ; Rs: Nil (2025: US$ 45 million; Rs: 12,785 million).

11.2 Commitments

11.2.1 Commitments outstanding at end of the year amounted to Rs 83,806 million (2025: Rs 81,413 million). These include amounts aggregating to Rs 44,842 million (2025: Rs 42,210 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Company and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.

11.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at year end amounted to Rs 15,114 million (2025: Rs 49,957 million).

Notes to the Financial Statements

For the year ended 30 June 2026

11.2.3 The Company's share of associate commitments at year end are as follows:

	2026	2025
	(Rupees '000)	
Capital expenditure:		
Share in joint operations	2,014,394	1,048,509
Others	6,566,426	1,225,935
Other Investment	26,019,052	30,110,759
Commitment for capital expenditure	34,599,872	32,385,203
Outstanding minimum work commitments under various PCAs	8,278,672	4,868,520

11.2.4 As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Company has committed to invest upto US$ 100 million in PIOL during the next five years from 31 August 2021 and the Company has invested the entire committed amount of US$ 100 million till 30 June 2026. The Company's share of associate commitment in this respect amounts to US$ Nil; Rs Nil (2025: US$ 3 million; Rs 852 million).

11.2.5 With respect to PMPL (note 15.4), the Company had earlier entered into a Joint Venture Agreement with the stakeholders, under which the Company had committed to invest a total amount of up to USD 398 million, to be adjusted for inflation, for funding its proportionate share during Phase-I of the Reko Diq project. During the year, the shareholders of the Company have approved to increase the investment amount to USD 715 million to be adjusted for actual inflation and financing costs. However, after accounting for the expected project financing to be obtained by RDMC, the proportionate shareholder contributions by the Company will be reduced to USD 391 million to be adjusted for actual inflation and financing costs. In addition, the Company has committed to contribute, in the form of equity, up to USD 1 million per year towards its proportionate share in the administrative expenses of PMPL. Furthermore, the Company has provided a several corporate guarantee to fund the obligations of the Company under the Definitive Agreements.

During the year, as part of the financing terms, the State Owned Enterprises (SOEs) have agreed to provide joint and several Completion Guarantees for their pro rata contributory share (which is equal to 27.7778%) of RDMC's secured debt obligations. This guarantee will remain effective until the project achieves financial completion, i.e., the date when specific criteria are met to demonstrate the required level of commercial operations.

Furthermore, the Company has also committed to enter into a Transfers Restriction Agreement required by the project lenders. This agreement mainly requires the SOEs, in aggregate, to maintain their existing shareholding percentage of 25% in RDMC until the project achieves financial completion. Post financial completion, the requirements are relaxed to maintain 10% shareholding in RDMC, until the project debt has been fully repaid. The Completion Guarantee and Transfer Restriction Agreement have not yet been executed.

Notes to the Financial Statements

For the year ended 30 June 2026

12. PROPERTY, PLANT AND EQUIPMENT

(Rupees '000)

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Light and heavy vehicles	Right of use assets (Note 9)	Decom-missioning cost	Capital work in progress (Note 12.4)	Stores held for capital expenditure	Total
Cost																
Balance as at 1 July 2024	304,015	54,039	4,800,029	10,439,976	169,680,302	5,454,729	15,429,104	1,857,666	3,114,036	261,601	6,598,233	-	2,751,200	6,215,301	6,061,063	233,021,774
Additions during the year	-	-	244,668	686,192	10,556,041	112,055	294,832	207,270	272,843	2,420	931,154	3,468,690	881,617	8,285,001	3,251,081	29,192,864
Revision due to change in estimate	-	-	(10,578)	(13,694)	(691,745)	-	(25,414)	-	-	-	-	-	(217,003)	-	-	(958,434)
Disposals/transfers during the year	-	-	(66)	-	(70,411)	(74,443)	(22,690)	(25,252)	(175,209)	(1,852)	(160,474)	-	-	(4,066,022)	(1,224,461)	(6,120,921)
Balance as at 30 June 2025	304,015	54,039	5,043,053	11,111,474	179,474,387	5,492,341	15,675,832	2,039,684	3,211,649	262,169	7,369,913	3,468,690	3,415,904	10,134,480	8,087,683	255,135,283
Balance as at 1 July 2025	304,015	54,039	5,043,033	11,111,474	179,474,387	5,492,341	15,675,832	2,039,674	3,211,649	262,169	7,369,913	3,468,690	3,415,904	10,134,480	8,087,683	255,135,283
Additions during the year	2,744,454	-	1,108,575	1,403,761	17,922,394	206,135	1,070,638	675,355	402,555	2,296	792,535	-	232,250	34,018,463	1,140,739	61,720,710
Revision due to change in estimate	-	-	(6,574)	(6,096)	(442,576)	-	(10,498)	-	-	-	-	-	32,684	-	-	(435,062)
Disposals/transfers during the year	-	-	-	(3,970)	(72,046)	(29,079)	-	(16,911)	(67,159)	(46)	(115,127)	-	-	(10,774,520)	(2,825,601)	(13,704,459)
Balance as at 30 June 2026	3,048,469	54,039	6,145,034	12,505,167	196,882,699	5,669,397	16,735,972	2,698,118	3,547,045	264,419	8,047,321	3,468,690	3,680,838	33,378,443	6,402,821	302,716,472
Accumulated depreciation																
Balance as at 1 July 2024	-	54,036	3,505,076	5,098,812	109,386,109	4,973,416	11,365,549	1,445,787	2,539,912	201,458	5,234,423	-	2,236,954	-	87,072	146,128,604
Charge for the year	-	-	143,110	557,668	8,545,222	137,620	1,035,353	106,888	317,440	11,026	400,876	94,082	219,679	-	-	11,568,974
On disposals	-	-	(65)	-	(70,223)	(74,394)	(22,661)	(24,671)	(172,575)	(1,809)	(112,724)	-	-	-	-	(479,162)
Balance as at 30 June 2025	-	54,036	3,648,101	5,656,480	117,861,108	5,036,642	12,378,221	1,528,004	2,684,777	210,675	5,522,575	94,082	2,456,633	-	87,072	157,218,416
Balance as at 1 July 2025	-	54,036	3,648,101	5,656,480	117,861,108	5,036,642	12,378,221	1,528,014	2,684,777	210,675	5,522,575	94,082	2,456,633	-	87,072	157,218,416
Charge for the year	-	-	160,356	599,197	8,950,098	105,014	812,364	177,804	355,266	10,208	592,579	346,869	149,365	-	-	12,219,120
On disposals	-	-	(3,968)	(81,165)	(71,906)	(29,054)	-	(16,539)	(63,301)	(42)	(81,165)	-	-	-	(66,954)	(332,930)
Balance as at 30 June 2026	-	54,036	3,808,457	6,251,708	126,739,300	5,112,602	13,190,585	1,689,279	2,976,742	220,841	5,993,989	440,951	2,605,998	-	20,118	169,104,606
Accumulated impairment																
Balance as at 1 July 2024	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Balance as at 1 July 2025	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Carrying amount- 30 June 2025	304,015	3	1,394,932	5,454,994	61,559,667	455,699	3,297,278	511,660	526,872	51,494	1,838,259	3,374,608	958,944	10,134,480	8,000,611	97,861,516
Carrying amount- 30 June 2026	3,048,469	3	2,334,577	6,253,459	70,089,787	536,795	3,545,054	1,008,839	570,303	43,578	2,042,263	3,027,739	1,074,513	33,378,443	6,582,703	133,556,515
Rates of depreciation (%)	-	3.3–4	2.5–8	2.5–8	4–20	10	10	15	33.33	10	20	10	2.5–10	-	-	

Notes to the Financial Statements

For the year ended 30 June 2026

12.1 Particulars of the Company's significant immovable property including location and area of land are as follows:

Particulars of land and buildings	Field / Location	District	Area of land in Acres
Dakhni plant residential colony	Dakhni	Attock	65.58
Dakhni (expansion of plant)	Dakhni	Attock	7.04
Sadqal road	Sadqal	Attock	1.33
I-9 workshop/store/ OGTI Islamabad	Base store I-9	Islamabad	10.91
Head office	Head office blue area	Islamabad	0.73
Masood Mansion	F-8 Markaz	Islamabad	0.33
Plot	Kuri road	Islamabad	10.00
Plant residential colony	Nandpur	Multan	21.54
Plant residential colony	Dhodhak plant	Taunsa	381.82
Regional office Multan/ Dhodak colony	Samajabad	Multan	31.92
Kot Adu logistic base	Kot Adu	Taunsa	29.74
Plot	Quetta (Mastung)	Quetta	40.99
Filling point	Tando Alam	Hyderabad	20.28
Officers residential colony	Tando Alam	Hyderabad	11.02
Plant residential colony	Bobi	Sanghar	46.00
Plant residential colony	Qadirpur	Ghotki	389.63
Uch pipeline	Uch	Dera Bugti	107.30
Uch gas field	Uch	Dera Bugti	5,032.20
Mela to Nashpa flow line	Mela	Karak	15.84
Tabular yard	Korangi	Karachi	2.53
Base store/ workshop	Korangi	Karachi	15.60
Medical center	Korangi	Karachi	0.15
Lodge, D-35	Clifton	Karachi	0.20
Computer center	Fateh Jang	Attock	0.50
Security check post	Nashpa plant	Karak	14.99
Base Store	Khadejee	Karachi	61.00
Base Store	Chak Naurang	Chakwal	2.46
Dhuliyan guest house	Pindi Gheb	Attock	0.25
Shiekhan	Togh	Kohat	24.58

12.2 Cost and accumulated depreciation as at 30 June 2026 include Rs 79,126 million (2025: Rs 75,259 million) and Rs 63,276 million (2025: Rs 58,891 million) respectively being the Company's share in operating property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession of the Company.

Operator wise breakup in respect of capitalized items is summarized below:

	2026	2025	2026	2025
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	11,300,280	11,234,178	9,236,948	9,077,320
Prime Pakistan Limited	25,617,658	25,201,245	24,641,826	23,643,524
Pakistan Oilfields Limited	926,027	911,615	900,721	888,751
United Energy Pakistan Limited	3,312,813	2,929,480	2,795,753	2,680,372
Spud Energy Pty Limited	123,867	123,663	123,662	123,663
Orient Petroleum Inc.	333,898	330,941	324,093	308,432
MOL Pakistan Oil and Gas B.V.	22,127,243	20,270,558	18,021,582	15,619,585
UEP Beta GmbH	6,303,398	6,350,633	6,270,893	6,255,076
Mari Energies Limited	8,840,690	7,667,185	798,973	171,132
Petroleum Exploration (Pvt) Limited	240,348	239,256	161,729	123,246
	79,126,222	75,258,754	63,276,180	58,891,101

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
12.3 The depreciation charge has been allocated to:			
Operating expenses	29	10,839,618	10,410,230
General and administration expenses	32	403,875	285,860
Technical services		975,627	872,884
		12,219,120	11,568,974
12.4 Capital work in progress			
Production facilities and other civil works in progress:			
Wholly owned		21,675,835	3,983,815
Joint operations		9,013,802	4,089,572
		30,689,637	8,073,387
Construction cost of field offices and various bases /offices owned by the Company		2,688,806	2,061,093
		33,378,443	10,134,480

12.5 Details of property, plant and equipment sold:

	Cost	Book value	Sale proceeds	Gain/ (loss)
		(Rupees '000)		
Vehicles sold to following in-service /retiring employees as per the Company's policy:				
Mr. Sohail Anwar	8,655	5,626	5,626	-
Mr. Safdar Ali Channa	5,679	4,827	4,827	-
Mr. Ghulam Abbas	5,070	3,296	3,296	-
Mr. Sartaj Ahmed	5,070	3,127	3,127	-
Mr. Manzoor Ahmed	5,058	3,035	3,035	-
Mr. Ahmed Khan	4,492	4,042	4,042	-
Mr. Nazir Hussain	4,366	2,256	2,256	-
Mr. Iqbal Moin	4,314	3,235	3,235	-
Mr. Muhammad Munir Awan	4,314	3,307	3,307	-
Mr. Ahsan Ali Shaikh	2,729	274	274	-
Mr. Sikandar Ali Shaikh	2,729	274	274	-
Mr. Asif Kamal Hamesh	2,729	92	273	181
Mr. Sadiq ur Rehman	2,729	1	273	272
Mr. Abdul Hameed	2,729	1	273	272
Mr. Muhammad Ali Khan	2,729	274	274	-
Mr. Mukhtar Ahmad Sajid	1,770	266	266	-
	65,162	33,933	34,658	725
Computer/mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per the Company's policy	58,047	3,700	8,530	4,830
Property, plant and equipment sold through public auction:	180,672	728	93,144	92,416
Items written off:	457	1	-	(1)
2026	304,338	38,362	136,332	97,970
2025	530,439	51,276	206,941	155,665

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For the year ended 30 June 2026

13. DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields /fields in development		Stores held for development and production activities	Wells in progress (Note 13.1)	Sub total	Decom-missioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
	(Rupees '000)								
Cost									
Balance as at 1 July 2024	104,993,676	183,853,233	25,563,967	43,962,796	2,087,369	7,518,465	367,979,506	26,959,722	394,939,228
Transfers between producing fields and shut-in fields /fields in development	2,052,115	12,365,466	(2,052,115)	(12,365,466)	-	-	-	-	-
Additions during the year	-	-	-	-	12,531,769	9,603,938	22,135,707	840,656	22,976,363
Transfers in/(out) during the year				-					
- Wells	4,673,643	4,950,248	3,581	1,888,636	-	(11,516,108)	-	-	-
- Stores	-	-	-	-	(2,294,256)	-	(2,294,256)	-	(2,294,256)
Transfer from exploration and evaluation assets during the year	8,053,109	787,853	6,246,850	9,383,115	-	-	24,470,927	-	24,470,927
Revision due to change in estimate	(1,033,959)	(654,435)	-	(72,797)	-	-	(1,761,191)	(1,757,201)	(3,518,392)
Balance as at 30 June 2025	118,738,584	201,302,365	29,762,283	42,796,284	12,324,882	5,606,295	410,530,693	26,043,177	436,573,870
Balance as at 1 July 2025	118,738,584	201,302,365	29,762,283	42,796,284	12,324,882	5,606,295	410,530,693	26,043,177	436,573,870
Transfers between producing fields and shut-in fields /fields in development	4,001,795	3,939,293	(4,001,795)	(3,939,293)	-	-	-	-	-
Additions during the year	-	-	-	-	2,678,664	32,340,549	35,019,213	1,188,910	36,208,123
Transfers in/(out) during the year									
- Wells	10,854,144	8,372,689	7,766	1,994,503	-	(21,229,102)	-	-	-
- Stores	-	-	-	-	(2,213,198)	-	(2,213,198)	-	(2,213,198)
Transfer from exploration and evaluation assets during the year	11,275,810	11,239,418	-	4,389,263	-	-	26,904,491	-	26,904,491
Revision due to change in estimate	(1,576,635)	(547,228)	-	(122,323)	-	-	(2,246,186)	(2,696,557)	(4,942,743)
Balance as at 30 June 2026	143,293,698	224,306,537	25,768,254	45,118,434	12,790,348	16,717,742	467,995,013	24,535,530	492,530,543
Accumulated amortization									
Balance as at 1 July 2024	80,971,030	149,821,956	7,461,561	9,069,480	-	-	247,324,027	16,035,170	263,359,197
Transfers between producing fields and shut-in fields /fields in development	(166,919)	749,259	166,919	(749,259)	-	-	-	-	-
Charge for the year	7,028,074	13,858,027	-	-	-	-	20,886,101	2,172,470	23,058,571
Balance as at 30 June 2025	87,832,185	164,429,242	7,628,480	8,320,221	-	-	268,210,128	18,207,640	286,417,768
Balance as at 1 July 2025	87,832,185	164,429,242	7,628,480	8,320,221	-	-	268,210,128	18,207,640	286,417,768
Transfers between producing fields and shut-in fields /fields in development	(3,535,388)	(4,299,975)	3,535,388	4,299,975	-	-	-	-	-
Charge for the year	8,497,608	16,155,858	-	-	-	-	24,653,466	1,671,731	26,325,197
Balance as at 30 June 2026	92,794,405	176,285,125	11,163,868	12,620,196	-	-	292,863,594	19,879,371	312,742,965
Accumulated impairment									
Balance as at 1 July 2024	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Balance as at 1 July 2025	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Carrying amount- 30 June 2025	27,562,308	35,868,763	17,792,043	32,555,767	12,324,882	5,606,295	131,710,058	7,301,692	139,011,750
Carrying amount- 30 June 2026	47,155,202	47,017,052	10,262,626	30,577,942	12,790,348	16,717,742	164,520,912	4,122,314	168,643,226

	2026	2025
	(Rupees '000)	
13.1 Wells in progress at year end represent:		
Wholly owned	4,063,461	464,521
Joint operations	12,654,281	5,141,774
	16,717,742	5,606,295

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For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
14. EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the year		23,674,238	18,552,999
Additions during the year		31,986,407	33,825,293
		55,660,645	52,378,292
Cost of dry and abandoned wells during the year	31	(6,160,917)	(4,233,127)
Cost of wells transferred to development and production assets during the year		(26,904,491)	(24,470,927)
		(33,065,408)	(28,704,054)
		22,595,237	23,674,238
Stores held for exploration and evaluation activities		7,057,192	5,265,580
Balance at end of the year		29,652,429	28,939,818

14.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:

	Note	2026	2025
		(Rupees '000)	
Liabilities related to exploration and evaluation		3,644,231	3,899,400
Exploration and prospecting expenditure	31	28,780,511	18,766,791

14.2 The cash outflow relating to exploration and evaluation activities including prospecting expenditure amounts to Rs 56,653 million (2025: Rs 51,292 million).

	Note	2026	2025
		(Rupees '000)	
15. LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES			
Investment in subsidiary:			
OGDC Renewable Energy (Private) Limited, unquoted	15.1	100	100
Investment in associates:			
Mari Energies Limited, quoted	15.2	64,710,602	54,525,502
Pakistan International Oil Limited, unquoted	15.3	23,418,870	19,929,016
Pakistan Minerals (Private) Limited, unquoted	15.4	90,693,473	63,185,617
		178,823,045	137,640,235

15.1 During the year ended 30 June 2024, the Company incorporated a wholly owned subsidiary in Pakistan, Pakistan Energy Development (Private) Limited (PEDL), under the Companies Act, 2017. During the year ended 30 June 2025, the name of the PEDL was changed to OGDC Renewable Energy (Private) Limited (OREL). The principal line of business of OREL is to engage in exploration, exploitation and development of renewable energy resources in Pakistan and has not yet commenced commercial operations. The total subscribed capital of OREL is Rs 100 thousand divided into 10,000 ordinary shares of Rs 10 each.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
15.2 Mari Energies Limited, quoted		
Mari Energies Limited		
Cost of investment [240,124,500 (2025: 240,124,500) fully paid ordinary shares of Rs 10 each including 232,774,500 (2025: 232,774,500) bonus shares]	73,500	73,500
Post acquisition total comprehensive income brought forward	54,452,001	45,026,439
	54,525,501	45,099,939
Share of profit for the year - net of taxation	17,375,640	13,073,786
Share of remeasurement (loss) /gain on defined benefit plans - net of taxation	7,554	(39,177)
Share of effect of translation of investment in foreign associate	(54,390)	(63,652)
Dividend received	(7,143,703)	(3,545,394)
	10,185,101	9,425,563
	64,710,602	54,525,502

Mari Energies Limited (MEL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons in Pakistan. The Company has 20% (2025: 20%) holding in the associate. The market value of the investment in associate as at year end is Rs 161,914 million (2025: Rs 150,532 million).

During the year ended 30 June 2025, MEL issued 213,444,000 bonus shares to the Company in the ratio of eight shares for every one share held after collection of tax under the Income Tax Ordinance, 2001 from the Company amounting to Rs 9,498 million, equal to ten-percent of the market value of the bonus shares to be issued to the Company, which was charged as taxation expense during the year ended 30 June 2025. As at the year end, 2,001,042 bonus shares (2025: 2,001,042 bonus shares) have been withheld by MEL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

Share of profit of associate and the below summarized financial information of the associate is based on the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2026 (2025: year ended 30 June 2025).

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
Summarized statement of financial position:		
Current assets	191,941,930	203,091,785
Assets classified as held for sale	-	720,000
Non-current assets	306,297,920	221,646,348
Current liabilities	(72,249,093)	(68,698,955)
Non-current liabilities	(96,479,806)	(82,860,379)
Net assets	329,510,951	273,898,799
Non controlling interest of associate	(6,999,091)	(2,012,082)
Net assets attributable to the Company	322,511,860	271,886,717
Reconciliation to carrying amounts:		
Opening net assets	271,886,517	224,907,666
Total comprehensive income for the year	86,644,018	64,854,786
Dividends paid	(36,018,675)	(17,875,935)
Closing net assets	322,511,860	271,886,517
Company's percentage shareholding in the associate	20%	20%
Company's share in carrying value of net assets	64,502,372	54,377,303
Others - effect of dividends due to pending issue of bonus shares	208,230	148,199
Carrying amount of investment	64,710,602	54,525,502
Summarized statement of comprehensive income:		
Revenue for the year - gross	218,008,203	200,214,139
Profit for the year	86,878,198	65,368,932
Other comprehensive loss for the year	(234,180)	(514,146)
Total comprehensive income for the year	86,644,018	64,854,786
Share of comprehensive income	17,328,804	12,970,957

15.3 Pakistan International Oil Limited, unquoted

Pakistan International Oil limited		
Cost of investment [10,000,000 (2025: 8,500,000) fully paid ordinary shares of USD 10 each]	24,626,250	20,426,250
Post acquisition loss brought forward	(497,234)	(1,168,177)
	24,129,016	19,258,073
Share of (loss) /profit for the year - net of taxation	(293,007)	306,257
Effect of translation of investment	(417,139)	364,686
	(710,146)	670,943
	23,418,870	19,929,016

Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas in the Emirate of Abu Dhabi and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDC, MEL, Pakistan Petroleum Company Limited (PPL) and Government Holdings (Private) Limited (GHPL) have a 25% equity stake in PIOL. The concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021 and the Offshore Block 5 was awarded to PIOL. Till 30 June 2026, the Company has subscribed 10 million ordinary shares of

Notes to the Financial Statements

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PIOL (2025: 8.5 million ordinary shares) by paying USD 100 million; Rs 24,626 million (2025: USD 85 million; Rs 20,426 million).

On 11 June 2025, the Supreme Council for Financial and Economic Affairs (SCFEA) awarded the Production Concession Agreement to ADNOC and PIOL in respect of Offshore Block 5 with PIOL holding 40% participating interest in the concession.

The share of income of PIOL and the below summarized financial information is based on the audited financial statements of the associate for the period upto to 31 December 2025, adjusted for transactions and events upto 30 June 2026 based on management accounts, in USD, converted to PKR at closing exchange rate.

	2026	2025
	(Rupees '000)	
Summarized statement of financial position:		
Current assets	63,140,427	54,938,350
Non-current assets	33,752,864	34,663,750
Current liabilities	(2,270,004)	(9,150,386)
Non-current liabilities	(947,811)	(735,655)
Net assets	93,675,476	79,716,059
Reconciliation to carrying amounts:		
Company's percentage shareholding in the associate	25%	25%
Company's share in carrying value of net assets	23,418,870	19,929,016
Summarized statement of comprehensive income:		
Total comprehensive income /(loss) for the year	(1,172,028)	1,225,028
Share of comprehensive income /(loss)	(293,007)	306,257

15.4 Pakistan Minerals (Private) Limited - associate, unquoted

Cost of investment [516,420,680 (2025: 516,420,680) fully paid ordinary shares of Rs 10 each) (including advance of Rs 31,235,281 thousand (2025: Rs 2,601,036 thousand)]	83,119,891	54,485,646
Post acquisition total comprehensive income brought forward	8,699,971	10,457,592
	91,819,862	64,943,238
Share of loss for the year - net of taxation	(490,920)	(705,385)
Share of effect of translation of investment in foreign associate - net of taxation	(635,347)	(1,053,521)
Share of remeasurement (loss)/gain on defined benefit plan of associate	(122)	1,285
	(1,126,389)	(1,757,621)
	90,693,473	63,185,617

The Company has invested in the project company, i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL), an entity incorporated and operating in Pakistan with collective representation of the Company, PPL and GHPL, together called the State-Owned Enterprises (SOEs). RDMC is engaged in the mineral exploration activities in Pakistan. PMPL holds an indirect working interest of 25% (8.33% of each SOE) in the RDMC through offshore holding companies namely Reko Diq Holdings Limited and Reko Diq Investments Limited (hereinafter referred to as "Holdcos"). RDMC is incorporated in Pakistan and Holdcos are incorporated in Bailiwick of Jersey. The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in RDMC. The SOEs have representation on the Boards of Holdcos and RDMC through PMPL.

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PMPL through resolution dated 14 May 2025 had increased the paid-up capital of the company by the issue of a further 1,549,250,040 ordinary shares of face value of PKR 10 each at a subscription price of Rs 100 each, through rights issue by offering the shares to existing members of PMPL, in proportion to their existing shareholding. Accordingly, the Company subscribed 516,416,680 ordinary shares of face value PKR 10 along with the premium. The total shares subscribed by the Company in PMPL now stands at 516,420,680.

During the 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 02 April 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 also 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 for the project.

During the year, the Company has made further equity contribution amounting to Rs 28,634 million in PMPL.

Financial information of PMPL is summarized below, which is based on the audited financial statements of the associate for the year ended 30 June 2026.

	Note	2026	2025
		(Rupees '000)	
Summarized statement of financial position:			
Current assets		10,343,917	195,430
Non-current assets		274,903,931	205,792,601
Current liabilities		(250,055)	(184,999)
Non Current liabilities		(13,750,412)	(16,970,053)
Net assets		271,247,381	188,832,979
Reconciliation to carrying amounts:			
Company's percentage shareholding in the associate		33.33%	33.33%
Company's share in carrying value of net assets		90,415,794	62,944,326
Others - Exchange rate difference in equity contribution		277,679	241,291
		90,693,473	63,185,617
Summarized statement of comprehensive income:			
Total comprehensive loss for the year		(3,379,167)	(5,272,863)
Share of comprehensive loss		(1,126,389)	(1,757,621)

16. LONG TERM INVESTMENTS AT AMORTISED COST

	Note	2026	2025
		(Rupees '000)	
Pakistan Investment Bonds (PIBs)	16.1	21,260,124	20,701,527
Term Finance Certificates (TFCs)	16.2	-	84,104,789
		21,260,124	104,806,316
Less: Current portion shown under current assets			
Pakistan Investment Bonds (PIBs)		(404,870)	(415,882)
Term Finance Certificates (TFCs)		-	(84,104,789)
		(404,870)	(84,520,671)
		20,855,254	20,285,645

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For the year ended 30 June 2026

16.1 This represents PIBs received from Uch Power Private Limited against partial settlement of overdue trade receivables on 27 June 2023 and 04 July 2023. Face value and fair value of the PIBs on the date of initial recognition amounted to Rs 21,866 million and Rs 20,286 million respectively and are carried at floating interest rate of 11.86% per annum (2025: 11.97% per annum) having maturity period of 8 years and are due for maturity in the year 2031.

16.2 This represented investment in privately placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by Power Holding Limited (PHL), which is a government owned entity and a related party. These TFCs were subscribed by the Company in order to settle its overdue receivables from oil refineries and gas companies.

As per original terms of investor agreement between the Company and PHL, TFCs were for a period of seven (7) years including grace period of three (3) years carrying interest rate of KIBOR + 1%, payable semi-annually. The principal portion of these TFCs was to be paid in eight (8) equal instalments starting from 42nd month of date of transaction. National Bank of Pakistan executed the transaction on 10 September 2012 as Trustee. These TFCs were secured by Sovereign Guarantee of the GoP, covering the principal, mark-up, and /or any other amount becoming due for payment in respect of investment in TFCs.

On 23 October 2017, PHL communicated to the Company that a proposal was submitted by the Ministry of Energy (Power Division) to Economic Coordination Committee (ECC) of the Cabinet for extension in the tenure of TFCs of Rs 82,000 million from seven (7) years to ten (10) years including extension in grace period from three (3) years to six (6) years. The ECC of the Cabinet considered and approved the proposal of Ministry of Energy (Power Division) subject to the condition that a revised term sheet, based on above, with the Company shall be agreed by PHL.

On 26 June 2024, an addendum to the agreement was signed with PHL for the settlement of TFCs. As per the terms of the addendum, the overdue principal amount of Rs 82,000 million was received on 27 June 2024 and the interest accrued up to that date of Rs 92,718 million was to be received in twelve (12) equal monthly installments commencing from July 2025 and the unrecognized liquidated damages were waived off. There will be no interest on unpaid interest. Considering the significant modification of the terms of TFCs, the carrying amount of the existing financial asset of Rs 174,718 million was derecognized and a new financial asset of Rs 151,610 million was recognized resulting in a loss on modification in terms of TFCs of Rs 23,108 million in the financial statements for the year ended 30 June 2024.

During the year, an effective interest income representing unwinding of discounted cash flows as per modified terms of TFCs amounting to Rs 8,613 million (2025: Rs 14,495 million) has been recognised in the profit or loss. Further the entire amount of Rs 92,718 million (2025: Rs Nil) has been received from PHL in respect of the aforementioned interest and no amount is outstanding as at year end.

17. LONG TERM LOANS - SECURED

	Note	2026	2025
		(Rupees '000)	
Loans to employees	17.1	9,651,394	13,602,287
Current portion shown under loans and advances		(2,579,768)	(2,338,296)
		7,071,626	11,263,991
17.1 Loans to employees	17.1.1	14,578,273	13,602,287
Impact of fair value of loan		(4,926,879)	-
		9,651,394	13,602,287
Current portion shown under loans and advances		(2,579,768)	(2,338,296)
		7,071,626	11,263,991

Notes to the Financial Statements

For the year ended 30 June 2026

		2026	2025
		(Rupees '000)	
17.1.1	**Movement of carrying amount of long term loans to employees:**		
	Balance at beginning of the year	13,602,287	12,511,400
	Disbursements	3,681,455	3,474,227
	Repayments	(2,705,469)	(2,383,340)
	Balance at end of the year	14,578,273	13,602,287

17.2 The loans are granted to the employees of the Company in accordance with the Company's service rules. House building and conveyance loans are for maximum period of 15 and 7 years respectively. Included in these are loans of Rs 14,575 million (2025: Rs 13,523 million) which carry no interest. The balance amount carries an effective interest rate of 17.74% (2025: 17.84%) per annum. From the current year, Interest free loans to employees have been discounted to their present value of future cash flows in these financial statements.

17.3 Loans to employees include an amount of Rs 57 million (2025: Rs 35 million) receivable from key management personnel. Maximum aggregate amount outstanding from key management personnel at the end of any month during the year was Rs 104 million (2025: Rs 65 million).

		2026	2025
		(Rupees '000)	
18.	**LONG TERM ADVANCES AND PREPAYMENTS**		
	Advances - considered good	-	2,677,000
	Prepayments		
	Prepaid employee benefit	6,913,040	-
	Others	2,696,212	1,344,001
		9,609,252	4,021,001

19. LEASE RECEIVABLES

Net investment in lease has been recognized on Gas Sale Agreements (GSAs) with power companies i.e. Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II) as follows:

	Note	2026	2025
		(Rupees '000)	
Net investment in lease	19.1	101,012,655	140,894,502
Less: Current portion of net investment in lease	19.2	(28,233,693)	(48,696,323)
		72,778,962	92,198,179
19.1 Movement during the year in net investment in lease:			
Balance at the beginning of the year		140,894,502	155,470,356
Interest income		17,211,606	19,399,542
Exchange (loss) /gain		(1,953,197)	2,028,558
Interest income received during the year		(32,215,352)	(25,265,187)
Principal repayments during the year		(22,924,904)	(10,738,767)
Balance at the end of the year		101,012,655	140,894,502

Notes to the Financial Statements

For the year ended 30 June 2026

19.2 Current portion of net investment in lease includes amounts billed to customers of Rs 10,648 million (2025: Rs 33,654 million) out of which Rs 7,208 million (2025: Rs 30,226 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2026 on debts due directly or ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Company.

19.3 Following is the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	Note	2026	2025
		(Rupees '000)	
Less than one year		42,395,573	66,046,159
One to two years		31,747,518	32,391,703
Two to three years		14,906,862	32,391,703
Three to four years		9,293,310	15,209,335
Four to five years		9,293,310	9,481,879
Beyond year 5		72,023,148	82,966,443
Total undiscounted lease receivable - gross investment in lease		179,659,721	238,487,222
Unearned finance income		(78,647,066)	(97,592,720)
Net investment in lease		101,012,655	140,894,502
20. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores, spare parts and loose tools		30,795,608	33,807,977
Stores and spare parts in transit		1,419,908	2,862,423
		32,215,516	36,670,400
Provision for slow moving, obsolete and in transit stores	20.1	(7,353,973)	(6,977,032)
		24,861,543	29,693,368
20.1 Movement of provision for slow moving, obsolete and in transit stores			
Balance at beginning of the year		6,977,032	6,833,850
Provision for the year	29	376,941	143,182
Balance at end of the year		7,353,973	6,977,032
21. TRADE DEBTS			
Un-secured - considered good		594,845,141	613,660,983
Un-secured - considered doubtful		37,421	78,527
		594,882,562	613,739,510
Provision for doubtful trade debts		(37,421)	(78,527)
		594,845,141	613,660,983

21.1 Trade debts include overdue amount of Rs 508,170 million (2025: Rs 549,976 million) on account of inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 251,435 million (2025: Rs 264,208 million) and Rs 241,469 million (2025: Rs 231,980 million) are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Company's trade debts. The Company considers this amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the inter-corporate

Notes to the Financial Statements

For the year ended 30 June 2026

circular debt in the energy sector. The Company recognizes interest /surcharge, if any, on delayed payments from customers when the interest /surcharge on delayed payments is received by the Company. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2026 on financial assets due directly or ultimately from the GoP in consequence of the circular debt.

21.2 Total amount due from related parties as on 30 June 2026 is Rs 544,676 million (2025: Rs 535,464 million) and maximum amount due at the end of any month during the year was Rs 563,634 million (2025: Rs 535,464 million). For party wise details refer note 43 and for aging of amount due from related parties, refer note 39.1.3.

	Note	2026	2025
		(Rupees '000)	
22. LOANS AND ADVANCES			
Advances considered good:			
Suppliers and contractors		820,484	923,820
Sales tax	22.1 & 22.2	6,699,617	3,569,788
Excise duty		186,717	-
Adhoc salaries, festival and other advances to employees		3,817,071	4,079,618
Others		49,298	51,727
		11,573,187	8,624,953
Receivable from partners in joint operations		9,687,666	11,321,413
Current portion of long term loans - secured	17	2,579,768	2,338,296
		23,840,621	22,284,662
Advances considered doubtful		184,827	187,655
		24,025,448	22,472,317
Provision for doubtful advances		(184,827)	(187,655)
		23,840,621	22,284,662

22.1 This includes an amount of Rs 3,180 million (2025: Rs 3,180 million) paid under protest to Federal Board of Revenue (FBR) on account of sales tax demand raised in respect of capacity invoices from Uch gas field for the period July 2004 to March 2011. Based on Sales Tax General Order (STGO) 1 of 2000 dated 24 January 2000, the matter was argued before various appellate forums, however, the Supreme Court of Pakistan finally decided the issue against the Company on 15 April 2013. The FBR granted time relaxation to the Company for issuance of debit note for an amount of Rs 750 million for the period April 2011 to May 2012, accounted for as trade debt. Uch Power (Private) Limited (UPL) challenged the grant of time relaxation/ condonation to the Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court decided the matter in favor of the Company. In light of the Islamabad High Court decision, the Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL /revision of sales tax returns for the remaining amount of Rs 3,180 million for the period July 2004 to March 2011, FBR responded that as per the decision of Islamabad High court no condonation is required for payment of sale tax and accordingly also withdrew the earlier granted condonation for Rs 750 million vide letter dated 12 July 2017.

UPL filed an intra-court appeal against the decision of the Islamabad High Court (IHC). IHC through its order dated 17 November 2016 dismissed the intra-court appeal in favour of the Company. In January 2017, UPL filed a Civil Petition for Leave to Appeal (CPLA) against the Company and others, before the Honorable Supreme Court of Pakistan against the decision of IHC. On 21 August 2023, the Honorable Supreme Court of Pakistan dismissed UPL's CPLA as infructuous on the grounds that FBR had withdrawn their earlier granted condonation dated 30 June 2012, vide letter dated 12 July 2017.

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As per the direction of the Honorable Islamabad High Court, for the period July 2008 onward, debit notes can be issued without condonation of time relaxation. However, for revision of sales tax returns /issuance of debit notes (for period before July 2008) condonation of time relaxation is required from FBR. During the year ended on 30 June 2025, the Company filed writ petition 2942 of 2025 before the Islamabad High Court (IHC) against the revocation of condonation by the FBR. This writ petition was disposed of by IHC vide order dated 16 December 2025 with directions to FBR to decide the issue of condonation within 30 days. Large Taxpayers office Islamabad has furnished a fresh recommendation to FBR vide its letter dated 16 February 2026 for condonation of time period on securing mutual consent between the Company and UPL. Constitution of Condonation Committee by FBR under section 74, of the Sales Tax Act, 1990 is pending. The Company is confident that the matter will ultimately be decided in favor of the Company. Accordingly, no provision in this respect has been made in these financial statements.

22.2 This also includes recoveries of Rs 317 million (2025: Rs 317 million) made by the tax department during the year ended 30 June 2016, against Sales Tax and Federal Excise Duty (FED) demand of Rs 6,968 million (2025: Rs 6,708 million) relating to periods July 2011 to June 2014. The Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals and annulled the demands passed by the tax authorities being void ab–initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgment of ATIR on 09 February 2018. IHC through its judgement dated 15 November 2023 set aside the order of ATIR and directed ATIR to decide the matter on merits. For the periods July 2012 to June 2013, ATIR has remanded back the demand of Rs 1,821 million vide its order dated 29 May 2024 to the assessing officer with the direction to decide the matter afresh and the matter in respect of demand for the period July 2013 to June 2014 amounting to Rs 4,887 million is currently pending with ATIR.

For the periods July 2011 to June 2012 the ATIR decided the case in favour of the Company vide order dated 29 May 2024, against which the CIR filed sales tax reference before the IHC. The IHC vide order dated 3 June 2025, referred the case to the Alternate Dispute Resolution Committee (ADRC), against which the Company had filed appeal before the Supreme Court of Pakistan, please refer note 35.5 for further details. These demands were raised by tax authorities due to difference between computation of sales and production reported by the Company in its sales tax returns and sales and production based on other sources of data.

During the year ended 30 June 2021, additional demand of Rs 9,668 million (2025: Rs 9,668 million) relating to periods 2017-18 and 2018-19 were raised on the same issue by the Deputy Commissioner Inland Revenue (DCIR), against which, the Company had filed appeals before Commissioner Inland Revenue (Appeals) (CIRA). CIRA vide orders dated 29 November 2022 remanded back the cases to DCIR. The Company has filed appeal before ATIR on 24 January 2023. The ATIR in its order in STA No. 88/IB/23 dated 08 July 2026 directed the Company to approach FBR for the constitution of the ADRC in respect of tax period July 2018 to June 2019 to resolve the dispute and presentaly ADRC is being constituted.

The Company believes that the matter against which the demands are raised are factually not correct and will be decided in favour of the Company.

22.3 Total amount due from related party and associated companies as partner in joint operations in accordance with terms of related PCAs in relation to operational activities of the Concessions as at 30 June 2026 is Rs 6,477 million (2025: Rs 6,675 million) and maximum amount due at the end of any month during the year was Rs 2,150 million (2025: Rs 8,410 million). For party wise details, refer note 43 and for aging of amount due from related parties, refer note 39.1.3.

Notes to the Financial Statements

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		Note	2026	2025
			(Rupees '000)	
23.	**DEPOSITS AND SHORT TERM PREPAYMENTS**			
	Security and other deposits		398,740	1,602,589
	Short term prepayments		1,473,859	936,835
	Deposits with Central Depository Company (CDC)	23.1	42,731	42,979
			1,915,330	2,582,403

23.1 This represents the amount deposited by the Company with CDC which acts as its paying agent for distribution of dividend payable in cash to entitled shareholders on behalf of the Company.

		Note	2026	2025
			(Rupees '000)	
24.	**OTHER RECEIVABLES**			
	Claims receivable - considered good		520,050	520,050
	Others	24.1	1,104,512	932,137
			1,624,562	1,452,187
	Claims considered doubtful		8,946	8,946
			1,633,508	1,461,133
	Provision for doubtful claims		(8,946)	(8,946)
			1,624,562	1,452,187

24.1 This includes an amount of Rs 439 million (2025: Rs 581 million) against the interest accrued on bank deposits.

		Note	2026	2025
			(Rupees '000)	
25.	**INCOME TAX - ADVANCE**			
	Income tax - advance at beginning of the year		114,026,596	54,019,658
	Income tax paid during the year		127,075,622	154,678,576
	Provision for current taxation - profit or loss	35	(19,829,282)	(106,995,830)
	Tax credit related to remeasurement gain on employee retirement benefit plans - other comprehensive income		1,167,335	12,324,192
	Income tax - advance at end of the year	25.1 to 25.5	222,440,271	114,026,596

25.1 This includes amount of Rs 44,686 million (2025: Rs 34,631 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 88,678 million (2025: Rs 68,401 million) which the Company claimed in its return for the tax years 2014 to 2018, 2020, 2022, 2024 and 2025. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA upheld the disallowances on account of the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Company had filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017, 2018 and 2020 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019, 12 February 2020 and 20 January 2023 respectively, which are currently pending. During the year, ATIR vide order dated 30 October 2025 directed the Company to approach ADRC, in respect of tax year 2020 and the Company has challenged the ATIR order before IHC, the matter is now pending before Islamabad High Court.

Notes to the Financial Statements

For the year ended 30 June 2026

In respect of tax year 2022, the matter is currently pending at Supreme court of Pakistan challenging the transfer of the matter to Alternate Dispute Resolution Committee (ADRC) as detailed in note 35.5. For the tax year 2024, the Company filed writ petition before IHC, against the decision of ACIR, where stay has been granted by IHC vide order dated 12 March 2025. For the tax year 2025, the Company filed an application before the Alternative Dispute Resolution Committee (ADRC) against the assessment order of TY-2025 dated 17 March 2026. The ADRC vide its order dated 08 August 2026 decided the matter in favor of the Company. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favour of Company by appellate forums available under the law.

25.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2025: Rs 13,370 million) by disallowing effect of price discount on sale of crude oil from Kunnar field and have recovered Rs 5,372 million (2025: Rs 5,372 million) from the Company upto 30 June 2026. During the year ended 30 June 2015, appeal before ATIR against the said demands were decided against the Company. The Company filed a reference application before Islamabad High Court (IHC) against the decision of ATIR. IHC vide order dated 17 February 2016, set aside the order of ATIR and remanded the case back to ATIR with the instructions to pass a speaking order. Further, IHC vide order dated 14 January 2019 directed ATIR to decide the appeal expeditiously and until seven days after the decision on the Company's appeal, the tax department is restrained from adopting coercive measures for the recovery of the disputed tax liability in the event the appeal is dismissed. On 24 September 2024, the appeals were fixed before a Division Bench, the arguments of both parties were concluded, however, the order has not been announced so far by ATIR. Management and its legal advisor are of the view that the price discount is not the income of the Company and hence not liable to tax. Accordingly, management is confident that the matter will be decided in favor of the Company as the discounted price for Kunnar field was finally determined by the Ministry of Energy (Petroleum Division) and the total amount of price discount amount has been paid to the Government of Pakistan (GoP) upon directions from the Ministry of Finance, to this effect.

25.3 Income tax advance includes Rs 1,259 million (2025: Rs 1,259 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these financial statements.

25.4 Tax authorities have raised demand of Rs 25,249 million for tax years 2016, 2020, 2021, 2022, 2023, 2024 and 2025 (2025: Rs 13,678 million) by making disallowances on account of post-retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned /surrendered during the year, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes of which Rs 24,490 million (2025: Rs 12,919 million) has been paid. Appeals in this respect are pending before ATIR for tax years 2016 and 2021. During the year, ATIR vide order dated 30 October 2025 directed the Company to approach ADRC, in respect of tax year 2020 which has been challenged by the Company before IHC and the matter is now pending before Islamabad High Court. Refer note 35.6 in respect SCP interim order in respect of appeal filed by the Company for tax year 2022, for tax years 2023 and 2024 appeals are pending adjudication with the IHC. Further during the year on 31 December 2025, DCIR decided the issues of GIDC, repair and maintenance, salaries and travelling and transportation certain expenses in favor of the Company for tax year 2016 and, on 07 July 2026, an amount of Rs 2,500 million has been refunded to the Company. In respect of tax year 2025, the Company applied before ADRC against the decision of ACIR dated 17 March 2026, and, ADRC vide its order dated 08 August 2026 decided the matter of post-retirement medical benefits, WPPF and dry wells and interest on PIB and TDR in favor of the Company. Management is confident that the above disallowances do not hold any merits and the related amounts have been lawfully claimed in the tax returns as per the applicable tax laws. Accordingly, no provision has been made in respect of these in the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

25.5 The Honorable Supreme Court of Pakistan through its decision dated 29 November 2023 and written order issued on 08 January 2024, dismissed Civil Petition filed by the tax department and decided the matter of depletion allowance in favor of the Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, during the year ended 30 June 2024, the Company had reversed the provisions amounting to Rs 28,164 million already carried in the financial statements in respect of depletion allowance from tax years 1999 to 2023. The Company had already filed refund application for tax years 1999-2007 based on decision of Islamabad High Court, and has filed refund applications during the year ended 30 June 2025, for the tax years 2015, 2017 and 2018 based on decision of Supreme Court of Pakistan and is in the process of filing refund applications for remaining tax years based on decision of Supreme Court of Pakistan.

	Note	2026	2025
		(Rupees '000)	
26. OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipts (TDRs) - at amortized cost	26.1	228,980,495	152,109,459
Investment at fair value through profit or loss - NIT units /Mutual funds	26.2	40,942,629	600,772
		269,923,124	152,710,231

26.1 This includes foreign currency TDRs amounting to USD 410.080 million; Rs 114,187 million (2025: USD 473.625 million; Rs 134,320 million), and accrued interest amounting to USD 0.873 million; Rs 243 million (2025: USD 2.155 million; Rs 611 million), carrying interest rate ranging from 5.41% to 7.53% (2025: 5.85% to 7.40%) per annum, having maturities up to six months (2025: six months).

This also includes local TDRs amounting to Rs 113,807 million (2025: Rs 17,260 million), and accrued interest amounting to Rs 743 million (2025: Rs 119 million), carrying interest rate ranging from 11.46% to 12.21% (2025: 10.70% to 11%) per annum, having maturities up to six months (2025: six months). Included within local TDRs.

Included within the above TDRs are local currency TDRs amounting to Rs 18,252 million (2025: Rs 16,760 million) and foreign currency TDRs amounting to USD 36.179 million; Rs 10,074 million (2025: USD 34 million; Rs 9,753 million), which are earmarked against the self-insurance reserve, as explained in Note 5.2 to these financial statements.

26.2 Fair value has been determined using quoted repurchase prices, being net asset value of units as at year end.

	Note	2026	2025
		(Rupees '000)	
27. CASH AND BANK BALANCES			
Cash at bank:			
Deposit accounts	27.1	61,760,632	52,287,725
Current accounts	27.2	341,327	476,655
		62,101,959	52,764,380
Cash in hand		41,489	49,193
		62,143,448	52,813,573

Notes to the Financial Statements

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27.1 These deposit accounts carry interest rate of 0.25% to 12% (2025: 1.25% to 19.75%) per annum and include foreign currency deposits amounting to USD 90.660 million; Rs 25,244 million (2025: USD 12.680 million; Rs 3,592 million). Deposits amounting to Rs 0.426 million (2025: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Company.

27.2 This includes foreign currency account amounting to USD 0.133 million, Rs 37.040 million (2025: USD 0.134 million, Rs 38.068 million).

	2026	2025
	(Rupees '000)	
28. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross Revenue		
Crude oil	220,601,176	187,035,698
Gas	229,179,475	214,236,502
Liquefied petroleum gas	48,945,752	48,098,417
Sulphur	1,369,250	752,386
	500,095,653	450,123,003
Government levies		
General sales tax	(47,840,475)	(45,987,683)
Petroleum levy	(1,143,356)	(1,092,134)
Excise duty	(1,921,070)	(1,865,217)
	(50,904,901)	(48,945,034)
	449,190,752	401,177,969

28.1 In respect of six of its operated concessions, namely, Gurgalot, Sinjhoro, Bitrisim, Khewari, Nim and TAY Blocks and one non-operated Tal Block, Petroleum Concession Agreements (PCAs) were executed under the framework of Petroleum Policies 1994 and 1997. Later on, in pursuance to the option available under Petroleum Policy (PP) 2012, the Tal Block working interest owners wherein the Company's working interest is 27.7632% signed the Supplemental Agreement (SA) dated 28 August 2015 with the GoP for conversion of eligible existing and future discoveries under Tal PCA to the PP 2012. Further, for aforementioned operated Concessions, the Company also signed the SAs for conversion to PP 2012. Under the said arrangement, price regimes prevailing in PP 2007, PP 2009 and PP 2012 in terms of PP 2012 shall be applicable, correlated with the spud dates of the wells in the respective policies starting from 27 November 2007. The conversion package as defined in the SAs included windfall levy on natural gas only.

Oil and Gas Regulatory Authority (OGRA) has been notifying the revised wellhead prices in accordance with the relevant Supplemental Agreements for the period from the commencement of production of the respective discoveries. Accordingly, the financial impacts of the price revision were duly accounted for in the financial statements for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 on completion of the process laid down in the law and in line with the Company's accounting policy.

On 27 December 2017, the Ministry of Energy (Petroleum Division) (MoE) notified amendments in PP 2012 after approval from the Council of Common Interests (CCI) dated 24 November 2017. These amendments include imposition of Windfall Levy on Oil /Condensate (WLO). Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 and 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On 03 January 2018, the Directorate General Petroleum Concessions (DGPC) has required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in PCAs signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

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Based on a legal advice, the Company is of the view that terms of the existing PCAs as amended to-date through the supplemental agreements already executed cannot unilaterally be amended by the GoP through introduction of amendment nor can the GoP lawfully require and direct that such amendments be made to include imposition of WLO retrospectively and nor the GoP unilaterally hold and direct that the gas price incentive to which the Company is presently entitled to and receiving under the conversion package as enshrined under the supplemental agreement stands withdrawn or the Company ceases to be eligible for such incentive in case of failure to adopt the unilateral amendments in the existing PCAs. Accordingly, the aforementioned amendments as well as the subsequent letters requiring implementation of the amendments are not enforceable or binding upon the Company.

The Company along with other joint operation partners has challenged the applicability of WLO against the backdrop of supplemental agreements already executed pursuant to PP 2012 in the Honorable Islamabad High Court which has granted stay order till next date of hearing against the CCI decision dated 24 November 2017 on imposition of WLO. As mentioned above, the Company on the advice of its legal counsel is confident that it has sound grounds to defend the aforesaid issue in the Court and that the issue will be decided in favour of the Company.

The cumulative past benefit accrued and recorded in the financial statements by the Company upto 23 November 2017 in the form of revenue and profit after tax is Rs 8,550 million and Rs 4,426 million respectively. However, without prejudice to the Company's stance in the Court case, revenue of Rs 51,095 million (2025: Rs 44,899 million) related to gas price incentive against the supplemental agreements has been set aside on a point forward basis effective 24 November 2017 (the date of decision of CCI).

28.2 Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Company and Sui Southern Gas Company Limited has been finalized between the parties on 12 July 2024 and the final approval of the MoE is pending. Adjustments on finalization of GSA had been incorporated in these financial statements.

28.3 In prior year, MoE had approved formula for wellhead price of gas sale from Nur-Bagla field and the Company had applied, on 19 July 2024 by paying wellhead gas price application fee, to OGRA for notification of price of gas. Thereafter, OGRA vide letter dated 13 November 2024 appraised that the Authority is empowered to determine the well-head gas prices for the producers of natural gas in accordance with the relevant agreements or contracts to notify the same in the official gazette. Therefore, the Company filed a draft Gas Pricing Agreement (GPA) of Nur-Bagla on 3 December 2024 before the MoE for approval. After the approval by MoE, the same shall be submitted to OGRA for the notification of well-head gas price of Nur-Bagla. Currently the sales revenue is being recognised as per price applicable according to the formula approved by the MoE. The management expects that there will be no material differences in the gas price to be notified by OGRA.

Notes to the Financial Statements

For the year ended 30 June 2026

		Note	2026	2025
			(Rupees '000)	
29.	**OPERATING EXPENSES**			
	Salaries, wages and benefits	37	56,053,707	40,534,862
	Stores and supplies consumed		3,712,917	3,906,250
	Contract services		8,592,523	6,644,264
	Joint operations expenses		797,161	(3,306,043)
	Workover charges		11,543,179	10,442,449
	Travelling and transportation		2,559,963	2,298,113
	Repairs and maintenance		3,828,424	4,236,775
	Rent, fee and taxes	29.2	9,713,238	8,292,506
	Insurance		978,395	977,169
	Communication		48,559	36,179
	Utilities		248,168	167,826
	Land and crops compensation		638,804	939,459
	Desalting, decanting and naphtha storage charges		68,736	27,327
	Training, welfare and Corporate Social Responsibility (CSR)		3,641,861	4,918,143
	Provision for slow moving, obsolete and in transit stores	20.1	376,941	143,182
	Reversal of trade debts provision		(41,105)	(15,836)
	Stores inventory written off		198,625	150,746
	Depreciation	12.3	10,839,618	10,410,230
	Amortization of development and production assets	13	26,325,197	23,058,571
	Reversal due to change in decommissioning cost estimates		(1,570,316)	(778,983)
	Transfer from general and administration expenses	32	9,783,287	6,781,932
	Miscellaneous		17,846	11,408
			148,355,728	119,876,529
	Stock of crude oil and other products:			
	Balance at beginning of the year		942,938	1,263,052
	Balance at end of the year		(1,605,277)	(942,938)
			147,693,389	120,196,643

29.1 Salaries, wages and benefits includes amortization of prepaid employee benefit amounting to Rs 832 million (2025: Rs Nil) and charge against employee retirement benefits of Rs 13,423 million (2025: Rs 6,622 million).

29.2 These include additional 15% of wellhead value of petroleum produced payable to the Federal Government amounting to Rs 8,148 million (2025: Rs 6,930 million) relating to re-grant of lease after expiry of lease term, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
30. FINANCE AND OTHER INCOME			
Income from financial assets			
Interest income on:			
Investments and bank deposits		19,973,811	32,904,607
Finance income - lease	19.1	17,211,607	19,399,542
		37,185,418	52,304,149
Delayed payments surcharge from customers		-	8,503,459
Unwinding of Loss on modification in terms of TFCs	16.2	8,612,951	14,495,379
Unwinding of present value of interest free loan to employees		1,156,626	-
Dividend income from investment at fair value through profit or loss		86,537	17,389
Investments at fair value through profit or loss:			
Un-realized		166,779	213,485
Realized gain		3,572,792	-
Exchange (loss) /gain - net		(2,383,816)	5,590,332
		48,397,287	81,124,193
Income from non financial assets			
Contract renewal fee	30.1	1,044,992	1,174,227
Gain on disposal of property, plant and equipment	12.5	97,970	155,665
Gain on disposal of stores, spare parts and loose tools		374,576	406,013
Income on account of liquidated damages		802,746	471,298
Refund of withheld liquidated damages		-	(2,148,203)
Others		3,667,755	637,904
		5,988,039	696,904
		54,385,326	81,821,097

30.1 This represents income recognized on account of contract renewal fee in respect of allocation of LPG quota. For contingency related to allocation of LPG quota refer note 11.1.4.

	2026	2025
	(Rupees '000)	
31. EXPLORATION AND PROSPECTING EXPENDITURE		
Cost of dry and abandoned wells	6,160,917	4,233,127
Prospecting expenditure	22,619,594	14,533,664
	28,780,511	18,766,791

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
32. GENERAL AND ADMINISTRATION EXPENSES			
Salaries, wages and benefits	37	16,136,470	11,747,690
Joint operations expenses		2,846,472	2,228,248
Unallocated expenses of technical services		1,312,623	641,542
Travelling and transportation		1,055,921	757,328
Repairs and maintenance		212,921	116,200
Stores and supplies consumed		189,755	200,420
Rent, fee and taxes		598,335	320,609
Communication		107,815	76,544
Utilities		269,299	307,734
Training and scholarships		292,160	97,493
Legal and professional services		96,781	79,020
Contract services		713,250	537,227
Auditors' remuneration	32.2	100,263	100,824
Advertising		548,233	283,470
Insurance		23,749	46,715
Depreciation	12.3	403,875	285,860
Miscellaneous		104,067	155,604
		25,011,989	17,982,528
Allocation of expenses to:			
Operations		(9,783,287)	(6,781,932)
Technical services		(4,165,221)	(3,685,606)
		(13,948,508)	(10,467,538)
		11,063,481	7,514,990

32.1 Salaries, wages and benefits includes amortization of prepaid employee benefit amounting to Rs 277 million (2025: Rs Nil) and charge against employee retirement benefits of Rs 3,803 million (2025: Rs 1,853 million).

	2026	2025
	(Rupees '000)	
32.2 Auditors' remuneration		
Annual audit fee	15,787	14,352
Half yearly review	5,920	5,382
Concession /Joint operations audit fee	25,321	29,508
Consolidated financial statements audit fee	4,400	4,000
Verification of Central Depository Company record	179	163
Verification of statement of free float of shares	358	325
Dividend certification	715	748
Decommissioning certification	2,068	2,068
Tax services	24,127	36,978
IFRS sustainability reporting readiness assessment	15,000	-
Services for certification of payment to Government	706	565
Out of pocket expenses	5,682	6,735
	100,263	100,824

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
33. FINANCE COST			
Unwinding of discount on provision for decommissioning cost	8	4,800,862	5,671,291
Unwinding of lease liability	9	287,522	95,663
Others		12,230	39,316
		5,100,614	5,806,270

34. FINAL TAXES - LEVIES

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

34.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

	Note	2026	2025
		(Rupees '000)	
Current tax liability for the year as per applicable tax laws	34.2	19,850,916	106,995,830
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(19,829,282)	(106,995,830)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(21,634)	-
		-	-

34.2 The aggregate of final tax and income tax, amounting to Rs 19,851 million (2025: Rs 106,996 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	Note	2026	2025
		(Rupees '000)	
35. TAXATION			
Current tax - charge			
- for the year		70,590,891	106,995,830
- for prior years	35.1	(50,761,609)	-
		19,829,282	106,995,830
Deferred tax - charge		(3,068,059)	2,415,417
		16,761,223	109,411,247

35.1 During the year, the Federal Constitutional Court ("FCC") announced its decision via short order on 27 January 2026 and detailed order issued on 29 April 2026, regarding the constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001. In its decision, the FCC held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4B of the Fifth Schedule (the Schedule) will not apply to the petroleum income arising to E&P Companies if it's application results in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. Based on its assessment of impact of the decision of the FCC on the financial statements, the Company's management has reversed the tax provision amounting to Rs 50,762 million for the prior years.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
35.2 Reconciliation of tax charge for the year:		
Accounting profit	259,156,503	279,314,861
Tax rate	50.25%	50.78%
Tax on accounting profit at applicable rate	130,226,143	141,836,086
Tax effect of royalty allowed for tax purposes	(18,539,534)	(17,572,997)
Tax effect of depletion allowance	(31,729,255)	(28,728,207)
Tax effect of unwinding of discount on provision for decommissioning cost	2,412,433	2,879,882
Tax effect of income chargeable to tax at reduced corporate rate	(16,713,824)	(18,998,671)
Effect of tax on bonus shares from MEL	-	9,497,633
Tax effect of change in deferred tax rate	(8,690,619)	(2,329,758)
Effect of super tax	9,396,870	23,458,995
Effect of prior year charge	(50,761,609)	-
Others	1,160,618	(631,716)
	16,761,223	109,411,247

35.3 Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2024 are pending at different appellate forums in the light of the order of the Commissioner of Inland Revenue (Appeals) and decision of the Adjudicator, appointed by both the Company as well as the Federal Board of Revenue (FBR) mainly on the issues of decommissioning cost, depletion allowance, tax rate, super tax and unrealized exchange gain /loss. Total amount of tax demand against the major issues, raised in respect of assessment years 1992-93 to 2002-03 and tax years 2003 to 2025 amounts to Rs 146,962 million, out of which an amount of Rs 137,167 million has been paid to tax authorities, which has been provided for in these financial statements. In respect of tax year 2025, the Company applied before ADRC against the decision of ACIR dated 17 March 2026 and, ADRC vide its order dated 08 August 2026 decided the matter of depletion allowance in favor of the Company and the matter of tax rate against the Company and, presently, the Company is assessing filing of appeal against the aforementioned order of ADRC at higher forum. In respect of super tax matter also refer note 35.1.

35.4 During the year ended 30 June 2021, tax authorities have raised demand of Rs 1,047 million for tax year 2013 (2025: Rs 1,047 million) on account of alleged issue of not offering consideration of sale of working interest in Indus block-G for tax. Appeal had been filed by the Company before CIRA on 30 June 2021, which was remanded back to the assessing officer vide order dated 24 January 2024 and the case is now pending before the ACIR. Management is confident that the above demand does not hold any merit under the applicable tax laws. Accordingly, no provision has been made in this respect in these financial statements.

35.5 During the year ended 30 June 2025, ACIR issued order dated 23 April, 2025, after the conclusion of the audit proceeding for the tax year 2020, by making additions /disallowances on account of gas price incentive and depletion allowance and raised tax demand of Rs 5,406 million. In respect of gas price incentive, as stated in note 28.1, the incremental revenue, has been set aside and recorded as payable in the financial statements since the matter is pending adjudication at IHC, and will be accounted for as revenue upon resolution of the matter, accordingly, it is not subject to tax. ACIR has contended that since the incremental revenue is charged to the customer and received by the Company, accordingly, the same is liable to taxation under the tax laws. The Company has filed writ petition before IHC, against the decision of the ACIR, where stay has been granted by IHC vide order dated 05 May 2025. Further, in respect of tax year 2025, the Company applied before ADRC, against the decision of ACIR dated 17 March 2026 in respect of tax demand of Rs 2,836 million on account of incremental revenue which vide its order dated 08 August 2026 decided the matter against the Company and, presently, the Company is assessing filing of appeal against the aforementioned order of ADRC at higher forum. The Company believes that the matter will be decided in favour of the Company, accordingly no provision is required there against in these financial statements. In respect of depletion allowance, refer note 35.3.

Notes to the Financial Statements

For the year ended 30 June 2026

35.6 For the tax year 2018 to 2025, the tax authorities disallowed certain exploration & development expenditures and prospecting expenditures, arguing that the nature of these expenditures is intangible and capital in nature. The total tax demand raised through these orders amounts to Rs 128,563 million (2025: Rs 103,406 million). Prospecting, exploration and development expenditure and unrealized exchange gain /loss are timing differences; hence, the relevant impacts are also taken in deferred tax.

The Company, supported by its tax advisors, believes that the disallowances made by the tax authorities are without factual or legal merit and will not withstand scrutiny in the appellate process. Consequently, no provision has been recognized in these financial statements in respect of the disallowed expenditures. The Company had filed appeals before the Appellate Tribunal Inland Revenue (ATIR), which were rejected in limine. The ATIR based its decision on the grounds that the Company, being a State-Owned Entity (SOE), is required to settle its tax cases through the Alternate Dispute Resolution Committee (ADRC) under the provisions introduced by the Tax Amendment Act, 2024, and the Finance Act, 2024.

The Company contends that the amendments introduced through the Tax Amendment Act, 2024 have unjustly curtailed its right to appeal, which violates principles of natural justice and fair play. Accordingly, the Company has filed a reference application before the Islamabad High Court (IHC) and the Supreme Court of Pakistan (SCP), where the matter is currently pending adjudication. SCP during the year, on 11 July 2025, issued interim order in respect of references / CPLAs filed with SCP, that till the next date of hearing no final /adverse order shall be made by ADRC, if any constituted, without the permission of this court. During the year, in respect of tax year 2025, the Company applied before ADRC against the decision of ACIR dated 17 March 2026 and, ADRC vide its order dated 08 August 2026 has remanded back the issues of exploration & development expenditures and prospecting expenditures to the assessing officer to substantiate the matter and that a fresh finding shall be rendered in the assessment proceedings. Management remains confident that the ultimate outcome of the appeals process will be in the Company's favor and, therefore, no liability has been recognized in these financial statements in relation to these matters.

	2026	2025
36. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees '000)	242,373,646	169,903,614
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share - basic (Rupees)	56.35	39.50

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

Notes to the Financial Statements

For the year ended 30 June 2026

37. SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 29	General and administration expenses Note 32	Technical services Note 37.1	Total
	(Rupees '000)			
For year ended 30 June 2026				
Salaries and wages	24,931,706	6,883,213	9,135,505	40,950,424
Awards and bonuses	9,975,425	3,573,353	3,857,513	17,406,291
Charge for accumulating compensated absences	1,067,371	399,730	558,800	2,025,901
Gratuity expense	308,345	108,068	131,792	548,205
Charge for post retirement medical benefits	3,777,767	811,481	1,282,178	5,871,426
Charge for employees' pension	9,336,838	2,883,510	3,590,481	15,810,829
Other allowances and benefits	6,656,255	1,477,115	2,567,326	10,700,696
	56,053,707	16,136,470	21,123,595	93,313,772
For year ended 30 June 2025				
Salaries and wages	22,319,807	6,222,705	9,335,442	37,877,954
Awards and bonuses	6,672,467	2,429,482	2,797,198	11,899,147
Charge for accumulating compensated absences	1,712,340	184,758	535,078	2,432,176
Gratuity expense	170,361	62,407	79,732	312,500
Charge for post retirement medical benefits	3,386,296	895,980	1,424,926	5,707,202
Charge for employees' pension	3,065,421	894,906	1,265,074	5,225,401
Other allowances and benefits	3,208,170	1,057,452	1,164,245	5,429,867
	40,534,862	11,747,690	16,601,695	68,884,247

37.1 Salaries, wages and benefits relating to in-house technical services of the Company are further allocated to various cost centers including wells, projects and prospecting expenditure as per the Company's policy.

38. OPERATING SEGMENTS

For management purposes, the activities of the Company are organized into a single reportable segment. The operating interests of the Company are confined to Pakistan except for investment in PIOL, which is disclosed in detail in note 15.3. The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 28.

Following are the details of the major customers with whom the revenue transactions amounting to 10% or more of the Company's overall gross revenue and which constitutes 58% (2025: 56%) of total revenue for the year:

		2026	2025
		(Rupees '000)	
Customer Name	**Product**		
Sui Northern Gas Pipelines Limited (SNGPL)	Gas & LPG	104,029,578	93,515,021
Sui Southern Gas Company Limited (SSGCL)	Gas & LPG	52,282,087	51,310,684
Attock Refinery Limited	Crude oil	132,902,977	108,812,137

The sales to Government owned entities other than SNGPL and SSGCL as mentioned above amounts to Rs 82,193 million (2025: Rs 65,486 million).

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39. FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further, quantitative disclosures are included throughout the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board's Risk Management Committee assists the Board in the identification and monitoring of the principal risks and opportunities of the Company ensuring that appropriate systems and internal control framework are in place to manage these risks and opportunities, including, safeguarding the public reputation of the Company. The Committee is required to oversee, report and make recommendations to the Board in respect of financial and non-financial risks faced by the Company.

39.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As part of these processes, the financial viability of all counterparties is regularly monitored and assessed.

The Company is exposed to credit risk from its operating and certain investing activities and the Company's credit risk exposures are categorized under the following headings:

39.1.1 Counterparties

The Company conducts transactions with the following major types of counterparties:

Trade debts and lease receivables

Trade debts and lease receivables are essentially due from oil refining companies, gas distribution companies and power generation companies and the Company does not expect these companies to fail to meet their obligations. Majority of sales to the Company's customers are made on the basis of agreements approved by the GoP.

Sale of crude oil and gas is at prices specified in relevant agreements and /or as notified by the Government authorities based on agreements with customers or relevant applicable petroleum policy or Petroleum Concession Agreements. Prices of liquefied petroleum gas are determined by the Company subject to maximum price notified by OGRA.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade debts and lease receivables that are due directly /ultimately from the GoP till 30 June 2026 as per policy disclosed in note 3.15.4 to the financial statements.

Notes to the Financial Statements

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Bank balances and investments

The Company limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counterparties that have a credit rating of at least A. In addition to the exposure with Banks, the Company also holds investments in PIBs issued by State Bank of Pakistan and in mutual funds. Investment in PIBs are also secured by GoP guarantee. While bank balances and investments in term deposits and mutual funds are also subject to the requirements of IFRS 9, the identified impairment loss was immaterial as the counter parties have reasonably high credit ratings.

39.1.2 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2026	2025
		(Rupees '000)	
Investments at amortized cost	16	20,855,254	20,285,645
Long term loans	17	7,071,626	11,263,991
Trade debts - net of provision	21	594,845,141	613,660,983
Lease receivables	19	72,778,962	92,198,179
Loans and advances	22	16,133,803	17,791,054
Deposits	23	398,740	1,602,589
Other receivables	24	1,624,562	1,452,187
Current portion of long term investments	16	404,870	84,520,671
Current portion of lease receivables	19	28,233,693	48,696,323
Other financial assets	26	269,923,124	152,710,231
Bank balances	27	62,101,959	52,764,380
		1,074,371,734	1,096,946,233

The maximum exposure to credit risk for financial assets at the reporting date by type of counter party was:

	2026	2025
	(Rupees '000)	
Oil refining companies	54,839,582	32,629,425
Gas distribution companies	522,273,627	522,548,961
Power generation companies	116,084,573	197,334,001
National Bank of Pakistan	102,630,425	116,875,275
Banks	40,902,677	51,076,653
Financial institutions /Banks	188,491,981	37,522,683
Power Holding Limited	-	84,104,789
Employees of the Company	13,468,465	13,602,287
Partners in joint operations	9,687,666	11,321,413
Government of Pakistan	21,260,124	20,701,527
Others	4,732,614	9,229,219
	1,074,371,734	1,096,946,233

The Company's most significant related party customers are oil refining companies and two gas distribution companies, amounting to Rs 544,676 million of trade debts as at 30 June 2026 (2025: Rs 535,900 million).

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The credit quality of financial assets that can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

	Note	2026	2025
		(Rupees '000)	
Investments			
Unrated - Government guaranteed	16	21,260,124	104,806,316
Other financial assets			
A-1+		228,980,495	152,109,459
AM1		17,380,864	600,772
AAA-(f)		4,292,344	-
A(f)		4,294,257	-
AA + (f)		10,682,511	-
AAA(f)		4,292,653	-
	26	269,923,124	152,710,231
Bank balances			
AAA		53,740,146	41,579,958
AA+		8,337,505	248,406
AA		24,299	10,935,856
AA-		-	151
AA3		9	9
	27	62,101,959	52,764,380

The maximum exposure to credit risk for trade debts at the reporting date by type of product was:

	Note	2026	2025
		(Rupees '000)	
Crude oil		55,127,359	32,804,285
Gas		539,575,526	580,725,070
Liquefied petroleum gas		142,256	131,628
	21	594,845,141	613,660,983

39.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	Note	2026 Gross debts	2026 Impaired	2025 Gross debts	2025 Impaired
		(Rupees '000)			
Not past due		81,958,547	-	58,150,561	-
Past due 0-30 days		23,219,785	-	19,334,442	-
Past due 31-60 days		16,775,242	-	18,052,593	-
Past due 61-90 days		10,719,484	-	16,462,407	-
Over 90 days		462,209,504	(37,421)	501,739,507	(78,527)
	21	594,882,562	(37,421)	613,739,510	(78,527)

Notes to the Financial Statements

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39.1.3 Impairment losses - continued

The aging of trade debts from related parties at the reporting date was:

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
	(Rupees '000)						
30 June 2026							
Enar Petroleum Refining Facility	7,992,611	8,202,501	-	-	-	(209,890)	-
Pakistan Refinery Limited	3,513,453	3,423,958	78,271	1,197	5,917	4,110	-
Pak Arab Refinery Company Limited	10,895,920	9,771,355	1,097,767	741	620	25,437	-
Sui Northern Gas Pipelines Limited	271,775,195	20,171,996	12,326,410	8,147,770	5,628,533	225,500,486	-
Sui Southern Gas Company Limited	250,498,432	9,029,675	4,374,903	4,514,738	4,044,204	228,534,912	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	544,675,611	50,599,485	17,877,351	12,664,446	9,679,274	453,876,337	(21,282)
30 June 2025							
Enar Petroleum Refining Facility	6,049,163	6,014,118	46,993	64,949	55,669	(132,566)	-
Pakistan Refinery Limited	5,269,290	2,451,350	900,445	501,810	790,986	624,699	-
Pak Arab Refinery Company Limited	1,596,215	1,274,487	302,735	-	-	18,993	-
Sui Northern Gas Pipelines Limited	278,815,503	14,439,554	8,120,402	6,896,385	5,726,536	243,632,626	-
Sui Southern Gas Company Limited	243,733,457	11,555,759	4,307,016	4,095,614	3,853,370	219,921,698	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	535,463,628	35,735,268	13,677,591	11,558,758	10,426,561	464,086,732	(21,282)

39.1.3 Impairment losses - continued

The movement in the allowance for impairment in respect of trade debts during the year was as follows:

	2026	2025
	(Rupees '000)	
Balance at beginning of the year	78,527	94,363
Reversal during the year	(41,105)	(15,836)
Balance at end of the year	37,422	78,527
The aging of current portion of lease receivables billed to the customers at the reporting date was:		
Not past due	3,440,096	3,427,993
Past due 0-30 days	2,661,261	2,649,925
Past due 31-60 days	2,664,269	2,645,838
Past due 61-90 days	1,882,429	2,645,838
Over 90 days	-	22,284,861
	10,648,055	33,654,455

As explained in note 19.2 and note 21.1 to the financial statements, the Company believes that no impairment allowance is necessary in respect of lease receivables and trade debts past due other than the amount provided. Trade debts and lease receivables are essentially due from oil refining companies, natural gas and liquefied petroleum gas transmission and distribution companies and power generation companies. The Company is actively pursuing for recovery of these debts and the Company does not expect these companies to fail to meet their obligations. Impact of ECL on financial assets not covered under exemption as explained in note 2.1.2 was trivial and accordingly has not been included in the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

The aging of loan and advances from related parties at the reporting date was:

	2026	2025
	(Rupees '000)	
Not past due	6,477,158	6,675,240
Past due	-	-
	6,477,158	6,675,240

Expected credit loss on loans, advances, deposits and other receivables is calculated using general approach as disclosed in note 3.15.4. As at the reporting date, Company envisages that default risk on account of loans, advances, deposits and other receivables is immaterial based on historic trends adjusted to reflect forward looking information. The movement in the expected credit loss allowance in respect of the financial assets during the year was as follows:

	2026	2025
	(Rupees '000)	
Balance at beginning of the year	196,601	196,601
Reversal of provision during the year	-	-
Balance at end of the year	196,601	196,601

The aging of interest accrued on TFCs at the reporting date was:		
Not past due	-	84,104,789
Past due	-	-
	-	84,104,789

As explained in note 16.2 to the financial statements, the entire amount of TFCs was recieved during the year.

39.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to close out market positions due to dynamic nature of the business. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The maturity profile of the Company's financial liabilities based on the contractual amounts is as follows:

	2026		2025	
	Carrying amount	Contractual cash flows	Carrying amount	Contractual cash flows
	(Rupees '000)			
All the trade and other payables have maturity upto one year				
Trade and other payables	88,076,267	88,076,267	66,195,558	66,195,558
Unpaid dividend	504,355	504,355	331,720	331,720
Unclaimed dividend	81,155	81,155	202,238	202,238
	88,661,777	88,661,777	66,729,516	66,729,516

Notes to the Financial Statements

For the year ended 30 June 2026

39.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity price and crude oil price will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

39.3.1 Foreign currency risk management

PKR is the functional currency of the Company and as a result currency exposure arise from transactions and balances in currencies other than PKR. The Company's potential currency exposure comprise;

- Transactional exposure in respect of non functional currency monetary items.
- Transactional exposure in respect of non functional currency expenditure and revenues.

The potential currency exposures are discussed below;

Transactional exposure in respect of non functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of the Company are periodically restated to PKR equivalent, and the associated gain or loss is taken to the statement of profit or loss. The foreign currency risk related to monetary items is managed as part of the risk management strategy.

Transactional exposure in respect of non functional currency expenditure and revenues

Certain operating and capital expenditure is incurred by the Company in currencies other than the functional currency. Certain sales revenue is earned in currencies other than the functional currency of the Company. These currency risks are managed as a part of overall risk management strategy. The Company does not enter into forward exchange contracts.

Exposure to foreign currency risk

The Company's exposure to foreign currency risk was as follows based on carrying values:

	2026	2025
	(USD ($) '000)	
Trade debts	130,475	61,211
Lease receivables	324,527	377,473
Other financial assets	410,953	475,780
Cash and bank balances	90,660	12,814
Loans and advances	34,791	39,850
	991,406	967,128

	2026	2025
Trade and other payables ('000)		
USD	44,689	78,301
Euro	1,573	1,369
CNY	74,387	20,778

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
Foreign currency commitments outstanding at year end are as follows:		
USD	149,459,383	191,797,036
Euro	16,085,209	13,159,752
CNY	2,664,507	16,619,264
GBP	76,095	-
	168,285,194	221,576,052

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2026	2025	2026	2025
	(Rupees)			
USD 1	280.76	279.70	278.45	284.10

Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2026 would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 30 June 2025.

	2026	2025
	(Rupees '000)	
Statement of profit or loss	12,459,031	11,807,384

A 10 percent weakening of the PKR against the USD at 30 June 2026 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant. The sensitivities for currencies other than USD are not material.

39.3.2 Interest rate risk management

The interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. Sensitivity to interest rate risk arises from mismatches of financial assets and liabilities that mature in a given period. The Company adopts a policy to ensure that interest rate risk is minimized by investing in fixed rate investments like TDRs and PIBs while the Company has no borrowings.

Notes to the Financial Statements

For the year ended 30 June 2026

Profile

The interest rate profile of the Company's remaining interest - bearing financial instruments at the reporting date is as follows:

	2026	2025	2026	2025
	%		(Rupees '000)	
Floating rate instrument				
Financial assets				
Investment	11.86	11.97	21,260,124	20,701,527
Fixed rate instruments				
Financial assets				
Other financial assets	5.41 to 7.53	5.85 to 7.40	228,980,495	152,109,459
Cash and bank balances	0.25 to 12	1.25 to 19.75	61,760,632	52,287,725
			290,741,127	204,397,184
Financial liabilities			-	-
			290,741,127	204,397,184

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Company does not have derivatives as hedging instruments recognized under fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

39.3.3 Other market price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar instruments traded in the market.

The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position as investments classified as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy of the Company.

Sensitivity analysis of price risk

A change of Rs 5 in the value of investments at fair value through profit or loss would have increased or decreased profit or loss by Rs 2,220 million (2025: Rs 22.701 million).

Sensitivity analysis of crude oil price risk

A change of USD 5 in average price of crude oil would increase or decrease profit by Rs 6,731 million (2025: Rs 5,897 million) on the basis that all other variables remain constant.

39.4 Classification of financial assets and liabilities, fair values and risk management

The following table shows the classification, carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value because the current financial assets and liabilities are short term and some financial assets are also interest bearing. Further, the financial assets due directly /ultimately from the GoP carries enforceable contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting /disclosure as disclosed in note 2.1.2. The non-current financial assets are also interest bearing.

Notes to the Financial Statements

For the year ended 30 June 2026

	Note	Carrying amount			
		Financial assets at amortised cost	Fair value through profit or loss	Financial liabilities at amortized cost	Total
			(Rupees '000)		
30 June 2026					
Financial assets measured at fair value					
Other financial assets - NIT Units /mutual funds	26	-	40,942,629	-	40,942,629
Financial assets not measured at fair value					
Long term investments	16	20,855,254	-	-	20,855,254
Long term loans	17	7,071,626	-	-	7,071,626
Trade debts - net of provision	21	594,845,141	-	-	594,845,141
Lease receivables	19	72,778,962	-	-	72,778,962
Loans and advances	22	16,133,803	-	-	16,133,803
Deposits	23	398,740	-	-	398,740
Other receivables	24	1,624,562	-	-	1,624,562
Current portion of long term investments	16	404,870	-	-	404,870
Current portion of lease receivables	19	28,233,693	-	-	28,233,693
Other financial assets	26	228,980,495	-	-	228,980,495
Bank balances	27	62,101,959	-	-	62,101,959
Cash in hand	27	41,489	-	-	41,489
		1,033,470,594	40,942,629	-	1,074,413,223
Financial liabilities not measured at fair value					
Trade and other payables		-	-	88,076,267	88,076,267
Unpaid dividend		-	-	504,355	504,355
Unclaimed dividend		-	-	81,155	81,155
		-	-	88,661,777	88,661,777
30 June 2025					
Financial assets measured at fair value					
Other financial assets - NIT units	26	-	600,772	-	600,772
Financial assets not measured at fair value					
Long term investments	16	20,285,645	-	-	20,285,645
Long term loans	17	11,263,991	-	-	11,263,991
Trade debts - net of provision	21	613,660,983	-	-	613,660,983
Lease receivables	19	92,198,179	-	-	92,198,179
Loans and advances	22	17,791,054	-	-	17,791,054
Deposits	23	1,602,589	-	-	1,602,589
Other receivables	24	1,452,187	-	-	1,452,187
Current portion of long term investments	16	84,520,671	-	-	84,520,671
Current portion of lease receivables	19	48,696,323	-	-	48,696,323
Other financial assets	26	152,109,459	-	-	152,109,459
Bank balances	27	52,764,380	-	-	52,764,380
Cash in hand	27	49,193	-	-	49,193
		1,096,394,654	600,772	-	1,096,995,426
Financial liabilities not measured at fair value					
Trade and other payables		-	-	66,195,558	66,195,558
Unpaid dividend		-	-	331,720	331,720
Unclaimed dividend		-	-	202,238	202,238
		-	-	66,729,516	66,729,516

The interest rates used for determining fair value, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

Notes to the Financial Statements

For the year ended 30 June 2026

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
		(Rupees '000)	
Financial assets measured at fair value			
Other financial assets - NIT units /Mutual funds			
30 June 2026	40,942,629	-	-
30 June 2025	600,772	-	-

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods.

Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

Investment in associate

The fair value of investment in associate is determined by reference to their quoted closing bid price at the reporting date. The fair value is determined for disclosure purposes. Also refer note 15.

Recognition of significantly modified financial asset

The fair value of significantly modified financial asset is determined by discounting the modified future contractual cashflows using market interest rate.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and /or issue new shares. There were no changes to Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirement.

Notes to the Financial Statements

For the year ended 30 June 2026

40. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Note	Lease liabilities	Unclaimed / Unpaid dividend	Total
		(Rupees '000)		
Balance as at 01 July 2025		3,039,610	533,958	3,573,568
Changes from financing cash flows				
Repayments	9	(1,257,650)	-	(1,257,650)
Dividend paid		-	(68,763,302)	(68,763,302)
		(1,257,650)	(68,763,302)	(70,020,952)
Other changes				
Liability related	9	233,210	-	233,210
Dividend announced		-	68,814,854	68,814,854
		233,210	68,814,854	69,048,064
Balance as at 30 June 2026		2,015,170	585,510	2,600,680
Balance as at 01 July 2024		-	41,328,840	41,328,840
Changes from financing cash flows				
Repayments	9	(565,295)	-	(565,295)
Dividend paid		-	(101,222,926)	(101,222,926)
		(565,295)	(101,222,926)	(101,788,221)
Other changes				
Liability related	9	3,604,905	-	3,604,905
Dividend announced		-	60,428,044	60,428,044
		3,604,905	60,428,044	64,032,949
Balance as at 30 June 2025		3,039,610	533,958	3,573,568

	Note	2026	2025
		(Rupees '000)	
41. CASH AND CASH EQUIVALENTS			
Cash and bank balances	27	62,143,448	52,813,573
Short term highly liquid investments - Term deposits	26	228,980,495	152,109,459
		291,123,943	204,923,032

	2026	2025
42. NUMBER OF EMPLOYEES		
Total number of employees at the end of the year were as follows:		
Regular	9,607	9,968
Contractual	257	335
	9,864	10,303
Average number of employees during the year were as follows:		
Regular	9,788	10,177
Contractual	296	342
	10,084	10,519

43. RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2025: 74.97%) shares of the Company. In 2022, the Honorable Supreme Court of Pakistan declared the Benazir Employees' Stock Option Scheme ultra vires. As disclosed in note 4.1, subsequent to the year end on 08 July 2026, pursuant to the decision of the Honourable Supreme Court of Pakistan in 2022, the entire share holding held by OEET has been transferred back to GoP. Consequently the GoP's share holding in the Company has increased from 74.97 % to 85.02 %. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associates, major shareholders, directors, companies with common directorship, key management personnel, OGDC employees empowerment trust, employees pension trust and gratuity fund. The Company in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

	2026	2025
	(Rupees '000)	
OREL - Subsidiary company - 100% shareholding of the Company and common directorship		
Cost of investment made during the year	-	100
Payable as at 30 June	-	100
Receivable as at 30 June	1,600	1,100
MEL - Associated company - 20% shareholding of the Company and common directorship		
Share of profit in associate	17,375,640	13,073,786
Share of other comprehensive income of the associate - net of taxation	(46,836)	(102,829)
Dividend received	7,143,703	3,545,394
Tax paid on issuance of bonus shares	-	9,497,633
Expenditure charged by joint operations partner - net	(9,403,107)	(5,885,652)
Cash calls paid to joint operations partner - net	7,963,286	6,934,712
Share (various fields) payable as at 30 June	2,055,360	798,116
Share (various fields) receivable as at 30 June	248,030	430,607
PIOL - Associated company - 25% shareholding of the Company and common directorship		
Cost of investment made during the year	4,200,000	6,975,000
Share of (loss) / profit in associate	(293,007)	306,257
Share of other comprehensive (loss) / income	(417,139)	364,686
PMPL - Associated company - 33.33% shareholding of the Company and common directorship		
Cost of investment made during the year	28,634,245	12,690,636
Share of loss in associate	(490,920)	(705,385)
Share of other comprehensive (loss) / income	(635,469)	(1,052,236)

Notes to the Financial Statements

For the year ended 30 June 2026

RELATED PARTIES TRANSACTIONS - continued

	2026	2025
	(Rupees '000)	
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	53,349,395	46,847,437
Dividend paid - Privatization Commission of Pakistan	5,159,374	4,530,575
OGDC Employees' Empowerment Trust (10.05% share holding)		
Dividend paid to GoP on behalf of OEET	-	40,870,881
Related parties by virtue of the GoP holdings and /or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	103,968,499	93,515,021
Sale of liquefied petroleum gas	61,079	-
Trade debts as at 30 June	271,775,195	278,815,504
Advance against sale of LPG as at 30 June	7,636	-
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	1,769,523	1,650,810
Purchase of petroleum, oil and lubricants	9,159,596	7,688,857
Payable as at 30 June	401,431	264,444
Advance against sale of LPG as at 30 June	126,173	16,500
Pakistan Petroleum Limited		
Expenditure charged to /(by) joint operations partner - net	4,465,484	2,014,698
Cash calls received joint operations partner - net	(3,236,488)	(1,183,541)
Share (various fields) receivable as at 30 June	1,806,469	2,752,015
Share (various fields) payable as at 30 June	774,662	2,949,206
Pak Arab Refinery Company Limited		
Sale of crude oil	20,967,892	11,445,605
Trade debts as at 30 June	10,895,920	1,596,215
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	705,334	704,540
Advance against sale of LPG as at 30 June	17,986	45,720
Pakistan Refinery Limited		
Sale of crude oil	17,587,543	14,570,811
Trade debts as at 30 June	3,513,453	5,269,290
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	55,488	68,130
Cash calls received from joint operations partner	36,181	963,659
Share (various fields) receivable as at 30 June	34,235	14,928

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RELATED PARTIES TRANSACTIONS - continued

	2026	2025
	(Rupees '000)	
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	1,218	4,622
Share (various fields) receivable as at 30 June	3,657	2,439
Sui Southern Gas Company Limited		
Sale of natural gas	51,142,752	50,233,583
Sale of liquefied petroleum gas	1,139,335	1,077,101
Trade debts as at 30 June	250,498,432	243,733,457
Advance against sale of LPG as at 30 June	22,575	90,681
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	-	18,296
Advance against sale of LPG as at 30 June	134,949	15,699
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	6,434,774	5,628,126
Cash calls received from joint operations partner	4,798,530	5,663,975
Share (various fields) receivable as at 30 June	4,384,767	3,475,251
Share (various fields) payable as at 30 June	461,946	1,192,251
National Investment Trust		
Investment as at 30 June	5,012,753	600,772
Dividend received	18,161	17,389
National Bank of Pakistan		
Balance at bank as at 30 June	21,199,282	1,687,727
Balance of investment in TDRs (including accrued interest) as at 30 June	81,431,143	115,187,548
Interest earned	7,619,169	10,694,211
Power Holding Limited (PHL)		
Balance of mark-up receivable on TFCs as at 30 June	-	84,104,789
National Insurance Company Limited		
Insurance premium paid	1,413,542	1,392,658
Payable as at 30 June	23,646	52,768
National Logistic Cell		
Crude transportation charges paid	1,272,256	2,014,493
Payable as at 30 June	527,403	350,443
Enar Petrotech Services Limited		
Consultancy services	48,540	34,943
Payable as at 30 June	736	-
Enar Petroleum Refining Facility		
Sale of crude oil	41,162,931	37,095,766
Receivable as at 30 June	7,992,611	6,049,163

Notes to the Financial Statements

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RELATED PARTIES TRANSACTIONS - continued

	Note	2026	2025
		(Rupees '000)	
Other related parties			
Contribution to pension fund		8,563,066	13,973,202
Contribution to gratuity fund		1,421,151	-
Remuneration including benefits and perquisites of key management personnel	43.1	1,585,299	1,275,732

43.1 Key management personnel

Key management personnel comprises chief executive, chief financial officer, company secretary, executive directors and general managers of the Company.

	2026	2025
	(Rupees '000)	
Managerial remuneration	375,669	323,164
Housing and utilities	245,529	207,966
Award and bonus	527,580	353,441
Other allowances and benefits	277,338	242,226
Leave encashment	20,788	37,106
Medical benefits	6,344	2,609
Pension fund	76,681	19,967
Gratuity fund	55,370	89,253
	1,585,299	1,275,732
Number of persons	30	29

43.2 The amounts of the trade debts outstanding are unsecured and will be settled in cash. For details of trade debts from related parties, refer note 39.1.3.

43.3 The names of key management personnel during the year or at year end are as follows:

1.	Mr. Ahmed Hayat Lak	16.	Syed Imtiaz Hussain Shah
2.	Mr. Muhammad Anas Farook	17.	Mr. Suhail Atta Chaudhry
3.	Mr. Muhammad Aamir Salim	18.	Syed Ejaz Abbas Rizvi
4.	Mr. Shahzad Safdar	19.	Mr. Habib Ullah Chohan
5.	Mr. Atif Ghafoor Mirza	20.	Mr. Sajid Mehmood Khan
6.	Mr. Zia Salahuddin	21.	Mr. Saleem Nasir
7.	Mr. Khurram Shiraz	22.	Mr. Sikandar Ali Shaikh
8.	Mr. Kamran Yusuf Shami	23.	Mr. Tariq Mehmood
9.	Brig. (Retd) Ibrar Hussain Bhatti	24.	Mr. Muhammad Ali Khan
10.	Mr. Qamar-ud-Din	25.	Mr. Iftikhar Ahmad
11.	Mr. Khalid Amin Khan	26.	Mr. Muhammad Rizwan Ahmad Qureshi
12.	Mr. Shaukat Hayat	27.	Mr. Safdar Ali Channa
13.	Mr. Sohail Anwar	28.	Mr. Ahsan Ali Sheikh
14.	Dr. Ghulam Baqir	29.	Mr. Mohsin Abbas
15.	Mr. Babar Iftikhar	30.	Mr. Wasim Ahmad

Notes to the Financial Statements

For the year ended 30 June 2026

44. REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the remuneration of the chief executive and executives is as follows:

	2026		2025	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees '000)			
Managerial remuneration	66,774	12,176,191	44,754	10,288,572
Housing and utilities	36,726	10,274,654	24,615	8,576,328
Award and bonus	99,919	12,717,365	46,766	8,428,318
Other allowances and benefits	53,714	12,183,256	24,345	11,016,355
Leave encashment	-	2,602,202	-	3,549,859
Medical benefits	777	643,141	61	516,569
Pension fund	-	5,023,708	-	1,488,637
Gratuity fund	24,449	361,146	59,727	366,325
	282,359	55,981,663	200,268	44,230,963
Number of persons including those who worked part of the year	1	4,527	1	4,300

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2025: Rs 1,200,000) per year. Non management employees whose basic salary is more than Rs 1,200,000 per year have also been included in the executives.
- Awards are paid to employees on start of commercial production and new discoveries of natural resources. Bonus includes performance bonus with respect to officers and for staff under section 10-C of the West Pakistan Industrial and Commercial Employment (standing orders) Ordinance 1968.
- The aggregate amount charged in the financial statements in respect of fee to 15 directors (2025: 15) was Rs 20.375 million (2025: Rs 35.156 million).
- The employees of the Company have option to avail car facility as per the entitlement policy of the Company.

45. INFORMATION RELATING TO PROVIDENT FUND

Oil and Gas Development Company Limited (OGDC) Employees' Provident Fund is a contribution plan for benefit of permanent employees of the Company. For employees regularized before 01 January 2016, the Company does not contribute to the fund in respect of employees who are eligible for pension benefits and the contributions are made by the employees only. Investments out of Provident Fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

During the year ended 30 June 2016, the Company changed its policy for entitlement of pension fund whereby employees regularized after 01 January 2016 will contribute one basic salary towards provident fund annually and the Company shall match the contribution. Contributory provident fund trust in this respect has not yet been created.

Notes to the Financial Statements

For the year ended 30 June 2026

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

		Note	2026	2025
			(Rupees '000)	
Statement of financial position				
Liabilities:				
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode			Not Applicable	Not Applicable
Interest or mark-up accrued on any conventional loan or advance			Not Applicable	Not Applicable
Assets:				
Investments in subsidiary and associates	Shariah compliant	15	178,823,045	137,640,235
Bank deposits, bank balances and TDRs	Shariah compliant	26 & 27	13,233,829	11,117,997
Investment in mutual funds	Shariah compliant	26	8,073,710	-
Statement of profit or loss				
Revenue from contracts with customers	Shariah compliant	28	449,190,752	401,177,969
Delayed payments surcharge from customers	Non-shariah	30	-	8,503,459
Income on account of liquidated damages	Non-shariah	30	802,746	471,298
Share of profit in associates - net of taxation	Shariah compliant		16,591,713	12,674,658
Interest income on:				
Investments and bank deposits	Non-shariah		19,252,644	31,969,721
	Shariah compliant		721,167	934,886
		30	19,973,811	32,904,607
Exchange (loss) /gain on actual currency	Shariah compliant		449,545	3,205,305
	Non-shariah		(2,833,361)	2,385,027
		30	(2,383,816)	5,590,332
Exchange gains earned using:				
Conventional derivative financial instruments			Not Applicable	Not Applicable
Profit paid on Islamic mode of financing			Not Applicable	Not Applicable
Total interest earned on any conventional loan or advance			Not Applicable	Not Applicable
Sources and detailed breakup of other income				
Finance income - lease	Shariah compliant	30	17,211,607	19,399,542
Unwinding of Loss on modification in terms of TFCs	Non-shariah	30	8,612,951	14,495,379
Unwinding of present value of interest free loan to employees	Non-shariah	30	1,156,626	-
Dividend income from investment	Shariah compliant		291	-
at fair value through profit or loss	Non-shariah		86,246	17,389
		30	86,537	17,389
Un–realized gain/(loss) on investments	Shariah compliant		14,452	-
at fair value through profit or loss	Non-shariah		152,327	213,485
		30	166,779	213,485

SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017 - continued

		Note	2026	2025
			(Rupees '000)	
Sources and detailed breakup of other income				
Realized gain /(loss) on investments	Shariah compliant		514,338	-
at fair value through profit or loss	Non-shariah		3,058,454	-
		30	3,572,792	-
Contract renewal fee	Shariah compliant	30	1,044,992	1,174,227
Gain on disposal of property, plant and equipment	Shariah compliant	30	97,970	155,665
Gain on disposal of stores, spare parts and loose tools	Shariah compliant	30	374,576	406,013
Others	Shariah compliant	30	3,667,755	637,904
			4,140,301	1,199,582

Name of the Company's shariah compliant financial institutions	Arrangements
Faysal Bank	Bank deposits
Dubai Islamic Bank	Bank deposits
Meezan Bank Limited	Bank deposits
Faysal Asset Management Limited	Investments
NBP Fund Management Limited	Investments
Al Meezan Investment Management Limited	Investments

47. CAPACITY AND PRODUCTION

Saleable production (net) from Company's fields including share from non-operated fields is as under:

Product	Unit	2026	2025
Crude oil /condensate (at ambient temperature)	Barrels	11,994,163	11,285,327
Natural gas	MMSCF	243,523	238,036
Liquefied petroleum gas	M.Ton	244,656	234,336
Sulphur	M.Ton	14,526	9,121

Due to nature of operations of the Company, installed capacity of above products is not relevant.

Notes to the Financial Statements

For the year ended 30 June 2026

48. INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS

48.1 The Company has working interest in the following operated and non operated exploration licenses /leases in Pakistan and their geographical location and addresses are as follows:

Operated by OGDCL - Wholly owned concessions	Location	Working Interest 2026	Working Interest 2025
		(%)	
Exploration licenses			
Bela North*	Khuzdar, Awaran & Lasbella	-	-
Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	100	100
Cholistan	Bahawalnagar & Bahawalpur	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Zhob	Zhob, Musa Khail Bazar & Tribal area of D.I. Khan	100	100
Kharan	Kharan & Noshki	100	100
Kalat North	Nushki, Mastung & Kalat	100	-
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	100
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100	100
Samandar	Awaran & Uthal	100	100
Saruna	Khuzdar & Lasbella	100	100
Alipur*	Multan, Bahawalpur, Rahim Yar Khan & Muzaffargarh	-	-
Shahana*	Washuk & Punjgur	-	-
Soghri	Attock, Punjab & Kohat, KP	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100
Development and Production /Mining Leases			
Soghri	Attock, Punjab & Kohat, KP	100	100
Soghri North	Attock, Punjab & Kohat, KP	100	-
Bagla	Thatta & Badin, Sindh	100	100
Bhal Syedan	Attock, Punjab	100	100
Bhambra	Sukkur, Sindh	100	100
Bobi /Dhamrakhi	Sanghar, Sindh	100	100
Buzdar	Hyderabad, Sindh	100	100
Chak 5 Dim South	Sanghar, Sindh	100	100
Dakhni	Attock, Punjab & Kohat, KP	100	100
Daru	Thatta, Sindh	100	100
Dhodak	Dera Ghazi Khan, Punjab	100	100
Fimkassar	Chakwal, Punjab	100	100
Hundi	Dadu, Sindh	100	100
Kal	Chakwal, Punjab	100	100
Kunnar	Hyderabad, Sindh	100	100
Kunnar Deep	Hyderabad, Sindh	100	100
Kunnar West	Hyderabad, Sindh	100	100
Lashari Centre & South	Hyderabad, Sindh	100	100

* The Company has requested DGPC for relinquishment of these exploratory blocks.

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Operated by OGDCL - Wholly owned concessions	Location	Working Interest 2026	Working Interest 2025
		(%)	
Development and Production /Mining Leases - continued			
Loti	Dera Bugti Agency, Balochistan	100	100
Misan	Hyderabad, Sindh	100	100
Missa Keswal	Rawalpindi, Punjab	100	100
Nur West Tight Gas	Sujawal & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Pasahki & Pasahki North	Hyderabad, Sindh	100	100
Pasahki Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Bettani	Laki Marwat & Tank, KP	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora / Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100

Operated by OGDCL - Joint operations	Location	Working Interest 2026	Working Interest 2025
		(%)	
Exploration licenses			
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar*	Gwadar & Kech	-	97.50
Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Hazro	Attock, Swabi & Haripur	97.50	97.50
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Nowshera	Nowshera, Mardan, Charsada & Swabi	97.50	97.50
Khanpur*	Rahim Yar Khan	-	-
Zindhan-II	Bhakkar & Mianwali	97.50	97.50
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Killah Saifullah	Killah Saifullah	58.50	58.50
Khewari East	Khairpur	95.00	95.00
Lilla	Chakwal, Jhelum & Khushab	95.00	95.00
Vehari	Bahawalpur, Vehari & Lodhran	97.50	97.50

* The Company has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Financial Statements

For the year ended 30 June 2026

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Operated by OGDCL - Joint operations	Location	Working Interest 2026	Working Interest 2025
		(%)	
Exploration licenses - continued			
Jhelum	Jhelum and Gujrat	95.00	95.00
Sujawal South	Thatta	95.00	95.00
Sehwan	Dadu, Naushahro Firoz, Khairpur, Shaheed Benazirabad and Jamshoro	97.50	97.50
Suleiman	MusaKhel, Zhob, Killa Saifullah & Loralai	47.50	47.50
Khuzdar North	Khuzdar	72.50	72.50
Kohat	Kohat, Naushera, Orakzai Agency, Peshawar & Darra Adam Khel	50.00	50.00
Kohlu	Kohlu, Dera Bugti & Barkhan	40.00	40.00
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Shakr Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	50.00	50.00
Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	97.50	97.50
Khuzdar South	Khuzdar & Dadu	97.50	97.50
Khiu-2	Khushab & Bakhar	60.00	-
Nim	Hyderabad & Tharparker	95.00	95.00
Naing Sharif	Shaheed Benazirabad and Jamshoro	70.00	-
Kotra East	Nasirabad, Jaffarabad, Jhal Magsi and Khuzdar	95.00	95.00
Orakzai	Kurram, Orakzai Agency & Hangu	75.34	75.34
Pasni West*	Gwadar & Kech	-	97.50
Pezu	D.G. Khan, Lakki Marwat, Taank, D.I. Khan & Tribal area of D.I. Khan	68.38	68.38
Plantak*	Washuk & Panjgur	-	-
Rakhshan*	Washuk	-	-
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhoro	Sanghar & Khairpur	76.00	76.00
Tirah	Khyber, Kurram & Orakzai Agencies	80.00	80.00
Tanishpa	Zhob and Qilla Saifullah	36.08	36.08
Lugai	Qilla Saifullah and Pishin	40.00	40.00
Miran	North Waziristan & Kuram	29.00	-
Murradi	Kamber, Shahdadkot, Larkana, Dadu and Naushahro Firoz	97.5	100.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Chahbali	Mach, Mastung, Ketch & Kalat	66.50	66.50
Zorgarh*	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	-	-
Armala*	Tharparkar	-	-
Hetu*	Bhakkar, Mianwali & D.I. Khan	-	-
Warnalai*	Chakwal, Jhelum & Rawalpindi	-	-
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00
Bin Qasim South	Indus Basin	32.00	-
Keti Bandar	Indus Basin	32.00	-

* The Company has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Financial Statements

For the year ended 30 June 2026

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Operated by OGDCL - Joint operations	Location	Working Interest 2026	Working Interest 2025
		(%)	
Development and Production /Mining Leases			
Baloch	Sanghar, Sindh	62.50	62.50
Britism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar, Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KP	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KP	97.50	97.50
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Hakeem Dahu	Sanghar, Khairpur, Sindh	62.50	62.50
Jakhro	Sanghar, Sindh	77.50	77.50
Jhal Magsi South	Jhal Magsi, Balochistan	56.00	56.00
Kunnar South	Hyderabad, Sindh	77.50	77.50
Kharo	Khairpur, Sindh	77.50	77.50
Lala Jamali	Sanghar, Sindh	62.50	62.50
Maru	Ghotki, Sindh	57.76	57.76
Maru South	Ghotki, Sindh	57.76	57.76
Mela	Kohat, KP	56.45	56.45
Nashpa	Karak, KP	56.45	56.45
Nim	Hyderabad, Sindh	77.50	77.50
Nim West	Hyderabad, Sindh	77.50	77.50
Chutto & Mangrio	Hyderabad, Sindh	77.50	77.50
Jarwar	Hyderabad, Sindh	77.50	77.50
Norai Jagir	Hyderabad, Sindh	77.50	77.50
Pasahki East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	82.99	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar South West	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50
Togh /Togh bala	Kohat, KP	50.00	50.00
Suleman	MusaKhel, Zhob, Killa Saifullah & Loralai	77.50	77.50

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Non-operated - Joint operations	Location	Operator	Working Interest 2026 (%)	Working Interest 2025 (%)
Exploration Licenses				
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Energy Limited	5.00	5.00
Waziristan (Bunnu West)	Bannu & North Waziristan Agency	Mari Energy Limited	35.00	35.00
Offshore Indus-G*	Offshore Area	Prime Pakistan Limited	25.00	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	35.30	35.30
South Kharan*	Washuk	Pakistan Petroleum Limited	46.50	46.50
Saruna West	Khuzdar & Lasbella District, Balochistan	Pakistan Oilfields Limited	30.00	30.00
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00	15.00
Punjab	Pakpatan, Sahiwal, Okara and Bahawalnagar	Pakistan Petroleum Limited	50.00	50.00
Sawan South	Khairpur, Sindh	United Energy Pakistan Limited	20.52	20.00
Sharan	Killa Saifullah and Zhob District, Balochistan	Mari Energy Limited	38.97	38.97
Shaigalu	Killa Saifullah and Zhob District, Balochistan	Pakistan Petroleum Limited	29.23	30.00
South Pishin	Killa Saifullah and Zhob District, Balochistan	Mari Energy Limited	27.28	28.00
Gambat-II	Khairpur & Sukkur, Sindh	Pakistan Petroleum Limited	30.00	30.00
Offshore Indus-C	Offshore Area	Turkish Petroleum Overseas Company Limited	20.00	-
Zarar	Offshore Area	Mari Energy Limited	24.00	-
Gharo Creek	Offshore Area	Pakistan Petroleum Limited	30.00	-
Kalat South	Kalat, Balochistan	Pakistan Petroleum Limited	30.00	-
Ahmed Wal	Nushki, Balochistan	Mari Energy Limited	40.00	-
Ziarat North	Ziarat, Balochistan	Mari Energy Limited	24.87	-
Sukhpur II	Jamshoro, Benazirabad, Sindh	Prime Pakistan Limited	30.00	-
Kochi Creek	Offshore Area	Pakistan Petroleum Limited	30.00	-
Offshore Deep-D	Offshore Area	Mari Energy Limited	30.00	-
Sapat Bandar	Offshore Area	Prime Pakistan Limited	23.00	-
Behr Block	Offshore Area	Mari Energy Limited	30.00	-

* The Company has requested DGPC for relinquishment of these exploratory blocks.

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Non-operated - Joint operations	Location	Operator	Working Interest 2026 (%)	Working Interest 2025 (%)
Development and Production/ Mining Leases				
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Prime Pakistan Limited	20.00	20.00
Bhit	Dadu, Sindh	Prime Pakistan Limited	20.00	20.00
Buzdar South	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Dhurnal	Attock, Punjab	Orient Petroleum Inc.	20.00	20.00
Fateh Shah North	Thatta, Sindh	United Energy Pakistan Limited	15.00	15.00
Jabo	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Jagir	Badin, Sindh	United Energy Pakistan Limited	24.00	24.00
Jhaberi South	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Kadanwari	Khairpur, Sindh	Prime Pakistan Limited	50.00	50.00
Kato	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Makori	Karak, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori Deep	Karak, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori East	Karak, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel	Kohat & Hangu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel South	Kohat & Hangu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Manzalai	Karak, Kohat & Bannu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Maramzai	Kohat & Hangu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Meyun Ismail	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Miano	Sukkur, Sindh	UEP Beta GmbH	52.00	52.00
Muban	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Paniro	Matli & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Pindori	Chakwal, Punjab	Pakistan Oilfields Limited	50.00	50.00
Pir	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Ratana	Attock, Punjab	Orient Petroleum Inc.	25.00	25.00
Sakhi Deep	Tando Muhammad Khan, Sindh	United Energy Pakistan Limited	24.00	24.00
Sara	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Suri	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Tolang	Kohat, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Tolang West	Kohat, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Razgir	Kohat, KP	MOL Pakistan Oil and Gas B.V.	27.76	-
Zaur	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

Notes to the Financial Statements

For the year ended 30 June 2026

48.2 Geographical locations of regional offices

Office	Address	Location
Kohat	Bungalow # 22, CMH Road	Kohat, KPK
Quetta	House # 148/112-B, Jinnah Town	Quetta, Balochistan
Sukkur	Bungalow # A-25, Shikarpur Road	Sukkur, Sindh
Karachi	Bangalow # 20, Block A, SMCHS	Karachi, Sindh
Hyderabad	Muslim Housing Society	Hyderabad, Sindh
Multan	Piraan Ghaib Road	Multan, Punjab

49. NON ADJUSTING EVENT AFTER REPORTING DATE

49.1 The Board of Directors recommended final cash dividend at the rate of Rs 6.00 per share amounting to Rs 25,806 million in its meeting held on 04 September 2026.

50. GENERAL

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

51. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 04 September 2026 by the Board of Directors of the Company.

Chief Financial Officer

Chief Executive

Director

CONSOLIDATED FINANCIAL STATEMENT

For the year ended 30 June 2026

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Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

Opinion

We have audited the annexed consolidated financial statements of Oil and Gas Development Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	**Over due trade debts and lease receivables** *(Refer notes 2.4.10, 19.2 and 21.1 to the consolidated financial statements)* Trade debts and lease receivables includes overdue amounts of Rs 508,170 million and Rs 7,208 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 251,435 million and Rs 241,469 million are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited, respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Group's debts. The Group considers these amounts to be fully recoverable because GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.	Our audit procedures in relation to the matter, amongst others, included: • Obtained direct confirmations from customers and power companies with whom the Group has lease arrangements, on a sample basis, and tested reconciliations, where differences were identified; • Checked, on a sample basis, trade debts and lease receivables ageing classification within the appropriate ageing bracket with underlying invoices; • Tested, on a sample basis, post year end cash receipts from customers and power companies with whom the Group has lease arrangements, relating to year end balances, with the underlying documentation; • Inspected correspondence with the customers, power companies with whom the Group has lease arrangements and relevant government authorities and held discussions with management and Audit Committee of the Board to assess the recoverability of overdue trade debts and lease receivables; • Discussed with management, events during the year and steps taken by management for settlement of these trade debts and lease receivables and inspected minutes of meetings of the Board of Directors and Audit Committee of the Board; and

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	We considered the matter as key audit matter due to significance of the amounts and significant judgments made by management regarding the recoverability of the amounts.	• Assessed the adequacy of relevant disclosures made in the consolidated financial statements.
2.	**Recognition of Revenue /Income** *(Refer notes 3.11, 3.12, 28 and 30 to the consolidated financial statements)* The Group is engaged in the production and sale of oil and gas resources. The Group recognized gross revenue during the year from the sales of crude oil, gas, liquefied petroleum gas (LPG) and Sulphur amounting to Rs 500,096 million. Transaction prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreement. Prices of LPG are approved by the appropriate authority within the Group. Effect of adjustments, if any, arising from revision in sales prices is reflected as and when the prices are finalized with the customers and / or approved by GoP. The Group has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Group recognizes interest, if any, on delayed payments from customers and on lease arrangements when the interest on delayed payments is received by the Group. We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Group and significant judgement relating to recoverability of interest on delayed payments from customers and on lease arrangements.	Our audit procedures in relation to the matter, amongst others, included: • Inspected the agreements with customers, on a sample basis, to evaluate that revenue is recognized in accordance with the terms of the agreement, relevant applicable petroleum policy, relevant Petroleum Concession Agreement and International Financial Reporting Standard (IFRS 15 - "Revenue from Contracts with Customers"); • Performed test of details on a sample of sales transactions by inspecting respective invoices, acknowledgements of refineries and /or joint meter readings as appropriate; • Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for gas prices and approval of appropriate authority within the Group for prices of LPG. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements /decision of ECC of the Cabinet / Petroleum Concession Agreements; • Where pricing is provisional /sales agreement not finalized, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Group; (b) inspected term sheets signed with the customers; (c) checked that price being charged is in line with the applicable petroleum policy / agreed with customers/ Petroleum Concession Agreements; and (d) obtained direct balance confirmation from customers; • Checked, on a sample basis, sales transactions on either side of the consolidated statement of financial position date to assess whether these are recorded in the correct accounting period; • Tested journal entries relating to revenue recognized during the year based on identified risk criteria; • Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers and on lease arrangements; and • Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
3.	**Impairment assessment of development and production assets and related property, plant and equipment** *(Refer notes 2.4.4, 3.7, 12 and 13 to the consolidated financial statements)* As at 30 June 2026, the carrying values of development and production assets and property, plant and equipment amounted to Rs 168,643 million and Rs 133,557 million respectively. The management assesses at the end of each reporting period whether there is any indication that an asset may be impaired. Where indications of impairment are identified, an impairment test is performed by the management based on the estimate of the recoverable value of that asset and/ or Cash Generating Unit (CGU). The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgments, such as estimation of the volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate. We considered the matter as key audit matter due to the significance of judgments / estimates used by the management in determining the recoverable value of development and production assets and related property, plant and equipment.	Our audit procedures in relation to the matter, amongst others, included: • Assessed the appropriateness of the management's identification of CGUs; • Assessed the reasonableness of the management's assumptions used in the calculation of recoverable value of asset and/ or CGUs, relating to oil and gas recoverable reserves, future oil and gas prices, costs and discount rate based on our knowledge of the business and industry and by comparing the assumptions to historical results/ underlying records and published market data, where relevant, and checked the mathematical accuracy of cash flow model; • Assessed the competence, independence and objectivity of the independent reserves' expert; • Tested management's sensitivity analysis that considered the impact of changes in key assumptions on the outcome of the impairment assessments; and • Assessed the adequacy of relevant disclosures in the consolidated financial statements.
4.	**Reversal of provision for taxation** *(Refer notes 2.4.7, 3.3 and 35.1 to the consolidated financial statements)* As disclosed in note 35.1 to the consolidated financial statements, during the year, the Federal Constitutional Court ("FCC") announced its decision regarding the constitutional challenges to the super tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001 and held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4B of the Fifth Schedule (the Schedule) will not apply to the petroleum income arising to E&P Companies if its application results in exceeding the aggregate rate of taxes provided in the Schedule and Petroleum Concession Agreements (PCAs). Pursuant to the aforementioned FCC's judgement, based on management's assessment of the impact of super tax decision, the Group's management has reversed tax provision amounting to Rs 50,762 million for prior years in the consolidated financial statements. We considered this as a key audit matter due to the significance of amounts and judgements made by the management of the Group in assessing the impact of the decision on the consolidated financial statements.	Our audit procedures in relation to the matter, amongst others, included: • Obtained and checked relevant paragraphs of FCC's judgment in respect of super tax on petroleum income arising to E&P Companies; • Checked the relevant taxation clauses of the Schedule, PCAs entered into by the Group and Supplemental Agreements signed by the Group with the Government of Pakistan; • Evaluated management's assessment of the impact of the decision on the Group's consolidated financial statements; • Discussed the matter with the Group's management, its internal and external tax advisors and consulted with our internal independent tax specialist; • Checked the detailed working of provision reversed in light of management's assessment and FCC's decision; and • Assessed the appropriateness of disclosures made in the consolidated financial statements in this respect.

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Asim Masood Iqbal.

A. F. Ferguson & Co.
Chartered Accountants
Islamabad
24 September 2026
UDIN: AR20261005346zmlgpMh

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026	2025
		(Rupees '000)	
SHARE CAPITAL AND RESERVES			
Share capital	4	43,009,284	43,009,284
Reserves	5	35,293,651	33,909,396
Unappropriated profit		1,441,244,364	1,271,317,916
		1,519,547,299	1,348,236,596
NON CURRENT LIABILITIES			
Deferred taxation	6	73,010,918	75,920,108
Deferred employee benefits	7	46,057,599	41,519,272
Provision for decommissioning cost	8	60,720,610	61,594,813
Long term lease liability	9	-	2,056,059
		179,789,127	181,090,252
CURRENT LIABILITIES			
Short term lease liability	9	2,015,170	983,551
Trade and other payables	10	150,889,483	123,761,613
Unpaid dividend		504,355	331,720
Unclaimed dividend		81,155	202,238
		153,490,163	125,279,122
TOTAL LIABILITIES		333,279,290	306,369,374
CONTINGENCIES AND COMMITMENTS	11		
		1,852,826,589	1,654,605,970

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.

	Note	2026	2025
		(Rupees '000)	
NON CURRENT ASSETS			
Property, plant and equipment	12	133,556,515	97,861,516
Development and production assets	13	168,643,226	139,011,750
Exploration and evaluation assets	14	29,652,429	28,939,818
		331,852,170	265,813,084
Long term investments in associates	15	178,822,945	137,640,135
Long term investments at amortized cost	16	20,855,254	20,285,645
Long term loans- secured	17	7,071,626	11,263,991
Long term advances and prepayments	18	9,609,252	4,021,001
Lease receivables	19	72,778,962	92,198,179
		620,990,209	531,222,035
CURRENT ASSETS			
Stores, spare parts and loose tools	20	24,861,543	29,693,368
Stock in trade		1,605,277	942,938
Trade debts	21	594,845,141	613,660,983
Loans and advances	22	23,840,621	22,284,662
Deposits and short term prepayments	23	1,915,330	2,582,403
Other receivables	24	1,622,962	1,452,187
Income tax- advance	25	222,440,271	114,026,596
Current portion of long term investments	16	404,870	84,520,671
Current portion of lease receivables	19	28,233,693	48,696,323
Other financial assets	26	269,923,124	152,710,231
Cash and bank balances	27	62,143,548	52,813,573
		1,231,836,380	1,123,383,935
		1,852,826,589	1,654,605,970

Chief Financial Officer | Chief Executive | Director

Chief Financial Officer | Chief Executive | Director

Consolidated Statement of Profit or Loss

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
Revenue from contracts with customers	28	449,190,752	401,177,969
Royalty		(52,618,996)	(47,144,885)
Operating expenses	29	(147,693,389)	(120,196,643)
Transportation charges		(2,114,481)	(2,228,502)
		(202,426,866)	(169,570,030)
Gross profit		246,763,886	231,607,939
Finance and other income	30	54,385,326	81,821,097
Exploration and prospecting expenditure	31	(28,780,511)	(18,766,791)
General and administration expenses	32	(11,065,246)	(7,516,090)
Finance cost	33	(5,100,614)	(5,806,270)
Workers' profit participation fund		(13,639,816)	(14,700,782)
Share of profit in associates -net of taxation		16,591,713	12,674,658
Profit before income tax and final taxes		259,154,738	279,313,761
Final taxes -levies	34	(21,634)	-
Profit before income tax		259,133,104	279,313,761
Taxation	35	(16,761,223)	(109,411,247)
Profit for the year		242,371,881	169,902,514
Earnings per share- basic and diluted (Rupees)	36	56.35	39.50

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.

Chief Financial Officer | Chief Executive | Director

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
Profit for the year		242,371,881	169,902,514
Other comprehensive (loss) /income			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on employee retirement benefit plans		(2,155,346)	(20,276,722)
Current tax credit related to remeasurement loss on employee retirement benefit plans		1,167,335	12,324,192
Share of remeasurement gain on defined benefit plans of the associates -net of taxation		7,432	(37,892)
		(980,579)	(7,990,422)
Items that will be subsequently reclassified to profit or loss:			
Effects of translation of investment in a foreign associate	15.2	(417,139)	364,686
Share of effect of translation of investment in foreign associated company of the associates -net of taxation		(848,606)	(4,108,356)
		(1,265,745)	(3,743,670)
Other comprehensive loss for the year		(2,246,324)	(11,734,092)
Total comprehensive income for the year		240,125,557	158,168,422

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.

Chief Financial Officer | Chief Executive | Director

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Share Capital	Reserves					Unappropriated profit	Total equity
		Capital reserves			Other reserves			
		Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associate	Share of general reserve in associate	Foreign translation currency reserve		
	(Rupees '000)							
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	-	15,147,066	1,169,165,868	1,250,496,218
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	169,902,514	169,902,514
Other comprehensive loss for the year	-	-	-	-	-	(3,743,670)	(7,990,422)	(11,734,092)
Total comprehensive (loss) /income for the year	-	-	-	-	-	(3,743,670)	161,912,092	158,168,422
Transfer to self insurance reserve	-	-	1,452,594	-	-	-	(1,452,594)	-
Charge to self insurance reserve	-	-	(2,594)	-	-	-	2,594	-
Capital redemption reserve fund of an associated company utilized for issuance of bonus shares	-	-	-	(2,118,000)	-	-	2,118,000	-
Transactions with owners of the Group								
Distributions								
Final dividend 2024: Rs 4.00 per share	-	-	-	-	-	-	(17,203,714)	(17,203,714)
First interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Second interim dividend 2025: Rs 4.05 per share	-	-	-	-	-	-	(17,418,760)	(17,418,760)
Third interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Total distributions to owners of the Group	-	-	-	-	-	-	(60,428,044)	(60,428,044)
Balance as at 30 June 2025	43,009,284	836,000	20,750,000	-	-	11,403,396	1,271,317,916	1,348,236,596
Balance as at 1 July 2025	43,009,284	836,000	20,750,000	-	-	11,403,396	1,271,317,916	1,348,236,596
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	242,371,881	242,371,881
Other comprehensive (loss) for the year	-	-	-	-	-	(1,265,745)	(980,579)	(2,246,324)
Total comprehensive (loss) /income for the year	-	-	-	-	-	(1,265,745)	241,391,302	240,125,557
Transfer to self insurance reserve	-	-	1,451,506	-	-	-	(1,451,506)	-
Charge to self insurance reserve	-	-	(1,506)	-	-	-	1,506	-
Transfer to general reserve by an associated company	-	-	-	-	1,200,000	-	(1,200,000)	-
Transactions with owners of the Group								
Distributions								
Final dividend 2025: Rs 5.00 per share	-	-	-	-	-	-	(21,504,642)	(21,504,642)
First interim dividend 2026: Rs 3.50 per share	-	-	-	-	-	-	(15,053,249)	(15,053,249)
Second interim dividend 2026: Rs 4.25 per share	-	-	-	-	-	-	(18,278,946)	(18,278,946)
Third interim dividend 2026: Rs 3.25 per share	-	-	-	-	-	-	(13,978,017)	(13,978,017)
Total distributions to owners of the Group	-	-	-	-	-	-	(68,814,854)	(68,814,854)
Balance as at 30 June 2026	43,009,284	836,000	22,200,000	-	1,200,000	10,137,651	1,441,244,364	1,519,547,299

Director

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
Cash flows from operating activities			
Profit before income tax		259,133,104	279,313,761
Adjustments for:			
Depreciation		11,243,493	10,696,090
Amortization of development and production assets	29	26,325,197	23,058,571
Delayed payments surcharge from customers	30	-	(8,503,459)
Amortization of premium on Pakistan Investment Bonds	30	(569,609)	-
Unwinding of loss on modification in terms of TFCs	30	(8,612,951)	(14,495,379)
Royalty		52,618,996	47,144,885
Workers' profit participation fund		13,639,816	14,700,782
Provision for deferred employee benefits		18,693,110	10,372,469
Unwinding of discount on provision for decommissioning cost	33	4,800,862	5,671,291
Reversal due to change in decommissioning cost estimates	29	(1,570,316)	(778,983)
Interest income on investments and bank deposits	30	(19,973,811)	(32,904,607)
Interest income on lease	30	(17,211,607)	(19,399,542)
Unwinding of lease liability	33	287,522	95,663
Un-realized gain on investments at fair value through profit or loss	30	(166,779)	(213,485)
Realized gain on investments at fair value through profit or loss	30	(3,572,792)	-
Exchange loss /(gain) on lease		1,898,885	(1,988,006)
Exchange (gain) /loss on foreign currency investments and deposit accounts		1,896,201	(2,340,215)
Dividend income from investment at fair value through profit or loss	30	(86,537)	(17,389)
Gain on disposal of property, plant and equipment	30	(97,970)	(155,665)
Provision for slow moving, obsolete and in transit stores	29	376,941	143,182
Share of profit in associates -net of taxation		(16,591,713)	(12,674,658)
Stores inventory written off	29	198,625	150,746
Provision for doubtful advances		2,828	-
Cost of dry and abandoned wells during the year	31	6,160,917	4,233,127
Reversal of trade debts provision	29	(41,105)	(15,836)
		328,781,307	302,093,343
Changes in:			
Stores, spare parts and loose tools		4,256,259	(6,811,395)
Stock in trade		(662,339)	320,114
Trade debts		18,856,947	21,371,188
Deposits and short term prepayments		667,073	(699,834)
Loan and advances and other receivables		(4,450,238)	(6,199,924)
Trade and other payables		22,555,241	(6,580,743)
Cash generated from operations		370,004,250	303,492,749
Royalty paid		(53,278,004)	(68,953,549)
Deferred employee benefits paid		(15,580,876)	(21,637,259)
Long term advances, prepayments and other receivables		1,324,789	(1,790,293)
Decommissioning cost paid	8	(148,104)	(143,416)
Payment to workers' profit participation fund-net		(14,700,782)	(15,462,479)
Income taxes paid	25	(127,075,622)	(154,678,576)
		(209,458,599)	(262,665,572)
Net cash generated from operating activities		160,545,651	40,827,177
Cash flows from investing activities			
Capital expenditure		(108,200,448)	(73,260,626)
Interest received		144,917,915	73,348,392
Lease payments received	19	22,924,905	10,738,767
Dividends received		7,230,240	3,562,783
Investments at fair value through profit or loss - net		(36,602,286)	10,000,000
Investment in associates		(32,834,145)	(19,665,636)
Proceeds from disposal of property, plant and equipment	12.5	136,332	206,941
Net cash (used in) /generated from investing activities		(2,427,487)	4,930,621
Cash flows from financing activities			
Dividends paid		(68,763,302)	(101,222,926)
Lease payments made	9	(1,257,650)	(565,295)
Net cash used in financing activities		(70,020,952)	(101,788,221)
Net increase in cash and cash equivalents		88,097,212	(56,030,424)
Cash and cash equivalents at beginning of the year		204,923,032	258,613,241
Effect of movements in exchange rate on cash and cash equivalents		(1,896,201)	2,340,215
Cash and cash equivalents at end of the year	41	291,124,043	204,923,032

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. LEGAL STATUS AND OPERATIONS

1.1 Oil and Gas Development Company Limited (OGDCL) (the Group) comprises of Oil and Gas Development Company Limited (OGDCL) (OGDCL or the Parent Company) and its wholly owned subsidiary, OGDC Renewable Energy (Private) Limited (OREL). Oil and Gas Development Company Limited (OGDCL), 'OGDCL', was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). OGDCL was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961. The shares of OGDCL are quoted on Pakistan Stock Exchange Limited. The Global Depository Shares (1GDS = 10 ordinary shares of OGDCL) of OGDCL are listed on the London Stock Exchange. The registered office of OGDCL and its subsidiary is located at OGDCL House, Plot No. 3, F-6/G-6, Blue Area, Islamabad, Pakistan.

OGDC Renewable Energy (Private) Limited (OREL) is a private limited company incorporated in Pakistan on 07 June 2024 under the Companies Act, 2017. OREL principal line of business is exploration, exploitation and development of renewable energy resources including solar, wind, hydro, geothermal energy. Presently, OREL is in the process of carrying out the pre commencement activities and has not yet commenced its operations.

For the purpose of these consolidated financial statements, OGDCL and its consolidated subsidiary - OREL are referred as the Group.

Geographical location of all other business units of the Group have been disclosed in note 48.

1.2 The Pakistan Sovereign Wealth Fund Act, 2023 became effective during the year ended 30 June 2024. Under the said Act, the GoP's shareholding 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 majorly 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 Statement of compliance

2.1.1 These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 SECP through S.R.O. 985 (I)/2019 dated 02 September 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Under the said S.R.O, the disclosure of the impacts of ECL was not required. SECP through S.R.O 25 (I) / 2026 dated 06 January 2026 extended the exemption period till financial year ending on or before 31 December 2026. Subsequent to the year end, the Parent Company vide its letter dated 17 August 2026 has requested SECP that deferment /exemption from application of ECL method under IFRS 9 in respect of financial assets due directly or ultimately from GoP in respect of circular debt may kindly be extended till such date the circular debt issue is resolved. Response from SECP is still awaited.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Earlier to the aforesaid S.R.O. dated 02 September 2019, SECP in a press release dated 22 August 2019 communicated that IFRS 9 needs to be looked into from Pakistan perspective where phenomenon that circular debt need to be given due consideration. It was noted that concerns expressed by companies regarding practical limitations in determining ECL on debts due from Government, due to uncertain cash recovery patterns of circular debt, carry weight. Public information regarding expected settlement of circular debt by the GoP in coming years may result in subsequent reversals of impairment losses recognized in 2019. Further, SECP vide letter No. EMD/IACC/9/2009-174 dated 05 September 2019 has clarified to the Parent Company that financial assets due from the GoP include those that are directly due from the GoP and that are ultimately due from the GoP in consequence of the circular debt. In accordance with the exemption granted by SECP, ECL has not been assessed /recognized in respect of financial assets due directly /ultimately from the GoP which includes trade debts and lease receivables amounting to Rs 591,866 million (2025: Rs 611,007 million) and Rs 101,013 million (2025: Rs 140,895 million) respectively on account of inter-corporate circular debts.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective notes of accounting policies below.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupee (PKR /Rupees /Rs) which is the Group's functional currency.

2.4 Accounting estimates

The preparation of these consolidated financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that year, or in the year of the revision and any future year affected.

In the process of applying the Groups' accounting policies, the management has made the following estimates, assumptions and judgments which are relevant to these consolidated financial statements:

2.4.1 Property, plant and equipment - note 3.4 and 12

The Group reviews the useful lives and residual values of property, plant and equipment on the reporting date. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

2.4.2 Exploration and evaluation expenditure - note 3.6.2 and 14

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploration or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure under the policy, a judgment is made that recovery of the expenditure is unlikely, the relevant capitalized amount is written off in consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

2.4.3 Estimation of oil and natural gas reserves for amortization of development and production assets - note 3.6.3 and 13

Oil and gas reserves are an important element in calculation of amortization charge and for impairment testing of development and production assets of the Group. Estimates of oil and natural gas reserves are inherently imprecise, require the application of judgement and are subject to future revision. Oil and gas reserves are estimated by an independent expert with reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs.

The reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. Changes in estimates of reserves, affects the amount of amortization recorded in these consolidated financial statements for development and production assets.

2.4.4 Impairment of non financial assets including development and production assets and related property, plant and equipment - note 3.7, 12 and 13

Development and production activities commence after project sanctioning by the appropriate level of management. Judgment is applied by the management in determining when a project is economically viable. In exercising this judgment, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration and evaluation expenditure. Any such estimates and assumptions may change as new information becomes available. If, after having commenced development activity, a judgment is made that a development and production asset is impaired, the appropriate amount is written off in consolidated statement of profit or loss.

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. Where indications of impairment are identified, an impairment test is performed by the Group based on the estimate of the recoverable value of that asset and /or Cash Generating Unit (CGU). The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgements, such as estimation of volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.

It is reasonably possible that a change in these assumptions may require a material adjustment to the carrying value of development and production assets and related property, plant and equipment. The Group monitors internal and external indicators of impairment relating to its assets.

2.4.5 Provision for decommissioning cost - note 3.6.4 and 8

Provision is recognized for the future decommissioning and restoration cost of oil and gas wells, production facilities and pipelines at the end of their useful lives and involves estimates related to future expected cost, discount rate and timing. Estimates of the amount of provision recognized are based on current legal and constructive requirements, technology and price levels. Provision is based on the best estimates, however, the actual outflows can differ from estimated cash outflows due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future. The estimated timing of decommissioning may change due to certain factors, such as reserve life, a decision to terminate operations or change in legislation. The carrying amount of provision is reviewed annually and adjusted to take account of such changes.

2.4.6 Employee benefits - note 3.2, 7, 10.3 and 10.4

Defined benefit plans are provided for entitled regular /contractual employees of the Group. The employees pension and gratuity plans are structured as separate legal entities managed by trustees. The Group recognizes deferred liability for post retirement medical benefits and accumulating compensated absences. These calculations require assumptions to be made of future outcomes, the principal ones being in respect of increases in future remuneration and pension benefit levels, medical benefit rate and the discount rate used to convert future cash flows to current values. The assumptions used vary for the different plans as they are determined by independent actuaries annually.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Pension or service cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees service during the year and the interest on the net liability /(asset) in respect of employee's service in previous years. Calculations are sensitive to changes in the underlying assumptions.

2.4.7 Taxation - note 3.3, 6, 25 and 35

There are transactions and calculations related to tax for which the ultimate tax outcome is uncertain as these matters are being contested at various legal forums. In determining tax provision, the Group takes into account the current income tax laws and decisions taken by appellate authorities. The current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Instances where the Group's view differs from the view taken by the income tax department at the assessment stage and the Group considers that its view on items of material nature is in accordance with law, the amounts are disclosed as contingent liabilities unless the possibility of outflow is remote. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax balances in the year in which such determination is made.

2.4.8 Stores, spare parts and loose tools - note 3.9, and 20

The Group reviews the stores, spare parts and loose tools for possible write downs /provisions on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items with a corresponding affect on the provision.

2.4.9 Measurement of the expected credit loss allowance - note 3.15.4 and 39

The measurement of the Expected Credit Loss ("ECL") allowance for financial assets requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of counter parties defaulting and the resulting losses).

Elements of the ECL models that are considered accounting judgments and estimates include:

- Development of ECL models, including the various formulas and choice of inputs;
- Determining the criteria, if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on Probability of Default (PDs), Exposure At Default (EADs) and Loss Given Default (LGDs); and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

2.4.10 Provision against financial assets not subject to ECL model - note 3.15.4 and 39

As referred in note 2.1.2, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due directly /ultimately from Government of Pakistan (GoP) till 31 December 2026. Accordingly, the Group reviews the recoverability of its trade debts, lease receivables and investments that are due directly /ultimately from the GoP to assess whether there is any objective evidence of impairment as per requirements of IAS 39 'Financial Instruments: Recognition and Measurement' at each reporting date.

The Group has overdue receivables on account of inter-corporate circular debt. These overdue balances are receivable from oil refineries, gas supply and power companies. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Groups's debts. Inter-corporate circular debt in Pakistan arises due to delayed payments in the energy sector supply chain; the GoP either directly or through its direct /indirect ownership of entities within energy sector supply chain is at the core of circular debt issue. The Central Power Purchase Agency (Guarantee) Limited (CPPA-G), a government owned entity, is sole power purchaser for the Country on behalf of Electricity Distribution

Notes to the Consolidated Financial Statements

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Companies (DISCOs) and K-Electric and the circular debt is a shortfall of payments primarily at the CPPA-G level, however, in case of gas distribution and transmission companies the shortfall also occurs because of a delay in receipts of subsidies from the GoP for supply of gas to certain domestic /industrial consumers.

Settlement of the Group's receivables is slower than the contractual terms primarily because circular debt is a macro economic level issue in Pakistan and its level at any given time is dependent on policies and /or priorities of the GoP, the level of subsidies offered by the GoP to certain domestic and industrial consumers, exchange rate fluctuations, global crude oil prices and certain other systemic issues within energy sector (tariffs, losses, non /delayed recoveries).

The Group's assessment of objective evidence of impairment with respect to over due amounts on account of inter-corporate circular debt takes into account commitment made by the GoP, enforceable contractual rights to receive compensation for delayed payments and plans of the GoP to settle the issue of inter- corporate circular debt.

The Group has enforceable contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however considering the uncertainties relating to recoverability of interest, the Group recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Group.

2.4.11 Leases - note 3.5 and 19

The Group assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgment to determine if the control of an identified asset has been passed between the parties. Control exists if substantially all of the economic benefits from the use of the asset are transferred to the lessee and the lessee has the ability to direct its use for a period of time. Further, the Group assesses the lease term as the non-cancellable lease term in line with lease contract together with the period for which the Group has extension options if it is reasonably certain to be exercised and the periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. For contracts that contain a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. Further, the judgement is made whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to classify the lease as a finance or operating lease.

In case of modification of finance lease, the Group assess whether the modification results in a separate lease or not. For a modification that is not accounted for as a separate lease, it is reassessed whether the lease would have been classified as an operating lease had the modification been in effect at the inception, which requires judgement. In case the lease is continued to be classified as a finance lease, the Group in case of significant modification, derecognize the existing lease receivable and recognize a new lease receivable and the resulting difference is taken to consolidated statement of profit or loss. The recognition of new lease receivable includes judgements regarding estimates of future contractual cashflows and discount rate.

2.4.12 Investment in associates - note 3.8 and 15

The Group uses the equity method of accounting for the entities over which it has significant influence. Initial accounting in respect of acquisition under the applicable financial reporting framework involves identifying and determining the fair values to be assigned to the investee's identifiable assets and liabilities, including goodwill or bargain purchase gain, if any. Classification of the investment as an associate requires the management making significant judgement with respect to the relevant activities of the investee entities. Purchase price allocation also involved significant estimation /judgement in respect of determining fair values of identifiable assets and liabilities including goodwill or bargain purchase gain.

2.4.13 Derecognition of financial assets - note 3.15.3 and 16.2

In case of the renegotiation or modification of the contractual cashflows of a financial asset, the Group assesses whether it is a significant modification which will lead to the derecognition of the existing financial asset in accordance with the requirements of IFRS 9 'Financial Instruments'. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified financial asset is considered a new financial asset recognized at fair value and the

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

resulting difference between the carrying amount of the existing financial asset and the renegotiated or modified financial asset is taken to consolidated statement of profit or loss. The recognition of the renegotiated or modified financial assets at fair value mainly includes estimate of the discount rate.

2.4.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjustments are made, where required, to reflect the current best estimate.

2.4.15 Contingencies - note 11, 22, 25 and 35

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Group, based on the availability of the latest information, estimates the value of contingent assets and liabilities, which may differ on the occurrence /non-occurrence of the uncertain future event(s).

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

2.5 New and amended standards and interpretations

2.5.1 There are certain amendments to the accounting and reporting standards which became applicable to the Group on 1 July 2025. However, these amendments do not have any significant impact on these Consolidated financial statements.

2.5.2 The following standards, interpretations and amendments as notified under Companies Act, 2017 are effective for accounting periods beginning from the dates specified below and have not been early adopted by the Group:

– Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates', - Lack of Exchangeability (effective for annual reporting periods beginning on or after 01 January 2027 with early adoption available).

  This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

– Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Fair value option for investments in associates and joint ventures (effective for annual reporting periods beginning on or after January 1, 2027).

  These amendments clarify about which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option').

– Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

– Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026).

  These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).

– IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance /re-takaful business.

– IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

– IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

– In July 2024, the IASB issued 'Annual improvements to IFRS - Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The Group's management at present is in the process of assessing the full impacts of IFRS 18 and the amendments to IFRS 7 and IFRS 9. Except for the aforementioned standard and amendments, the management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements except for the presentation and disclosure. Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at 30 June 2026:

– IFRS 1 First-time Adoption of International Financial Reporting Standards
– IFRS 20 Regulatory Assets and Regulatory Liabilities
– IFRIC 12 Service Concession Arrangements

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

3.1 Basis of consolidation

These consolidated financial statements include the financial statements of the Parent Company and its subsidiary company. Subsidiary is an entity over which the Parent Company has control. Control is achieved when the Parent Company is exposed, or has right, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The assets, liabilities, income and expenses of the subsidiary company are consolidated on a line by line basis and carrying value of investments held by the Parent Company eliminated against the subsidiary companies' shareholder's equity in the consolidated financial statements.

The financial statements of the subsidiary is prepared for the same reporting period as the Parent Company, using consistent accounting policies. Further, the accounting policies of the subsidiaries are aligned with the accounting policies of the Group, wherever required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

3.2 Employee benefits

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by entitled employees of the Group. The accounting policy for pension, gratuity, post retirement medical benefits and accumulating compensated absences is described below:

3.2.1 Pension, gratuity, post retirement medical benefits and accumulating compensated absences

The Group operates an approved funded pension scheme under an independent trust for its permanent employees regularized before 1 January 2016, as a defined benefit plan. The employees regularized from 1 January 2016 and onwards are entitled to gratuity, a defined benefit plan and provident benefit, a defined contributory plan instead of pension benefit. In contributory provident fund, the Group shall match the contribution by employees upto one basic salary annually. The contractual employees of the Group are also entitled to gratuity. The Group has also created a separate fund under an independent trust for its gratuity scheme.

The Group also provides post retirement medical benefits to its permanent employees who were in service prior to 28 April 2004 and their families as a defined benefit plan.

During the year ended 30 June 2025, the Group policy whereby its regular /contractual officers and regular staff were eligible to encash accumulated leave balance at the time of retirement in case of officers and at the time of retirement or during the service in case of regular staff, had been revised effective 01 February 2025, to be applicable to all regular / contractual officers and certain staff only. The accumulated balance, as of 31 January 2025, of remaining staff had been made payable on demand. Also refer note 7.2.

The liability recognized in the consolidated statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined benefit obligations are calculated annually by an independent actuary using the Project Unit Credit (PUC) method. The latest actuarial valuations were carried out as of 30 June 2026.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the present value of the future benefit that employees have earned in return for their service in the current and prior periods and is discounted to determine its present value.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the net defined benefit liability /(asset). This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged in other comprehensive income in the year in which they arise.

Past service costs are recognized immediately in consolidated statement of profit or loss.

3.3 Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognized in consolidated statement of profit or loss except to the extent that it relates to items recognized outside consolidated statement of profit or loss (whether in consolidated comprehensive income or directly in equity), if any, in which case the tax amounts are recognized outside consolidated profit or loss.

3.3.1 Current tax

Provision for current taxation is based on taxable income at the current rate of tax after taking into account applicable tax credits, rebates and exemptions available, if any, adjusted for payments to the GoP for payments on account of royalty and any adjustment to tax payable in respect of previous years.

3.3.2 Final taxes - levies

Any amount in excess of normal tax liability and not based on taxable income as per the enacted tax laws is classified as final tax and the same is treated as levy in term of IAS 37 "Provisions, contingent liabilities and contingent assets" and IFRIC 21 "Levies" and not as part of income tax balance, if any, to be recognised under IAS 12 "Income taxes".

3.3.3 Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is not recognized for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in associates and interest in joint arrangements to the extent that it is probable that they will not reverse in a foreseeable future and the investor /joint operator is able to control the timing of the reversal of the temporary difference. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax has been calculated at the tax rate of 32.37% (2025: 40.18%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the GoP. The tax rate is reviewed annually.

3.2.3 Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities

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For the year ended 30 June 2026

are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.4 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land and capital work in progress, which are stated at cost less impairment loss, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs and decommissioning cost as referred in the note 3.6.4 to the consolidated financial statements. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use. Software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Depreciation is provided on straight line method at rates specified in note 12 to the consolidated financial statements so as to write off the cost of property, plant and equipment over their estimated useful life. The Group starts charging depreciation on additions to property, plant and equipment when it is available for intended use till the date of disposal of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in consolidated statement of profit or loss.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within "other income" in the consolidated statement of profit or loss.

Capital work in progress is stated at cost less accumulated impairment losses, if any, and is transferred to the respective item of property, plant and equipment when available for intended use.

3.4.1 Right of use Assets

The Group assesses whether a contract contains a lease at inception of the contract. If the Group assesses contract contains a lease and meets requirements of IFRS 16, the Group recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

3.5 LEASES

The Group assesses whether a contract is or contains a lease at the inception of the contract and whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.

As a Lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

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Finance lease

Leases where the Group transfers substantially all of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases.

The Group derecognizes the underlying asset and recognizes a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. Variable lease payments that depend on an index are included in the measurement of net investment in lease based on the index at the inception of the lease and impacts of subsequent changes in index are recognized annually in consolidated statement of profit or loss.

The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method so as to reflect a constant periodic rate of return.

The Group considers the reassessment of lease classification if there is a lease modification. Changes in estimates, or changes in circumstances, do not give rise to a new classification of a lease. The Group accounts for a modification to a finance lease as a separate lease if both:

a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Group accounts for the modification as follows:

a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Group accounts for the lease modification as a new lease from the effective date of the modification, and measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.

b) if the modification does not result in derecognition of the lease receivable, the Group recalculates the gross carrying amount of the lease receivable at the date of modification based on modified contractual terms and recognizes a corresponding gain or loss in the consolidated statement of profit or loss. However, if the modification results in derecognition of lease receivable, a new lease receivable is recognized based on discounted contractual cashflows and the resulting gain /loss is recognized in consolidated statement of profit or loss.

Operating lease

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. The Group recognizes lease payments received under operating lease as lease income on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in IFRS 15.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

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As a Lessee - Lease Liability

The Group assesses whether a contract contains a lease at inception of the contract. If the Group assesses contract contains a lease and meets requirements of IFRS 16, the Group recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liabilities comprise the following:

a) fixed payments including in-substance fixed payments less any lease incentive receivable;

b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) amounts expected to be payable under a residual value guarantee; and

d) the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Variable lease payments are recognised in the consolidated statement of profit or loss in the period in which the condition that triggers those payments occurs.

The Group has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in consolidated statement of profit or loss when incurred.

3.6 Oil and gas assets

The Group applies the "Successful Efforts" method of accounting for Exploration and Evaluation (E&E) costs.

3.6.1 Pre-license costs

Costs incurred prior to having obtained the legal rights to explore an area are charged directly to consolidated statement of profit or loss as they are incurred.

3.6.2 Exploration and evaluation assets

Under the successful efforts method of accounting, all property acquisitions, exploratory /evaluation drilling costs are initially capitalized as intangible E&E assets in well, field or specific exploration cost centres as appropriate, pending determination.

Costs directly associated with an exploratory well are capitalized as an intangible asset until the drilling of the well is completed and results have been evaluated. Major costs include employee benefits, material, chemical, fuel, well services and rig operational costs. All other exploration costs including cost of technical studies, seismic acquisition and data processing, geological and geophysical activities are charged in the consolidated statement of profit or loss as exploration and prospecting expenditure.

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Tangible assets used in E&E activities, include the Group's vehicles, drilling rigs, seismic equipment and other property, plant and equipment used by the Group's exploration function and are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an intangible E&E asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset. Such intangible costs include directly attributable overheads, including the depreciation of property, plant and equipment utilized in E&E activities, together with the cost of other materials consumed during the exploration and evaluation phases.

Intangible E&E assets relating to each exploration license /field are carried forward, until the existence or otherwise of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves have been discovered, the carrying value after any impairment loss of the relevant E&E assets is then reclassified as development and production assets and if commercial reserves are not found, the capitalized costs are written off as dry and abandoned wells and are charged to consolidated statement of profit or loss.

E&E assets are not amortized prior to the conclusion of appraisal activities.

3.6.3 Development and production assets

Development and production assets are accumulated on a field by field basis and represent the cost of developing the discovered commercial reserves and bringing them into production, together with the capitalized E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets as outlined in note 3.6.2 above. The cost of development and production assets also includes the cost of acquisition of such assets, directly attributable overheads, and the cost of recognizing provisions for future site restoration and decommissioning.

Expenditure carried within each field is amortized from the commencement of production on a unit of production basis, over the estimated useful life of the field determined by reference to proved developed reserves, on a field by field basis. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively. Amortization is charged to consolidated statement of profit or loss.

3.6.4 Decommissioning cost

The activities of the Group normally give rise to obligations for site restoration. Restoration activities may include abandonment and removal of wells, facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation, and site restoration.

Liabilities for decommissioning cost are recognized when the Group has an obligation for site restoration, and when a reliable estimate of that liability can be made. The Group makes provision in full for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfil the obligation of site restoration and rehabilitation. The obligations for oil and natural gas production or transportation facilities, are recognized on construction or installation. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and the expected outflow of economic resources to settle this obligation is up to next forty four (44) years. An obligation for decommissioning may also crystallize during the period of operation of a well /facility through a change in legislation or through a decision to terminate operations.

Decommissioning cost, as appropriate, relating to producing or shut-in fields /fields in development is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently amortized /depreciated as part of the capital cost of the development and production assets and property, plant and equipment. At the time of decommissioning of the field, any differences arising from settlement of the provision are recognized in consolidated statement of profit or loss.

While the provision is based on the best estimate of future costs and the economic life of the fields, there is uncertainty regarding both the amount and timing of incurring these costs. The Group reviews the decommissioning provision at the reporting date. Any change in the present value of the estimated expenditure is dealt with prospectively and reflected as an adjustment to the provision and a corresponding adjustment to property, plant and equipment and development and production assets. If a decrease in a provision is greater than the carrying value of asset, the excess is recognized in

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consolidated statement of profit or loss. The unwinding of the discount on the decommissioning provision is recognized as finance cost in the consolidated statement of profit or loss.

3.7 Impairment of non financial assets

At each reporting date, the Group reviews the carrying amount of its non financial assets to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

E&E assets are assessed for impairment when facts and circumstances indicate that carrying amount may exceed the recoverable amount of E&E assets. Such indicators include, the point at which a determination is made that as to whether or not commercial reserves exist, the period for which the Group has right to explore has expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration and evaluation activities is not planned or budgeted and any other event that may give rise to indication that E&E assets are impaired.

Impairment test of development and production assets and related property, plant and equipment is performed whenever events and circumstances arising during the development and production phase indicate that carrying amount of the development and production assets may exceed its recoverable amount. Such circumstances depend on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production field and the net selling price of the hydrocarbons produced.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows largely independent of other assets or CGUs. The CGU applied for impairment test purpose is generally field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter-dependent.

The carrying value is compared against expected recoverable amount of an asset or CGU, generally by reference to the future net cash flows expected to be derived from such assets. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in consolidated statement of profit or loss. The impairment loss is allocated to the assets in CGU on a prorata basis.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit in consolidated statement of profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.8 Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of the associate have been incorporated in the financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognized at cost adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the associate in consolidated statement of profit or loss and the Group's share of movements in comprehensive income of the associate in consolidated statement of other comprehensive income. Dividends received or receivable from the associate is recognized as a reduction in the carrying amount of the investment. Losses of an associate in excess of Groups's interest in that associate are recognized only to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of the associate.

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On acquisition of the investment, any difference between the cost of the investment and the associate's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

a) Goodwill relating to an associate is included in the carrying amount of the investment.

b) Any excess of the associate's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate profit or loss in the period in which the investment is acquired.

Where objective evidence of impairment of investment in associate is identified, then the carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in note 3.7.

3.9 Stores, spare parts and loose tools

Stores, spare parts and loose tools are valued at cost determined on weighted average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

3.10 Intangibles

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Group and that the cost of such asset can also be measured reliably. Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment, if any, and are amortized based on the pattern in which the assets' economic benefits are consumed. Intangible assets which have indefinite useful life are not amortized and tested for impairment annually.

3.11 Revenue recognition

Revenue from contracts with customers is recognized when or as the Group satisfies a performance obligation by transferring a promised good or service to a customer. Revenue associated with the sale of crude oil, gas and liquefied petroleum gas is recognized at transaction price that is allocated to that performance obligation. A good or service is transferred when the customer obtains control of that good or service. The transfer of control of crude oil, gas and liquefied petroleum gas coincides with title passing to the customer and the customer taking physical possession. The Group principally satisfies its performance obligations at a point in time and recognizes revenue relating to the performance.

Revenue is measured at the transaction price, net of government levies. Transaction prices of crude oil and gas are specified in relevant agreements and /or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreements. Prices of liquefied petroleum gas are approved by the appropriate authority within the Group. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalized with the customers and /or approved by the GoP.

Billings are generally raised by the end of each month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers. Amounts billed or received prior to being earned, are deferred and recognized as advances from customers. The Group based on its assessment has not identified a significant financing component in its current contracts with customers because payment terms of 30 to 45 days are explicitly specified and delay in settlement of invoices are subject to interest under the contracts signed with customers and accordingly this delay does not result in a significant financing component.

The Group collects contract renewal fee from its customers of liquefied petroleum gas at the time of signing of contracts against the allocation of fixed quantities to be supplied over the contract term. Accordingly, performance obligation in case of contract renewal fee is satisfied over time and the Group recognizes contract renewal fee over the term of contract.

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3.12 Finance income and expense

Finance income comprises interest income on funds invested, delayed payments from customers, on investments and lease arrangements, dividend income, exchange gain, gain or loss on disposal of property, plant & equipment, stores, spare parts & loose tools and changes in the fair value of financial assets at fair value through profit or loss. Interest income on financial assets at amortized cost is calculated using the effective interest method and is recognized in consolidated statement of profit or loss. Interest income is calculated by applying the effective interest rate to gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets. Dividend income is recognized when the right to receive the payment is established. Foreign currency gains and losses are reported on a net basis.

The Group has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Group recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Group.

Finance cost comprises interest expense on borrowings (if any), unwinding of the discount on provisions and bank charges. Mark up, interest and other charges on borrowings are charged to consolidated statement of profit or loss in the period in which they are incurred.

3.13 Joint operations

Investments in joint arrangements are classified as either joint operations or joint ventures depending on contractual rights and obligations of the parties to the arrangement.

The Group has certain contractual arrangements with other participants to engage in joint activities, where all significant operating and financial matters are determined by the participants, such that the operator itself has no significant independence to pursue its own commercial strategy. These contractual arrangements do not create a joint venture entity and are accounted for as joint operations /jointly controlled assets ('joint operations'). The Group accounts for its share of the joint operations' assets, liabilities and operating expenses on the basis of latest available audited statements of expenditures of the joint operations and where applicable, the cost statements received from the operator, for the intervening period up to the consolidated statement of financial position date. The difference, if any, between the cost statements and audited statements of expenditures is accounted for in the next accounting year.

3.14 Foreign currencies

3.14.1 Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into PKR at the rate of exchange ruling on the consolidated statement of financial position date and exchange differences, if any, are credited /charged to consolidated statement of profit or loss for the year.

3.14.2 Foreign operations

The assets and liabilities of foreign operations are translated into rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the date of the transactions. The resulting exchange differences arising on translation are recognized in consolidated statement of consolidated comprehensive income. On disposal of a foreign operation, the component of consolidated comprehensive income relating to that particular foreign operation is reclassified to consolidated statement of profit or loss.

Any goodwill /bargain purchase arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

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3.15 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.15.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through consolidated statement of comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through consolidated statement of profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

3.15.2 Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognized in consolidated statement of profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost are mentioned in note 39.4.

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Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to consolidated statement of profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on the financial assets are never recycled to consolidated statement of profit or loss. Dividends are recognized as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group has not designated any financial asset in this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss. The Groups's financial assets at fair value through profit or loss are mentioned in note 39.4.

3.15.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The financial asset is also derecognized when there is significant modification in the terms of the financial asset. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified financial asset is considered a new financial asset recognized at fair value and the resulting difference between the carrying amount of the

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existing financial asset and the renegotiated or modified financial asset is taken to consolidated statement of profit or loss.

3.15.4 Impairment of financial assets

The Group recognizes loss allowance for ECL on financial assets measured at amortized cost except for financial assets due directly /ultimately from the GoP which includes certain trade debts and lease receivables in respect of which applicability of ECL model is deferred by SECP as explained in note 2.1.2. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Group applies IFRS 9 simplified approach to measure the ECL (loss allowance) which uses a life time expected allowance.

The Group uses General 3-stage approach for loans and advances, deposits, long term loans, long term investments other than TFCs on which ECL model is not applicable as per aforesaid notification of SECP, other receivables, other financial assets and cash and bank balances i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instruments has not increased significantly since initial recognition.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12- months' ECL are portion of ECL that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Group expects to receive.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

In respect of financial assets due directly /ultimately from the GoP, on which ECL model is not applicable as per the notification of SECP in note 2.1.2, the financial asset is assessed under IAS 39 at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.15.5 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

3.15.6 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the consolidated statement of profit or loss. The Groups' financial liabilities carried at amortized cost are mentioned in note 39.4.

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss. The Group has not designated any financial liability as at fair value through profit or loss.

3.15.7 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

3.15.8 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.16 Provisions and contingent liabilities

A provision is recognized in the consolidated statement of financial position when the Group has a present, legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability.

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.17 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and includes short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.18 Operating segments

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. An operating segment's operating results are regularly reviewed by the Board of Directors of the Holding Company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liability unless payment is not due within twelve (12) months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

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4. SHARE CAPITAL

Authorized share capital

2026	2025		2026	2025
(Number of shares)			(Rupees '000')	
5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each	50,000,000	50,000,000
Issued, subscribed and paid up capital				
1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued for consideration other than cash (note 4.1)	10,752,321	10,752,321
3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares	32,256,963	32,256,963
4,300,928,400	4,300,928,400		43,009,284	43,009,284

4.1 In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the Parent Company, 1,075,232,100 ordinary fully paid shares of Rs 10 each were issued to the Government of Pakistan (GoP) on 23 October 1997. As at 30 June 2026, the GoP holds 74.97% (2025: 74.97%) paid up capital of the Parent Company. Subsequent to the year end on 08 July 2026, pursuant to the decision of the Honorable Supreme Court of Pakistan in 2022, the entire share holding held by OEET has been transferred back to GoP. Consequently the GoP's share holding in the Parent Company has increased from 74.97% to 85.02%.

During the year ended 30 June 2024, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Parent Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

	Note	2026	2025
		(Rupees '000)	
5. RESERVES			
Capital reserves:			
Capital reserve	5.1	836,000	836,000
Self insurance reserve	5.2	22,200,000	20,750,000
Self insurance reserve - associate	5.3	920,000	920,000
General reserve - associate		1,200,000	-
		25,156,000	22,506,000
Other reserves:			
Foreign currency translation reserve	5.4	1,676,595	2,093,734
Foreign currency translation reserve - associates (net)	5.5	8,461,056	9,309,662
		10,137,651	11,403,396
		35,293,651	33,909,396

5.1 This represents bonus shares issued by former wholly owned subsidiary- Pirkoh Gas Company (Private) Limited (PGCL) prior to merger. Accordingly, this reserve is not available for distribution to shareholders.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

5.2 The Group has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 26.1 for investment against this reserve. Accordingly, this reserve is not available for distribution to shareholders.

5.3 This represents a specific capital reserve set aside by an associate for self insurance of its assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

5.4 This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Group's accounting policy.

5.5 This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

	Note	2026	2025
		(Rupees '000)	
6. DEFERRED TAXATION			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		10,297,166	11,768,689
Expenditure of prospecting, exploration and evaluation, and development and production assets		1,116,187	(5,816,831)
Loss on TFC's and PIBs		-	(3,359,051)
Provision for decommissioning cost		(1,219,406)	(165,236)
Lease receivables		29,251,021	43,089,051
Long term investment in associates		18,052,672	15,787,994
Provision for doubtful debts, claims and advances		(57,461)	(99,434)
Provision for slow moving, obsolete and in transit stores		(2,380,481)	(2,803,371)
Unrealised exchange gain - net		18,607,985	18,723,319
Lease liability		(656,765)	(1,205,022)
		73,010,918	75,920,108
6.1 Movement during the year			
Opening deferred tax liability		75,920,108	70,513,508
(Reversal) /charge for the year in respect of:			
Accelerated depreciation on property, plant and equipment		(1,471,523)	556,836
Expenditure of prospecting, exploration and evaluation and development and production assets		6,933,018	1,432,590
Loss on TFC's and PIBs		3,359,051	6,269,770
Provision for decommissioning cost		(1,054,170)	(1,193,843)
Lease receivables		(13,838,030)	(6,397,129)
Long term investment in associates		2,264,678	4,531,384
Provision for doubtful debts, claims and advances		41,973	53,525
Provision for slow moving, obsolete and in transit stores		422,890	72,996
Unrealised exchange gain /(loss) - net		(115,334)	1,285,493
Lease liability		548,257	(1,205,022)
		73,010,918	75,920,108
7. DEFERRED EMPLOYEE BENEFITS			
Post retirement medical benefits	7.1	44,084,341	41,440,354
Accumulating compensated absences	7.2	1,973,258	78,918
		46,057,599	41,519,272

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
7.1 Post retirement medical benefits			
Movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation at beginning of the year		41,440,354	33,573,889
Current service cost		793,931	881,489
Interest cost - net		5,077,495	4,825,713
Benefits paid		(1,640,793)	(1,714,376)
Remeasurement (gain) /loss recognized in other comprehensive income		(1,586,646)	3,873,639
Present value of defined benefit obligation at end of the year		44,084,341	41,440,354
Movement in liability recognized in the consolidated statement of financial position is as follows:			
Opening liability		41,440,354	33,573,889
Expense for the year		5,871,426	5,707,202
Benefits paid		(1,640,793)	(1,714,376)
Remeasurement loss recognized in other comprehensive income		(1,586,646)	3,873,639
Closing liability		44,084,341	41,440,354
Expense recognized is as follows:			
Current service cost		793,931	881,489
Interest cost		5,077,495	4,825,713
		5,871,426	5,707,202
The remeasurement (gain) /loss arising from:			
Financial assumptions		(14,335)	(135,534)
Experience adjustments		(1,572,311)	4,009,173
		(1,586,646)	3,873,639
The expense is recognized in the following:			
Operating expenses	29	3,777,767	3,386,296
General and administration expenses	32	811,481	895,980
Technical services	37	1,282,178	1,424,926
		5,871,426	5,707,202

	2026	2025
Significant actuarial assumptions used were as follows:		
Discount rate per annum	12.25%	12.50%
Medical inflation rate per annum	12.25%	12.50%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10 years	10.06 years

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The Group faces longevity, discount rate fluctuation and withdrawal risk on account of medical benefits as explained in note 10.3. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of change in respective assumptions:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

		Impact on defined benefit obligation		
		Change in assumption	Increase in assumption	Decrease in assumption
			(Rupees '000)	
Discount		1%	(5,148,000)	6,316,000
Medical indexation		1%	547,000	(518,000)
Withdrawal		10%	1,000	(1,000)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	1,996,000	(1,794,000)

The expected post retirement medical expense for the next financial year is Rs 5,430 million (2025: Rs 5,120 million).

	Note	2026	2025
		(Rupees '000)	
7.2 Accumulating compensated absences			
Present value of defined benefit obligation at beginning of the year		5,696,444	9,213,949
Charge for the year - net		2,025,901	2,432,176
Payments made during the year		(3,955,866)	(5,949,681)
Present value of defined benefit obligation at end of the year		3,766,479	5,696,444
Current portion of accumulating compensated absences	7.2.1	(1,793,221)	(5,617,526)
		1,973,258	78,918

7.2.1 During the year ended 30 June 2025, the criteria for entitlement of staff in respect of compensated absences had been revised, as detailed in note 3.2.1, based on which, the accumulated balances of certain employees as of 31 January 2025, had become payable on demand. Accordingly, an amount of Rs 1,793 million (2025: Rs 5,618 million) as at 30 June 2026 had been classified as current liability under trade and other payables.

The discount rate of 12.25% (2025: 12.50%) per annum and salary increase rate of 12.25% (2025: 12.50%) per annum were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 7.1 above. The Group faces longevity, discount rate fluctuation, withdrawal and salary increase risk on account of compensated absences plan as explained in note 10.3.

	Note	2026	2025
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	29	1,067,371	1,712,340
General and administration expenses	32	399,730	184,758
Technical services	37	558,800	535,078
		2,025,901	2,432,176

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The calculation of the defined benefit obligation is sensitive to assumptions. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of change in respective assumptions:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(134,748)	153,808
Salary increase	1%	107,749	(97,168)
Withdrawal	10%	465	(466)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	(1,528)	1,519

The expected accumulating compensated expense for the next financial year is Rs 279 million (2025: Rs 131 million).

	Note	2026	2025
		(Rupees '000)	
8. PROVISION FOR DECOMMISSIONING COST			
Balance at beginning of the year		61,594,813	59,600,474
Provision during the year		1,421,160	1,722,273
Decommissioning cost incurred during the year		(148,104)	(143,416)
		62,867,869	61,179,331
Revision due to change in estimates		(6,948,121)	(5,255,809)
Unwinding of discount on provision for decommissioning cost	33	4,800,862	5,671,291
Balance at end of the year		60,720,610	61,594,813

	2026	2025
Significant financial assumptions used were as follows:		
Discount rate per annum	10.69%~11.52%	10.15%~11.59%
Inflation rate per annum	9.07%	9.38%

9. LONG TERM LEASE LIABILITY

The Group has recognized a lease liability and right of use asset of Early Production Facilities (facilities) under the Gas Processing Contract, executed by operator, Mari Energies Limited (MEL), a related party, for Waziristan block joint operation for a lease term of two years and considering the option to purchase the asset upon expiry of the lease term. The Group has recognized its share of the right-of-use asset under property, plan and equipment and lease liability towards operator was recognized separately to the extent of the Group's share.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
Lease liability		2,015,170	3,039,610
Less: Current portion of net liability in lease		(2,015,170)	(983,551)
		-	2,056,059
Balance at beginning of the year		3,039,610	-
Additions during the year		-	3,468,690
Unwinding of lease liabilities	33	287,522	95,663
Payments made during the year		(1,257,650)	(565,295)
Exchange (gain) /loss		(54,312)	40,552
Balance at the end of year	9.1	2,015,170	3,039,610
Less: current portion of long term lease liabilities shown under current liabilities		(2,015,170)	(983,551)
		-	2,056,059
9.1 The maturity analysis of undiscounted lease payments is as follows:			
Less than a year		2,149,095	1,274,145
Between 1-2 years		-	2,192,702
Undiscounted lease payments		2,149,095	3,466,847
Less: Deferred finance cost		(133,925)	(427,237)
		2,015,170	3,039,610

	Note	2026	2025
		(Rupees '000)	
10. TRADE AND OTHER PAYABLES			
Creditors		2,095,774	1,215,105
Accrued liabilities		30,230,071	20,663,274
Payable to partners of joint operations	10.1	11,647,221	10,605,676
Retention money payable		14,782,594	7,431,297
Royalty payable to the Government of Pakistan		11,119,718	11,778,726
Excise duty payable		-	101,030
General sales tax payable		-	1,585,703
Petroleum levy payable		252,760	171,418
Withholding tax payable		763,116	500,908
Trade and other deposits	10.2	3,852,146	3,765,588
Workers' profit participation fund		13,639,816	14,700,782
Employees' pension trust	10.3	30,352,773	19,816,723
Gratuity fund	10.4	320,053	739,295
Liability for staff compensated absences - current portion	7.2	1,793,221	5,617,526
Advances from customers - unsecured		4,570,494	2,552,944
Other payables	10.5	25,469,727	22,515,618
		150,889,483	123,761,613

10.1 This includes payable to related parties amounting to Rs 3,292 million (2025: Rs 5,297 million) as per relevant Petroleum Concession Agreement (PCA).

10.2 This includes trade deposits of Rs 604 million (2025: Rs 616 million) utilisable for the purpose of the Group's business.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
10.3 Employees' pension trust		
The amount recognized in the consolidated statement of financial position is as follows:		
Present value of defined benefit obligation	177,284,203	155,769,936
Fair value of plan assets	(146,931,430)	(135,953,213)
Liability at end of the year	30,352,773	19,816,723
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	155,769,936	128,264,533
Current service cost	4,382,831	4,369,697
Interest cost	18,627,614	18,049,499
Benefits paid	(13,498,054)	(11,790,090)
Past service cost	9,486,099	-
Remeasurement loss recognized in other comprehensive income	2,515,777	16,876,297
Present value of defined benefit obligation at end of the year	177,284,203	155,769,936
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	135,953,213	115,476,544
Expected return on plan assets	16,685,715	17,193,795
Contributions	8,563,066	13,973,202
Benefits paid	(13,498,054)	(11,790,090)
Remeasurement (loss) /gain recognized in other comprehensive income	(772,510)	1,099,762
Fair value of plan assets at end of the year	146,931,430	135,953,213
The movement in liability recognized in the consolidated statement of financial position is as follows:		
Opening liability	19,816,723	12,787,989
Expense for the year	15,810,829	5,225,401
Remeasurement gain recognized in other comprehensive income	3,288,287	15,776,535
Payments to the fund during the year	(8,563,066)	(13,973,202)
Closing liability	30,352,773	19,816,723
Expense recognized is as follows:		
Current service cost	4,382,831	4,369,697
Net interest cost	1,941,899	855,704
Past service cost	9,486,099	-
	15,810,829	5,225,401
Remeasurement loss recognized in other comprehensive income is as follows:		
Remeasurement loss on defined benefit obligation	2,515,777	16,876,297
Remeasurement loss /(gain) on plan assets	772,510	(1,099,762)
	3,288,287	15,776,535
The remeasurement loss is arising from:		
Financial assumptions	(4,278,492)	16,341,590
Experience adjustments	7,566,779	(565,055)
	3,288,287	15,776,535

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026			2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise of:						
Pakistan Investment Bonds	-	10,585,527	10,585,527	-	10,436,395	10,436,395
Treasury - Bills	-	32,427,716	32,427,716	-	-	-
Mutual funds	34,517,003	-	34,517,003	52,427,716	-	52,427,716
Term deposit receipts	-	64,099,524	64,099,524	-	67,020,816	67,020,816
Cash and bank balances	-	5,301,660	5,301,660	-	6,068,286	6,068,286
	34,517,003	112,414,427	146,931,430	52,427,716	83,525,497	135,953,213

Quoted plan assets comprise of 23.49% (2025: 38.56%) of total plan assets.

Funds covered were invested within limits specified by regulations governing investment of approved retirement funds in Pakistan. The funds have no investment in the Group's own securities.

The pension plan is a defined benefit final salary plan invested through approved trust fund. The fund is governed under Trusts Act. Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund which are appointed by the Group are responsible for plan administration and investment. All trustees are employees of the Group.

The Group faces the following risks on account of defined benefit plan:

Investment Risks - The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives. The risk is mitigated by closely monitoring the performance of investment. The investment in mutual funds is subject to adverse fluctuation as a result of change in prices.

Longevity Risks - The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk - The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Withdrawal Risk - The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yield on government bonds. A decrease in discount rate will increase the plan liabilities. However, this will be partially offset by an increase in the value of asset plan bond holdings in case of funded plans.

	Note	2026	2025
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	29	9,336,838	3,065,421
General and administration expenses	32	2,883,510	894,906
Technical services	37	3,590,481	1,265,074
		15,810,829	5,225,401
Actual return on plan assets		15,913,205	18,293,557

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026	2025
Significant actuarial assumptions used were as follows:		
Discount rate per annum	12.25%	12.50%
Salary increase rate per annum	12.25%	12.50%
Expected rate of return on plan assets per annum	12.25%	12.50%
Pension indexation rate per annum	8.10%	8.75%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10 year	10.06 year

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of a change in respective assumptions:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(14,347,441)	16,940,654
Salary increase	1%	331,585	(348,730)
Pension indexation	1%	13,428,146	(11,560,264)
Withdrawal	10%	250	(256)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	4,274,117	(3,926,128)

The Group expects to make a contribution of Rs 36,791 million (2025: Rs 24,709 million) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 6,438 million (2025: Rs 4,934 million).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
10.4 Gratuity fund		
The amount recognized in the consolidated statement of financial position is as follows:		
Present value of defined benefit obligation	4,104,625	2,843,801
Fair value of plan assets	(3,784,572)	(2,104,506)
Liability at end of the year	320,053	739,295
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	2,843,801	1,720,731
Current service cost	396,615	343,565
Interest cost	350,662	247,237
Past service cost	149,759	-
Benefits paid	(48,864)	(67,384)
Remeasurement loss recognized in other comprehensive income	412,652	599,652
Present value of defined benefit obligation at end of the year	4,104,625	2,843,801
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	2,104,506	1,920,484
Expected return on plan assets	348,831	278,302
Contributions	1,421,152	-
Benefits paid	(48,865)	(67,384)
Remeasurement loss recognized in other comprehensive income	(41,052)	(26,896)
Fair value of plan assets at end of the year	3,784,572	2,104,506
The movement in liability /(asset) recognized in the consolidated statement of financial position is as follows:		
Opening liability /(asset)	739,295	(199,753)
Expense for the year	548,205	312,500
Remeasurement gain recognized in other comprehensive income during the year	453,704	626,548
Payments to the fund during the year	(1,421,151)	-
Closing liability	320,053	739,295
Expense recognized is as follows:		
Current service cost	396,615	343,565
Net interest income	1,831	(31,065)
Past service cost	149,759	-
	548,205	312,500
Remeasurement loss recognized in other comprehensive income:		
Remeasurement loss on defined benefit obligation	412,652	599,652
Remeasurement loss on plan assets	41,052	26,896
	453,704	626,548
The remeasurement loss arising from:		
Financial assumptions	291,858	127,327
Experience adjustments	161,846	499,221
	453,704	626,548

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For the year ended 30 June 2026

	2026	2025
Significant actuarial assumptions used were as follows:		
Discount rate	12.25%	12.50%
Salary increase rate	12.25%	12.50%
Weighted average duration of the obligation	10 years	10.06 years
Withdrawal rate	Low	Low
Mortality rate	Adjusted SLIC 2001-2005	

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting year would have increased /(decreased) as a result of a change in respective assumptions:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(509,557)	606,356
Salary increase	1%	431,574	(379,608)
Withdrawal	10%	2,935	(2,950)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	(5,361)	5,321

The Group expects to make a contribution of Rs 858 million (2025: Rs Nil) to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 538 million (2025: Rs 744 million).

	2026			2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Mutual funds	1,489,969	-	1,489,969	948,196	-	948,196
Term deposit receipts	-	1,437,917	1,437,917	-	705,630	705,630
Cash and bank balances	-	856,686	856,686	-	450,680	450,680
	1,489,969	2,294,603	3,784,572	948,196	1,156,310	2,104,506

Quoted plan assets comprise of 39.37% (2025: 45.06%) of total plan assets.

Funds covered were invested within limits specified by regulations governing investment of approved retirement funds in Pakistan. The funds have no investment in the Group's own securities.

The gratuity plan is a defined benefit final salary plan invested through approved trust fund. The fund is governed under Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund are responsible to plan administration and investment. The Group appoints the trustees and all trustees are employees of the Group and the responsibility for governance of plan, including investment decisions and contribution schedule lie with the Board of Trustees of the Fund.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The Group faces the investment, longevity, salary increase, withdrawal and discount rate fluctuation risks on account of gratuity plan as explained in note 10.3.

	Note	2026	2025
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	29	308,345	170,361
General and administration expenses	32	108,068	62,407
Technical services	37	131,792	79,732
		548,205	312,500

10.5 This includes an amount of Rs 24,959 million (2025: Rs 21,891 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 28.1.

10.6 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (2025: Rs 2,255 million) is recoverable from customers and payable to the GoP. These consolidated financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Group is required to pay the said amount as and when the same is collected from customers. The GIDC is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at year end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

OGDCL

11.1.1 Claims against the Parent Company not acknowledged as debts amounted to Rs 126 million at year end (2025: Rs 126 million).

11.1.2 During the year ended 30 June 2024, DCIR issued show cause notices dated 02 February 2024 and 05 March 2024 for the tax period 2018-19 and 2020-21 respectively, wherein the DCIR alleged that the Parent Company has claimed inadmissible input tax of Rs 2,010 million and Rs 3,186 million for the tax year 2018-19 and 2020-21 respectively. On scrutiny of the Parent Company's response, the DCIR reduced the impugned demand to Rs 774 million and Rs 775 million vide orders dated 29 July 2024 and 28 August 2024 respectively. The Parent Company has filed writ petitions before IHC, against the decision of DCIR, where stay has been granted by IHC vide order dated 29 August 2024. Management believes that the Parent Company has rightfully claimed input tax in its returns.

11.1.3 On 17 December 2018, Attock Refinery Limited (ARL) filed a writ petition against the Parent Company before Islamabad High Court and has disputed and withheld amounts invoiced to it prior to the signing of sales agreement i.e. 13 March 2018 on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers /destinations under the sales agreement. The amount withheld and disputed by ARL amounts to Rs 1,292 million (2025: Rs 1,292 million). Further, ARL has also contested and claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (2025: Rs 562 million). The Parent Company believes that the debit notes / invoices have been raised in accordance with the sale agreements signed with the GoP and no provision is required in this respect.

11.1.4 Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Parent Company has challenged this decision in Islamabad High Court on 23 July 2018. The Parent Company has not held auction of LPG quota after direction of OGRA and hence no signature bonus has been received. From existing LPG quota holders, contract renewal

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For the year ended 30 June 2026

fee amounting to Rs 6,238 million (2025: Rs 5,193 million) has been received. The Company believes that the matter will be decided in favour of the Company. Also refer note 30.1.

11.1.5 During the year ended 30 June 2022, Large Taxpayers Office Islamabad vide notices dated 05 October 2021 required all Exploration and Production (E&P) companies including OGDCL to provide information relating to the value of condensate sold during the period from July 2008 to September 2021, pursuant to the judgment of ATIR dated 08 September 2021 in case of another E&P company wherein the Appellate Tribunal Inland Revenue (ATIR) held that condensate is separate product other than crude oil and is subject to sales tax @ 17% against zero percent charged by the E&P companies. OGDCL and other E&P companies had filed writ petitions before Islamabad High Court challenging issuance of above notices dated 05 October 2021 and the Islamabad High Court, vide order dated 16 April 2025, has disposed of the petitions in favour of the companies and set aside the notices dated 05 October 2021. The Federal Board of Revenue had filed appeal before the Supreme Court of Pakistan (SCP) against the decision of the Islamabad High Court on 14 June 2025 which has been disposed off by SCP during the year on 25 September 2025 and referred the case to ADRC and the ADRC is in the process of being constituted. The Parent Company is confident that the matter will be decided in its favor.

11.1.6 Certain banks have issued guarantees on behalf of the Parent Company in ordinary course of business aggregating Rs 0.426 million (2025: Rs 1.281 million), refer note 27.1.

11.1.7 The Parent Company's share in the contingencies of associate based on the financial statements of associate amounts to Rs 1,072 million (2025: Rs Nil).

11.1.8 For contingencies related to income tax matters, refer note 25.1 to 25.5, 35.1 and 35.6.

11.1.9 For contingencies related to sales tax and federal excise duty, refer note 11.1.5, 22.1 and 22.2.

11.1.10 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 28.1.

11.1.11 As part of the investment in Pakistan International Oil Limited (PIOL), each associate of the consortium companies including OGDC have provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC) and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, PIOL. The exposure against the said guarantee as at year end amounts to US$ Nil ; Rs: Nil (2025: US$ 45 million; Rs: 12,785 million).

OREL

There were no material contingencies which warrant disclosure as at 30 June 2026 (2025: Rs Nil).

11.2 Commitments

11.2.1 Commitments outstanding at end of the year amounted to Rs 83,806 million (2025: Rs 81,413 million). These include amounts aggregating to Rs 44,842 million (2025: Rs 42,210 million) representing the Parent Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Parent Company and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.

11.2.2 Letters of credit issued by various banks on behalf of the Group in ordinary course of the business, outstanding at year end amounted to Rs 15,114 million (2025: Rs 49,957 million).

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For the year ended 30 June 2026

11.2.3 The Group's share of associate commitments at year end are as follows:

	2026	2025
	(Rupees '000)	
Capital expenditure:		
Share in joint operations	2,014,394	1,048,509
Others	6,566,426	1,225,935
Other Investment	26,019,052	30,110,759
Commitment for capital expenditure	34,599,872	32,385,203
Outstanding minimum work commitments under various PCAs	8,278,672	4,868,520

11.2.4 As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Group has committed to invest upto US$ 100 million in PIOL during the next five years from 31 August 2021 and the Group has invested the entire committed amount of US$ 100 million till 30 June 2026. The Group's share of associate commitment in this respect amounts to US$ Nil ; Rs Nil (2025: US$ 3 million; Rs 852 million).

11.2.5 With respect to PMPL (note 15.3), the Group had earlier entered into a Joint Venture Agreement with the stakeholders, under which the Group had committed to invest a total amount of up to USD 398 million, to be adjusted for inflation, for funding its proportionate share during Phase-I of the Reko Diq project. During the year, the shareholders of the Group have approved to increase the investment amount to USD 715 million to be adjusted for actual inflation and financing costs. However, after accounting for the expected project financing to be obtained by RDMC, the proportionate shareholder contributions by the Group will be reduced to USD 391 million to be adjusted for actual inflation and financing costs. In addition, the Group has committed to contribute, in the form of equity, up to USD 1 million per year towards its proportionate share in the administrative expenses of PMPL. Furthermore, the Group has provided a several corporate guarantee to fund the obligations of the Group under the Definitive Agreements.

During the year, as part of the financing terms, the State Owned Enterprises (SOEs) have agreed to provide joint and several Completion Guarantees for their pro rata contributory share (which is equal to 27.7778%) of RDMC's secured debt obligations. This guarantee will remain effective until the project achieves financial completion, i.e., the date when specific criteria are met to demonstrate the required level of commercial operations.

Furthermore, the Group has also committed to enter into a Transfers Restriction Agreement required by the project lenders. This agreement mainly requires the SOEs, in aggregate, to maintain their existing shareholding percentage of 25% in RDMC until the project achieves financial completion. Post financial completion, the requirements are relaxed to maintain 10% shareholding in RDMC, until the project debt has been fully repaid. The Completion Guarantee and Transfer Restriction Agreement have not yet been executed.

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For the year ended 30 June 2026

12. PROPERTY, PLANT AND EQUIPMENT

(Rupees '000)

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Light and heavy vehicles	Right of use assets (Note 9)	Decom-missioning cost	Capital work in progress (Note 12.4)	Stores held for capital expenditure	Total
Cost																
Balance as at 1 July 2024	304,015	54,039	4,800,029	10,439,976	169,680,302	5,454,729	15,429,104	1,857,666	3,114,036	261,601	6,598,233	-	2,751,200	6,215,301	6,061,063	233,021,774
Additions during the year	-	-	244,668	686,192	10,556,041	112,055	294,832	207,270	272,843	2,420	931,154	3,468,690	881,617	8,285,001	3,251,081	29,192,864
Revision due to change in estimate	-	-	(10,578)	(13,694)	(691,745)	-	(25,414)	-	-	-	-	-	(217,003)	-	-	(958,434)
Disposals/transfers during the year	-	-	(66)	-	(70,411)	(74,443)	(22,690)	(25,252)	(175,209)	(1,852)	(160,474)	-	-	(4,066,022)	(1,224,461)	(6,120,921)
Balance as at 30 June 2025	304,015	54,039	5,043,053	11,111,474	179,474,387	5,492,341	15,675,832	2,039,684	3,211,649	262,169	7,369,913	3,468,690	3,415,904	10,134,480	8,087,683	255,135,283
Balance as at 1 July 2025	304,015	54,039	5,043,033	11,111,474	179,474,387	5,492,341	15,675,832	2,039,684	3,211,649	262,169	7,369,913	3,468,690	3,415,904	10,134,480	8,087,683	255,135,283
Additions during the year	2,744,454	-	1,108,575	1,403,761	17,922,394	206,135	1,070,638	675,638	402,555	2,296	792,535	-	232,250	34,018,463	1,140,739	61,720,710
Revision due to change in estimate	-	-	(6,574)	(6,096)	(442,576)	-	(10,498)	-	-	-	-	-	32,684	-	-	(435,062)
Disposals/transfers during the year	-	-	-	(3,970)	(72,046)	(29,079)	-	(16,911)	(67,159)	(46)	(115,127)	-	-	(10,774,520)	(2,825,601)	(13,704,459)
Balance as at 30 June 2026	3,048,469	54,039	6,145,034	12,505,167	196,882,699	5,669,397	16,735,972	2,698,118	3,547,045	264,419	8,047,321	3,468,690	3,680,838	33,378,443	6,402,821	302,716,472
Accumulated depreciation																
Balance as at 1 July 2024	-	54,036	3,505,076	5,098,812	109,386,109	4,973,416	11,365,549	1,445,787	2,539,912	201,458	5,234,423	-	2,236,954	-	87,072	146,128,604
Charge for the year	-	-	143,110	557,688	8,545,222	137,620	1,035,353	106,888	317,440	11,026	400,876	94,082	219,679	-	-	11,569,974
On disposals	-	-	(65)	-	(70,223)	(74,394)	(22,691)	(24,671)	(172,575)	(1,809)	(112,724)	-	-	-	-	(479,162)
Balance as at 30 June 2025	-	54,036	3,648,101	5,656,480	117,861,108	5,036,642	12,378,221	1,528,004	2,684,777	210,675	5,522,575	94,082	2,456,633	-	87,072	157,218,416
Balance as at 1 July 2025	-	54,036	3,648,101	5,656,480	117,861,108	5,036,642	12,378,221	1,528,014	2,684,777	210,675	5,522,575	94,082	2,456,633	-	87,072	157,218,416
Charge for the year	-	-	160,356	599,197	8,950,098	105,014	812,364	177,804	355,266	10,208	552,579	346,869	149,365	-	-	12,219,120
On disposals	-	-	(3,968)	(81,165)	(70,223)	(74,394)	(22,691)	(16,538)	(63,301)	(42)	(81,165)	-	-	-	(66,954)	(332,930)
Balance as at 30 June 2026	-	54,036	3,808,457	6,251,708	126,739,300	5,112,602	13,190,585	1,689,279	2,976,742	220,841	5,993,989	440,951	2,605,998	-	20,118	169,104,606
Accumulated impairment																
Balance as at 1 July 2024	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Balance as at 1 July 2025	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Carrying amount- 30 June 2025	304,015	3	1,394,932	5,454,994	61,559,667	455,699	3,297,278	511,660	526,872	51,494	1,838,259	3,374,608	958,944	10,134,480	8,000,611	97,861,516
Carrying amount- 30 June 2026	3,048,469	3	2,334,577	6,253,459	70,089,787	536,795	3,545,054	1,008,839	570,303	43,578	2,042,263	3,027,739	1,074,513	33,378,443	6,582,703	133,556,515
Rates of depreciation (%)	-	3.3–4	2.5–8	2.5–8	4–20	10	10	15	33.33	10	20	10	2.5–10	-	-	

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

12.1 Particulars of the Group's significant immovable property including location and area of land are as follows:

Particulars of land and buildings	Field / Location	District	Area of land in Acres
Dakhni plant residential colony	Dakhni	Attock	65.58
Dakhni (expansion of plant)	Dakhni	Attock	7.04
Sadqal road	Sadqal	Attock	1.33
I-9 workshop/store/ OGTI Islamabad	Base store I-9	Islamabad	10.91
Head office	Head office blue area	Islamabad	0.73
Masood Mansion	F-8 Markaz	Islamabad	0.33
Plot	Kuri road	Islamabad	10.00
Plant residential colony	Nandpur	Multan	21.54
Plant residential colony	Dhodhak plant	Taunsa	381.82
Regional office Multan/ Dhodak colony	Samajabad	Multan	31.92
Kot Adu logistic base	Kot Adu	Taunsa	29.74
Plot	Quetta (Mastung)	Quetta	40.99
Filling point	Tando Alam	Hyderabad	20.28
Officers residential colony	Tando Alam	Hyderabad	11.02
Plant residential colony	Bobi	Sanghar	46.00
Plant residential colony	Qadirpur	Ghotki	389.63
Uch pipeline	Uch	Dera Bugti	107.30
Uch gas field	Uch	Dera Bugti	5,032.20
Mela to Nashpa flow line	Mela	Karak	15.84
Tabular yard	Korangi	Karachi	2.53
Base store/ workshop	Korangi	Karachi	15.60
Medical center	Korangi	Karachi	0.15
Lodge, D-35	Clifton	Karachi	0.20
Computer center	Fateh Jang	Attock	0.50
Security check post	Nashpa plant	Karak	14.99
Base Store	Khadejee	Karachi	61.00
Base Store	Chak Naurang	Chakwal	2.46
Dhuliyan guest house	Pindi Gheb	Attock	0.25
Shiekhan	Togh	Kohat	24.58

12.2 Cost and accumulated depreciation as at 30 June 2026 include Rs 79,126 million (2025: Rs 75,259 million) and Rs 63,276 million (2025: Rs 58,891 million) respectively being the Group's share in operating property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession of the Group.

Operator wise breakup in respect of capitalized items is summarized below:

	2026	2025	2026	2025
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	11,300,280	11,234,178	9,236,948	9,077,320
Prime Pakistan Limited	25,617,658	25,201,245	24,641,826	23,643,524
Pakistan Oilfields Limited	926,027	911,615	900,721	888,751
United Energy Pakistan Limited	3,312,813	2,929,480	2,795,753	2,680,372
Spud Energy Pty Limited	123,867	123,663	123,662	123,663
Orient Petroleum Inc.	333,898	330,941	324,093	308,432
MOL Pakistan Oil and Gas B.V.	22,127,243	20,270,558	18,021,582	15,619,585
UEP Beta GmbH	6,303,398	6,350,633	6,270,893	6,255,076
Mari Energies Limited	8,840,690	7,667,185	798,973	171,132
Petroleum Exploration (Pvt) Limited	240,348	239,256	161,729	123,246
	79,126,222	75,258,754	63,276,180	58,891,101

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
12.3 The depreciation charge has been allocated to:			
Operating expenses	29	10,839,618	10,410,230
General and administration expenses	32	403,875	285,860
Technical services		975,627	872,884
		12,219,120	11,568,974
12.4 Capital work in progress			
Production facilities and other civil works in progress:			
Wholly owned		21,675,835	3,983,815
Joint operations		9,013,802	4,089,572
		30,689,637	8,073,387
Construction cost of field offices and various bases /offices owned by the Group		2,688,806	2,061,093
		33,378,443	10,134,480

12.5 Details of property, plant and equipment sold:

	Cost	Book value	Sale proceeds	Gain/ (loss)
		(Rupees '000)		
Vehicles sold to following in-service /retiring employees as per the Group's policy:				
Mr. Sohail Anwar	8,655	5,626	5,626	-
Mr. Safdar Ali Channa	5,679	4,827	4,827	-
Mr. Ghulam Abbas	5,070	3,296	3,296	-
Mr. Sartaj Ahmed	5,070	3,127	3,127	-
Mr. Manzoor Ahmed	5,058	3,035	3,035	-
Mr. Ahmed Khan	4,492	4,042	4,042	-
Mr. Nazir Hussain	4,366	2,256	2,256	-
Mr. Iqbal Moin	4,314	3,235	3,235	-
Mr. Muhammad Munir Awan	4,314	3,307	3,307	-
Mr. Ahsan Ali Shaikh	2,729	274	274	-
Mr. Sikandar Ali Shaikh	2,729	274	274	-
Mr. Asif Kamal Hamesh	2,729	92	273	181
Mr. Sadiq ur Rehman	2,729	1	273	272
Mr. Abdul Hameed	2,729	1	273	272
Mr. Muhammad Ali Khan	2,729	274	274	-
Mr. Mukhtar Ahmad Sajid	1,770	266	266	-
	65,162	33,933	34,658	725
Computer /mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per the Group's policy	58,047	3,700	8,530	4,830
Property, plant and equipment sold through public auction:	180,672	728	93,144	92,416
Items written off:	457	1	-	(1)
2026	304,338	38,362	136,332	97,970
2025	530,439	51,276	206,941	155,665

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For the year ended 30 June 2026

13. DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields /fields in development		Stores held for development and production activities	Wells in progress (Note 13.1)	Sub total	Decom-missioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
	(Rupees '000)								
Cost									
Balance as at 1 July 2024	104,993,676	183,853,233	25,563,967	43,962,796	2,087,369	7,518,465	367,979,506	26,959,722	394,939,228
Transfers between producing fields and shut-in fields /fields in development	2,052,115	12,365,466	(2,052,115)	(12,365,466)	-	-	-	-	-
Additions during the year	-	-	-	-	12,531,769	9,603,938	22,135,707	840,656	22,976,363
Transfers in/(out) during the year				-					
- Wells	4,673,643	4,950,248	3,581	1,888,636	-	(11,516,108)	-	-	-
- Stores	-	-	-	-	(2,294,256)	-	(2,294,256)	-	(2,294,256)
Transfer from exploration and evaluation assets during the year	8,053,109	787,853	6,246,850	9,383,115	-	-	24,470,927	-	24,470,927
Revision due to change in estimate	(1,033,959)	(654,435)	-	(72,797)	-	-	(1,761,191)	(1,757,201)	(3,518,392)
Balance as at 30 June 2025	118,738,584	201,302,365	29,762,283	42,796,284	12,324,882	5,606,295	410,530,693	26,043,177	436,573,870
Balance as at 1 July 2025	118,738,584	201,302,365	29,762,283	42,796,284	12,324,882	5,606,295	410,530,693	26,043,177	436,573,870
Transfers between producing fields and shut-in fields /fields in development	4,001,795	3,939,293	(4,001,795)	(3,939,293)	-	-	-	-	-
Additions during the year	-	-	-	-	2,678,664	32,340,549	35,019,213	1,188,910	36,208,123
Transfers in/(out) during the year									
- Wells	10,854,144	8,372,689	7,766	1,994,503	-	(21,229,102)	-	-	-
- Stores	-	-	-	-	(2,213,198)	-	(2,213,198)	-	(2,213,198)
Transfer from exploration and evaluation assets during the year	11,275,810	11,239,418	-	4,389,263	-	-	26,904,491	-	26,904,491
Revision due to change in estimate	(1,576,635)	(547,228)	-	(122,323)	-	-	(2,246,186)	(2,696,557)	(4,942,743)
Balance as at 30 June 2026	143,293,698	224,306,537	25,768,254	45,118,434	12,790,348	16,717,742	467,995,013	24,535,530	492,530,543
Accumulated amortization									
Balance as at 1 July 2024	80,971,030	149,821,956	7,461,561	9,069,480	-	-	247,324,027	16,035,170	263,359,197
Transfers between producing fields and shut-in fields /fields in development	(166,919)	749,259	166,919	(749,259)	-	-	-	-	-
Charge for the year	7,028,074	13,858,027	-	-	-	-	20,886,101	2,172,470	23,058,571
Balance as at 30 June 2025	87,832,185	164,429,242	7,628,480	8,320,221	-	-	268,210,128	18,207,640	286,417,768
Balance as at 1 July 2025	87,832,185	164,429,242	7,628,480	8,320,221	-	-	268,210,128	18,207,640	286,417,768
Transfers between producing fields and shut-in fields /fields in development	(3,535,388)	(4,299,975)	3,535,388	4,299,975	-	-	-	-	-
Charge for the year	8,497,608	16,155,858	-	-	-	-	24,653,466	1,671,731	26,325,197
Balance as at 30 June 2026	92,794,405	176,285,125	11,163,868	12,620,196	-	-	292,863,594	19,879,371	312,742,965
Accumulated impairment									
Balance as at 1 July 2024	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Balance as at 1 July 2025	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Carrying amount- 30 June 2025	27,562,308	35,868,763	17,792,043	32,555,767	12,324,882	5,606,295	131,710,058	7,301,692	139,011,750
Carrying amount- 30 June 2026	47,155,202	47,017,052	10,262,626	30,577,942	12,790,348	16,717,742	164,520,912	4,122,314	168,643,226

	2026	2025
	(Rupees '000)	
13.1 Wells in progress at year end represent:		
Wholly owned	4,063,461	464,521
Joint operations	12,654,281	5,141,774
	16,717,742	5,606,295

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
14. EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the year		23,674,238	18,552,999
Additions during the year		31,986,407	33,825,293
		55,660,645	52,378,292
Cost of dry and abandoned wells during the year	31	(6,160,917)	(4,233,127)
Cost of wells transferred to development and production assets during the year		(26,904,491)	(24,470,927)
		(33,065,408)	(28,704,054)
		22,595,237	23,674,238
Stores held for exploration and evaluation activities		7,057,192	5,265,580
Balance at end of the year		29,652,429	28,939,818

14.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:

	Note	2026	2025
		(Rupees '000)	
Liabilities related to exploration and evaluation		3,644,231	3,899,400
Exploration and prospecting expenditure	31	28,780,511	18,766,791

14.2 The cash outflow relating to exploration and evaluation activities including prospecting expenditure amounts to Rs 55,971 million (2025: Rs 51,292 million).

	Note	2026	2025
		(Rupees '000)	
15. LONG TERM INVESTMENTS IN ASSOCIATES			
Investment in associates:			
Mari Energies Limited, quoted	15.1	64,710,602	54,525,502
Pakistan International Oil Limited, unquoted	15.2	23,418,870	19,929,016
Pakistan Minerals (Private) Limited, unquoted	15.3	90,693,473	63,185,617
		178,822,945	137,640,135

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For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
15.1 Mari Energies Limited, quoted		
Mari Energies Limited		
Cost of investment [240,124,500 (2025: 240,124,500) fully paid ordinary shares of Rs 10 each including 232,774,500 (2025: 232,774,500) bonus shares]	73,500	73,500
Post acquisition total comprehensive income brought forward	54,452,001	45,026,439
	54,525,501	45,099,939
Share of profit for the year - net of taxation	17,375,640	13,073,786
Share of remeasurement (loss) /gain on defined benefit plans - net of taxation	7,554	(39,177)
Share of effect of translation of investment in foreign associate	(54,390)	(63,652)
Dividend received	(7,143,703)	(3,545,394)
	10,185,101	9,425,563
	64,710,602	54,525,502

Mari Energies Limited (MEL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons in Pakistan. The Parent Company has 20% (2025: 20%) holding in the associate. The market value of the investment in associate as at year end is Rs 161,914 million (2025: Rs 150,532 million).

During the year ended 30 June 2025, MEL issued 213,444,000 bonus shares to the Parent Company in the ratio of eight shares for every one share held after collection of tax under the Income Tax Ordinance, 2001 from the Parent Company amounting to Rs 9,498 million, equal to ten- percent of the market value of the bonus shares to be issued to the Parent Company, which was charged as taxation expense during the year ended 30 June 2025. As at the year end, 2,001,042 bonus shares (2025: 2,001,042 bonus shares) have been withheld by MEL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

Share of profit of associate and the below summarized financial information of the associate is based on the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2026 (2025: year ended 30 June 2025).

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For the year ended 30 June 2026

	2026	2025
	(Rupees '000)	
Summarized statement of financial position		
Current assets	191,941,930	203,091,785
Assets classified as held for sale	-	720,000
Non-current assets	306,297,920	221,646,348
Current liabilities	(72,249,093)	(68,698,955)
Non-current liabilities	(96,479,806)	(82,860,379)
Net assets	329,510,951	273,898,799
Non controlling interest of associate	(6,999,091)	(2,012,082)
Net assets attributable to the Group	322,511,860	271,886,717
Reconciliation to carrying amounts:		
Opening net assets	271,886,517	224,907,666
Total comprehensive income for the year	86,644,018	64,854,786
Dividends paid	(36,018,675)	(17,875,935)
Closing net assets	322,511,860	271,886,517
Parent Company's percentage shareholding in the associate	20%	20%
Parent Company's share in carrying value of net assets	64,502,372	54,377,303
Others - effect of dividends due to pending issue of bonus shares	208,230	148,199
Carrying amount of investment	64,710,602	54,525,502
Summarized statement of comprehensive income		
Revenue for the year - gross	218,008,203	200,214,139
Profit for the year	86,878,198	65,368,932
Other comprehensive loss for the year	(234,180)	(514,146)
Total comprehensive income for the year	86,644,018	64,854,786
Share of comprehensive income	17,328,804	12,970,957

15.2 Pakistan International Oil Limited, unquoted

Pakistan International Oil limited		
Cost of investment [10,000,000 (2025: 8,500,000) fully paid ordinary shares of USD 10 each].	24,626,250	20,426,250
Post acquisition loss brought forward	(497,234)	(1,168,177)
	24,129,016	19,258,073
Share of (loss) /profit for the year - net of taxation	(293,007)	306,257
Effect of translation of investment	(417,139)	364,686
	(710,146)	670,943
	23,418,870	19,929,016

Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas in the Emirate of Abu Dhabi and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDC, MEL, Pakistan Petroleum Company Limited (PPL) and Government Holdings (Private) Limited (GHPL) have a 25% equity stake in PIOL. The concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021 and the Offshore Block 5 was awarded to PIOL. Till 30 June 2026, the Parent Company has subscribed 10 million ordinary

Notes to the Consolidated Financial Statements

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shares of PIOL (2025: 8.5 million ordinary shares) by paying USD 100 million; Rs 24,626 million (2025: USD 85 million; Rs 20,426 million).

On 11 June 2025, the Supreme Council for Financial and Economic Affairs (SCFEA) awarded the Production Concession Agreement to ADNOC and PIOL in respect of Offshore Block 5 with PIOL holding 40% participating interest in the concession.

The share of income of PIOL and the below summarized financial information is based on the audited financial statements of the associate for the period upto to 31 December 2025, adjusted for transactions and events upto 30 June 2026 based on management accounts, in USD, converted to PKR at closing exchange rate.

	2026	2025
	(Rupees '000)	
Summarized statement of financial position		
Current assets	63,140,427	54,938,350
Non-current assets	33,752,864	34,663,750
Current liabilities	(2,270,004)	(9,150,386)
Non-current liabilities	(947,811)	(735,655)
Net assets	93,675,476	79,716,059
Reconciliation to carrying amounts:		
Parent Company's percentage shareholding in the associate	25%	25%
Parent Company's share in carrying value of net assets	23,418,870	19,929,016
Summarized statement of comprehensive income		
Total comprehensive income /(loss) for the year	(1,172,028)	1,225,028
Share of comprehensive income /(loss)	(293,007)	306,257

15.3 Pakistan Minerals (Private) Limited - associate, unquoted

Cost of investment [516,420,680 (2025: 516,420,680) fully paid ordinary shares of Rs 10 each) (including advance of Rs 31,235,281 thousand) (2025: Rs 2,601,036 thousand)].	83,119,891	54,485,646
Post acquisition total comprehensive income brought forward	8,699,971	10,457,592
	91,819,862	64,943,238
Share of loss for the year - net of taxation	(490,920)	(705,385)
Share of effect of translation of investment in foreign associate - net of taxation	(635,347)	(1,053,521)
Share of remeasurement (loss) /gain on defined benefit plan of associate	(122)	1,285
	(1,126,389)	(1,757,621)
	90,693,473	63,185,617

The Parent Company has invested in the project company, i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL), an entity incorporated and operating in Pakistan with collective representation of the Parent Company, PPL and GHPL, together called the State-Owned Enterprises (SOEs). RDMC is engaged in the mineral exploration activities in Pakistan. PMPL holds an indirect working interest of 25% (8.33% of each SOE) in the RDMC through offshore holding companies namely Reko Diq Holdings Limited and Reko Diq Investments Limited (hereinafter referred to as "Holdcos"). RDMC is incorporated in Pakistan and Holdcos are incorporated in Bailiwick of Jersey. The Parent Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in RDMC. The SOEs have representation on the Boards of Holdcos and RDMC through PMPL.

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PMPL through resolution dated 14 May 2025 had increased the paid-up capital of the company by the issue of a further 1,549,250,040 ordinary shares of face value of PKR 10 each at a subscription price of Rs 100 each, through rights issue by offering the shares to existing members of PMPL, in proportion to their existing shareholding. Accordingly, the Parent Company subscribed 516,416,680 ordinary shares of face value PKR 10 along with the premium. The total shares subscribed by the Parent Company in PMPL now stands at 516,420,680.

During the 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 02 April 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 also 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 for the project.

During the year, the Parent Company has made further equity contribution amounting to Rs 28,634 million in PMPL.

Financial information of PMPL is summarized below, which is based on the audited financial statements of the associate for the year ended 30 June 2026.

	Note	2026	2025
		(Rupees '000)	
Summarized statement of financial position			
Current assets		10,343,917	195,430
Non-current assets		274,903,931	205,792,601
Current liabilities		(250,055)	(184,999)
Non Current liabilities		(13,750,412)	(16,970,053)
Net assets		271,247,381	188,832,979
Reconciliation to carrying amounts:			
Parent Company's percentage shareholding in the associate		33.33%	33.33%
Parent Company's share in carrying value of net assets		90,415,794	62,944,326
Others- Exchange rate difference in equity contribution		277,679	241,291
		90,693,473	63,185,617
Summarized statement of comprehensive income			
Total comprehensive loss for the year		(3,379,167)	(5,272,863)
Share of comprehensive loss		(1,126,389)	(1,757,621)

		Note	2026	2025
			(Rupees '000)	
16.	**LONG TERM INVESTMENTS AT AMORTISED COST**			
	Pakistan Investment Bonds (PIBs)	16.1	21,260,124	20,701,527
	Term Finance Certificates (TFCs)	16.2	-	84,104,789
			21,260,124	104,806,316
	Less: Current portion shown under current assets			
	Pakistan Investment Bonds (PIBs)		(404,870)	(415,882)
	Term Finance Certificates (TFCs)		-	(84,104,789)
			(404,870)	(84,520,671)
			20,855,254	20,285,645

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16.1 This represents PIBs received from Uch Power Private Limited against partial settlement of overdue trade receivables on 27 June 2023 and 04 July 2023. Face value and fair value of the PIBs on the date of initial recognition amounted to Rs 21,866 million and Rs 20,286 million respectively and are carried at floating interest rate of 11.86% per annum (2025: 11.97% per annum) having maturity period of 8 years and are due for maturity in the year 2031.

16.2 This represented investment in privately placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by Power Holding Limited (PHL), which is a government owned entity and a related party. These TFCs were subscribed by the Parent Company in order to settle its overdue receivables from oil refineries and gas companies.

As per original terms of investor agreement between the Parent Company and PHL, TFCs were for a period of seven (7) years including grace period of three (3) years carrying interest rate of KIBOR + 1%, payable semi-annually. The principal portion of these TFCs was to be paid in eight (8) equal instalments starting from 42nd month of date of transaction. National Bank of Pakistan executed the transaction on 10 September 2012 as Trustee. These TFCs were secured by Sovereign Guarantee of the GoP, covering the principal, mark-up, and /or any other amount becoming due for payment in respect of investment in TFCs.

On 23 October 2017, PHL communicated to the Parent Company that a proposal was submitted by the Ministry of Energy (Power Division) to Economic Coordination Committee (ECC) of the Cabinet for extension in the tenure of TFCs of Rs 82,000 million from seven (7) years to ten (10) years including extension in grace period from three (3) years to six (6) years. The ECC of the Cabinet considered and approved the proposal of Ministry of Energy (Power Division) subject to the condition that a revised term sheet, based on above, with the Parent Company shall be agreed by PHL.

On 26 June 2024, an addendum to the agreement was signed with PHL for the settlement of TFCs. As per the terms of the addendum, the overdue principal amount of Rs 82,000 million was received on 27 June 2024 and the interest accrued up to that date of Rs 92,718 million was to be received in twelve (12) equal monthly installments commencing from July 2025 and the unrecognized liquidated damages were waived off. There will be no interest on unpaid interest. Considering the significant modification of the terms of TFCs, the carrying amount of the existing financial asset of Rs 174,718 million was derecognized and a new financial asset of Rs 151,610 million was recognized resulting in a loss on modification in terms of TFCs of Rs 23,108 million in the financial statements for the year ended 30 June 2024.

During the year, an effective interest income representing unwinding of discounted cash flows as per modified terms of TFCs amounting to Rs 8,613 million (2025: Rs 14,495 million) has been recognised in the profit or loss. Further the entire amount of Rs 92,718 million (2025: Rs Nil) has been received from PHL in respect of the aforementioned interest and no amount is outstanding as at year end.

		Note	2026	2025
			(Rupees '000)	
17.	**LONG TERM LOANS - SECURED**			
	Loans to employees	17.1	9,651,394	13,602,287
	Current portion shown under loans and advances		(2,579,768)	(2,338,296)
			7,071,626	11,263,991
17.1	Loans to employees	17.1.1	14,578,273	13,602,287
	Impact of fair value of loan		(4,926,879)	-
			9,651,394	13,602,287
	Current portion shown under loans and advances		(2,579,768)	(2,338,296)
			7,071,626	11,263,991

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		2026	2025
		(Rupees '000)	
17.1.1	**Movement of carrying amount of long term loans to employees:**		
	Balance at beginning of the year	13,602,287	12,511,400
	Disbursements	3,681,455	3,474,227
	Repayments	(2,705,469)	(2,383,340)
	Balance at end of the year	14,578,273	13,602,287

17.2 The loans are granted to the employees of the Parent Company in accordance with the Group's service rules. House building and conveyance loans are for maximum period of 15 and 7 years respectively. Included in these are loans of Rs 14,575 million (2025: Rs 13,523 million) which carry no interest. The balance amount carries an effective interest rate of 17.74% (2025: 17.84%) per annum. From the current year, interest free loans to employees have been discounted to their present value of future cash flows in these consolidated financial statements.

17.3 Loans to employees include an amount of Rs 57 million (2025: Rs 35 million) receivable from key management personnel. Maximum aggregate amount outstanding from key management personnel at the end of any month during the year was Rs 104 million (2025: Rs 65 million).

		2026	2025
		(Rupees '000)	
18.	**LONG TERM ADVANCES AND PREPAYMENTS**		
	Advances - considered good	-	2,677,000
	Prepayments		
	Prepaid employee benefit	6,913,040	-
	Others	2,696,212	1,344,001
		9,609,252	4,021,001

19. LEASE RECEIVABLES

Net investment in lease has been recognized on Gas Sale Agreements (GSAs) with power companies i.e. Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II) as follows:

	Note	2026	2025
		(Rupees '000)	
Net investment in lease	19.1	101,012,655	140,894,502
Less: Current portion of net investment in lease	19.2	(28,233,693)	(48,696,323)
		72,778,962	92,198,179
19.1 Movement during the year in net investment in lease:			
Balance at the beginning of the year		140,894,502	155,470,356
Interest income		17,211,606	19,399,542
Exchange (loss) /gain		(1,953,197)	2,028,558
Interest income received during the year		(32,215,352)	(25,265,187)
Principal repayments during the year		(22,924,904)	(10,738,767)
Balance at the end of the year		101,012,655	140,894,502

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19.2 Current portion of net investment in lease includes amounts billed to customers of Rs 10,648 million (2025: Rs 33,654 million) out of which Rs 7,208 million (2025: Rs 30,226 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2026 on debts due directly or ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Parent Company has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Parent Company.

19.3 Following is the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	Note	2026	2025
		(Rupees '000)	
Less than one year		42,395,573	66,046,159
One to two years		31,747,518	32,391,703
Two to three years		14,906,862	32,391,703
Three to four years		9,293,310	15,209,335
Four to five years		9,293,310	9,481,879
Beyond year 5		72,023,148	82,966,443
Total undiscounted lease receivable - gross investment in lease		179,659,721	238,487,222
Unearned finance income		(78,647,066)	(97,592,720)
Net investment in lease		101,012,655	140,894,502
20. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores, spare parts and loose tools		30,795,608	33,807,977
Stores and spare parts in transit		1,419,908	2,862,423
		32,215,516	36,670,400
Provision for slow moving, obsolete and in transit stores	20.1	(7,353,973)	(6,977,032)
		24,861,543	29,693,368
20.1 Movement of provision for slow moving, obsolete and in transit stores			
Balance at beginning of the year		6,977,032	6,833,850
Provision for the year	29	376,941	143,182
Balance at end of the year		7,353,973	6,977,032
21. TRADE DEBTS			
Un-secured - considered good		594,845,141	613,660,983
Un-secured - considered doubtful		37,421	78,527
		594,882,562	613,739,510
Provision for doubtful trade debts		(37,421)	(78,527)
		594,845,141	613,660,983

21.1 Trade debts include overdue amount of Rs 508,170 million (2025: Rs 549,976 million) on account of inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 251,435 million (2025: Rs 264,208 million) and Rs 241,469 million (2025: Rs 231,980 million) are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Parent Company's trade debts. The Parent Company considers this

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amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Parent Company recognizes interest /surcharge, if any, on delayed payments from customers when the interest /surcharge on delayed payments is received by the Parent Company. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2026 on financial assets due directly or ultimately from the GoP in consequence of the circular debt.

21.2 Total amount due from related parties as on 30 June 2026 is Rs 544,676 million (2025: Rs 535,464 million) and maximum amount due at the end of any month during the year was Rs 563,634 million (2025: Rs 535,464 million). For party wise details refer note 43 and for aging of amount due from related parties, refer note 39.1.3.

	Note	2026	2025
		(Rupees '000)	
22. LOANS AND ADVANCES			
Advances considered good:			
Suppliers and contractors		820,484	923,820
Sales tax	22.1 & 22.2	6,699,617	3,569,788
Excise duty		186,717	-
Adhoc salaries, festival and other advances to employees		3,817,071	4,079,618
Others		49,298	51,727
		11,573,187	8,624,953
Receivable from partners in joint operations		9,687,666	11,321,413
Current portion of long term loans - secured	17	2,579,768	2,338,296
		23,840,621	22,284,662
Advances considered doubtful		184,827	187,655
		24,025,448	22,472,317
Provision for doubtful advances		(184,827)	(187,655)
		23,840,621	22,284,662

22.1 This includes an amount of Rs 3,180 million (2025: Rs 3,180 million) paid under protest to Federal Board of Revenue (FBR) on account of sales tax demand raised in respect of capacity invoices from Uch gas field for the period July 2004 to March 2011. Based on Sales Tax General Order (STGO) 1 of 2000 dated 24 January 2000, the matter was argued before various appellate forums, however, the Supreme Court of Pakistan finally decided the issue against the Parent Company on 15 April 2013. The FBR granted time relaxation to the Parent Company for issuance of debit note for an amount of Rs 750 million for the period April 2011 to May 2012, accounted for as trade debt. Uch Power (Private) Limited (UPL) challenged the grant of time relaxation /condonation to the Parent Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court decided the matter in favor of the Parent Company. In light of the Islamabad High Court decision, the Parent Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL/ revision of sales tax returns for the remaining amount of Rs 3,180 million for the period July 2004 to March 2011, FBR responded that as per the decision of Islamabad High court no condonation is required for payment of sale tax and accordingly also withdrew the earlier granted condonation for Rs 750 million vide letter dated 12 July 2017.

UPL filed an intra-court appeal against the decision of the Islamabad High Court (IHC). IHC through its order dated 17 November 2016 dismissed the intra-court appeal in favour of the Parent Company. In January 2017, UPL filed a Civil Petition for Leave to Appeal (CPLA) against the Parent Company and others, before the Honorable Supreme Court of Pakistan against the decision of IHC. On 21 August 2023, the Honorable Supreme Court of Pakistan dismissed UPL's CPLA as infructuous on the grounds that FBR had withdrawn their earlier granted condonation dated 30 June 2012, vide letter dated 12 July 2017.

As per the direction of the Honorable Islamabad High Court, for the period July 2008 onward, debit notes can be issued without condonation of time relaxation. However, for revision of sales tax returns /issuance of debit notes (for

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period before July 2008) condonation of time relaxation is required from FBR. During the year ended on 30 June 2025, the Parent Company filed writ petition 2942 of 2025 before the Islamabad High Court (IHC) against the revocation of condonation by the FBR. This writ petition was disposed of by IHC vide order dated 16 December 2025 with directions to FBR to decide the issue of condonation within 30 days. Large Taxpayers office Islamabad has furnished a fresh recommendation to FBR vide its letter dated 16 February 2026 for condonation of time period on securing mutual consent between the Parent Company and UPL. Constitution of Condonation Committee by FBR under 74, of the Sales Tax Act, 1990 is pending. The Parent Company is confident that the matter will ultimately be decided in favor of the Parent Company. Accordingly, no provision in this respect has been made in these consolidated financial statements.

22.2 This also includes recoveries of Rs 317 million (2025: Rs 317 million) made by the tax department during the year ended 30 June 2016, against Sales Tax and Federal Excise Duty (FED) demand of Rs 6,968 million (2025: Rs 6,708 million) relating to periods July 2011 to June 2014. The Appellate Tribunal Inland Revenue (ATIR) has accepted the Parent Company's appeals and annulled the demands passed by the tax authorities being void ab–initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgment of ATIR on 09 February 2018. IHC through its judgement dated 15 November 2023 set aside the order of ATIR and directed ATIR to decide the matter on merits. For the periods July 2012 to June 2013, ATIR has remanded back the demand of Rs 1,821 million vide its order dated 29 May 2024 to the assessing officer with the direction to decide the matter afresh and the matter in respect of demand for the period July 2013 to June 2014 amounting to Rs 4,887 million is currently pending with ATIR.

For the periods July 2011 to June 2012 the ATIR decided the case in favour of the Group vide order dated 29 May 2024, against which the CIR filed sales tax reference before the IHC. The IHC vide order dated 3 June 2025, referred the case to the Alternate Dispute Resolution Committee (ADRC), against which the Group had filed appeal before the Supreme Court of Pakistan, please refer note 35.5 for further details. These demands were raised by tax authorities due to difference between computation of sales and production reported by the Group in its sales tax returns and sales and production based on other sources of data.

During the year ended 30 June 2021, additional demand of Rs 9,668 million (2025: Rs 9,668 million) relating to periods 2017-18 and 2018-19 were raised on the same issue by the Deputy Commissioner Inland Revenue (DCIR), against which, the Parent Company had filed appeals before Commissioner Inland Revenue (Appeals) (CIRA). CIRA vide orders dated 29 November 2022 remanded back the cases to DCIR. The Parent Company has filed appeal before ATIR on 24 January 2023. The ATIR in its order in STA No. 88/IB/23 dated 08 July 2026 directed the Parent Company to approach FBR for the constitution of the ADRC in respect of tax period July 2018 to June 2019 to resolve the dispute and presently ADRC is being constituted.

The Parent Company believes that the matter against which the demands are raised are factually not correct and will be decided in favour of the Parent Company.

22.3 Total amount due from related party and associated companies as partner in joint operations in accordance with terms of related PCAs in relation to operational activities of the Concessions as at 30 June 2026 is Rs 6,477 million (2025: Rs 6,675 million) and maximum amount due at the end of any month during the year was Rs 2,150 million (2025: Rs 8,410 million). For party wise details, refer note 43 and for aging of amount due from related parties, refer note 39.1.3.

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	Note	2026	2025
		(Rupees '000)	
23. DEPOSITS AND SHORT TERM PREPAYMENTS			
Security and other deposits		398,740	1,602,589
Short term prepayments		1,473,859	936,835
Deposits with Central Depository Company (CDC)	23.1	42,731	42,979
		1,915,330	2,582,403

23.1 This represents the amount deposited by the Parent Company with CDC which acts as its paying agent for distribution of dividend payable in cash to entitled shareholders on behalf of the Parent Company.

	Note	2026	2025
		(Rupees '000)	
24. OTHER RECEIVABLES			
Claims receivable - considered good		520,050	520,050
Others	24.1	1,102,912	932,137
		1,622,962	1,452,187
Claims considered doubtful		8,946	8,946
		1,631,908	1,461,133
Provision for doubtful claims		(8,946)	(8,946)
		1,622,962	1,452,187

24.1 This includes an amount of Rs 439 million (2025: Rs 581 million) against the interest accrued on bank deposits.

	Note	2026	2025
		(Rupees '000)	
25. INCOME TAX - ADVANCE			
Income tax - advance at beginning of the year		114,026,596	54,019,658
Income tax paid during the year		127,075,622	154,678,576
Provision for current taxation - profit or loss	35	(19,829,282)	(106,995,830)
Tax credit related to remeasurement gain on employee retirement benefit plans - other comprehensive income		1,167,335	12,324,192
Income tax- advance at end of the year	25.1 to 25.5	222,440,271	114,026,596

25.1 This includes amount of Rs 44,686 million (2025: Rs 34,631 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 88,678 million (2025: Rs 68,401 million) which the Parent Company claimed in its return for the tax years 2014 to 2018, 2020, 2022, 2024 and 2025. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA upheld the disallowances on account of the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Parent Company had filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017, 2018 and 2020 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019, 12 February 2020 and 20 January 2023 respectively, which are currently pending. During the year, ATIR vide order dated 30 October 2025 directed the Parent Company to approach ADRC, in respect of tax year 2020 and the Parent Company has challenged the ATIR order before IHC, the matter is now pending before Islamabad High Court.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

In respect of tax year 2022, the matter is currently pending at Supreme court of Pakistan challenging the transfer of the matter to Alternate Dispute Resolution Committee (ADRC) as detailed in note 35.5. For the tax year 2024, the Parent Company filed writ petition before IHC, against the decision of ACIR, where stay has been granted by IHC vide order dated 12 March 2025. For the tax year 2025, the Parent Company filed an application before the Alternative Dispute Resolution Committee (ADRC) against the assessment order of TY-2025 dated 17 March 2026. The ADRC vide its order dated 08 August 2026 decided the matter in favor of the Parent Company. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favour of Parent Company by appellate forums available under the law.

25.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2025: Rs 13,370 million) by disallowing effect of price discount on sale of crude oil from Kunnar field and have recovered Rs 5,372 million (2025: Rs 5,372 million) from the Parent Company upto 30 June 2026. During the year ended 30 June 2015, appeal before ATIR against the said demands were decided against the Parent Company. The Parent Company filed a reference application before Islamabad High Court (IHC) against the decision of ATIR. IHC vide order dated 17 February 2016, set aside the order of ATIR and remanded the case back to ATIR with the instructions to pass a speaking order. Further, IHC vide order dated 14 January 2019 directed ATIR to decide the appeal expeditiously and until seven days after the decision on the Parent Company's appeal, the tax department is restrained from adopting coercive measures for the recovery of the disputed tax liability in the event the appeal is dismissed. On 24 September 2024, the appeals were fixed before a Division Bench, the arguments of both parties were concluded, however, the order has not been announced so far by ATIR. Management and its legal advisor are of the view that the price discount is not the income of the Parent Company and hence not liable to tax. Accordingly, management is confident that the matter will be decided in favor of the Parent Company as the discounted price for Kunnar field was finally determined by the Ministry of Energy (Petroleum Division) and the total amount of price discount amount has been paid to the Government of Pakistan (GoP) upon directions from the Ministry of Finance, to this effect.

25.3 Income tax advance includes Rs 1,259 million (2025: Rs 1,259 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Parent Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these consolidated financial statements.

25.4 Tax authorities have raised demand of Rs 25,249 million for tax years 2016, 2020, 2021, 2022, 2023, 2024 and 2025 (2025: Rs 13,678 million) by making disallowances on account of post-retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned /surrendered during the year, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes of which Rs 24,490 million (2025: Rs 12,919 million) has been paid. Appeals in this respect are pending before ATIR for tax years 2016 and 2021. During the year, ATIR vide order dated October 30, 2025 directed the Parent Company to approach ADRC, in respect of tax year 2020 which has been challenged by the Parent Company before IHC and the matter is now pending before Islamabad High Court. Refer note 35.6 in respect SCP interim order in respect of appeal filed by the Parent Company for tax year 2022, for tax years 2023 and 2024 appeals are pending adjudication with the IHC. Further during the year on 31 December 2025, DCIR decided the issues of GIDC, repair and maintenance, salaries and travelling and transportation certain expenses in favor of the Parent Company for tax year 2016 and, on 07 July 2026, an amount of Rs 2,500 million has been refunded to the Parent Company. In respect of tax year 2025, the Parent Company applied before ADRC against the decision of ACIR dated 17 March 2026, and, ADRC vide its order dated 08 August 2026 decided the matter of post-retirement medical benefits, WPPF and dry wells and interest on PIB and TDR in favor of the Parent Company. Management is confident that the above disallowances do not hold any merits and the related amounts have been lawfully claimed in the tax returns as per the applicable tax laws. Accordingly, no provision has been made in respect of these in the consolidated financial statements.

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For the year ended 30 June 2026

25.5 The Honorable Supreme Court of Pakistan through its decision dated 29 November 2023 and written order issued on 08 January 2024, dismissed Civil Petition filed by the tax department and decided the matter of depletion allowance in favor of the Parent Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, during the year ended 30 June 2024, the Parent Company had reversed the provisions amounting to Rs 28,164 million already carried in the consolidated financial statements in respect of depletion allowance from tax years 1999 to 2023. The Parent Company had already filed refund application for tax years 1999-2007 based on decision of Islamabad High Court, and has filed refund applications during the year ended 30 June 2025, for the tax years 2015, 2017 and 2018 based on decision of Supreme Court of Pakistan and is in the process of filing refund applications for remaining tax years based on decision of Supreme Court of Pakistan.

	Note	2026	2025
		(Rupees '000)	
26. OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipts (TDRs) - at amortized cost	26.1	228,980,495	152,109,459
Investment at fair value through profit or loss - NIT units /Mutual funds	26.2	40,942,629	600,772
		269,923,124	152,710,231

26.1 This includes foreign currency TDRs amounting to USD 410.080 million; Rs 114,187 million (2025: USD 473.625 million; Rs 134,320 million), and accrued interest amounting to USD 0.873 million; Rs 243 million (2025: USD 2.155 million; Rs 611 million), carrying interest rate ranging from 5.41% to 7.53% (2025: 5.85% to 7.40%) per annum, having maturities up to six months (2025: six months).

This also includes local TDRs amounting to Rs 113,807 million (2025: Rs 17,260 million), and accrued interest amounting to Rs 743 million (2025: Rs 119 million), carrying interest rate ranging from 11.46% to 12.21% (2025: 10.70% to 11%) per annum, having maturities up to six months (2025: six months). Included within local TDRs.

Included within the above TDRs are local currency TDRs amounting to Rs 18,252 million (2025: Rs 16,760 million) and foreign currency TDRs amounting to USD 36.179 million; Rs 10,074 million (2025: USD 34 million; Rs 9,753 million), which are earmarked against the self-insurance reserve, as explained in Note 5.2 to these consolidated financial statements.

26.2 Fair value has been determined using quoted repurchase prices, being net asset value of units as at year end.

	Note	2026	2025
		(Rupees '000)	
27. CASH AND BANK BALANCES			
Cash at bank:			
Deposit accounts	27.1	61,760,632	52,287,725
Current accounts	27.2	341,327	476,655
		62,101,959	52,764,380
Cash in hand		41,589	49,193
		62,143,548	52,813,573

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27.1 These deposit accounts carry interest rate of 0.25% to 12% (2025: 1.25% to 19.75%) per annum and include foreign currency deposits amounting to USD 90.660 million; Rs 25,244 million (2025: USD 12.680 million; Rs 3,592 million). Deposits amounting to Rs 0.426 million (2025: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Parent Company.

27.2 This includes foreign currency account amounting to USD 0.133 million, Rs 37.040 million (2025: USD 0.134 million, Rs 38.068 million).

	2026	2025
	(Rupees '000)	
28. REVENUE FROM CONTRACTS WITH CUSTOMERS		
Gross revenue		
Crude oil	220,601,176	187,035,698
Gas	229,179,475	214,236,502
Liquefied petroleum gas	48,945,752	48,098,417
Sulphur	1,369,250	752,386
	500,095,653	450,123,003
Government levies		
General sales tax	(47,840,475)	(45,987,683)
Petroleum levy	(1,143,356)	(1,092,134)
Excise duty	(1,921,070)	(1,865,217)
	(50,904,901)	(48,945,034)
	449,190,752	401,177,969

28.1 In respect of six of its operated concessions, namely, Gurgalot, Sinjhoro, Bitrisim, Khewari, Nim and TAY Blocks and one non-operated Tal Block, Petroleum Concession Agreements (PCAs) were executed under the framework of Petroleum Policies 1994 and 1997. Later on, in pursuance to the option available under Petroleum Policy (PP) 2012, the Tal Block working interest owners wherein the Parent Company's working interest is 27.7632% signed the Supplemental Agreement (SA) dated 28 August 2015 with the GoP for conversion of eligible existing and future discoveries under Tal PCA to the PP 2012. Further, for aforementioned operated Concessions, the Parent Company also signed the SAs for conversion to PP 2012. Under the said arrangement, price regimes prevailing in PP 2007, PP 2009 and PP 2012 in terms of PP 2012 shall be applicable, correlated with the spud dates of the wells in the respective policies starting from 27 November 2007. The conversion package as defined in the SAs included windfall levy on natural gas only.

Oil and Gas Regulatory Authority (OGRA) has been notifying the revised wellhead prices in accordance with the relevant Supplemental Agreements for the period from the commencement of production of the respective discoveries. Accordingly, the financial impacts of the price revision were duly accounted for in the financial statements for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 on completion of the process laid down in the law and in line with the Parent Company's accounting policy.

On 27 December 2017, the Ministry of Energy (Petroleum Division) (MoE) notified amendments in PP 2012 after approval from the Council of Common Interests (CCI) dated 24 November 2017. These amendments include imposition of Windfall Levy on Oil/Condensate (WLO). Under the said Notification, the Supplemental Agreements already executed for conversion from Petroleum policies of 1994 and 1997 shall be amended within 90 days, failing which the working interest owners will not remain eligible for gas price incentive. On 03 January 2018, the Directorate General Petroleum Concessions (DGPC) has required all exploration and production companies to submit supplemental agreements to incorporate the aforementioned amendments in PCAs signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Based on a legal advice, the Parent Company is of the view that terms of the existing PCAs as amended to-date through the supplemental agreements already executed cannot unilaterally be amended by the GoP through introduction of amendment nor can the GoP lawfully require and direct that such amendments be made to include imposition of WLO retrospectively and nor the GoP unilaterally hold and direct that the gas price incentive to which the Parent Company is presently entitled to and receiving under the conversion package as enshrined under the supplemental agreement stands withdrawn or the Parent Company ceases to be eligible for such incentive in case of failure to adopt the unilateral amendments in the existing PCAs. Accordingly, the aforementioned amendments as well as the subsequent letters requiring implementation of the amendments are not enforceable or binding upon the Parent Company.

The Parent Company along with other joint operation partners has challenged the applicability of WLO against the backdrop of supplemental agreements already executed pursuant to PP 2012 in the Honorable Islamabad High Court which has granted stay order till next date of hearing against the CCI decision dated 24 November 2017 on imposition of WLO. As mentioned above, the Parent Company on the advice of its legal counsel is confident that it has sound grounds to defend the aforesaid issue in the Court and that the issue will be decided in favour of the Parent Company.

The cumulative past benefit accrued and recorded in the consolidated financial statements by the Parent Company upto 23 November 2017 in the form of revenue and profit after tax is Rs 8,550 million and Rs 4,426 million respectively. However, without prejudice to the Parent Company's stance in the Court case, revenue of Rs 51,095 million (2025: Rs 44,899 million) related to gas price incentive against the supplemental agreements has been set aside on a point forward basis effective 24 November 2017 (the date of decision of CCI).

28.2 Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Parent Company and Sui Southern Gas Company Limited has been finalized between the parties on 12 July 2024 and the final approval of the MoE is pending. Adjustments on finalization of GSA had been incorporated in these consolidated financial statements.

28.3 In prior year, MoE had approved formula for wellhead price of gas sale from Nur-Bagla field and the Parent Company had applied, on 19 July 2024 by paying wellhead gas price application fee, to OGRA for notification of price of gas. Thereafter, OGRA vide letter dated 13 November 2024 appraised that the Authority is empowered to determine the well-head gas prices for the producers of natural gas in accordance with the relevant agreements or contracts to notify the same in the official gazette. Therefore, the Parent Company filed a draft Gas Pricing Agreement (GPA) of Nur-Bagla on 3 December 2024 before the MoE for approval. After the approval by MoE, the same shall be submitted to OGRA for the notification of well-head gas price of Nur-Bagla. Currently the sales revenue is being recognised as per price applicable according to the formula approved by the MoE. The management expects that there will be no material differences in the gas price to be notified by OGRA.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
29. OPERATING EXPENSES			
Salaries, wages and benefits	37	56,053,707	40,534,862
Stores and supplies consumed		3,712,917	3,906,250
Contract services		8,592,523	6,644,264
Joint operations expenses		797,161	(3,306,043)
Workover charges		11,543,179	10,442,449
Travelling and transportation		2,559,963	2,298,113
Repairs and maintenance		3,828,424	4,236,775
Rent, fee and taxes	29.2	9,713,238	8,292,506
Insurance		978,395	977,169
Communication		48,559	36,179
Utilities		248,168	167,826
Land and crops compensation		638,804	939,459
Desalting, decanting and naphtha storage charges		68,736	27,327
Training, welfare and Corporate Social Responsibility (CSR)		3,641,861	4,918,143
Provision for slow moving, obsolete and in transit stores	20.1	376,941	143,182
Reversal of trade debts provision		(41,105)	(15,836)
Stores inventory written off		198,625	150,746
Depreciation	12.3	10,839,618	10,410,230
Amortization of development and production assets	13	26,325,197	23,058,571
Reversal due to change in decommissioning cost estimates		(1,570,316)	(778,983)
Transfer from general and administration expenses	32	9,783,287	6,781,932
Miscellaneous		17,846	11,408
		148,355,728	119,876,529
Stock of crude oil and other products:			
Balance at beginning of the year		942,938	1,263,052
Balance at end of the year		(1,605,277)	(942,938)
		147,693,389	120,196,643

29.1 Salaries, wages and benefits includes amortization of prepaid employee benefit amounting to Rs 832 million (2025: Rs Nil) and charge against employee retirement benefits of Rs 13,423 million (2025: Rs 6,622 million).

29.2 These include additional 15% of wellhead value of petroleum produced payable to the Federal Government amounting to Rs 8,148 million (2025: Rs 6,930 million) relating to re-grant of lease after expiry of lease term, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	Note	2026	2025
		(Rupees '000)	
30. FINANCE AND OTHER INCOME			
Income from financial assets			
Interest income on:			
Investments and bank deposits		19,973,811	32,904,607
Finance income - lease	19.1	17,211,607	19,399,542
		37,185,418	52,304,149
Delayed payments surcharge from customers		-	8,503,459
Unwinding of Loss on modification in terms of TFCs	16.2	8,612,951	14,495,379
Unwinding of present value of interest free loan to employees		1,156,626	-
Dividend income from investment at fair value through profit or loss		86,537	17,389
Investments at fair value through profit or loss:			
Un-realized		166,779	213,485
Realized gain		3,572,792	-
Exchange (loss) /gain - net		(2,383,816)	5,590,332
		48,397,287	81,124,193
Income from non financial assets			
Contract renewal fee	30.1	1,044,992	1,174,227
Gain on disposal of property, plant and equipment	12.5	97,970	155,665
Gain on disposal of stores, spare parts and loose tools		374,576	406,013
Income on account of liquidated damages		802,746	471,298
Refund of withheld liquidated damages		-	(2,148,203)
Others		3,667,755	637,904
		5,988,039	696,904
		54,385,326	81,821,097

30.1 This represents income recognized on account of contract renewal fee in respect of allocation of LPG quota. For contingency related to allocation of LPG quota refer note 11.1.4.

	2026	2025
	(Rupees '000)	
31. EXPLORATION AND PROSPECTING EXPENDITURE		
Cost of dry and abandoned wells	6,160,917	4,233,127
Prospecting expenditure	22,619,594	14,533,664
	28,780,511	18,766,791

Notes to the Consolidated Financial Statements

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	Note	2026	2025
		(Rupees '000)	
32. GENERAL AND ADMINISTRATION EXPENSES			
Salaries, wages and benefits	37	16,136,470	11,747,690
Joint operations expenses		2,846,472	2,228,248
Unallocated expenses of technical services		1,312,623	641,542
Travelling and transportation		1,055,921	757,328
Repairs and maintenance		212,921	116,200
Stores and supplies consumed		189,755	200,420
Rent, fee and taxes		608,835	320,609
Communication		107,815	76,544
Utilities		269,299	307,734
Training and scholarships		292,160	97,493
Legal and professional services		96,781	79,020
Contract services		703,250	537,227
Auditors' remuneration	32.2	101,528	101,924
Advertising		548,233	283,470
Insurance		23,749	46,715
Depreciation	12.3	403,875	285,860
Miscellaneous		104,067	155,604
		25,013,754	17,983,628
Allocation of expenses to:			
Operations		(9,783,287)	(6,781,932)
Technical services		(4,165,221)	(3,685,606)
		(13,948,508)	(10,467,538)
		11,065,246	7,516,090

32.1 Salaries, wages and benefits includes amortization of prepaid employee benefit amounting to Rs 277 million (2025: Rs Nil) and charge against employee retirement benefits of Rs 3,803 million (2025: Rs 1,853 million).

	2026	2025
	(Rupees '000)	
32.2 Auditors' remuneration		
Annual audit fee - OGDC	15,787	14,352
- OREL	1,150	1,000
Half yearly review	5,920	5,382
Concession /Joint operations audit fee	25,321	29,508
Consolidated financial statements audit fee	4,400	4,000
Verification of Central Depository Company record	179	163
Verification of statement of free float of shares	358	325
Dividend certification	715	748
Decommissioning certification	2,068	2,068
Tax services	24,127	36,978
IFRS sustainability reporting readiness assessment	15,000	-
Services for certification of payment to Government	706	565
Out of pocket expenses	5,797	6,835
	101,528	101,924

Notes to the Consolidated Financial Statements

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	Note	2026	2025
		(Rupees '000)	
33. FINANCE COST			
Unwinding of discount on provision for decommissioning cost		4,800,862	5,671,291
Unwinding of lease liability	9	287,522	95,663
Others		12,230	39,316
		5,100,614	5,806,270

34. FINAL TAXES -LEVIES

This represents final taxes paid under section 5 of Income Tax Ordinance, 2001 (ITO), representing levy in terms of requirements of IFRIC 21/IAS 37.

34.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax rcognised in the statement of profit or loss, is as follows:

	Note	2026	2025
		(Rupees '000)	
Current tax liability for the year as per applicable tax laws	34.2	19,850,916	106,995,830
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(19,829,282)	(106,995,830)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(21,634)	-
		-	-

34.2 The aggregate of final tax and income tax, amounting to Rs 19,851 million (2025: Rs 106,996 million) represents tax liability of the Parent Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

	Note	2026	2025
		(Rupees '000)	
35. TAXATION			
Current tax - charge			
- for the year		70,590,891	106,995,830
- for prior years	35.1	(50,761,609)	-
		19,829,282	106,995,830
Deferred tax - charge		(3,068,059)	2,415,417
		16,761,223	109,411,247

35.1 During the year, the Federal Constitutional Court ("FCC") announced its decision via short order on 27 January 2026 and detailed order issued on 29 April 2026, regarding the constitutional challenges to the Super Tax levied under Section 4B and 4C of the Income Tax Ordinance, 2001. In its decision, the FCC held that, in respect of Exploration & Production (E&P) Companies application of section 4B and 4C by virtue of Rules 4AA and 4B of the Fifth Schedule (the Schedule) will not apply to the petroleum income arising to E&P Companies if it's application results in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. Based on its assessment of impact of the decision of the FCC on these consolidated financial statements, the Parent Company's management has reversed the tax provision amounting to Rs 50,762 million for the prior years.

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	2026	2025
	(Rupees '000)	
35.2 Reconciliation of tax charge for the year:		
Accounting profit	259,156,503	279,313,761
Tax rate	50.25%	50.78%
Tax on accounting profit at applicable rate	130,226,143	141,835,528
Tax effect of royalty allowed for tax purposes	(18,539,534)	(17,572,997)
Tax effect of depletion allowance	(31,729,255)	(28,728,207)
Tax effect of unwinding of discount on provision for decommissioning cost	2,412,433	2,879,882
Tax effect of income chargeable to tax at reduced corporate rate	(16,713,824)	(18,998,671)
Effect of tax on bonus shares from MEL	-	9,497,633
Tax effect of change in deferred tax rate	(8,690,619)	(2,329,758)
Effect of super tax	9,396,870	23,458,995
Effect of prior year charge	(50,761,609)	-
Others	1,160,618	(631,158)
	16,761,223	109,411,247

35.3 Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2024 are pending at different appellate forums in the light of the order of the Commissioner of Inland Revenue (Appeals) and decision of the Adjudicator, appointed by both the Parent Company as well as the Federal Board of Revenue (FBR) mainly on the issues of decommissioning cost, depletion allowance, tax rate, super tax and unrealized exchange gain /loss. Total amount of tax demand against the major issues, raised in respect of assessment years 1992-93 to 2002-03 and tax years 2003 to 2025 amounts to Rs 146,962 million, out of which an amount of Rs 137,167 million has been paid to tax authorities, which has been provided for in these consolidated financial statements. In respect of tax year 2025, the Parent Company applied before ADRC against the decision of ACIR dated 17 March 2026 and, ADRC vide its order dated 08 August 2026 decided the matter of depletion allowance in favor of the Parent Company and the matter of tax rate against the Parent Company and, presently, the Parent Company is assessing filing of appeal against the aforementioned order of ADRC at higher forum. In respect of super tax matter also refer note 35.1.

35.4 During the year ended 30 June 2021, tax authorities have raised demand of Rs 1,047 million for tax year 2013 (2025: Rs 1,047 million) on account of alleged issue of not offering consideration of sale of working interest in Indus block-G for tax. Appeal had been filed by the Parent Company before CIRA on 30 June 2021, which was remanded back to the assessing officer vide order dated 24 January 2024 and the case is now pending before the ACIR. Management is confident that the above demand does not hold any merit under the applicable tax laws. Accordingly, no provision has been made in this respect in these consolidated financial statements.

35.5 During the year ended 30 June 2025, ACIR issued order dated 23 April, 2025, after the conclusion of the audit proceeding for the tax year 2020, by making additions /disallowances on account of gas price incentive and depletion allowance and raised tax demand of Rs 5,406 million. In respect of gas price incentive, as stated in note 28.1, the incremental revenue, has been set aside and recorded as payable in these consolidated financial statements since the matter is pending adjudication at IHC, and will be accounted for as revenue upon resolution of the matter, accordingly, it is not subject to tax. ACIR has contended that since the incremental revenue is charged to the customer and received by the Parent Company, accordingly, the same is liable to taxation under the tax laws. The Parent Company has filed writ petition before IHC, against the decision of the ACIR, where stay has been granted by IHC vide order dated 05 May 2025. Further, in respect of tax year 2025, the Parent Company applied before ADRC, against the decision of ACIR dated 17 March 2026 in respect of tax demand of Rs 2,836 million on account of incremental revenue which vide its order dated 08 August 2026 decided the matter against the Parent Company and, presently, the Parent Company is assessing filing

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For the year ended 30 June 2026

of appeal against the aforementioned order of ADRC at higher forum. The Parent Company believes that the matter will be decided in favour of the Parent Company, accordingly no provision is required there against in these consolidated financial statements. In respect of depletion allowance, refer note 35.3.

35.6 For the tax year 2018 to 2025, the tax authorities disallowed certain exploration & development expenditures and prospecting expenditures, arguing that the nature of these expenditures is intangible and capital in nature. The total tax demand raised through these orders amounts to Rs 128,563 million (2025: Rs 103,406 million). Prospecting, exploration and development expenditure and unrealized exchange gain /loss are timing differences; hence, the relevant impacts are also taken in deferred tax.

The Parent Company, supported by its tax advisors, believes that the disallowances made by the tax authorities are without factual or legal merit and will not withstand scrutiny in the appellate process. Consequently, no provision has been recognized in these consolidated financial statements in respect of the disallowed expenditures. The Parent Company had filed appeals before the Appellate Tribunal Inland Revenue (ATIR), which were rejected in limine. The ATIR based its decision on the grounds that the Parent Company, being a State-Owned Entity (SOE), is required to settle its tax cases through the Alternate Dispute Resolution Committee (ADRC) under the provisions introduced by the Tax Amendment Act, 2024, and the Finance Act, 2024.

The Group contends that the amendments introduced through the Tax Amendment Act, 2024 have unjustly curtailed its right to appeal, which violates principles of natural justice and fair play. Accordingly, Parent Company has filed a reference application before the Islamabad High Court (IHC) and the Supreme Court of Pakistan (SCP), where the matter is currently pending adjudication. SCP during the year, on 11 July 2025, issued interim order in respect of references /CPLAs filed with SCP, that till the next date of hearing no final /adverse order shall be made by ADRC, if any constituted, without the permission of this court. During the year, in respect of tax year 2025, the Parent Company applied before ADRC against the decision of ACIR dated 17 March 2026 and, ADRC vide its order dated 08 August 2026 has remanded back the issues of exploration & development expenditures and prospecting expenditures to the assessing officer to substantiate the matter and that a fresh finding shall be rendered in the assessment proceedings. Management remains confident that the ultimate outcome of the appeals process will be in the Parent Company's favor and, therefore, no liability has been recognized in these consolidated financial statements in relation to these matters.

		2026	2025
36.	**EARNINGS PER SHARE - BASIC AND DILUTED**		
	Profit for the year (Rupees '000)	242,371,881	169,902,514
	Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
	Earnings per share - basic (Rupees)	56.35	39.50

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

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37. SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 29	General and administration expenses Note 32	Technical services Note 37.1	Total
	(Rupees '000)			
For year ended 30 June 2026				
Salaries and wages	24,931,706	6,883,213	9,135,505	40,950,424
Awards and bonuses	9,975,425	3,573,353	3,857,513	17,406,291
Charge for accumulating compensated absences	1,067,371	399,730	558,800	2,025,901
Gratuity expense	308,345	108,068	131,792	548,205
Charge for post retirement medical benefits	3,777,767	811,481	1,282,178	5,871,426
Charge for employees' pension	9,336,838	2,883,510	3,590,481	15,810,829
Other allowances and benefits	6,582,546	1,550,824	2,566,769	10,700,139
	55,979,998	16,210,179	21,123,038	93,313,215
For year ended 30 June 2025				
Salaries and wages	22,319,807	6,222,705	9,335,442	37,877,954
Awards and bonuses	6,672,467	2,429,482	2,797,198	11,899,147
Charge for accumulating compensated absences	1,712,340	184,758	535,078	2,432,176
Gratuity expense	170,361	62,407	79,732	312,500
Charge for post retirement medical benefits	3,386,296	895,980	1,424,926	5,707,202
Charge for employees' pension	3,065,421	894,906	1,265,074	5,225,401
Other allowances and benefits	3,208,170	1,057,452	1,164,245	5,429,867
	40,534,862	11,747,690	16,601,695	68,884,247

37.1 Salaries, wages and benefits relating to in-house technical services of the Group are further allocated to various cost centers including wells, projects and prospecting expenditure as per the Group's policy.

38. OPERATING SEGMENTS

The Group has identified the following two operating segments; however, the oil & gas segment is the only reportable segment based on quantitative threshold. The renewable energy segment has not yet commenced its operations. These business segments are /will be engaged in providing products or services which are subject to risks and rewards which differ from the risk and rewards of other segments.

Segment	Nature of business
i) Oil & Gas	Exploration, production and sale of oil & gas, undertaken through OGDCL. Details of gross revenue from major customers are given in note 38.2.
ii) Renewable energy	Renewable energy development activities, undertaken through OREL.

38.1 Information about reportable segments

Information related to each reportable segment is set out below. Segment profit /(loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segment relative to other entities that operate in same industries. Total figures represents figures reported in the consolidated financial statements.

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	Oil & gas	Other segment	Consolidation eliminations	Total
		(Rupees '000)		
For the year ended 30 June 2026				
Revenue from contracts with external customers	449,190,752	-	-	449,190,752
Royalty	(52,618,996)	-	-	(52,618,996)
Operating expenses (excluding depreciation and amortization)	(110,528,574)	-	-	(110,528,574)
Depreciation and amortization	(37,164,815)	-	-	(37,164,815)
Transportation charges	(2,114,481)	-	-	(2,114,481)
Finance and other income	54,385,326	-	-	54,385,326
Exploration and prospecting expenditure	(28,780,511)	-	-	(28,780,511)
General and administration expenses	(11,063,481)	(1,765)	-	(11,065,246)
Finance cost	(5,100,614)	-	-	(5,100,614)
Workers' profit participation fund	(13,639,816)	-	-	(13,639,816)
Share of profit in associates - net of taxation	16,591,713	-	-	16,591,713
Profit before income tax and final taxes	259,156,503	(1,765)	-	259,154,738
Final taxes - levies	(21,634)	-	-	(21,634)
Profit before income tax	259,134,869	(1,765)	-	259,133,104
Taxation	(16,761,223)	-	-	(16,761,223)
Profit for the year	242,373,646	(1,765)	-	242,371,881
As at 30 June 2026				
Segments assets (total)	1,852,828,189	100	(1,700)	1,852,826,589
Segments liabilities (total)	333,278,025	2,865	(1,600)	333,279,290
For the year ended 30 June 2025				
Revenue from contracts with external customers	401,177,969	-	-	401,177,969
Royalty	(47,144,885)	-	-	(47,144,885)
Operating expenses (excluding depreciation and amortization)	(86,727,842)	-	-	(86,727,842)
Depreciation and amortization	(33,468,801)	-	-	(33,468,801)
Transportation charges	(2,228,502)	-	-	(2,228,502)
Finance and other income	81,821,097	-	-	81,821,097
Exploration and prospecting expenditure	(18,766,791)	-	-	(18,766,791)
General and administration expenses	(7,514,990)	(1,100)	-	(7,516,090)
Finance cost	(5,806,270)	-	-	(5,806,270)
Workers' profit participation fund	(14,700,782)	-	-	(14,700,782)
Share of profit in associates - net of taxation	12,674,658	-	-	12,674,658
Profit before taxation	279,314,861	(1,100)	-	279,313,761
Taxation	(109,411,247)	-	-	(109,411,247)
Profit for the year	169,903,614	(1,100)	-	169,902,514
As at 30 June 2025				
Segments assets (total)	1,654,606,070	100	(200)	1,654,605,970
Segments liabilities (total)	306,369,374	1,100	(100)	306,370,374

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38.2 Revenue from external customers for products of the Group is disclosed in note 28. Following are the details of the major customers with whom the revenue transactions amounting to 10% or more of the Group's overall gross revenue and which constitutes 58% (2025: 56%) of total revenue for the year:

		2026	2025
		(Rupees '000)	
Customer Name	**Product**		
Sui Northern Gas Pipelines Limited (SNGPL)	Gas & LPG	104,029,578	93,515,021
Sui Southern Gas Company Limited (SSGCL)	Gas & LPG	52,282,087	51,310,684
Attock Refinery Limited	Crude oil	132,902,977	108,812,137

The sales to Government owned entities other than SNGPL and SSGCL as mentioned above amounts to Rs 82,193 million (2025: Rs 65,486 million).

39. FINANCIAL INSTRUMENTS

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further, quantitative disclosures are included throughout the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Groups's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Groups's risk management policies are established to identify and analyze the risks faced by the Group to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board's Risk Management Committee assists the Board in the identification and monitoring of the principal risks and opportunities of the Group ensuring that appropriate systems and internal control framework are in place to manage these risks and opportunities, including, safeguarding the public reputation of the Group. The Committee is required to oversee, report and make recommendations to the Board in respect of financial and non-financial risks faced by the Group.

39.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As part of these processes, the financial viability of all counterparties is regularly monitored and assessed.

The Group is exposed to credit risk from its operating and certain investing activities and the Group's credit risk exposures are categorized under the following headings:

39.1.1 Counterparties

The Group conducts transactions with the following major types of counterparties:

Trade debts and lease receivables

Trade debts and lease receivables are essentially due from oil refining companies, gas distribution companies and power generation companies and the Group does not expect these companies to fail to meet their obligations. Majority of sales to the Group's customers are made on the basis of agreements approved by the GoP.

Notes to the Consolidated Financial Statements

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Sale of crude oil and gas is at prices specified in relevant agreements and /or as notified by the Government authorities based on agreements with customers or relevant applicable petroleum policy or Petroleum Concession Agreements. Prices of liquefied petroleum gas are determined by the Group subject to maximum price notified by OGRA.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade debts and lease receivables that are due directly /ultimately from the GoP till 30 June 2026 as per policy disclosed in note 3.15.4 to the consolidated financial statements.

Bank balances and investments

The Group limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counterparties that have a credit rating of at least A. In addition to the exposure with Banks, the Group also holds investments in PIBs issued by State Bank of Pakistan and in mutual funds. Investment in PIBs are also secured by GoP guarantee. While bank balances and investments in term deposits and mutual funds are also subject to the requirements of IFRS 9, the identified impairment loss was immaterial as the counter parties have reasonably high credit ratings.

39.1.2 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2026	2025
		(Rupees '000)	
Investments at amortized cost	16	20,855,254	20,285,645
Long term loans	17	7,071,626	11,263,991
Trade debts - net of provision	21	594,845,141	613,660,983
Lease receivables	19	72,778,962	92,198,179
Loans and advances	22	16,133,803	17,791,054
Deposits	23	398,740	1,602,589
Other receivables	24	1,622,962	1,452,187
Current portion of long term investments	16	404,870	84,520,671
Current portion of lease receivables	19	28,233,693	48,696,323
Other financial assets	26	269,923,124	152,710,231
Bank balances	27	62,101,959	52,764,380
		1,074,370,134	1,096,946,233

The maximum exposure to credit risk for financial assets at the reporting date by type of counter party was:

	2026	2025
	(Rupees '000)	
Oil refining companies	54,839,582	32,629,425
Gas distribution companies	522,273,627	522,548,961
Power generation companies	116,084,573	197,334,001
National Bank of Pakistan	102,630,425	116,875,275
Banks	40,902,777	88,599,336
Financial institutions /Banks	188,491,981	-
Power Holding Limited	-	84,104,789
Employees of the Group	13,468,465	13,602,287
Partners in joint operations	9,687,666	11,321,413
Government of Pakistan	21,260,124	20,701,527
Others	193,222,895	9,229,219
	1,262,862,115	1,096,946,233

The Group's most significant related party customers are oil refining companies and two gas distribution companies, amounting to Rs 544,676 million of trade debts as at 30 June 2026 (2025: Rs 535,900 million).

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The credit quality of financial assets that can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

	Note	2026	2025
		(Rupees '000)	
Investments			
Unrated - Government guaranteed	16	21,260,124	104,806,316
Other financial assets			
A-1+		228,980,495	152,109,459
AM1		17,380,864	600,772
AAA-(f)		4,292,344	-
A(f)		4,294,257	-
AA + (f)		10,682,511	-
AAA(f)		4,292,653	-
	26	269,923,124	152,710,231
Bank balances			
AAA		53,740,146	41,579,958
AA+		8,337,505	248,406
AA		24,299	10,935,856
AA-		-	151
AA3		9	9
	27	62,101,959	52,764,380

The maximum exposure to credit risk for trade debts at the reporting date by type of product was:

	Note	2026	2025
		(Rupees '000)	
Crude oil		55,127,359	32,804,285
Gas		539,575,526	580,725,070
Liquefied petroleum gas		142,256	131,628
	21	594,845,141	613,660,983

39.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	Note	2026 Gross debts	2026 Impaired	2025 Gross debts	2025 Impaired
		(Rupees '000)			
Not past due		81,958,547	-	58,150,561	-
Past due 0-30 days		23,219,785	-	19,334,442	-
Past due 31-60 days		16,775,242	-	18,052,593	-
Past due 61-90 days		10,719,484	-	16,462,407	-
Over 90 days		462,209,504	(37,421)	501,739,507	(78,527)
	21	594,882,562	(37,421)	613,739,510	(78,527)

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39.1.3 Impairment losses- continued

The aging of trade debts from related parties at the reporting date was:

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
			(Rupees '000)				
30 June 2026							
Enar Petroleum Refining Facility	7,992,611	8,202,501	-	-	-	(209,890)	-
Pakistan Refinery Limited	3,513,453	3,423,958	78,271	1,197	5,917	4,110	-
Pak Arab Refinery Company Limited	10,895,920	9,771,355	1,097,767	741	620	25,437	-
Sui Northern Gas Pipelines Limited	271,775,195	20,171,996	12,326,410	8,147,770	5,628,533	225,500,486	-
Sui Southern Gas Company Limited	250,498,432	9,029,675	4,374,903	4,514,738	4,044,204	228,534,912	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	544,675,611	50,599,485	17,877,351	12,664,446	9,679,274	453,876,337	(21,282)
30 June 2025							
Enar Petroleum Refining Facility	6,049,163	6,014,118	46,993	64,949	55,669	(132,566)	-
Pakistan Refinery Limited	5,269,290	2,451,350	900,445	501,810	790,986	624,699	-
Pak Arab Refinery Company Limited	1,596,215	1,274,487	302,735	-	-	18,993	-
Sui Northern Gas Pipelines Limited	278,815,503	14,439,554	8,120,402	6,896,385	5,726,536	243,632,626	-
Sui Southern Gas Company Limited	243,733,457	11,555,759	4,307,016	4,095,614	3,853,370	219,921,698	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	535,463,628	35,735,268	13,677,591	11,558,758	10,426,561	464,086,732	(21,282)

39.1.3 Impairment losses - continued

The movement in the allowance for impairment in respect of trade debts during the year was as follows:

	2026	2025
	(Rupees '000)	
Balance at beginning of the year	78,527	94,363
Reversal during the year	(41,105)	(15,836)
Balance at end of the year	37,422	78,527
The aging of current portion of lease receivables billed to the customers at the reporting date was:		
Not past due	3,440,096	3,427,993
Past due 0-30 days	2,661,261	2,649,925
Past due 31-60 days	2,664,269	2,645,838
Past due 61-90 days	1,882,429	2,645,838
Over 90 days	-	22,284,861
	10,648,055	33,654,455

As explained in note 19.2 and note 21.1 to the consolidated financial statements, the Group believes that no impairment allowance is necessary in respect of lease receivables and trade debts past due other than the amount provided. Trade debts and lease receivables are essentially due from oil refining companies, natural gas and liquefied petroleum gas transmission and distribution companies and power generation companies. The Group is actively pursuing for recovery of these debts and the Group does not expect these companies to fail to meet their obligations. Impact of ECL on financial assets not covered under exemption as explained in note 2.1.2 was trivial and accordingly has not been included in the consolidated financial statements.

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The aging of loan and advances from related parties at the reporting date was:

	2026	2025
	(Rupees '000)	
Not past due	6,477,158	6,675,240
Past due	-	-
	6,477,158	6,675,240

Expected credit loss on loans, advances, deposits and other receivables is calculated using general approach as disclosed in note 3.15.4. As at the reporting date, Group envisages that default risk on account of loans, advances, deposits and other receivables is immaterial based on historic trends adjusted to reflect forward looking information. The movement in the expected credit loss allowance in respect of the financial assets during the year was as follows:

	2026	2025
	(Rupees '000)	
Balance at beginning of the year	196,601	196,601
Reversal of provision during the year	-	-
Balance at end of the year	196,601	196,601
The aging of interest accrued on TFCs at the reporting date was:		
Not past due	-	84,104,789
Past due	-	-
	-	84,104,789

As explained in note 16.2 to the consolidated financial statements, the entire amount of TFCs was recieved during the year.

39.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to close out market positions due to dynamic nature of the business. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The maturity profile of the Group's financial liabilities based on the contractual amounts is as follows:

	2026		2025	
	Carrying amount	Contractual cash flows	Carrying amount	Contractual cash flows
	(Rupees '000)			
All the trade and other payables have maturity upto one year				
Trade and other payables	88,077,533	88,077,533	66,196,558	66,196,558
Unpaid dividend	504,355	504,355	331,720	331,720
Unclaimed dividend	81,155	81,155	202,238	202,238
	88,663,043	88,663,043	66,730,516	66,730,516

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39.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity price and crude oil price will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

39.3.1 Foreign currency risk management

PKR is the functional currency of the Group and as a result currency exposure arise from transactions and balances in currencies other than PKR. The Group's potential currency exposure comprise;

- Transactional exposure in respect of non functional currency monetary items.
- Transactional exposure in respect of non functional currency expenditure and revenues.

The potential currency exposures are discussed below;

Transactional exposure in respect of non functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of the Group are periodically restated to PKR equivalent, and the associated gain or loss is taken to the consolidated statement of profit or loss. The foreign currency risk related to monetary items is managed as part of the risk management strategy.

Transactional exposure in respect of non functional currency expenditure and revenues

Certain operating and capital expenditure is incurred by the Group in currencies other than the functional currency. Certain sales revenue is earned in currencies other than the functional currency of the Group. These currency risks are managed as a part of overall risk management strategy. The Group does not enter into forward exchange contracts.

Exposure to foreign currency risk

The Group's exposure to foreign currency risk was as follows based on carrying values:

	2026	2025
	(USD ($) '000)	
Trade debts	130,475	61,211
Lease receivables	324,527	377,473
Other financial assets	410,953	475,780
Cash and bank balances	90,660	12,814
Loans and advances	34,791	39,850
	991,406	967,128

	2026	2025
Trade and other payables ('000)		
USD	44,689	78,301
Euro	1,573	1,369
CNY	74,387	20,778

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	2026	2025
	(Rupees '000)	
Foreign currency commitments outstanding at year end are as follows:		
USD	149,459,383	191,797,036
Euro	16,085,209	13,159,752
CNY	2,664,507	16,619,264
GBP	76,095	-
	168,285,194	221,576,052

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2026	2025	2026	2025
	(Rupees)			
USD 1	280.76	279.70	278.45	284.10

Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2026 would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 30 June 2025.

	2026	2025
	(Rupees '000)	
Consolidated Statement of profit or loss	12,459,031	11,807,384

A 10 percent weakening of the PKR against the USD at 30 June 2026 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant. The sensitivities for currencies other than USD are not material.

39.3.2 Interest rate risk management

The interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. Sensitivity to interest rate risk arises from mismatches of financial assets and liabilities that mature in a given period. The Group adopts a policy to ensure that interest rate risk is minimized by investing in fixed rate investments like TDRs and PIBs while the Group has no borrowings.

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Profile

The interest rate profile of the Group's remaining interest - bearing financial instruments at the reporting date is as follows:

	2026	2025	2026	2025
	%		(Rupees '000)	
Floating rate instrument				
Financial assets				
Investment	11.86	11.97	21,260,124	20,701,527
Fixed rate instruments				
Financial assets				
Other financial assets	5.41 to 7.53	5.85 to 7.40	228,980,495	152,109,459
Cash and bank balances	0.25 to 12	1.25 to 19.75	61,760,632	52,287,725
			290,741,127	204,397,184
Financial liabilities			-	-
			290,741,127	204,397,184

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not have derivatives as hedging instruments recognized under fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect consolidated statement of profit or loss.

39.3.3 Other market price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar instruments traded in the market.

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position as investments classified as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy of the Group.

Sensitivity analysis of price risk

A change of Rs 5 in the value of investments at fair value through profit or loss would have increased or decreased profit or loss by Rs 2,220 million (2025: Rs 22.701 million).

Sensitivity analysis of crude oil price risk

A change of USD 5 in average price of crude oil would increase or decrease profit by Rs 6,731 million (2025: Rs 5,897 million) on the basis that all other variables remain constant.

39.4 Classification of financial assets and liabilities, fair values and risk management

The following table shows the classification, carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value because the current financial assets and liabilities are short term and some financial assets are also interest bearing. Further, the financial assets due directly /ultimately from the GoP carries enforceable contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting /disclosure as disclosed in note 2.1.2. The non-current financial assets are also interest bearing.

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	Note	Carrying amount			
		Financial assets at amortised cost	Fair value through profit or loss	Financial liabilities at amortized cost	Total
		(Rupees '000)			
30 June 2026					
Financial assets measured at fair value					
Other financial assets- NIT Units /mutual funds	26	-	40,942,629	-	40,942,629
Financial assets not measured at fair value					
Long term investments	16	20,855,254	-	-	20,855,254
Long term loans	17	7,071,626	-	-	7,071,626
Trade debts - net of provision	21	594,845,141	-	-	594,845,141
Lease receivables	19	72,778,962	-	-	72,778,962
Loans and advances	22	16,133,803	-	-	16,133,803
Deposits	23	398,740	-	-	398,740
Other receivables	24	1,622,962	-	-	1,622,962
Current portion of long term investments	16	404,870	-	-	404,870
Current portion of lease receivables	19	28,233,693	-	-	28,233,693
Other financial assets	26	228,980,495	-	-	228,980,495
Bank balances	27	62,101,959	-	-	62,101,959
Cash in hand	27	41,589	-	-	41,589
		1,033,469,094	40,942,629	-	1,074,411,723
Financial liabilities not measured at fair value					
Trade and other payables		-	-	88,077,533	88,077,533
Unpaid dividend		-	-	504,355	504,355
Unclaimed dividend		-	-	81,155	81,155
		-	-	88,663,043	88,663,043
30 June 2025					
Financial assets measured at fair value					
Other financial assets - NIT units	26	-	600,772	-	600,772
Financial assets not measured at fair value					
Long term investments	16	20,285,645	-	-	20,285,645
Long term loans	17	11,263,991	-	-	11,263,991
Trade debts - net of provision	21	613,660,983	-	-	613,660,983
Lease receivables	19	92,198,179	-	-	92,198,179
Loans and advances	22	17,791,054	-	-	17,791,054
Deposits	23	1,602,589	-	-	1,602,589
Other receivables	24	1,452,187	-	-	1,452,187
Current portion of long term investments	16	84,520,671	-	-	84,520,671
Current portion of lease receivables	19	48,696,323	-	-	48,696,323
Bank balances	27	52,764,380	-	-	52,764,380
Cash in hand	27	49,193	-	-	49,193
		1,096,394,654	600,772	-	1,096,995,426
Financial liabilities not measured at fair value					
Trade and other payables		-	-	66,195,558	66,195,558
Unpaid dividend		-	-	331,720	331,720
Unclaimed dividend		-	-	202,238	202,238
		-	-	66,729,516	66,729,516

The interest rates used for determining fair value, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

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For the year ended 30 June 2026

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
	(Rupees '000)		
Financial assets measured at fair value			
Other financial assets - NIT units /Mutual funds			
30 June 2026	40,942,629	-	-
30 June 2025	600,772	-	-

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods.

Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

Investment in associate

The fair value of investment in associate is determined by reference to their quoted closing bid price at the reporting date. The fair value is determined for disclosure purposes. Also refer note 15.

Recognition of significantly modified financial asset

The fair value of significantly modified financial asset is determined by discounting the modified future contractual cashflows using market interest rate.

Capital management

The Groups's objective when managing capital is to safeguard the Groups's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders and /or issue new shares. There were no changes to Group's approach to capital management during the year and the Group is not subject to externally imposed capital requirement.

Notes to the Consolidated Financial Statements

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40. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Note	Lease liabilities	Unclaimed / Unpaid dividend	Total
		(Rupees '000)		
Balance as at 01 July 2025		3,039,610	533,958	3,573,568
Changes from financing cash flows				
Repayments	9	(1,257,650)	-	(1,257,650)
Dividend paid		-	(68,763,302)	(68,763,302)
		(1,257,650)	(68,763,302)	(70,020,952)
Other changes				
Liability related	9	233,210	-	233,210
Dividend announced		-	68,814,854	68,814,854
		233,210	68,814,854	69,048,064
Balance as at 30 June 2026		2,015,170	585,510	2,600,680
Balance as at 01 July 2024		-	41,328,840	41,328,840
Changes from financing cash flows				
Repayments	9	(565,295)	-	(565,295)
Dividend paid		-	(101,222,926)	(101,222,926)
		(565,295)	(101,222,926)	(101,788,221)
Other changes				
Liability related	9	3,604,905	-	3,604,905
Dividend announced		-	60,428,044	60,428,044
		3,604,905	60,428,044	64,032,949
Balance as at 30 June 2025		3,039,610	533,958	3,573,568

	Note	2026	2025
		(Rupees '000)	
41. CASH AND CASH EQUIVALENTS			
Cash and bank balances	27	62,143,548	52,813,573
Short term highly liquid investments - Term deposits	26	228,980,495	152,109,459
		291,124,043	204,923,032

	2026	2025
42. NUMBER OF EMPLOYEES		
Total number of employees at the end of the year were as follows:		
Regular	9,607	9,968
Contractual	257	335
	9,864	10,303
Average number of employees during the year were as follows:		
Regular	9,788	10,177
Contractual	296	342
	10,084	10,519

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

43. RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2025: 74.97%) shares of the Parent Company. In 2022, the Honorable Supreme Court of Pakistan declared the Benazir Employees' Stock Option Scheme ultra vires. As disclosed in note 4.1 Subsequent to the year end on 08 July 2026, pursuant to the decision of the Honourable Supreme Court of Pakistan in 2022, the entire share holding held by OEET has been transferred back to GoP. Consequently the GoP's share holding in the Parent Company has increased from 74.97% to 85.02%. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Group. Other related parties comprise associates, major shareholders, directors, companies with common directorship, key management personnel, OGDC employees empowerment trust, employees pension trust and gratuity fund. The Group in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these consolidated financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these consolidated financial statements. Transactions of the Parent Company with related parties and balances outstanding at year end are as follows:

	2026	2025
	(Rupees '000)	
MEL - Associated company - 20% shareholding of the Parent Company and common directorship		
Share of profit in associate	17,375,640	13,073,786
Share of other comprehensive income of the associate - net of taxation	(46,836)	(102,829)
Dividend received	7,143,703	3,545,394
Tax paid on issuance of bonus shares	-	9,497,633
Expenditure charged by joint operations partner - net	(9,403,107)	(5,885,652)
Cash calls paid to joint operations partner - net	7,963,286	6,934,712
Share (various fields) payable as at 30 June	2,055,360	798,116
Share (various fields) receivable as at 30 June	248,030	430,607
PIOL - Associated company - 25% shareholding of the Parent Company and common directorship		
Cost of investment made during the year	4,200,000	6,975,000
Share of (loss) /profit in associate	(293,007)	306,257
Share of other comprehensive (loss) /income	(417,139)	364,686
PMPL - Associated company - 33.33% shareholding of the Parent Company and common directorship		
Cost of investment made during the year	28,634,245	12,690,636
Share of loss in associate	(490,920)	(705,385)
Share of other comprehensive (loss) /income	(635,469)	(1,052,236)
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	53,349,395	46,847,437
Dividend paid - Privatization Commission of Pakistan	5,159,374	4,530,575
OGDC Employees' Empowerment Trust (10.05% share holding)		
Dividend paid to GoP on behalf of OEET	-	40,870,881

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

RELATED PARTIES TRANSACTIONS - continued

	2026	2025
	(Rupees '000)	
Related parties by virtue of the GoP holdings and /or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	103,968,499	93,515,021
Sale of liquefied petroleum gas	61,079	-
Trade debts as at 30 June	271,775,195	278,815,504
Advance against sale of LPG as at 30 June	7,636	-
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	1,769,523	1,650,810
Purchase of petroleum, oil and lubricants	9,159,596	7,688,857
Payable as at 30 June	401,431	264,444
Advance against sale of LPG as at 30 June	126,173	16,500
Pakistan Petroleum Limited		
Expenditure charged to /(by) joint operations partner - net	4,465,484	2,014,698
Cash calls received joint operations partner - net	(3,236,488)	(1,183,541)
Share (various fields) receivable as at 30 June	1,806,469	2,752,015
Share (various fields) payable as at 30 June	774,662	2,949,206
Pak Arab Refinery Company Limited		
Sale of crude oil	20,967,892	11,445,605
Trade debts as at 30 June	10,895,920	1,596,215
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	705,334	704,540
Advance against sale of LPG as at 30 June	17,986	45,720
Pakistan Refinery Limited		
Sale of crude oil	17,587,543	14,570,811
Trade debts as at 30 June	3,513,453	5,269,290
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	55,488	68,130
Cash calls received from joint operations partner	36,181	963,659
Share (various fields) receivable as at 30 June	34,235	14,928
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	1,218	4,622
Share (various fields) receivable as at 30 June	3,657	2,439
Sui Southern Gas Company Limited		
Sale of natural gas	51,142,752	50,233,583
Sale of liquefied petroleum gas	1,139,335	1,077,101
Trade debts as at 30 June	250,498,432	243,733,457
Advance against sale of LPG as at 30 June	22,575	90,681

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

RELATED PARTIES TRANSACTIONS - continued

	Note	2026	2025
		(Rupees '000)	
Sui Southern Gas Company LPG (Pvt) Limited			
Sale of liquefied petroleum gas		-	18,296
Advance against sale of LPG as at 30 June		134,949	15,699
Government Holdings (Private) Limited (GHPL)			
Expenditure charged to joint operations partner		6,434,774	5,628,126
Cash calls received from joint operations partner		4,798,530	5,663,975
Share (various fields) receivable as at 30 June		4,384,767	3,475,251
Share (various fields) payable as at 30 June		461,946	1,192,251
National Investment Trust			
Investment as at 30 June		5,012,753	600,772
Dividend received		18,161	17,389
National Bank of Pakistan			
Balance at bank as at 30 June		21,199,282	1,687,727
Balance of investment in TDRs (including accrued interest) as at 30 June		81,431,143	115,187,548
Interest earned		7,619,169	10,694,211
Power Holding Limited (PHL)			
Balance of mark-up receivable on TFCs as at 30 June		-	84,104,789
National Insurance Company Limited			
Insurance premium paid		1,413,542	1,392,658
Payable as at 30 June		23,646	52,768
National Logistic Cell			
Crude transportation charges paid		1,272,256	2,014,493
Payable as at 30 June		527,403	350,443
Enar Petrotech Services Limited			
Consultancy services		48,540	34,943
Payable as at 30 June		736	-
Enar Petroleum Refining Facility			
Sale of crude oil		41,162,931	37,095,766
Receivable as at 30 June		7,992,611	6,049,163
Other related parties			
Contribution to pension fund		8,563,066	13,973,202
Contribution to gratuity fund		1,421,151	-
Remuneration including benefits and perquisites of key management personnel	43.1	1,585,299	1,275,732

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

43.1 Key management personnel

Key management personnel comprises chief executive, chief financial officer, company secretary, executive directors and general managers of the Group.

	2026	2025
	(Rupees '000)	
Managerial remuneration	375,669	323,164
Housing and utilities	245,529	207,966
Award and bonus	527,580	353,441
Other allowances and benefits	277,338	242,226
Leave encashment	20,788	37,106
Medical benefits	6,344	2,609
Pension fund	76,681	19,967
Gratuity fund	55,370	89,253
	1,585,299	1,275,732
Number of persons	30	29

43.2 The amounts of the trade debts outstanding are unsecured and will be settled in cash. For details of trade debts from related parties, refer note 39.1.3.

43.3 The names of key management personnel during the year or at year end are as follows:

1	Mr. Ahmed Hayat Lak	16	Syed Imtiaz Hussain Shah
2	Mr. Muhammad Anas Farook	17	Mr. Suhail Atta Chaudhry
3	Mr. Muhammad Aamir Salim	18	Syed Ejaz Abbas Rizvi
4	Mr. Shahzad Safdar	19	Mr. Habib Ullah Chohan
5	Mr. Atif Ghafoor Mirza	20	Mr. Sajid Mehmood Khan
6	Mr. Zia Salahuddin	21	Mr. Saleem Nasir
7	Mr. Khurram Shiraz	22	Mr. Sikandar Ali Shaikh
8	Mr. Kamran Yusuf Shami	23	Mr. Tariq Mehmood
9	Brig. (Retd) Ibrar Hussain Bhatti	24	Mr. Muhammad Ali Khan
10	Mr. Qamar-ud-Din	25	Mr. Iftikhar Ahmad
11	Mr. Khalid Amin Khan	26	Mr. Muhammad Rizwan Ahmad Qureshi
12	Mr. Shaukat Hayat	27	Mr. Safdar Ali Channa
13	Mr. Sohail Anwar	28	Mr. Ahsan Ali Sheikh
14	Dr. Ghulam Baqir	29	Mr. Mohsin Abbas
15	Mr. Babar Iftikhar	30	Mr. Wasim Ahmad

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

44. REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the consolidated financial statements for the remuneration of the chief executive and executives is as follows:

	2026		2025	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees '000)			
Managerial remuneration	66,774	12,176,191	44,754	10,288,572
Housing and utilities	36,726	10,274,654	24,615	8,576,328
Award and bonus	99,919	12,717,365	46,766	8,428,318
Other allowances and benefits	53,714	12,183,256	24,345	11,016,355
Leave encashment	-	2,602,202	-	3,549,859
Medical benefits	777	643,141	61	516,569
Pension fund	-	5,023,708	-	1,488,637
Gratuity fund	24,449	361,146	59,727	366,325
	282,359	55,981,663	200,268	44,230,963
Number of persons including those who worked part of the year	1	4,527	1	4,300

– Executive means any employee whose basic salary exceeds Rs 1,200,000 (2025: Rs 1,200,000) per year. Non management employees whose basic salary is more than Rs 1,200,000 per year have also been included in the executives.

– Awards are paid to employees on start of commercial production and new discoveries of natural resources. Bonus includes performance bonus with respect to officers and for staff under section 10-C of the West Pakistan Industrial and Commercial Employment (standing orders) Ordinance 1968.

– The aggregate amount charged in the consolidated financial statements in respect of fee to 15 directors (2025: 15) was Rs 20.375 million (2025: Rs 35.156 million).

– The employees of the Group have option to avail car facility as per the entitlement policy of the Group.

45. INFORMATION RELATING TO PROVIDENT FUND

Oil and Gas Development Company Limited (OGDC) Employees' Provident Fund is a contribution plan for benefit of permanent employees of the Group. For employees regularized before 01 January 2016, the Group does not contribute to the fund in respect of employees who are eligible for pension benefits and the contributions are made by the employees only. Investments out of Provident Fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

During the year ended 30 June 2016, the Group changed its policy for entitlement of pension fund whereby employees regularized after 01 January 2016 will contribute one basic salary towards provident fund annually and the Group shall match the contribution. Contributory provident fund trust in this respect has not yet been created.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

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

		Note	2026	2025
			(Rupees '000)	
Consolidated Statement of financial position				
Liabilities:				
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode			Not Applicable	Not Applicable
Interest or mark-up accrued on any conventional loan or advance			Not Applicable	Not Applicable
Assets:				
Investments in associates	Shariah compliant	15	178,822,945	137,640,235
Bank deposits, bank balances and TDRs	Shariah compliant	26 & 27	13,233,829	11,117,997
Investment in mutual funds	Shariah compliant	26	8,073,710	-
Consolidated Statement of profit or loss				
Revenue from contracts with customers	Shariah compliant	28	449,190,752	401,177,969
Delayed payments surcharge from customers	Non-shariah	30	-	8,503,459
Income on account of liquidated damages	Non-shariah	30	802,746	471,298
Share of profit in associates - net of taxation	Shariah compliant		16,591,713	12,674,658
Interest income on:				
Investments and bank deposits	Non-shariah		19,252,644	31,969,721
	Shariah compliant		721,167	934,886
		30	19,973,811	32,904,607
Exchange (loss) /gain on actual currency	Shariah compliant		449,545	3,205,305
	Non-shariah		(2,833,361)	2,385,027
		30	(2,383,816)	5,590,332
Exchange gains earned using:				
Conventional derivative financial instruments			Not Applicable	Not Applicable
Profit paid on Islamic mode of financing			Not Applicable	Not Applicable
Total interest earned on any conventional loan or advance			Not Applicable	Not Applicable
Sources and detailed breakup of other income				
Finance income - lease	Shariah compliant	30	17,211,607	19,399,542
Unwinding of Loss on modification in terms of TFCs	Non-shariah	30	8,612,951	14,495,379
Unwinding of present value of interest free loan to employees	Non-shariah	30	1,156,626	-
Dividend income from investment at fair value through profit or loss	Shariah compliant		291	-
	Non-shariah		86,246	17,389
		30	86,537	17,389
Un–realized gain /(loss) on investments at fair value through profit or loss	Shariah compliant		14,452	-
	Non-shariah		152,327	213,485
		30	166,779	213,485

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017 - continued

		Note	2026 (Rupees '000)	2025
Sources and detailed breakup of other income				
Realized gain /(loss) on investments	Shariah compliant		514,338	-
at fair value through profit or loss	Non-shariah		3,058,454	-
			3,572,792	-
Contract renewal fee	Shariah compliant	30	1,044,992	1,174,227
Gain on disposal of property, plant and equipment	Shariah compliant	30	97,970	155,665
Gain on disposal of stores, spare parts and loose tools	Shariah compliant	30	374,576	406,013
Others	Shariah compliant	30	3,667,755	637,904
			4,140,301	1,199,582

Name of the Company's shariah compliant financial institutions	Arrangements
Faysal Bank	Bank deposits
Dubai Islamic Bank	Bank deposits
Meezan Bank Limited	Bank deposits
Faysal Asset Management Limited	Investments
NBP Fund Management Limited	Investments
Al Meezan Investment Management Limited	Investments

47. CAPACITY AND PRODUCTION

Saleable production (net) from Group's fields including share from non-operated fields is as under:

Product	Unit	2026	2025
Crude oil /condensate (at ambient temperature)	Barrels	11,994,163	11,285,327
Natural gas	MMSCF	243,523	238,036
Liquefied petroleum gas	M.Ton	244,656	234,336
Sulphur	M.Ton	14,526	9,121

Due to nature of operations of the Group, installed capacity of above products is not relevant.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

48. INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS

48.1 The Group has working interest in the following operated and non operated exploration licenses /leases in Pakistan and their geographical location and addresses are as follows:

Operated by OGDCL - Wholly owned concessions	Location	Working Interest 2026 (%)	Working Interest 2025 (%)
Exploration licenses			
Bela North*	Khuzdar, Awaran & Lasbella	-	-
Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	100	100
Cholistan	Bahawalnagar & Bahawalpur	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Zhob	Zhob, Musa Khail Bazar & Tribal area of D.I. Khan	100	100
Kharan	Kharan & Noshki	100	100
Kalat North	Nushki, Mastung & Kalat	100	-
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	100
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100	100
Samandar	Awaran & Uthal	100	100
Saruna	Khuzdar & Lasbella	100	100
Alipur*	Multan, Bahawalpur, Rahim Yar Khan & Muzaffargarh	-	-
Shahana*	Washuk & Punjgur	-	-
Soghri	Attock, Punjab & Kohat, KP	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100
Development and Production /Mining Leases			
Soghri	Attock, Punjab & Kohat, KP	100	100
Soghri North	Attock, Punjab & Kohat, KP	100	-
Bagla	Thatta & Badin, Sindh	100	100
Bhal Syedan	Attock, Punjab	100	100
Bhambra	Sukkur, Sindh	100	100
Bobi/ Dhamrakhi	Sanghar, Sindh	100	100
Buzdar	Hyderabad, Sindh	100	100
Chak 5 Dim South	Sanghar, Sindh	100	100
Dakhni	Attock, Punjab & Kohat, KP	100	100
Daru	Thatta, Sindh	100	100
Dhodak	Dera Ghazi Khan, Punjab	100	100
Fimkassar	Chakwal, Punjab	100	100
Hundi	Dadu, Sindh	100	100
Kal	Chakwal, Punjab	100	100
Kunnar	Hyderabad, Sindh	100	100
Kunnar Deep	Hyderabad, Sindh	100	100
Kunnar West	Hyderabad, Sindh	100	100
Lashari Centre & South	Hyderabad, Sindh	100	100
Loti	Dera Bugti Agency, Balochistan	100	100
Misan	Hyderabad, Sindh	100	100
Missa Keswal	Rawalpindi, Punjab	100	100

* The Group has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Consolidated Financial Statements

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INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Operated by OGDCL - Wholly owned concessions	Location	Working Interest 2026	Working Interest 2025
		(%)	
Development and Production /Mining Leases - continued			
Nur West Tight Gas	sujawal & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Pasahki & Pasahki North	Hyderabad, Sindh	100	100
Pasahki Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Bettani	Laki Marwat & Tank, KP	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora/ Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100

Operated by OGDCL - Joint operations	Location	Working Interest 2026	Working Interest 2025
		(%)	
Exploration licenses			
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar*	Gwadar & Kech	-	97.50
Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Hazro	Attock, Swabi & Haripur	97.50	97.50
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Nowshera	Nowshera, Mardan, Charsada & Swabi	97.50	97.50
Khanpur*	Rahim Yar Khan	-	-
Zindhan-II	Bhakkar & Mianwali	97.50	97.50
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Killah Saifullah	Killah Saifullah	58.50	58.50
Khewari East	Khairpur	95.00	95.00
Lilla	Chakwal, Jhelum & Khushab	95.00	95.00
Vehari	Bahawalpur, Vehari & Lodhran	97.50	97.50
Jhelum	Jhelum and Gujrat	95.00	95.00
Sujawal South	Thatta	95.00	95.00
Sehwan	Dadu, Naushahro Firoz, Khairpur, Shaheed Benazirabad and Jamshoro	97.50	97.50

* The Group has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Operated by OGDCL - Joint operations	Location	Working Interest 2026	Working Interest 2025
		(%)	
Exploration licenses - continued			
Suleiman	MusaKhel, Zhob, Killa Saifullah & Loralai	47.50	47.50
Khuzdar North	Khuzdar	72.50	72.50
Kohat	Kohat, Naushera, Orakzai Agency, Peshawar & Darra Adam Khel	50.00	50.00
Kohlu	Kohlu, Dera Bugti & Barkhan	40.00	40.00
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Shakr Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	50.00	50.00
Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	97.50	97.50
Khuzdar South	Khuzdar & Dadu	97.50	97.50
Khiu-2	Khushab & Bakhar	60.00	-
Nim	Hyderabad & Tharparker	95.00	95.00
Naing Sharif	Shaheed Benazirabad and Jamshoro	70.00	-
Kotra East	Nasirabad, Jaffarabad, Jhal Magsi and Khuzdar	95.00	95.00
Orakzai	Kurram, Orakzai Agency & Hangu	75.34	75.34
Pasni West*	Gwadar & Kech	-	97.50
Pezu	D.G. Khan, Lakki Marwat, Taank, D.I. Khan & Tribal area of D.I. Khan	68.38	68.38
Plantak*	Washuk & Panjgur	-	-
Rakhshan*	Washuk	-	-
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhoro	Sanghar & Khairpur	76.00	76.00
Tirah	Khyber, Kurram & Orakzai Agencies	80.00	80.00
Tanishpa	Zhob and Qilla Saifullah	36.08	36.08
Lugai	Qilla Saifullah and Pishin	40.00	40.00
Miran	North Waziristan & Kurram	29.00	-
Murradi	Kamber, Shahdadkot, Larkana, Dadu and Naushahro Firoz	97.50	100.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Chahbali	Mach, Mastung, Ketch & Kalat	66.50	66.50
Zorgarh*	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	-	-
Armala*	Tharparkar	-	-
Hetu*	Bhakkar, Mianwali & D.I. Khan	-	-
Warnalai*	Chakwal, Jhelum & Rawalpindi	-	-
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00
Bin Qasim South	Indus Basin	32.00	-
Keti Bandar	Indus Basin	32.00	-

* The Group has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Operated by OGDCL - Joint operations	Location	Working Interest 2026 (%)	Working Interest 2025 (%)
Development and Production /Mining Leases			
Baloch	Sanghar, Sindh	62.50	62.50
Britism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar, Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KP	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KP	97.50	97.50
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Hakeem Dahu	Sanghar, Khairpur, Sindh	62.50	62.50
Jakhro	Sanghar, Sindh	77.50	77.50
Jhal Magsi South	Jhal Magsi, Balochistan	56.00	56.00
Kunnar South	Hyderabad, Sindh	77.50	77.50
Kharo	Khairpur, Sindh	77.50	77.50
Lala Jamali	Sanghar, Sindh	62.50	62.50
Maru	Ghotki, Sindh	57.76	57.76
Maru South	Ghotki, Sindh	57.76	57.76
Mela	Kohat, KP	56.45	56.45
Nashpa	Karak, KP	56.45	56.45
Nim	Hyderabad, Sindh	77.50	77.50
Nim West	Hyderabad, Sindh	77.50	77.50
Chutto & Mangrio	Hyderabad, Sindh	77.50	77.50
Jarwar	Hyderabad, Sindh	77.50	77.50
Norai Jagir	Hyderabad, Sindh	77.50	77.50
Pasahki East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	82.99	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar South West	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50
Togh /Togh bala	Kohat, KP	50.00	50.00
Suleman	MusaKhel, Zhob, Killa Saifullah & Loralai	77.50	77.50

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Non-operated - Joint operations	Location	Operator	Working Interest 2026 (%)	Working Interest 2025 (%)
Exploration Licenses				
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Energy Limited	5.00	5.00
Waziristan (Bunnu West)	Bannu & North Waziristan Agency	Mari Energy Limited	35.00	35.00
Offshore Indus-G*	Offshore Area	Prime Pakistan Limited	25.00	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	35.30	35.30
South Kharan*	Washuk	Pakistan Petroleum Limited	46.50	46.50
Saruna West	Khuzdar & Lasbella District, Balochistan	Pakistan Oilfields Limited	30.00	30.00
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00	15.00
Punjab	Pakpatan, Sahiwal, Okara and Bahawalnagar	Pakistan Petroleum Limited	50.00	50.00
Sawan South	Khairpur, Sindh	United Energy Pakistan Limited	20.52	20.00
Sharan	Killa Saifullah and Zhob District, Balochistan	Mari Energy Limited	38.97	38.97
Shaigalu	Killa Saifullah and Zhob District, Balochistan	Pakistan Petroleum Limited	29.23	30.00
South Pishin	Killa Saifullah and Zhob District, Balochistan	Mari Energy Limited	27.28	28.00
Gambat-II	Khairpur & Sukkur, Sindh	Pakistan Petroleum Limited	30.00	30.00
Offshore Indus-C	Offshore Area	Tirkish Petroleum Overseas Company Limited	20.00	-
Zarar	Offshore Area	Mari Energy Limited	24.00	-
Gharo Creek	Offshore Area	Pakistan Petroleum Limited	30.00	-
Kalat South	Kalat, Balochistan	Pakistan Petroleum Limited	30.00	-
Ahmed Wal	Nushki, Balochistan	Mari Energy Limited	40.00	-
Ziarat North	Ziarat, Balochistan	Mari Energy Limited	24.87	-
Sukhpur II	Jamshoro, Benazirabad, Sindh	Prime Pakistan Limited	30.00	-
Kochi Creek	Offshore Area	Pakistan Petroleum Limited	30.00	-
Offshore Deep-D	Offshore Area	Mari Energy Limited	30.00	-
Sapat Bandar	Offshore Area	Prime Pakistan Limited	30.00	-
Behr Block	Offshore Area	Mari Energy Limited	23.00	-
			30.00	-

* The Group has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS - Continued

Non-operated - Joint operations	Location	Operator	Working Interest (%) 2026	Working Interest (%) 2025
Development and Production/ Mining Leases				
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Prime Pakistan Limited	20.00	20.00
Bhit	Dadu, Sindh	Prime Pakistan Limited	20.00	20.00
Buzdar South	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Dhurnal	Attock, Punjab	Orient Petroleum Inc.	20.00	20.00
Fateh Shah North	Thatta, Sindh	United Energy Pakistan Limited	15.00	15.00
Jabo	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Jagir	Badin, Sindh	United Energy Pakistan Limited	24.00	24.00
Jhaberi South	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Kadanwari	Khairpur, Sindh	Prime Pakistan Limited	50.00	50.00
Kato	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Makori	Karak, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori Deep	Karak, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori East	Karak, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel	Kohat & Hangu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel South	Kohat & Hangu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Manzalai	Karak, Kohat & Bannu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Maramzai	Kohat & Hangu, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Meyun Ismail	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Miano	Sukkur, Sindh	UEP Beta GmbH	52.00	52.00
Muban	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Paniro	Matli & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Pindori	Chakwal, Punjab	Pakistan Oilfields Limited	50.00	50.00
Pir	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Ratana	Attock, Punjab	Orient Petroleum Inc.	25.00	25.00
Sakhi Deep	Tando Muhammad Khan, Sindh	United Energy Pakistan Limited	24.00	24.00
Sara	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Suri	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Tolang	Kohat, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Tolang West	Kohat, KP	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Razgir	Kohat, KP	MOL Pakistan Oil and Gas B.V.	27.76	-
Zaur	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

48.2 Geographical locations of regional offices

	Office	Address	Location
	Kohat	Bungalow # 22, CMH Road	Kohat, KPK
	Quetta	House # 148/112-B, Jinnah Town	Quetta, Balochistan
	Sukkur	Bungalow # A-25, Shikarpur Road	Sukkur, Sindh
	Karachi	Bangalow # 20, Block A, SMCHS	Karachi, Sindh
	Hyderabad	Muslim Housing Society	Hyderabad, Sindh
	Multan	Piraan Ghaib Road	Multan, Punjab

49. NON ADJUSTING EVENT AFTER REPORTING DATE

49.1 The Board of Directors recommended final cash dividend for the year ended 30 June 2026 at the rate of Rs 6.00 per share amounting to Rs 25,806 million in its meeting held on 04 September 2026.

50. GENERAL

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

51. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on 04 September 2026 by the Board of Directors of the Parent Company.

Chief Financial Officer

Chief Executive

Director

Pattern of Shareholding

As at 30 June 2026

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
33,441	1	100	1,166,267
21,853	101	500	7,118,446
9,032	501	1,000	7,967,466
8,373	1,001	5,000	19,079,851
1,360	5,001	10,000	10,243,632
493	10,001	15,000	6,167,094
304	15,001	20,000	5,504,504
187	20,001	25,000	4,347,957
145	25,001	30,000	4,114,726
83	30,001	35,000	2,738,377
82	35,001	40,000	3,132,402
59	40,001	45,000	2,521,826
98	45,001	50,000	4,797,509
35	50,001	55,000	1,848,187
39	55,001	60,000	2,296,858
24	60,001	65,000	1,510,050
29	65,001	70,000	1,975,115
25	70,001	75,000	1,843,018
22	75,001	80,000	1,725,827
16	80,001	85,000	1,326,850
15	85,001	90,000	1,330,933
7	90,001	95,000	652,816
46	95,001	100,000	4,541,588
13	100,001	105,000	1,332,105
15	105,001	110,000	1,611,555
10	110,001	115,000	1,126,992
12	115,001	120,000	1,424,755
9	120,001	125,000	1,119,759
7	125,001	130,000	893,704
6	130,001	135,000	793,559
11	135,001	140,000	1,523,015
8	140,001	145,000	1,141,700
13	145,001	150,000	1,927,623
10	150,001	155,000	1,517,755
4	155,001	160,000	634,500
5	160,001	165,000	809,917
9	165,001	170,000	1,509,766
3	170,001	175,000	520,119
3	175,001	180,000	530,149
4	180,001	185,000	726,589
5	185,001	190,000	941,434
3	190,001	195,000	577,576
16	195,001	200,000	3,190,717
5	200,001	205,000	1,009,255
6	205,001	210,000	1,248,238
7	210,001	215,000	1,488,511
3	215,001	220,000	658,000
1	220,001	225,000	223,100
2	225,001	230,000	457,904
2	230,001	235,000	464,910
2	235,001	240,000	473,091
1	240,001	245,000	241,500
10	245,001	250,000	2,496,600
1	250,001	255,000	250,600
3	255,001	260,000	772,507
3	260,001	265,000	787,918

Pattern of Shareholding

As at 30 June 2026

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
4	265,001	270,000	1,069,471
4	270,001	275,000	1,090,609
2	275,001	280,000	556,050
2	280,001	285,000	562,500
4	285,001	290,000	1,155,188
7	295,001	300,000	2,100,000
1	300,001	305,000	302,530
1	305,001	310,000	306,348
3	310,001	315,000	936,500
5	320,001	325,000	1,623,500
2	325,001	330,000	659,000
1	330,001	335,000	333,735
2	335,001	340,000	679,800
1	340,001	345,000	341,043
4	355,001	360,000	1,434,954
1	360,001	365,000	365,000
3	370,001	375,000	1,120,193
2	380,001	385,000	765,458
1	390,001	395,000	390,946
6	395,001	400,000	2,398,500
1	400,001	405,000	403,165
3	405,001	410,000	1,220,793
1	410,001	415,000	413,440
3	415,001	420,000	1,246,953
2	420,001	425,000	845,965
3	430,001	435,000	1,300,699
1	435,001	440,000	438,718
2	440,001	445,000	884,000
2	450,001	455,000	904,822
1	460,001	465,000	464,379
3	470,001	475,000	1,421,057
2	480,001	485,000	964,000
1	485,001	490,000	487,079
1	490,001	495,000	495,000
14	495,001	500,000	6,990,803
2	500,001	505,000	1,005,031
1	510,001	515,000	515,000
1	515,001	520,000	516,500
1	520,001	525,000	522,856
3	525,001	530,000	1,586,250
1	535,001	540,000	539,358
4	545,001	550,000	2,198,258
1	565,001	570,000	568,611
1	575,001	580,000	577,056
1	595,001	600,000	600,000
1	600,001	605,000	602,500
1	610,001	615,000	615,000
1	620,001	625,000	621,500
1	645,001	650,000	650,000
1	650,001	655,000	655,000
1	655,001	660,000	657,431
1	665,001	670,000	667,086
2	670,001	675,000	1,348,730
1	675,001	680,000	677,555
1	685,001	690,000	687,477
1	690,001	695,000	690,500

Pattern of Shareholding

As at 30 June 2026

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	695,001	700,000	700,000
1	745,001	750,000	750,000
1	750,001	755,000	753,000
1	760,001	765,000	765,000
1	765,001	770,000	765,260
1	770,001	775,000	774,408
1	775,001	780,000	777,000
3	795,001	800,000	2,400,000
1	800,001	805,000	802,035
1	820,001	825,000	823,000
1	825,001	830,000	830,000
1	845,001	850,000	849,300
1	860,001	865,000	865,000
1	865,001	870,000	870,000
3	885,001	890,000	2,659,672
1	890,001	895,000	890,190
1	915,001	920,000	919,860
2	950,001	955,000	1,907,547
2	980,001	985,000	1,966,500
3	995,001	1,000,000	3,000,000
1	1,015,001	1,020,000	1,019,500
1	1,020,001	1,025,000	1,023,737
1	1,025,001	1,030,000	1,029,855
1	1,040,001	1,045,000	1,041,593
1	1,075,001	1,080,000	1,080,000
1	1,095,001	1,100,000	1,100,000
1	1,115,001	1,120,000	1,120,000
1	1,165,001	1,170,000	1,165,230
2	1,195,001	1,200,000	2,400,000
2	1,240,001	1,245,000	2,487,544
1	1,275,001	1,280,000	1,275,950
1	1,280,001	1,285,000	1,282,077
1	1,290,001	1,295,000	1,292,000
1	1,340,001	1,345,000	1,344,321
1	1,385,001	1,390,000	1,387,133
2	1,395,001	1,400,000	2,796,500
1	1,410,001	1,415,000	1,413,139
1	1,485,001	1,490,000	1,488,472
1	1,495,001	1,500,000	1,500,000
1	1,515,001	1,520,000	1,520,000
1	1,520,001	1,525,000	1,524,300
1	1,635,001	1,640,000	1,640,000
2	1,665,001	1,670,000	3,337,949
1	1,685,001	1,690,000	1,687,134
1	1,700,001	1,705,000	1,700,495
2	1,745,001	1,750,000	3,500,000
1	1,765,001	1,770,000	1,765,033
1	1,980,001	1,985,000	1,981,300
1	1,995,001	2,000,000	2,000,000
1	2,050,001	2,055,000	2,053,216
1	2,070,001	2,075,000	2,070,360
1	2,115,001	2,120,000	2,118,211
1	2,130,001	2,135,000	2,130,687
1	2,210,001	2,215,000	2,210,043
2	2,225,001	2,230,000	4,453,455
1	2,260,001	2,265,000	2,263,845

Pattern of Shareholding

As at 30 June 2026

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	2,285,001	2,290,000	2,287,501
1	2,375,001	2,380,000	2,376,361
1	2,390,001	2,395,000	2,394,600
1	2,755,001	2,760,000	2,756,078
1	2,785,001	2,790,000	2,786,000
1	2,830,001	2,835,000	2,830,491
1	2,955,001	2,960,000	2,955,862
1	2,975,001	2,980,000	2,977,617
1	3,085,001	3,090,000	3,087,000
1	3,125,001	3,130,000	3,130,000
1	3,180,001	3,185,000	3,184,030
1	3,200,001	3,205,000	3,202,696
1	3,335,001	3,340,000	3,335,055
1	3,395,001	3,400,000	3,400,000
1	3,440,001	3,445,000	3,440,407
1	3,495,001	3,500,000	3,500,000
1	3,575,001	3,580,000	3,577,700
1	3,590,001	3,595,000	3,592,295
1	3,625,001	3,630,000	3,630,000
1	4,010,001	4,015,000	4,012,501
1	4,445,001	4,450,000	4,448,040
1	4,480,001	4,485,000	4,480,500
1	4,540,001	4,545,000	4,541,066
1	4,940,001	4,945,000	4,940,256
1	5,100,001	5,105,000	5,102,412
1	5,115,001	5,120,000	5,117,501
1	5,435,001	5,440,000	5,439,772
1	5,480,001	5,485,000	5,483,400
2	5,855,001	5,860,000	11,717,293
1	5,915,001	5,920,000	5,918,705
1	6,055,001	6,060,000	6,055,356
1	6,075,001	6,080,000	6,077,407
1	6,120,001	6,125,000	6,125,000
1	6,995,001	7,000,000	6,998,449
1	7,780,001	7,785,000	7,782,691
1	7,850,001	7,855,000	7,850,048
1	8,600,001	8,605,000	8,603,393
1	8,670,001	8,675,000	8,672,861
1	9,375,001	9,380,000	9,377,920
1	10,415,001	10,420,000	10,420,000
1	10,670,001	10,675,000	10,674,222
1	10,880,001	10,885,000	10,883,603
1	11,040,001	11,045,000	11,040,561
1	11,465,001	11,470,000	11,468,300
1	12,990,001	12,995,000	12,992,257
1	14,270,001	14,275,000	14,273,215
1	14,470,001	14,475,000	14,474,600
1	15,230,001	15,235,000	15,233,349
1	17,900,001	17,905,000	17,902,530
1	23,140,001	23,145,000	23,142,985
1	29,610,001	29,615,000	29,614,924
1	322,460,001	322,465,000	322,460,900
1	400,000,000	450,000,000	432,189,039
1	2,900,000,001	2,950,000,000	2,902,148,181
76,229			**4,300,928,400**

Categories of Shareholders

As at 30 June 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Government Holding*			
Privatisation Commission of Pakistan, Ministry of Privatization & Investment	1	322,460,900	7.50
OGDCL - Employees Empowerment Trust	1	432,189,039	10.05
Government of Pakistan	1	2,902,148,181	67.48
Directors and their spouse(s) and minor children			
Mrs. Ambreen Riaz	1	1,602	0.00
Mr. Muhammad Riaz Khan (04686)	1	1,301	0.00
Associated Companies, undertakings and related parties	-	-	0.00
NIT and ICP	-	-	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions	17	70,266,551	1.63
Insurance Companies	30	40,168,869	0.93
Modarabas and Mutual Funds	113	172,016,264	4.00
General Public			
a. Local	71,732	173,698,352	4.04
b. Foreign	3,695	5,979,244	0.14
Foreign Companies	33	46,306,457	1.08
Others	604	135,691,640	3.15
Totals	76,229	4,300,928,400	100.00

Shareholders holding 10% or more	Shares Held	Percentage
OGDCL - Employees Empowerment Trust	432,189,039	10.05
Government of Pakistan	2,902,148,181	67.48

* Pursuant to the decision of the Supreme Court of Pakistan, the shares held by OGDCL. Employees' Empowerment Trust (OEET), have been transferred back to the Government of Pakistan w.e.f. 8 July 2026. Consequently, Government Holdings has increased to 85.02% i.e 3,656,798,120 shares.

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
Government Holding				
1	04705-35398	Privatisation Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50
2	111111-11	OGDCL - Employees Empowerment Trust	432,189,039	10.05
3	2222222-11	Government of Pakistan	2,902,148,181	67.48
		3	**3,656,798,120**	**85.02**
Directors and their spouse(s) and minor children				
1	64461	Mrs. Ambreen Riaz	1,602	0.00
2	10629-300809	Mr. Muhammad Riaz Khan (04686)	1,301	0.00
		2	**2,903**	**0.00**
Associated companies, undertakings and related parties				
1		Nil	-	-
		0	**-**	**-**
NIT and ICP				
1		Nil	-	-
		0	**-**	**-**
Banks Development Financial Institutions, Non-Banking Financial Institutions				
1	01875-39	SAMBA BANK LIMITED	985,000	0.02
2	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	5,102,412	0.12
3	02295-39	FAYSAL BANK LIMITED	3,335,055	0.08
4	02618-20	HABIB METROPOLITAN BANK LIMITED	3,500,000	0.08
5	02832-32	MEEZAN BANK LIMITED	4,448,040	0.10
6	03335-57	BANK ALFALAH LIMITED	3,400,000	0.08
7	03525-100145	ESCORTS INVESTMENT BANK LIMITED	107	0.00
8	03525-105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	34,000	0.00
9	03889-28	NATIONAL BANK OF PAKISTAN	477	0.00
10	03889-44	NATIONAL BANK OF PAKISTAN	14,273,215	0.33
11	04127-28	MCB BANK LIMITED - TREASURY	29,614,924	0.69
12	05132-26	ASKARI BANK LIMITED	1,488,472	0.03
13	06510-28	BANKISLAMI PAKISTAN LIMITED	650,000	0.02
14	12724-25	SINDH BANK LIMITED	120,000	0.00
15	19117-22	ASKARI BANK LIMITED - MT	408,222	0.01
16	20693-20	J S BANK LIMITED - MT	150,549	0.00
17	20883-27	UNITED BANK LIMITED - MT	2,756,078	0.06
		17	**70,266,551**	**1.63**
Insurance companies				
1	02139-29	PREMIER INSURANCE LIMITED	112,200	0.00
2	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	2,394,600	0.06
3	02683-23	STATE LIFE INSURANCE CORP. OF PAKISTAN	6,998,449	0.16
4	03277-4255	PAKISTAN REINSURANCE COMPANY LIMITED	400,000	0.01
5	03277-7330	RELIANCE INSURANCE COMPANY LTD.	200,294	0.00
6	03277-8372	GHAF LIMITED	75,000	0.00
7	03277-12023	EAST WEST INSURANCE CO.LTD	500,000	0.01
8	03277-15009	CENTURY INSURANCE COMPANY LTD.	118,926	0.00
9	03277-90405	DAWOOD FAMILY TAKAFUL LIMITED	112,960	0.00
10	03277-90406	DAWOOD FAMILY TAKAFUL LIMITED	10,488	0.00
11	03277-90408	DAWOOD FAMILY TAKAFUL LIMITED	10,300	0.00
12	03277-93474	SINDH INSURANCE LIMITED	107,627	0.00
13	03277-102036	JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	88,250	0.00

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
14	03277-102037	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	96,550	0.00
15	07450-1792	DAWOOD FAMILY TAKAFUL LIMITED	63,262	0.00
16	12666-2276	IGI GENERAL INSURANCE LIMITED	65,498	0.00
17	12666-2680	IGI GENERAL INSURANCE LIMITED	7,500	0.00
18	12690-2356	5TH PILLAR FAMILY TAKAFUL LIMITED	44,300	0.00
19	12690-2364	5TH PILLAR FAMILY TAKAFUL LIMITED	14,100	0.00
20	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	1,400,000	0.03
21	13748-1293	ASKARI LIFE ASSURANCE COMPANY LIMITED	63,690	0.00
22	13755-21	ADAMJEE INSURANCE COMPANY LIMITED	1,524,300	0.04
23	13912-9881	ASIA INSURANCE COMPANY LIMITED	5,000	0.00
24	14357-29	ALFALAH INSURANCE COMPANY LIMITED	116,138	0.00
25	18036-23	DAWOOD FAMILY TAKAFUL LIMITED	4,000	0.00
26	18044-22	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	500,000	0.01
27	18085-28	EFU LIFE ASSURANCE LIMITED	12,992,257	0.30
28	18093-27	JUBILEE LIFE INSURANCE COMPANY LIMITED	9,377,920	0.22
29	18200-22	E. F. U. GENERAL INSURANCE LIMITED	2,000,000	0.05
30	18689-25	ATLAS INSURANCE LIMITED	765,260	0.02
		30	**40,168,869**	**0.93**
Modarabas and Mutual Funds				
1	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	5,860,000	0.14
2	05488-25	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	106,000	0.00
3	05645-24	CDC - TRUSTEE HBL INVESTMENT FUND	310,500	0.01
4	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	774,408	0.02
5	05777-29	CDC - TRUSTEE HBL GROWTH FUND	516,500	0.01
6	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	3,130,000	0.07
7	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	5,918,705	0.14
8	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	954,089	0.02
9	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	147,508	0.00
10	06171-21	CDC - TRUSTEE ALFALAH STOCK FUND-II	214,389	0.00
11	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	45,400	0.00
12	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	423,950	0.01
13	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	267,265	0.01
14	06437-29	CDC - TRUSTEE HBL ENERGY FUND	1,396,500	0.03
15	06726-23	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	398,500	0.01
16	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	8,672,861	0.20
17	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	23,142,985	0.54
18	07252-20	CDC - TRUSTEE ALFALAH ASSET ALLOCATION FUND	200,000	0.00
19	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	7,850,048	0.18
20	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	3,592,295	0.08
21	09456-24	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	10,883,603	0.25
22	09480-21	CDC - TRUSTEE NBP STOCK FUND	17,902,530	0.42
23	09506-26	CDC - TRUSTEE NBP BALANCED FUND	405,571	0.01
24	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	4,940,256	0.11
25	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	333,735	0.01
26	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	55,230	0.00
27	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	2,376,361	0.06
28	10728-27	CDC - TRUSTEE HBL - STOCK FUND	495,820	0.01
29	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFA FUND	890,190	0.02
30	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	548,258	0.01
31	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	1,023,737	0.02
32	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	27,500	0.00
33	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	311,300	0.01

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
Modarabas and Mutual Funds				
34	11486-27	CDC-TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	30,329	0.00
35	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	2,118,211	0.05
36	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	1,029,855	0.02
37	12021-20	CDC - TRUSTEE NIT STATE ENTERPRISE FUND	5,439,772	0.13
38	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	2,287,501	0.05
39	12195-21	CDC - TRUSTEE ABL STOCK FUND	1,765,033	0.04
40	12310-25	CDC - TRUSTEE AL HABIB STOCK FUND	4,480,500	0.10
41	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	1,275,950	0.03
42	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFA FUND	269,410	0.01
43	12880-27	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	2,622	0.00
44	13391-26	CDC-TRUSTEE HBL ISLAMIC STOCK FUND	451,822	0.01
45	13607-28	CDC - TRUSTEE HBL EQUITY FUND	197,000	0.00
46	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	223,100	0.01
47	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	146,400	0.00
48	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	2,070,360	0.05
49	14126-26	CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	3,630,000	0.08
50	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	1,282,077	0.03
51	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	602,500	0.01
52	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	39,000	0.00
53	14605-27	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	687,477	0.02
54	14761-29	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	1,413,139	0.03
55	14845-29	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	1,687,134	0.04
56	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	1,244,763	0.03
57	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	2,210,043	0.05
58	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	472,237	0.01
59	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	71,800	0.00
60	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	74,951	0.00
61	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	5,857,293	0.14
62	16030-25	CDC - TRUSTEE AWT ISLAMIC ASSET ALLOCATION FUND	58,950	0.00
63	16139-23	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	1,242,781	0.03
64	16162-20	CDC-TRUSTEE NITIPF EQUITY SUB-FUND	151,500	0.00
65	16188-28	CDC-TRUSTEE NITPF EQUITY SUB-FUND	99,000	0.00
66	16246-20	CDC - TRUSTEE NBP SAVINGS FUND - MT	137	0.00
67	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	201,500	0.00
68	16485-22	CDC - TRUSTEE ALFALAH MTS FUND - MT	58,339	0.00
69	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	487,079	0.01
70	16519-26	CDC - TRUSTEE NBP ISLAMIC ENERGY FUND	3,202,696	0.07
71	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	126,750	0.00
72	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	75,400	0.00
73	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	2,977,617	0.07
74	16733-20	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	27,135	0.00
75	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	40,190	0.00
76	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	302,530	0.01
77	17277-26	CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	360,000	0.01
78	17368-25	DCCL - TRUSTEE AKD ISLAMIC STOCK FUND	25,000	0.00
79	17491-20	CDC - TRUSTEE AL-AMEEN ISLAMIC ENERGY FUND	2,786,000	0.06
80	17640-20	CDC - TRUSTEE ALLIED FINERGY FUND	84,600	0.00
81	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	241,500	0.01
82	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	25,000	0.00
83	17988-20	CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	20,100	0.00
84	18002-26	CDC - TRUSTEE NIT ASSET ALLOCATION FUND	97,500	0.00
85	18010-25	CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	45,375	0.00

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
Modarabas and Mutual Funds				
86	18127-22	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	888,073	0.02
87	18218-21	CDC - TRUSTEE MEEZAN PAKISTAN EXCHANGE TRADED FUND	500,031	0.01
88	18234-29	CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	76,752	0.00
89	18721-29	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	146,450	0.00
90	18986-29	CDC - TRUSTEE PAK-QATAR ISLAMIC STOCK FUND	312,500	0.01
91	19158-28	CDC - TRUSTEE PAK QATAR IPF - EQUITY SUB FUND	18,000	0.00
92	19638-29	CDC - TRUSTEE ALHOF-DIVIDEND STRATEGY PLAN	870,000	0.02
93	19679-25	CDC - TRUSTEE MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND	403,165	0.01
94	19729-28	CDC - TRUSTEE MDAAF - MEEZAN DIVIDEND YIELD PLAN	522,856	0.01
95	20016-21	CDC - TRUSTEE-PQIAAF - PAK-QATAR ASSET ALLOCATION PLAN IIIA	2,226,700	0.05
96	20040-28	CDC-TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND - II	87,600	0.00
97	20370-29	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND-II	432,153	0.01
98	20628-27	CDC - TRUSTEE LUCKY ISLAMIC STOCK FUND	4,541,066	0.11
99	20727-25	DCCL - TRUSTEE JS ISLAMIC SARMAYA MEHFOOZ FUND PLAN-I	133,100	0.00
100	20768-21	CDC - TRUSTEE ABL OPTIMAL ASSET ALLOCATION FUND	15,000	0.00
101	20776-20	CDC - TRUSTEE NIPPFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-I	46,461	0.00
102	20818-24	CDC - TRUSTEE FIAAF-III-FAYSAL SHARIAH FLEX PLAN-I	34,500	0.00
103	20826-23	CDC - TRUSTEE FIAAF-III-FAYSAL SHARIAH FLEX PLAN-II	42,600	0.00
104	20941-29	DCCL - TRUSTEE JS ISLAMIC SARMAYA MEHFOOZ FUND PLAN-2 2020	24,000	0.00
105	20990-24	CDC-TRUSTEE NIPPFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-II	47,700	0.00
106	21089-23	CDC - TRUSTEE LUCKY ISLAMIC ENERGY FUND	2,226,755	0.05
107	21246-23	CDC-TRUSTEE NIPPFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-III	89,700	0.00
108	21261-21	CDC-TRUSTEE NIPPFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-IV	20,600	0.00
109	21287-29	CDC - TRUSTEE ATLAS DIVIDEND YIELD FUND	249,600	0.01
110	21311-24	CDC - TRUSTEE MEEZAN CAPITAL PROTECTED FUND III-MCSP-I	74,300	0.00
111	21394-26	CDC - TRUSTEE ATLAS ISLAMIC ENERGY FUND	160,300	0.00
112	21436-20	CDC-TRUSTEE NIPPFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-V	21,900	0.00
113	21543-26	CDC - TRUSTEE BMA STOCK FUND	35,250	0.00
		113	**172,016,264**	**4.00**
General Public - Local				
		71,732	**173,698,352**	**4.04**
General Public - Foreign				
		3,695	**5,979,244**	**0.14**
Foreign Companies				
1	93263	M/S STATE STREET BANK & TRUST CO	1	0.00
2	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	69,335	0.00
3	00521-3662	PARAMETRIC EMERGING MARKETS FUND	66,800	0.00
4	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	199,423	0.00
5	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTC STR EME MKT EQT CM TRT F	111,012	0.00
6	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	85,598	0.00
7	00521-7689	GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO	1,981,300	0.05
8	00521-15666	CHIMERA S&P PAKISTAN UCITS ETF	237,591	0.01
9	00539-20707	SYNERGY LIMITED	5,000	0.00
10	00547-2761	J.P. MORGAN SECURITIES PLC	1,041,593	0.02
11	00547-6622	BNP PARIBAS ARBITRAGE	800	0.00
12	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	263,398	0.01
13	00547-9089	UNILEVER OVERSEAS HOLDINGS LIMITED	100	0.00
14	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	148,700	0.00

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
Foreign Companies				
15	00547-11127	CIM INVESTMENT FUND ICAV	11,040,561	0.26
16	00547-11481	LEGAL AND GENERAL ICAV	2,830,491	0.07
17	00547-12398	DUET EM FRONTIER FUND LIMITED	3,440,407	0.08
18	00547-13222	GLOBEFLEX FRONTIER ALL CAP L.P.	15,233,349	0.35
19	00547-16514	GMO RESOURCES UCITS FUND A SUB FUND OF GMO INVESTMENTS ICAV	496,995	0.01
20	00547-17272	GMO GLOBAL REAL RETURN (UCITS) FUND	65,847	0.00
21	00547-17405	GMO IMPLEMENTATION FUND	192,017	0.00
22	00547-17439	GMO RESOURCES FUND	2,955,862	0.07
23	00547-25838	EARNEST INSTITUTIONAL LLC	36,646	0.00
24	00547-25945	RUSSELL INVESTMENTS REAL ASSETS	31,638	0.00
25	00695-3242	THE BANK OF NEW YORK MELLON-GLOBAL DEPOSITORY RECEIPT (GDR)	3,184,030	0.07
26	00695-8381	Barclays Capital Securities Limited (967-4)	143	0.00
27	00695-10817	GOLDMAN SACHS INVESTMENTS (MAURITIUS) LIMITED	15,865	0.00
28	00695-22143	FOURTON SILKKITIE ASIA EQUITY INVESTMENT FUND	1,750,000	0.04
29	00695-23042	LGT SELECT FUNDS-LGT SELECT EQUITY EMERGING MARKETS	474,220	0.01
30	02832-1865	Noor Financial Invest Co.	13,735	0.00
31	03277-112959	SYNERGY LIMITED	1,000	0.00
32	03277-122020	ENERGI ASIA DMCC	8,000	0.00
33	07419-16836	HBL BANK UK LIMITED	325,000	0.01
		33	**46,306,457**	**1.08**
Others				
1	483	M/S. ALBARAKA BANK (PAKISTAN) LIMITED - STAFF PROVIDENT FUND	2,053	0.00
2	8455	M/S ZEENAT HUSSAIN FOUNDATION	5,511	0.00
3	9893	M/S TRI-PACK FILMS LTD EMPLOYEES GRATUITY FUND	5,361	0.00
4	9894	M/S TRI-PACK FILMS LTD. EMPLOYEES PROVIDEND FUND	5,361	0.00
5	13522	M/S SEC MANAGEMENT PENSION FUND	15,888	0.00
6	13898	M/S SHAIKH SALIM ALI ALLY ARMS CO.	1,000	0.00
7	16323	M/S EMPLOYEES PENSION FUND-PAKISATAN SECURITY PRINTING	677,555	0.02
8	19205	M/S RELIANCE INSURANCE COMPANY LTD. EMP. PROVIDENT FUND	3,105	0.00
9	24126	M/S SSG NON-EXEC. STAFF GRATUITY FUND	45,963	0.00
10	24127	M/S SSG EXEC. STAFF PROVIDENT FUND	211,380	0.00
11	24128	M/S SSG NON-EXEC. STAFF PROVIDENT FUND	151,229	0.00
12	24129	M/S SSG EXEC. STAFF GRATUITY FUND	45,963	0.00
13	24567	M/S DESCON STAFF PROVIDENT FUND TRUST	10,173	0.00
14	32163	M/S HIGHNOON LABORATORIES LTD STAFF PROVIDENT FUND	4,609	0.00
15	36417	M/S SIEMENS PAK SPECIAL ASSIST	14,985	0.00
16	37971	M/S ANOUD GAS LIMITED	2,353	0.00
17	38959	M/S FATIMA FOUNDATION	2,353	0.00
18	44076	M/S LOWE & RAUF STAFF PROVIDENT FUND	8,369	0.00
19	44281	M/S ROCHE PAKISTAN LIMITED NON MANAGEMENT STAFF GR. FUND	1,301	0.00
20	44438	M/S AIDY VEE & COMPANY (PVT) LTD. STAFF PROVIDEND FUND	1,602	0.00
21	44999	M/S INTERNATIONAL AERADIO PAKISTAN LTD. STAFF PRV. FUND	1,301	0.00
22	46298	M/S DIVERSIFIED LOGISTICS PVT.	1,000	0.00
23	46350	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPL. PROVIDENT FUND	5,361	0.00
24	46538	M/S TRANSCONTINENTAL SERVICES STAFF P.F.	1,301	0.00
25	46545	M/S TAQ ENTERPRISES STAFF PROV.	2,353	0.00
26	46554	M/S TAQ INTERNATIONAL STAFF	2,654	0.00
27	47230	M/S THE EASTERN TRADE DISTRIBUTION COMP (PVT) LTD.	1,000	0.00
28	47234	M/S SURGE LABORATORIES (PVT) LTD. EMPLOYEES PROVIDENT FUND	1,301	0.00
29	47239	M/S NABIQASIM INDUSTES (PVT) LTD. EMPLOYEES PROVIDENT FUND	2,504	0.00
30	51285	M/S RURAL DEVELOPMENT FOUNDATION	1,752	0.00

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
31	66664	M/S SHAIKH SALIM ALI TRUST	1,000	0.00
32	82298	M/S H.M NASIR & CO	500	0.00
33	85417	M/S FATIMA FOUNDATION WELFARE TRUST	835	0.00
34	88189	M/S REDCO TEXTILE LTD.	500	0.00
35	88569	M/S DYNAMIC COMPUTER SYSTEM	500	0.00
36	89143	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES PROVIDENT FUND	3,681	0.00
37	89144	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES GRATUITY FUND	3,681	0.00
38	90072	M/S CAPITAL FLOUR MILLS LIMITED	500	0.00
39	90073	M/S S. SALIM ALI (PVT.) LIMITED	500	0.00
40	90074	M/S ALLY BROS & CO.	500	0.00
41	93300	M/S AHMED GARIB FOUNDATION	4,000	0.00
42	95471	M/S. FATIMA HOLDING LIMITED	4,294	0.00
43	95482	M/S. FARRUKH TRADING COMPANY LIMITED	4,293	0.00
44	95483	M/S. FATIMA MANAGEMENT COMPANY LIMITED	4,293	0.00
45	00307-120612	IGI INVESTMENTS (PVT.) LIMITED	42,080	0.00
46	00307-129456	GOOLZARINA RATANSHAW KAPADIA WELFARE TRUST FUND	10,000	0.00
47	00307-153951	SHEIKHUPURA TEXTILE MILLS LIMITED	4,650	0.00
48	00307-164925	SOORTY ENTERPRISES (PRIVATE) LIMITED	15,000	0.00
49	00364-19255	Prudential Stocks Fund Ltd (03360)	6,500	0.00
50	00513-24404	HIGHNOON EMPLOYEES WELFARE TRUST	10,500	0.00
51	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	13,749	0.00
52	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	12,067	0.00
53	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	20,831	0.00
54	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	19,623	0.00
55	00539-30	WE FINANCIAL SERVICES LIMITED	1,610	0.00
56	00547-6457	TRUSTEE - IBM SEMEA EMPLOYEES PROVIDENT FUND	26,100	0.00
57	00547-8651	UNILEVER PAKISTAN LIMITED NON-MANAGEMENT STAFF GRATUITY FUND	13,500	0.00
58	00547-8669	THE UNION PAKISTAN PROVIDENT FUND	47,000	0.00
59	00547-8677	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND A)	68,000	0.00
60	00547-8685	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND B)	63,000	0.00
61	00547-8693	UNILEVER PENSION PLAN	5,100	0.00
62	00547-8701	TRUSTEE-RAFHAN BEST FOODS EMPLOYEES PROVIDENT FUND	14,000	0.00
63	00547-8719	TRUSTEE-RAFHAN BEST FOODS LIMITED EMPLOYEES GRATUITY FUND	6,800	0.00
64	00547-10194	PFIZER PAKISTAN DC PENSION FUND	6,500	0.00
65	00596-34	CAPITAL ONE EQUITIES LIMITED.	500	0.00
66	00620-21	TAURUS SECURITIES LIMITED	8	0.00
67	00620-75577	THE IMROOZ EMPLOYEES PROVIDENT FUND	13,500	0.00
68	00695-10684	TRUSTEE PAK TOBACCO CO. LTD MANAGEMENT PROV FUND (1386-2)	81,000	0.00
69	00695-10692	TRUSTEE PAK TOBACCO CO. LTD EMPLOYEES PROVIDENT FUND(1385-5)	40,300	0.00
70	00695-10700	TRUSTEE PAK TOBACCO CO LTD EMPLOYEES GRATUITY FUND(1383-4)	145,900	0.00
71	00695-10718	TRUSTEE PAK TOBACCO CO LTD STAFF DEF CONTRI PEN FD (1384-1)	136,150	0.00
72	00695-10759	TRUSTEE PAK TOBACCO CO LTD STAFF PENSION FUND [1390-2]	539,358	0.01
73	00695-14066	WAFI ENERGY PAKISTAN MANAGEMENT STAFF PROVIDENT FUND	32,500	0.00
74	00695-14074	WAFI ENERGY PAKISTAN MANAGEMENT STAFF GRATUITY FUND	4,900	0.00
75	00695-14090	WAFI ENERGY PAKISTAN LABOUR PROVIDENT FUND	2,200	0.00
76	00695-14108	WAFI ENERGY PAKISTAN DC PENSION FUND	74,400	0.00
77	00695-14132	WAFI ENERGY PAKISTAN MANAGEMENT STAFF PENSION FUND	61,000	0.00
78	00695-16541	PAKISTAN TOBACCO COMPANY LTD, MANAGEMENT PROVIDENT FUND	14,000	0.00
79	01446-866	Trustee-MCB Employees Pension Fund	300,000	0.01
80	01446-874	Trustee - MCB Provident Fund Pak Staff	953,458	0.02
81	01669-26	SHAFFI SECURITIES (PVT) LIMITED	22	0.00
82	01826-34	BMA CAPITAL MANAGEMENT LTD.	1	0.00
83	01826-65920	TRUSTEE-THE PAKISTAN MEMON EDUCATIONAL & WELAFRE SOCIETY	6,670	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
84	01826-96180	ROCHE PAKISTAN LIMITED MANAGEMENT STAFF PENSION FUND	47,366	0.00
85	01826-96198	ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	23,241	0.00
86	01826-111526	HOMMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	13,005	0.00
87	01826-114959	AVARIS EMPLOYEES PROVIDENT FUND	2,000	0.00
88	01826-115402	LUCKY CORE MANAGT STAFF DEF CONTRIBUTION SUPERANNUATION FUND	13,500	0.00
89	01826-169599	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	78,980	0.00
90	01826-184135	KOT ADDU POWER COMPANY LIMITED EMPLOYEES PROVIDENT FUND	25,000	0.00
91	01826-186601	ONTEX PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	4,150	0.00
92	01826-198853	KOHINOOR TEXTILE MILLS LIMITED PROVIDENT FUND TRUST	24,250	0.00
93	01826-202036	ROCHE PAKISTAN LIMITED MANAGEMENT STAFF GRATUITY FUND	48,145	0.00
94	01826-211177	SEAGOLD (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	12,960	0.00
95	01826-212076	HEERJIBHOY J. BEHRANA PARSI FIRE TEMPLE	25,000	0.00
96	01826-222067	KOT ADDU POWER COMPANY LIMITED EMPLOYEES PENSION FUND	165,685	0.00
97	01826-232355	ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	24,390	0.00
98	01826-233916	SYNGENTA MANAGEMENT EMPLOYEES GRATUITY FUND	10,000	0.00
99	01826-248427	SYNGENTA PROVIDENT FUND	16,300	0.00
100	01826-332007	IZHAR CONSTRUCTION (PVT.) LIMITED	14,700	0.00
101	01867-22	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	600,000	0.01
102	01917-33	PRUDENTIAL SECURITIES LIMITED	1,861	0.00
103	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	2,000	0.00
104	02543-623	W. H. ASSOCIATES (PVT) LTD.	3,000	0.00
105	02626-8410	OBJECTUAL SYSTEMS LIMITED	2,775	0.00
106	02659-34	PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	50,000	0.00
107	02832-2798	IMPERIAL DEVELOPERS AND BUILDER (PRIVATE) LIMITED	165,800	0.00
108	03038-79	STANDARD CAPITAL SECURITIES (PRIVATE) LIMITED	35,000	0.00
109	03038-59281	AJM PHARMA EMPLOYEES PROVIDENT FUND	4,000	0.00
110	03038-85369	MG FINANCIAL SERVICES (PRIVATE) LIMITED	2,000	0.00
111	03038-111686	CENTANGLE INTERACTIVE (PRIVATE) LIMITED	1,000	0.00
112	03038-112718	OCTATHORN (PRIVATE) LIMITED	1,200	0.00
113	03244-90315	PAK PING CARPETS (PVT.) LIMITED	2,602	0.00
114	03277-181	DAWOOD LAWRENCEPUR LIMITED	11,468,300	0.27
115	03277-1017	SAPPHIRE FIBRES LIMITED	30,000	0.00
116	03277-1018	SAPPHIRE TEXTILE MILLS LIMITED	85,000	0.00
117	03277-1992	TRUSTEES OF JUBILEE GENERAL INSURANCE CO.LTD STAFF P.F	25,000	0.00
118	03277-2102	THE AGA KHAN UNIVERSITY FOUNDATION	849,300	0.02
119	03277-2509	TRUSTEES GATRON IND LTD WORKERS PRV FUND	5	0.00
120	03277-3397	PAKISTAN MEMON EDUCATIONAL & WELFARE SOC	7,000	0.00
121	03277-3785	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	20,369	0.00
122	03277-4230	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	400,000	0.01
123	03277-4275	TRUSTEES NRL OFFICERS PROVIDENT FUND	11,353	0.00
124	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	2,130,687	0.05
125	03277-4915	AGA KHAN UNIVERSITY EMPLOYEES P.F	777,000	0.02
126	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	1,165,230	0.03
127	03277-5061	FREEDOM ENTERPRISES (PVT) LTD	6,000	0.00
128	03277-6150	THE OKHAI MEMON ANJUMAN	42,000	0.00
129	03277-7041	HABIB SUGAR MILLS LTD	272,000	0.01
130	03277-7421	TRUSTEES SAEEDA AMIN WAKF	325,000	0.01
131	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	550,000	0.01
132	03277-8265	TRUSTEES ALAUDDIN FEERASTA TRUST	10,000	0.00
133	03277-9199	LOADS LIMITED	63	0.00
134	03277-9284	PAKISTAN HOUSE INTERNATIONAL LTD	5,000	0.00
135	03277-9292	TRUSTEE QASIM INT CONT TER. PAK EMP P.F.	162	0.00
136	03277-9352	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F	10,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
137	03277-9364	VALIKA PROPERTIES (PVT) LTD	1,500	0.00
138	03277-9699	BURMA OIL MILLS LTD	5,000	0.00
139	03277-9778	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF PROVIDENT FUND	91,420	0.00
140	03277-9981	TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	5,000	0.00
141	03277-11277	TRUSTEES COLGATE PALMOLIVE PAK E.C.P.F	24,910	0.00
142	03277-11278	TRUSTEES COLGATE PALMOLIVE PAK LTD E.G.F	12,880	0.00
143	03277-11412	TRUSTEE OF FFC EMP.GR.FUND TRUST	300,000	0.01
144	03277-11413	TRUSTEES OF FFC MGNT STAFF PENSION FUND	384,800	0.01
145	03277-12637	TRUSTEES LOTTE CHEMICAL PAKISTAN MNGT STAFF GRATUITY FUND	27,700	0.00
146	03277-12796	TRUSTEES OF ZEL EMPLOYEES P.FUND	2,353	0.00
147	03277-13003	TRUSTEES BEG.AISHA BAWANY TALEEMUL QURAN	120,000	0.00
148	03277-13122	MANG.COM.KARACHI ZARTHOSTI BANU MANDAL	3,857	0.00
149	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	57,000	0.00
150	03277-13438	TRUSTEES THE AGA KHAN UNIVERSITY EMP G.F	288,000	0.01
151	03277-13871	INDUS DYEING & MFG.CO.LTD	400,000	0.01
152	03277-14004	TRUSTEES LOTTE CHEMICAL PAKISTAN NON MGN STAFF G.FUND	315	0.00
153	03277-14005	TRUSTEES LOTTE CHEMICAL PAKISTAN MNG STAFF PROVIDENT FUND	37,500	0.00
154	03277-14818	TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	4,500	0.00
155	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	1,472	0.00
156	03277-16893	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.P.F	2,353	0.00
157	03277-16894	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.GR.F	2,353	0.00
158	03277-18008	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF PENSION FUND	52,443	0.00
159	03277-18575	TRUSTEES MOHAMMAD USMAN HAJRABI TRUST	17,605	0.00
160	03277-18596	TRUSTEES OF AMINIA MUSLIM GIRLS SCHOOL	5,000	0.00
161	03277-18900	TRUSTEES OF SANA IND LTD.EMP GRAT FUND	20,000	0.00
162	03277-18963	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	140,000	0.00
163	03277-19048	TRUSTEES LOTTE CHEMICAL PAKISTAN MGT.STAFF DEF. CONT. S.FUND	35,000	0.00
164	03277-19140	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF GRATUITY FUND	59,219	0.00
165	03277-21988	TRUSTEES EXIDE PAKISTAN LTD EMP.GR.FUND	2,654	0.00
166	03277-23841	TRUSTEES MCB EMPLOYEES FOUNDATION	8,369	0.00
167	03277-26842	TRUSTEES AL-BADER WELFARE TRUST	37,800	0.00
168	03277-26972	WESTBURY (PRIVATE) LTD	464,379	0.01
169	03277-34600	TRUSTEES OF PAKISTAN OXYGEN MANAGEMENT STAFF PENSION FUND	8,369	0.00
170	03277-34619	ALAN (PVT) LTD	15,000	0.00
171	03277-34620	TRUSTEES LINDE PAKISTAN LIMITED PAKISTAN EMP GRATUITY FUND	5,361	0.00
172	03277-38435	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
173	03277-40179	YOUSUF YAQOOB KOLIA AND COMPANY (PVT) LTD	250,600	0.01
174	03277-41265	MANAGEMENT & ENTERPRISES (PVT) LIMITED	1,602	0.00
175	03277-47074	GULISTAN FIBRES LIMITED	16	0.00
176	03277-48757	TRUSTEES OF MIRPURKHAS SUGAR MILLS LTD EMP PROVIDENT FUND	15,000	0.00
177	03277-49694	MARINE SERVICES (PVT.) LIMITED	5,000	0.00
178	03277-50199	VALIKA TRADING HOUSE (PRIVATE) LIMITED	500	0.00
179	03277-50590	TECHNOLOGY LINKS (PVT.) LIMITED	33,000	0.00
180	03277-55465	MARIAM ALI MUHAMMAD TABBA FOUNDATION	20,000	0.00
181	03277-55836	LINES (PRIVATE) LIMITED	500	0.00
182	03277-61129	TRUSTEE NATIONAL REFINERY LTD. MANAGEMENT STAFF PENSION FUND	46,828	0.00
183	03277-61170	HABIB SAFE DEPOSIT VAULT (PVT) LTD	5,000	0.00
184	03277-61491	M/S RANG COMMODITIES (PVT) LTD	40,000	0.00
185	03277-62672	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.G.FUND	12,730	0.00
186	03277-62673	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.P.FUND	1,195	0.00
187	03277-63669	TRUSTEE OF HAJI MOHAMMED BENEVOLENT TRUST	46,000	0.00
188	03277-64506	ALLIANCE INVESTMENT MANAGEMENT LIMITED	50,000	0.00
189	03277-72017	TRUSTEE ABL ASSET MANAGEMENT CO LTD-STAFF PROVIDENT FUND	1,500	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
190	03277-72577	HAMEED SHAFI HOLDINGS (PVT) LTD.	3,700	0.00
191	03277-74182	THE TRUSTEES OF EXIDE PAKISTAN LTD. SENIOR STAFF PROV. FUND	3,857	0.00
192	03277-74416	THE TRUSTEES OF EXIDE PAKISTAN LIMITED PROVIDENT FUND	2,955	0.00
193	03277-74557	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	9,269	0.00
194	03277-74694	TRUSTEES OF MAGNUS INVESTMENT ADVISORS LTD. EMPL. PROV. FUND	1,800	0.00
195	03277-74701	ICON MANAGEMENT (PRIVATE) LIMITED	27,896	0.00
196	03277-76635	TRUSTEES OF GHANDHARA TYRE & RUBBER CO. LTD LOCAL STAFF P.F.	70,000	0.00
197	03277-77033	UNIVERSAL BRUSHWARES (PVT) LTD	60,000	0.00
198	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	77,700	0.00
199	03277-78616	TRUSTEES OF GHANDHARA TYRE & RUBBER CO LTD. EMPLOYEES G.F	26,275	0.00
200	03277-78974	CS CAPITAL (PVT) LTD	250,000	0.01
201	03277-80122	ALI ASGHAR TEXTILE MILLS LTD	17,000	0.00
202	03277-80142	YB PAKISTAN LIMITED	1,668,379	0.04
203	03277-81025	SHEFFIELD (PRIVATE) LIMITED	98,914	0.00
204	03277-81682	TRUSTEES OF CRESENT STEEL & ALLIED PRODUCTS LTD-PENSION FUND	6,616	0.00
205	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,726	0.00
206	03277-82361	TRUSTEES OF HAMID ADAMJEE TRUST	6,625	0.00
207	03277-82362	TRUSTEES OF KHATIJA ADAMJEE FOUNDATION	40,000	0.00
208	03277-82414	NAZIR HIGH COURT OF SINDH	9,444	0.00
209	03277-86691	QAISER BROTHERS (PVT.) LTD.	13,000	0.00
210	03277-86759	SOORTY ENTERPRISES (PVT) LTD.	1,750,000	0.04
211	03277-87758	TERMINAL ONE LIMITED	2,000	0.00
212	03277-89136	ABRIS (PVT) LTD	125,000	0.00
213	03277-89516	HAJI DOSSA (PVT) LTD	70,000	0.00
214	03277-89567	LIBERTY POWER TECH LIMITED	10,674,222	0.25
215	03277-89780	GLOBE MANAGEMENTS (PRIVATE) LIMITED	82,500	0.00
216	03277-97050	UBIQUITY TRADING LIMITED	550,000	0.01
217	03277-98460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	279,300	0.01
218	03277-98464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	15,500	0.00
219	03277-98643	MERIN (PRIVATE) LIMITED	6,500	0.00
220	03277-101226	EASTERN GARMENTS (PRIVATE) LIMITED	1,500	0.00
221	03277-101266	A.M.MANSUR LLP	1,200	0.00
222	03277-102845	FAISAL SPINNING MILLS LIMITED	20,000	0.00
223	03277-103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	1,000	0.00
224	03277-105064	TRUSTEES OF NRL WORKMEN PROVIDENT FUND	30,925	0.00
225	03277-105065	TRUSTEES OF NRL NON-MANAGEMENT STAFF GRATUITY FUND	30,925	0.00
226	03277-105988	QAISER-LG PETROCHEMICALS (PVT) LTD	60,000	0.00
227	03277-125128	AUTOMATE INDUSTRIES (PRIVATE) LIMITED	1,500	0.00
228	03277-126119	TRUSTEES OF AHMAREEN FOUNDATION TRUST	18,000	0.00
229	03277-127863	QAISER REHAN (PRIVATE) LIMITED	45,000	0.00
230	03277-128420	PHOENIX FACILITY MANAGEMENT (PRIVATE) LIMITED	500	0.00
231	03277-130611	TRUSTEES OF FAKIR TRUST	5,000	0.00
232	03277-132160	NADEEM ENTERPRISES (PRIVATE) LIMITED	5,000	0.00
233	03277-133605	B. P. INDUSTRIES (PRIVATE) LIMITED	171,300	0.00
234	03277-167466	M. N. TEXTILES (PRIVATE) LIMITED	13,440	0.00
235	03350-22	ZAHID LATIF KHAN SECURITIES (PVT) LTD.	6,136	0.00
236	03350-179065	MINPRO SYNERGIES (PRIVATE) LIMITED	1,640,000	0.04
237	03350-180881	JADEED FEEDS INDUSTRIES (PRIVATE) LIMITED	90,000	0.00
238	03525-6645	TRUSTEES PACKAGES LTD.MGT.STAFF PEN.FUND	4,158	0.00
239	03525-47140	KOHAT CEMENT CO. LTD.	1,292,000	0.03
240	03525-48327	SURAJ COTTON MILLS LTD.	675,000	0.02
241	03525-63817	NH SECURITIES (PVT) LIMITED.	6	0.00
242	03525-78461	TRUSTEES CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	75,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
243	03525-87235	MAPLE LEAF CAPITAL LIMITED	4,012,501	0.09
244	03525-87479	SHADMAN INDUSTRIES (PRIVATE) LIMITED	49,526	0.00
245	03525-89276	SIDDIQ LEATHER WORKS (PVT.) LIMITED	234,710	0.01
246	03525-91079	TRUSTEES LEINER PAK GELATINE LTD EMPLOYEES PROVIDENT FUND	3,300	0.00
247	03525-96516	MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	5,300	0.00
248	03525-98202	TRUSTEES BPS GROUP COMPANIES EMPLOYEES PROVIDENT FUND	100,000	0.00
249	03525-101309	FATIMA MANAGEMENT COMPANY LIMITED	865,000	0.02
250	03525-102895	DADA ENTERPRISES (PVT) LIMITED	30,000	0.00
251	03525-103307	COLONY TEXTILE MILLS LTD.	89	0.00
252	03525-105693	PRIMAR (PRIVATE) LIMITED	15,888	0.00
253	03525-110187	AFFINITY CAPITAL (PVT.) LIMITED	120,000	0.00
254	03525-125454	AJ FOUNDATION	250,000	0.01
255	03525-127656	A.J. HOLDINGS (PRIVATE) LIMITED	300,000	0.01
256	03525-184786	FATIMA CAPITAL LIMITED	8,603,393	0.20
257	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	107	0.00
258	03939-67616	METALLON DELTA CORPORATION (SMC-PRIVATE) LIMITED	3,000	0.00
259	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	673,730	0.02
260	04085-24	MRA SECURITIES LIMITED	23,000	0.00
261	04085-136281	RJS TEXTILE INDUSTRIES (PRIVATE) LIMITED	5,000	0.00
262	04085-193944	HIGH-Q PHARMACEUTICAL	131,914	0.00
263	04143-26	BAWA SECURITIES (PVT) LTD.	6,900	0.00
264	04143-1297	AL MASOOM (PVT) LTD	7,000	0.00
265	04150-16138	BABAR (PRIVATE) LIMITED	8,000	0.00
266	04226-42	ZILLION CAPITAL SECURITIES (PVT) LTD.	3,000	0.00
267	04259-12531	IMPERIAL STAR (PVT) LIMITED	4,000	0.00
268	04317-11576	QAISER-LG PETROCHEMICALS (PVT) LTD	30,000	0.00
269	04333-8109	MYCON PVT LIMITED	28	0.00
270	04341-22	ORIENTAL SECURITIES (PVT) LTD.	25,000	0.00
271	04366-29417	SUPER PETROCHEMICALS PRIVATE LIMITED	40,000	0.00
272	04366-47609	YOUSUF YAQOOB KOLIA AND COMPANY (PRIVATE) LIMITED	1,500	0.00
273	04424-2648	AAL BAWANY FOUNDATION	1,000	0.00
274	04432-21	ADAM SECURITIES LIMITED	71,577	0.00
275	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	101	0.00
276	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	50,000	0.00
277	04457-66160	THE MEMON WELFARE SOCIETY	10,000	0.00
278	04705-5470	BOARD OF TRUSTEES, FEB & GIF, IBD	355,095	0.01
279	04705-10542	TRUSTEES OF FFC EMPLOYEES PROVIDENT FUND	250,000	0.01
280	04705-48962	SHAKIL EXPRESS (PVT) LTD	16,388	0.00
281	04705-51363	KASHMIR WALA SON'S (PVT) LIMITED	500	0.00
282	04705-65373	ASSOCIATED CONSULTANCY CENTRE (PVT) LIMITED	2,100	0.00
283	04705-78456	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	300,000	0.01
284	04705-101031	KHAYYAM SECURITIES (PVT.) LIMITED	1,000	0.00
285	04705-104751	TRUSTEES OF BESTWAY CEMENT LIMITED EMPLOYEES GRATUITY FUND	152,600	0.00
286	04804-37456	SULAIMANIYAH TRUST	2,000	0.00
287	04804-54584	KHATIJA ADAMJEE FOUNDATION	5,000	0.00
288	04804-71083	SOORTY ENTERPRISES (PRIVATE) LIMITED	134,800	0.00
289	04804-78088	ALI ASGHAR TEXTILE MILLS LIMITED	1,750	0.00
290	04804-78583	INTERMARKET ENTERPRISES (PRIVATE) LIMITED	5,000	0.00
291	04804-78963	SKYLINE ENTERPRISES (PVT.) LIMITED	125,000	0.00
292	04812-24	PAK-OMAN INVESTMENT COMPANY LTD.	263,720	0.01
293	04879-28	AKHAI SECURITIES (PRIVATE) LIMITED	801	0.00
294	04895-26	DJM SECURITIES LIMITED	150,000	0.00
295	04895-12781	ALPHA BETA CAPITAL (PRIVATE) LIMITED	100,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
296	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	150,000	0.00
297	05074-966	FRONTIER EDUCATION FOUNDATION	46,985	0.00
298	05074-1162	TRUSTEES BASIC EDUCATION & SKILL DEVELOP	47,768	0.00
299	05116-28	TIME SECURITIES (PVT.) LTD.	200,000	0.00
300	05264-21	JS GLOBAL CAPITAL LIMITED	65,069	0.00
301	05264-104	JS GLOBAL CAPITAL LIMITED-MM-NITG-ETF	1,224	0.00
302	05264-112	JS GLOBAL CAPITAL LIMITED-MM-MZN-ETF	2,578	0.00
303	05264-120	JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	1,899	0.00
304	05264-161	JS GLOBAL CAPITAL LIMITED-MARKET MAKER-MIIETF	8,803	0.00
305	05264-21035	NATIONAL RURAL SUPPORT PROGRAMM	94,636	0.00
306	05264-180120	DYNASTY FINANCIAL ADVISORS (PRIVATE) LIMITED	21	0.00
307	05264-543061	MASA ENTERPRISES (PRIVATE) LIMITED	1,570	0.00
308	05264-768049	DATXOC (PRIVATE) LIMITED	17	0.00
309	05264-788468	NEIGHBOURHOOD CAFE	465	0.00
310	05314-24	INVESTFORUM (SMC-PVT) LIMITED	500	0.00
311	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	57,500	0.00
312	05405-24767	CIRRUS MARKETING (PRIVATE) LIMITED	56	0.00
313	05470-26	B & B SECURITIES (PRIVATE) LIMITED	1,002	0.00
314	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	5,117,501	0.12
315	05884-539	ISMAIL INDUSTRIES LIMITED	325,000	0.01
316	05884-4606	ORION INVESTMENTS (PVT) LTD. 001158	500	0.00
317	05884-15156	UMAR SPINNING MILLS (PVT) LIMITED	1,700	0.00
318	05884-27276	SAAD TEXTILE MILLS (PRIVATE) LIMITED	7,000	0.00
319	05884-28068	NAVEENA STEEL MILLS (PRIVATE) LIMITED	280,300	0.01
320	06122-107524	DATANET	25,000	0.00
321	06122-236919	KAMAL TEXTILE MILLS (PVT.) LIMITED	9,100	0.00
322	06270-29	GROWTH SECURITIES (PVT) LTD.	219,000	0.01
323	06353-29	SHIRAZI INVESTMENTS (PVT) LIMITED	2,053,216	0.05
324	06445-28	DARSON SECURITIES (PRIVATE) LIMITED	666	0.00
325	06452-35	ARIF HABIB LIMITED	441,000	0.01
326	06452-3112	SIDDIQSONS DENIM MILLS LTD.STAFF PROVIDENT FUND	50	0.00
327	06452-7758	SARGODHA JUTE MILLS LIMITED	40,000	0.00
328	06452-10604	TRUSTEE CHERAT CEMENT CO. LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
329	06452-34331	SOORTY ENTERPRISES (PVT) LTD	138,500	0.00
330	06452-37920	FATIMA PACKAGING LIMITED	2,000	0.00
331	06452-44140	CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	34,000	0.00
332	06452-51103	BPS GROUP COMPANIES EMPLOYEES PROVIDENT FUND	50,000	0.00
333	06452-102286	FATIMA MANAGEMENT COMPANY LIMITED	422,015	0.01
334	06452-163775	FARRUKH TRADING COMPANY LIMITED	68,600	0.00
335	06452-172545	SAF PROPERTIES (PRIVATE) LIMITED	907	0.00
336	06452-270265	FATIMA CAPITAL LIMITED	5,483,400	0.13
337	06452-286758	UNIKREW SOLUTIONS (PRIVATE) LIMITED	2,000	0.00
338	06452-311689	FATIMA SUGAR MILLS LIMITED	16,700	0.00
339	06452-346131	BRC CONSOLIDATED (SMC-PRIVATE) LIMITED	40,000	0.00
340	06502-3221	SAPPHIRE TEXTILE MILLS LIMITED	10,250	0.00
341	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	33,100	0.00
342	06502-5986	UNITED TOWEL EXPORTERS (PVT.) LIMITED	5,000	0.00
343	06502-7941	QUADRIA WELFARE TRUST	3,000	0.00
344	06502-10481	GHULAMAN-E-ABBAS EDUCATIONAL AND MEDICAL TRUST	3,500	0.00
345	06502-14293	RIVIERA SPORTSWEAR (PRIVATE) LIMITED	8,600	0.00
346	06502-17650	RAHIMTOOLA MANAGEMENTS (PRIVATE) LIMITED	1,600	0.00
347	06502-20977	BANDENAWAZ (PRIVATE) LIMITED.	8,500	0.00
348	06502-21058	THE TIMES PRESS (PRIVATE) LIMITED	27,245	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
349	06502-24862	HUSSAIN ENGINEERING WORKS (PVT.) LIMITED	5,000	0.00
350	06601-11354	HIGHLINK CAPITAL (PVT)LIMITED	1,000	0.00
351	06684-29	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	497,988	0.01
352	06684-97843	TRUSTEES-E A CONSULTING (PVT) LTD EMPLOYEES PROVIDENT FUND	25,000	0.00
353	06684-200132	PAKISTAN HALAI MUSLIM KHATRI WELFARE SOCIETY	4,000	0.00
354	06684-372550	CAPSTONE CONSTRUCTION (PRIVATE) LIMITED	12,500	0.00
355	06684-488018	WHEELZ LOGISTICS (PRIVATE) LIMITED	110	0.00
356	06734-22	GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	313,500	0.01
357	07054-24	BHAYANI SECURITIES (PVT) LTD.	47,500	0.00
358	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	17,000	0.00
359	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	1,738	0.00
360	07328-11358	TAJ MILLS LIMITED	250,000	0.01
361	07344-29	GMI CAPITAL SECURITIES (PVT) LTD.	5,000	0.00
362	07419-11803	TOPLINE ASSOCIATE (PRIVATE.) LIMITED	100,000	0.00
363	07419-18493	ALI ASGHAR TEXTILE MILLS LIMITED	11,700	0.00
364	07419-33369	SIDDIQ LEATHER WORKS (PVT) LIMITED	2,000	0.00
365	07419-36370	SOORTY ENTERPRISES (PRIVATE) LIMITED	142,200	0.00
366	07419-40091	EASTERN GARMENTS (PRIVATE) LIMITED	800	0.00
367	07450-521	B.R.R. GUARDIAN LIMITED	82,500	0.00
368	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	29,000	0.00
369	07450-24497	B. R. R. INVESTMENT (PRIVATE) LIMITED	18,000	0.00
370	07450-24620	BRR FINANCIAL SERVICES (PVT.) LIMITED	500	0.00
371	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
372	09787-24	SNM SECURITIES (PVT) LTD.	1,000	0.00
373	10611-20	AKD SECURITIES LIMITED - AKD TRADE	5	0.00
374	10629-1118	TRUSTEE KARACHI PARSI ANJUMAN TRUST FUND	5,000	0.00
375	10629-49752	DMS RESEARCH (PVT) LTD	6,079	0.00
376	10629-109358	TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	7	0.00
377	10629-187628	RAFI AGRI FARMS (PRIVATE) LIMITED	50,000	0.00
378	10629-193337	STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	12,500	0.00
379	10629-222870	MAGNA TEXTILE INDUSTRIES (PVT.) LIMITED	200,000	0.00
380	10629-235765	AL-AMEEN TRADING CORPORATION (PRIVATE) LIMITED	2,000	0.00
381	10629-236961	MIANSONS TEXTILES (PRIVATE) LIMITED	10,000	0.00
382	10629-299407	Trustees Kuehne & Nagel Pakistan SPF	500	0.00
383	10629-299779	Trustees Himont Pharama Employee P.F.	8,369	0.00
384	10629-393341	PARADIGM SERVICES (PRIVATE) LIMITED	1,000	0.00
385	10629-526395	ROCK WELL ENTERPRISES (PRIVATE) LIMITED	32,000	0.00
386	10629-546013	MINDSTORM STUDIOS (PRIVATE) LIMITED	1,622	0.00
387	10629-554587	GENERATIONS SCHOOL (PRIVATE) LIMITED	46,100	0.00
388	10629-592066	MUGHALS PAKISTAN (PRIVATE) LIMITED	1,420	0.00
389	10629-656937	BAHRIA FOUNDATION PAKISTAN NAVY	14,000	0.00
390	10629-723414	SOORTY ENTERPRISES (PRIVATE) LIMITED	69,500	0.00
391	10629-942428	TARIQ GLASS INDUSTRIES LIMITED	150,139	0.00
392	11072-16436	SOFCOM (PRIVATE) LIMITED	3,800	0.00
393	11387-29	GHANI OSMAN SECURITIES (PRIVATE) LIMITED	50,000	0.00
394	11387-42864	HAFIZ LIMITED	9,000	0.00
395	11544-10365	PARADIGM REAL ESTATE (PVT) LIMITED	1,000	0.00
396	11544-17907	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	3,105	0.00
397	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	100,000	0.00
398	11692-29129	UBIQUITY TRADING LIMITED	750,000	0.02
399	12203-12148	MERIN (PRIVATE) LIMITED	6,100	0.00
400	12666-1120	Trustees of Pakistan Human Development Fund	65,914	0.00
401	12666-1138	Pakistan Human Development Fund	151,038	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
402	12666-1559	ISPI CORPORATION (PRIVATE) LIMITED	11,100	0.00
403	12666-1724	HONDA SOUTH (PRIVATE) LIMITED	3,200	0.00
404	12666-1773	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF	14,900	0.00
405	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENOIR PROVIDENT FUND	83,800	0.00
406	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	68,650	0.00
407	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	21,731	0.00
408	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	34,540	0.00
409	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	205,995	0.00
410	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	16,590	0.00
411	12666-2037	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	139,818	0.00
412	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	20,990	0.00
413	12666-2193	NOVARTIS PHARMA PAKISTAN LIMITED SENIOR PROVIDENT FUND	28,800	0.00
414	12666-2375	PHILIP MORRIS (PAK) LIMITED EMPLOYEES CONTRIBUTORY PROV FUND	21,000	0.00
415	12666-2383	PHILIP MORRIS (PAK) LTD. EMPLOYEES GRATUITY FUND	21,100	0.00
416	12666-2391	ENGRO CORPORATION LIMITED PROVIDENT FUND	47,352	0.00
417	12666-2409	ENGRO CORPORATION LTD MPT EMPLOYEES DEFINED CONTRIBUTION GF	212,123	0.00
418	12666-2433	SIZA (PVT.) LIMITED	341,043	0.01
419	12666-2524	NOVARTIS PHARMA PAKISTAN LIMITED SENIOR PROVIDENT FUND	17,700	0.00
420	12666-2532	ENGRO CORPORATION LIMITED GRATUITY FUND	3,300	0.00
421	12666-2540	CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	6,300	0.00
422	12666-2557	ASKARI LIFE ASSURANCE COMPANY LIMITED	68,600	0.00
423	12666-2565	STACK LABS EMPLOYEES PROVIDENT FUND	2,270	0.00
424	12666-2573	NESTLE PAKISTAN LTD, EMPLOYEES GRATUITY FUND	230,200	0.01
425	12666-2581	NESTLE PAKISTAN LIMITED EMPLOYEES PENSION FUND	474,600	0.01
426	12666-2623	COTTON WEB LIMITED EMPLOYEES PROVIDENT FUND	10,250	0.00
427	12666-2656	ASKARI LIFE ASSURANCE COMPANY LIMITED	14,300	0.00
428	12690-509	INTERNATIONAL INDUST. LTD EMPLOYEES PROVIDENT FUND	34,500	0.00
429	12690-517	INTERNATIONAL INDUST. LTD EMPLOYEES GRATUITY FUND	50,500	0.00
430	12690-533	INTERNATIONAL STEELS LTD EMPLOYEES GRATUITY FUND	38,400	0.00
431	12690-541	INTERNATIONAL STEELS LTD EMPLOYEES PROVIDENT FUND	16,200	0.00
432	12690-566	THAL LIMITED EMPLOYEES RETIREMENT BENEFIT FUND	4,700	0.00
433	12690-574	THAL LIMITED EMPLOYEES PROVIDENT FUND	39,700	0.00
434	12690-616	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	11,300	0.00
435	12690-707	ENGRO CORPORATION LIMITED PROVIDENT FUND	359,943	0.01
436	12690-731	HILAL GROUP EMPLOYEES PROVIDENT FUND	21,000	0.00
437	12690-822	INDUS MOTOR COMPANY LTD EMPLOYEES PROVIDENT FUND	87,000	0.00
438	12690-830	INDUS MOTOR COMPANY LIMITED EMPLOYEES PENSION FUND	61,000	0.00
439	12690-889	ENGRO CORP LTD MPT EMPLOYEES DEF CONTR PENSION FUND	9,700	0.00
440	12690-1036	KHAADI (SMC-PVT.) LIMITED EMPLOYEES PROVIDENT FUND	13,000	0.00
441	12690-1069	PAKISTAN CENTRE FOR PHILANTHROPY	50,000	0.00
442	12690-1085	SANOFI-AVENTIS PAKISTAN EMPLOYEES GRATUITY FUND	38,300	0.00
443	12690-1093	SANOFI-AVENTIS PAKISTAN EMPLOYEES PROVIDENT FUND	45,300	0.00
444	12690-1101	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	149,200	0.00
445	12690-1135	HABIB UNIVERSITY FOUNDATION	135,500	0.00
446	12690-1184	ATCO LABORATORIES LIMITED EMP. PROVIDENT FUND TRUST	37,200	0.00
447	12690-1192	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	126,950	0.00
448	12690-1200	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	10,050	0.00
449	12690-1218	ENGRO FOODS LIMITED EMPLOYEES GRATUITY FUND	81,300	0.00
450	12690-1226	GLAXO LABORATORIES PAKISTAN LIMITED PROVIDENT FUND	5,900	0.00
451	12690-1234	GLAXOSMITHKLINE PAK. LTD. EMPLOYEES GRATUITY FUND	107,500	0.00
452	12690-1242	GLAXO LABORATORIES PAK. LTD. LOCAL STAFF PROV. FUND	23,000	0.00
453	12690-1267	SMITHKLINE & FRENCH OF PAKISTAN LTD. PROVIDENT FUND	25,500	0.00
454	12690-1333	PAKISTAN REFINERY LIMITED MANAGEMENT STAFF GRATUITY FUND	17,900	0.00

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455	12690-1341	PAKISTAN REFINERY LTD MANAGEMENT STAFF PENSION FUND	139,100	0.00
456	12690-1358	PAKISTAN REFINERY LIMITED PROVIDENT FUND	35,300	0.00
457	12690-1416	ENGRO CORPORATION LIMITED PROVIDENT FUND	155,500	0.00
458	12690-1424	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	23,200	0.00
459	12690-1564	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	9,064	0.00
460	12690-1697	CMPAK LIMITED STAFF PROVIDENT FUND	14,176	0.00
461	12690-1796	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	17,850	0.00
462	12690-1804	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK. LTD. EMPLOYEES G.F	17,000	0.00
463	12690-1812	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK LTD EMP. PROV. FUND	13,200	0.00
464	12690-1820	HPSL GRATUITY FUND	22,400	0.00
465	12690-1853	PAKISTAN REFINERY LIMITED WORKMEN PENSION FUND	16,400	0.00
466	12690-1887	UNILEVER EMPLOYEES EDUCATION FOUNDATION	23,500	0.00
467	12690-1895	LUCKY CORE MANAGEMENT STAFF PROVIDENT FUND	30,500	0.00
468	12690-1911	THE HUB POWER COMPANY LIMITED STAFF GRATUITY FUND	17,800	0.00
469	12690-1929	NETSOL EMPLOYEES PROVIDENT FUND TRUST	32,880	0.00
470	12690-1937	FAUJI FERTILIZER BIN QASIM LIMITED EMPLOYEES GRATUITY FUND	54,000	0.00
471	12690-1945	Fauji Fertilizer Co. Ltd (FFCL) Prov. Fund-Shariah Compliant	209,450	0.00
472	12690-2034	NOVARTIS PHARMA PAKISTAN LIMITED EMPLOYEES GRATUITY FUND	15,600	0.00
473	12690-2158	TAPAL HOLDINGS (PRIVATE) LIMITED	621,500	0.01
474	12690-2174	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PENSION FUND	153,700	0.00
475	12690-2182	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PROVIDENT FUND	33,100	0.00
476	12690-2190	DEL PROJECTS (PRIVATE) LIMITED	6,334	0.00
477	12690-2208	BPS GROUP COMPANIES EMPLOYEES PROVIDENT FUND	14,927	0.00
478	12690-2232	EKATERRA PAKISTAN NON-MANAGEMENT STAFF GRATUITY FUND	1,850	0.00
479	12690-2240	EKATERRA PAKISTAN DC PENSION FUND	4,600	0.00
480	12690-2257	EKATERRA PAKISTAN PROVIDENT FUND	10,600	0.00
481	12690-2281	KHAADI (SMC-PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	13,100	0.00
482	12690-2414	SAPPHIRE TEXTILE MILLS LIMITED	1,019,500	0.02
483	12690-2422	SAPPHIRE TEXTILE MILLS LIMITED EMPLOYEES PROVIDENT FUND	33,000	0.00
484	12690-2430	Lucky Core Mngt Staff Defined Cont Superannuation Fund	160,417	0.00
485	12690-2448	COTTON WEB PVT. LTD. EMPLOYEES PROVIDENT FUND	10,630	0.00
486	12690-2455	SAPPHIRE RETAIL LIMITED EMPLOYEES PROVIDENT FUND	3,200	0.00
487	12690-2471	EKATERRA PAKISTAN DC PENSION FUND	11,500	0.00
488	12690-2497	MARTIN DOW MARKER LIMITED EMPLOYEES PROVIDENT FUND	27,000	0.00
489	12690-2505	SAPPHIRE FIBRES LIMITED	271,435	0.01
490	12690-2604	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	413,440	0.01
491	12690-2612	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	209,375	0.00
492	12690-2620	TRUSTEE PAK PETROLEUM EXEC. STAFF PEN FUND DC CONVENTIONAL	42,380	0.00
493	12690-2638	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	66,877	0.00
494	12690-2646	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	145,340	0.00
495	12690-2653	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	42,564	0.00
496	12690-2661	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	32,471	0.00
497	12690-2679	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	131,776	0.00
498	12690-2687	MARTIN DOW EMPLOYEES CONTRIBUTORY PROVIDENT FUND	20,300	0.00
499	12690-2711	Engro Corp Ltd MPT Emp Defined Contribution Gratuity Fund	11,800	0.00
500	12690-2729	ENGRO CORPORATION LIMITED PROVIDENT FUND	53,000	0.00
501	12690-2760	ATMZ COMPANY (PRIVATE) LIMITED	25,500	0.00
502	12690-2778	SAPPHIRE FINISHING MILLS LIMITED	235,500	0.01
503	12690-2877	INDUS MOTOR COMPANY LIMITED EMPLOYEES PROVIDENT FUND	600	0.00
504	12690-2885	SYNERGY HOLDINGS (PRIVATE) LIMITED	34,500	0.00
505	12690-2901	RESOURCE CORPORATION (PRIVATE) LIMITED	16,600	0.00
506	12690-2927	SOORTY ENTERPRISES (PRIVATE) LIMITED	195,000	0.00

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
507	12690-2950	DIAMOND FABRICS LIMITED	40,000	0.00
508	12690-2976	SINDH REVENUE BOARD EMPLOYEES GRATUITY FUND	4,300	0.00
509	12690-2984	TREET CORPORATION LIMITED GROUP EMPLOYEES SERVICE FUND	2,600	0.00
510	12690-2992	TREET CORPORATION LIMITED-GROUP EMPLOYEES PROVIDENT FUND	8,500	0.00
511	12690-3016	UNILEVER PAKISTAN FOODS LIMITED EMPLOYEES PROVIDENT FUND	490	0.00
512	12690-3032	UNION PAKISTAN PROVIDENT FUND	7,200	0.00
513	12690-3040	SOORTY ENTERPRISES (PRIVATE) LIMITED	260,800	0.01
514	12690-3065	ALLIED SERVICES INTERNATIONAL (PRIVATE) LIMITED	45,175	0.00
515	12690-3149	SAPPHIRE RETAIL LIMITED	49,000	0.00
516	12732-14579	FARRUKH TRADING COMPANY LIMITED	105,498	0.00
517	12732-22093	IDEOFUZION (PRIVATE) LIMITED	87	0.00
518	12732-35392	MOTIF (PVT.) LIMITED	11,000	0.00
519	12732-37844	RELIANCE WEAVING MILLS LIMITED	34,150	0.00
520	12955-28	INTERMARKET SECURITIES LTD(FORMERLY EFG HERMES PAK.LTD) - MF	35,000	0.00
521	12997-24	TOPLINE SECURITIES LIMITED - MF	5,000	0.00
522	13078-24	AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MT	4,687	0.00
523	13128-27	PEARL SECURITIES LIMITED - MF	23,000	0.00
524	13490-24	ADAM SECURITIES LTD. - MT	111,842	0.00
525	13631-25	CDC TRUSTEE - PUNJAB PENSION FUND TRUST	2,263,845	0.05
526	13649-24	JS GLOBAL CAPITAL LIMITED - MF	100,000	0.00
527	13748-667	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PENSION FUND	161,200	0.00
528	13748-1228	HRSG OUTSOURCING (PVT) LIMITED EMPLOYEES GRATUITY FUND	31,000	0.00
529	13748-1236	SHAN FOODS (PRIVATE) LIMITED	1,120,000	0.03
530	13748-1244	HRSG OUTSOURCING (PVT) LIMITED EMPLOYEES PROVIDENT FUND	59,000	0.00
531	13748-1269	SERVICE PROVIDENT FUND TRUST	27,475	0.00
532	13748-1277	MARIA B. DESIGNS (PRIVATE) LIMITED	35,020	0.00
533	13748-1319	US APPAREL AND TEXTILE (PVT) LTD.EGF	11,500	0.00
534	13748-1384	NETSOL EMPLOYEES PROVIDENT FUND TRUST	57,500	0.00
535	13912-21	INTEGRATED EQUITIES LIMITED	63,525	0.00
536	13912-10764	ICON MARKETING (PRIVATE) LIMITED	1,500	0.00
537	13987-24	EMPLOYEES OLD AGE BENEFITS INSTITUTION	10,420,000	0.24
538	14118-27	ASDA SECURITIES (PVT.) LTD.	10,067	0.00
539	14258-21	TRADE SMART SECURITIES (PRIVATE) LIMITED	5,000	0.00
540	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	919,860	0.02
541	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	1,669,570	0.04
542	14522-27	AMANAH INVESTMENTS LIMITED	50,000	0.00
543	14589-21	STANDARD CAPITAL SECURITIES (PVT) LIMITED - MF	5,000	0.00
544	14613-26	GOVERNMENT OF SINDH - PROVINCIAL PENSION FUND	14,474,600	0.34
545	14720-23	SHAJARPAK SECURITIES (PVT) LIMITED	70,000	0.00
546	14746-21	KTRADE SECURITIES LIMITED	125,001	0.00
547	14746-7802	QURESHI TEXTILE MILLS LIMITED	1,000	0.00
548	14746-11580	JAMHOOR TEXTILE MILLS LIMITED	2,000	0.00
549	14746-356357	WORLDZONE SHIPPING & TRADING CO. (PRIVATE) LIMITED	3,000	0.00
550	14746-395694	LAKHANY LAW (SMC-PRIVATE) LIMITED	18,740	0.00
551	14753-20	ARIF HABIB LIMITED - MF	1,000	0.00
552	15073-22	AKY SECURITIES (PVT) LTD.	9,369	0.00
553	15198-28	INSIGHT SECURITIES (PVT.) LTD	885,415	0.02
554	15198-7403	HASEEB IMPEX	30,000	0.00
555	15198-8724	WATERLINK PAKISTAN (PRIVATE) LIMITED.	300,000	0.01
556	15198-11421	MJM ENERGY & RESOURCES (PRIVATE) LIMITED	2,500	0.00
557	15198-12015	SARMUZ INVESTMENTS LIMITED	10,750	0.00
558	15214-14942	RAINBOW HAWK (PRIVATE) LIMITED	6,100	0.00

Category Wise List of Shareholders

As at 30 June 2026

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
559	15719-23	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	765,000	0.02
560	15727-22	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	1,000,000	0.02
561	16527-25	PAK-OMAN INVESTMENT COMPANY LTD. - MT	131,839	0.00
562	16782-25	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	82,350	0.00
563	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	43,650	0.00
564	16857-26	MRA SECURITIES LIMITED - MF	9,875	0.00
565	16865-25	BAWA SECURITIES (PVT) LTD. - MF	7,000	0.00
566	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	12,043	0.00
567	17004-27	FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	4,000	0.00
568	17053-22	ORIENTAL SECURITIES (PRIVATE) LIMITED - MF	2,500	0.00
569	17228-21	SINDH GENERAL PROVIDENT INVESTMENT FUND	6,125,000	0.14
570	17293-24	CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	3,500	0.00
571	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	11,468	0.00
572	18176-4169	MILLAC FOODS (PVT.) LIMITED	2,000	0.00
573	18432-504	INA SECURITIES (PVT.) LIMITED	6,910	0.00
574	18432-1122	AHSAM SECURITIES (PRIVATE) LIMITED	600	0.00
575	18432-2245	SAYA SECURITIES (PRIVATE) LIMITED	5,250	0.00
576	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	3,500	0.00
577	18432-3797	FLOAT SECURITIES (PVT.) LIMITED	42,000	0.00
578	18432-6758	K. H. S. SECURITIES (PVT.) LIMITED	5,000	0.00
579	18432-14810	HABIB ULLAH SHEIKH (PVT.) LIMITED	60,000	0.00
580	18432-21351	NETWORTH SECURITIES LTD	25,000	0.00
581	18432-28257	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	11,000	0.00
582	18432-46432	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	4	0.00
583	18432-68311	DOSSLANIS SECURITIES (PRIVATE) LIMITED	600	0.00
584	18432-74038	SETHI SECURITIES (PVT.) LIMITED	73,000	0.00
585	18432-74046	MONEY LINE SECURITIES (PVT.) LIMITED	1,500	0.00
586	18432-77296	RYK MILLS LIMITED	100	0.00
587	18432-82643	CMA SECURITIES (PVT.) LIMITED	9,000	0.00
588	18432-88228	KHYBER INTERNATIONAL PAK (PVT) LTD	7,800	0.00
589	18432-88293	GALAXY CAPITAL SECURITIES (PRIVATE) LIMITED	5,100	0.00
590	18432-144096	AMAAN CAPITAL (PVT.) LIMITED	5,200	0.00
591	18432-160779	BRAINS SECURITIES (PRIVATE) LIMITED	100	0.00
592	18457-23	ADAM USMAN SECURITIES (PRIVATE) LIMITED	500	0.00
593	18473-21	CDC - TRUSTEE PUNJAB GENERAL PROVIDENT INVESTMENT FUND	390,946	0.01
594	18531-2358	ALPINE MARINE SERVICES (PRIVATE) LIMITED	9,500	0.00
595	18614-22	CDC - TRUSTEE FAYSAL ISLAMIC PENSION FUND-EQUITY SUB FUND	78,880	0.00
596	18630-20	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED - MT	3,344	0.00
597	18929-25	CDC - TRUSTEE AL HABIB PENSION FUND-EQUITY SUB FUND	180,500	0.00
598	18952-22	CDC - TRUSTEE AL HABIB ISLAMIC PENSION FUND-EQUITY SUB FUND	94,250	0.00
599	19646-28	PAK LIBYA HOLDING COMPANY (PVT) LIMITED - MT	212,365	0.00
600	19943-22	RAFI SECURITIES (PRIVATE) LIMITED - MF	2,442	0.00
601	20420-22	CDC - TRUSTEE AWT IPF - EQUITY SUB FUND	52,572	0.00
602	20529-29	CDC - TRUSTEE MAHAANA IGI ISLAMIC RETIREMENT FUND-ESF	71,134	0.00
603	20891-26	CDC - TRUSTEE LIPF-EQUITY SUB FUND	339,800	0.01
604	20966-27	CDC - TRUSTEE EFU HEMAYAH PENSION FUND - EQUITY SUB FUND	16,000	0.00
		604	**135,691,640**	**3.15**
Total		**76,229**	**4,300,928,400**	**100.00**

ڈائریکٹرز رپورٹ

کے پورٹ فولیو کی تشکیل کی جانب ایک اہم قدم ہے، جبکہ اس کے جیوتھرمل اقدامات کمپنی کی موجودہ زیرِ زمین وسائل سے متعلق مہارت اور کنوؤں کے انفراسٹرکچر سے استفادہ کرتے ہوئے تجارتی طور پر قابلِ عمل مواقع کا جائزہ لیں گے۔اسی دوران OGDC اپنے گرین initiatives بھی جاری رکھے گی، جن میں سولرائزیشن، توانائی کی بچت،واٹر ری سائیکلنگ اورجنگلات کاری شامل ہیں، تاکہ ڈی کاربونائزیشن اور ماحولیاتی پائیداری کے اہداف کو آگے بڑھایا جاسکے۔ریکوڈک کے علاوہ، بورڈ نے انتظامیہ کو ایک جامع اور مختلط منرلز سٹریٹیجی وضع کرنے کی ہدایت کی ہے، جس میں واحد بخش-1 میں لیتھیم کی دریافت اور کمپنی کی جیوسائنٹیفک صلاحیتوں سے استفادہ کیا جائے گا، تاکہ حکومت کی شعبہ جاتی ترجیحات سے ہم آہنگ رہتے ہوئے OGDC اہم معدنیات کے مواقع میں منتخب انداز میں شرکت کر سکے۔

OGDC معروف عالمی توانائی کمپنیوں کے ساتھ بین الاقوامی اسٹریٹجک شراکت داریوں اور کاروباری ترقی کے مواقع بھی تلاش کرے گی، تاکہ نئی ٹیکنالوجیز، مہارت اور سرمایہ کاری کے مواقع تک رسائی حاصل کی جا سکے۔ کمپنی مقامی پیداوار و خود انحصاری اور انسانی وسائل کی ترقی کو بھی ترجیح دے گی، جس کے لیے مقامی وسائل، ٹیکنالوجیز اور سپلائی چینز کے استعمال میں اضافہ، ملازمین کی تربیت، پیشہ ورانہ سرٹیفکیشنز، تکنیکی ترقی اور مختلف شعبوں میں عملی صلاحیتوں کو فروغ دیا جائے گا۔OGDC بدلتے ہوئے پالیسی اور ضابطہ جاتی فریم ورک سے بھی فعال طور پر استفادہ کرے گا، جس میں ترمیم شدہ پٹرولیم(ایکسپلوریشن اینڈپروڈکشن)پالیسی2012اور ٹائٹ گیس پالیسی کے تحت دستیاب مراعات شامل ہیں، تاکہ سرحدی، آف شوراور غیرروایتی ذخائر میں سرمایہ کاری کو تیز کیا جا سکے اور پاکستان کی بڑھتی ہوئی توانائی کی ضروریات پوری کرنے میں اپنا کردار ادا کیا جا سکے۔بورڈ کی خواہش ہے کہ موجودہ دہائی کے دوران OGDC کو ایک باوقار علاقائی توانائی اور وسائل کی کمپنی؛ پاکستان کی سب سے بڑی لسٹڈ کمپنی، ملک کے توانائی کے شعبے کی کلائمیٹ چیمپئن اور عالمی سرمایہ کاروں کے لیے ایک قابلِ اعتماد شراکت دار کے طور پر تسلیم کیا جائے۔

اظہارِ تشکر

زیرِ جائزہ سال کے دوران OGDC کی ریکارڈ منافع بخش اور مستحکم آپریشنل کارکردگی تمام اسٹیک ہولڈرز کے عزم، استقامت اور اجتماعی کاوشوں کی عکاس ہے، جنہوں نے بہترین کارکردگی اور پائیدار ترقی کے حصول میں اپنا کردار ادا کیا۔اس حوالے سے بورڈ کمپنی کی مضبوط کارکردگی میں نمایاں کردارادا کرنے پر انتظامیہ اور ملازمین کی پیشہ ورانہ صلاحیت، لگن اور مشترکہ کاوشوں کو سراہتا ہے۔بورڈ کمپنی کے شیئر ہولڈرز، بشمول حکومت پاکستان بطور اکثریتی شیئر ہولڈر، کے مسلسل اعتماد اور کمپنی کے معاملات کی رہنمائی میں جوائنٹ وینچر پارٹنرزاور دیگر اسٹیک ہولڈرز کی قیمتی مشاورت کو بھی سراہتا ہے۔مزید برآں، بورڈ وزارتِ توانائی، DGPC اور وفاقی و صوبائی حکومتوں کے مختلف ڈویژنز اور محکموں کی جانب سے مسلسل تعاون اور رہنمائی پر اظہارِ تشکر کرتا ہے۔بورڈ بالخصوص قانون نافذ کرنے والے اداروں اور افواجِ پاکستان کا شکر گزار ہے جنہوں نے کمپنی کے فیلڈ آپریشنز کو تحفظ فراہم کیا، جبکہ ان کمیونٹیز کی خدمات اور تعاون کو بھی خراج تحسین پیش کرتا ہے جو کمپنی کے آپریشنز کی میزبانی کرتی ہیں۔

مالی سال27-2026میں داخل ہوتے ہوئے OGDC اپنی منفرد صلاحیتوں، وسیع تجربے اور اپنی پُرعزم افرادی قوت کی مہارت سے استفادہ کرتے ہوئے اپنی آپریشنل اور مالی کارکردگی کو مزید مستحکم بنانے کے عزم پر قائم ہے۔مستقبل میں کمپنی محفوظ، ذمہ دارانہ اور پائیدار انداز میں صنعت میں نمایاں E&P کارکردگی کے اپنے مضبوط ریکارڈ کو مزید آگے بڑھانے، شیئر ہولڈرز کے لیے قدر پیدا کرنے اور قومی معیشت کی تیز رفتار ترقی و فروغ کیلئے اپنا کردار ادا کرنے کا سلسلہ جاری رکھے گی۔

ظفرمسعود
چیئرمین

احمدحیات لک
مینجنگ ڈائریکٹر/چیف ایگزیکٹوآفیسر

4 ستمبر2026

ڈائریکٹرز رپورٹ

مشاورتی عمل کے بعد حکومتِ پاکستان کی جانب سے 30 جولائی 2025 کو باضابطہ طور پر نافذ کی گئی۔اس کے علاوہEconomy: Backbone of National Security کے عنوان سے ایک مشترکہ کتاب بھی شائع کی گئی، جس میں 13 مصنفین کی تحریری کاوشیں شامل ہیں، جس سے قومی اقتصادی اور پالیسی مباحثہ میں چیئر کے کردار کو مزید تقویت ملی۔

اس کے علاوہ چیئر نے نیشنل ٹیرف پالیسی، سٹریٹجک ٹریڈ پالیسی فریم ورک، نیشنل رینیوایبل انرجی پالیسی اورپاکستان گرین ٹیکسنامی سمیت قومی و بین الاقوامی پالیسی مباحثوں میں شواہد پر مبنی آراء فراہم کیں، جبکہ اقوامِ متحدہ کے اداروں کوکاربن بارڈرایڈجسٹمنٹ میکانزم اور نیشنل اے آئی پالیسی کے حوالے سے بھی مشاورت فراہم کی۔زیرِ جائزہ سال کے دوران چیئر نے 30 سے زائد تحقیقی مقالے اور 13 پالیسی بریف تیار کیے، 353 پیشہ ور افراد کو تربیت فراہم کی اور پالیسی فورمز، میڈیا انگیجمنٹس، 43 مضامین رائے اور ماہانہ اکنامک سنیپ شاٹ انفوگرافکس کے ذریعے عوامی رسائی کو مزید وسعت دی۔مستقبل میں چیئر علم کے فروغ، پالیسی تحقیق اور استعدادِ کار میں اضافے کے ذریعے پاکستان کی اقتصادی سلامتی کے لیے اپنے کردار کو مزید مستحکم کرنے کا سلسلہ جاری رکھے گی۔

انرجی اینڈ کلین ٹیک انکیوبیشن زون

OGDC نے کلین ٹیک اسٹارٹ اپس کی معاونت کے لیےLUMS کے ساتھ اپنی اسٹریٹجک شراکت داری کو جاری رکھا، جس کے تحت انکیوبیشن اور ایکسیلیریشن پروگرامز کے ذریعے ابھرتے ہوئے کاروباری منصوبوں کی معاونت کی جا رہی ہے۔اس اقدام کے ذریعے برقی نقل وحرکت، قابلِ تجدید توانائی، توانائی کی کارکردگی، آبی وسائل کے انتظام، سرکلر اکانومی اور پائیدار ویسٹ مینجمنٹ کے شعبوں میں جدت اور اختراع کو فروغ دیا جا رہا ہے، اس کے ساتھ ساتھ OGDC کو پاکستان کے مستقبل کے توانائی کے منظرنامے سے متعلق ابھرتی ہوئی ٹیکنالوجیز اور جدید کاروباری ماڈلز سے منسلک ہونے کا موقع بھی مل رہا ہے۔

مستقبل میں OGDC کلین ٹیک انوویشن اقدامات، thought-leadership سیشنز، نیٹ ورکنگ کے مواقع، پائیداری پر مبنی ہیکاتھون اور آؤٹ ریچ پروگرامز کے ذریعے جدت پسندوں کے اگلے گروپ کو اس نظام کا حصہ بنانے کی جانب راغب کیا جائے گا۔ان کوششوں کے ذریعےOGDC جدت پر مبنی پائیداری کو فروغ دینے اور پاکستان میں توانائی اور اسٹارٹ اَپ ایکو سسٹمز کے درمیان روابط کو مزید مضبوط بنانے کے لیے اپنا کردار جاری رکھے گی۔

اعزازات/اعترافات:

OGDC کو مالی سال 26-2025 کے دوران درج ذیل اعزازات اور اعترافات حاصل ہوئے:

-مینجمنٹ ایسوسی ایشن آف پاکستان (MAP)کی جانب سے تیل وگیس تشخیص کے زمرے میں چالیسواں کارپوریٹ ایکسی لینس ایوارڈ 2025مسلسل دوسرے سال حاصل ہوا۔ یہ اعزاز OGDC کی مؤثر انتظامی حکمت عملی اور آپریشنل ایکسی لینس کے عزم کا اعتراف ہے۔

-پاکستان سنٹر برائے فلن تھراپی کی جانب سے کارپوریٹ فلن تھراپی ایوارڈز 2025میں کمپنی نے پہلی پوزیشن حاصل کی۔ یہ اعزاز CSR اخراجات کے لحاظ سے پاکستان کے سب سے بڑے کارپوریٹ معاون ادارے کی حیثیت اور پائیدار ترقی، تعلیم، صحت اور کمیونٹی کی فلاح و بہبود کے لیےOGDC کی کاوشوں کے اعتراف میں دیا گیا۔

- ماحولیاتی تحفظ، موسمیاتی تبدیلی کے اثرات سے نمٹنے کی صلاحیت اور ماحولیاتی ذمہ داری کے لیے کمپنی کی کوششوں کے اعتراف میں آٹھواں کلائمیٹ چینج ایڈمنیشن t

- نمایاں ماحولیاتی اقدامات کے اعتراف میں 22واں سالانہ انوائرمنٹ ایکسی لینس ایوارڈ(AEEA2025)۔

- بہترین انوائرمینٹل مشنوں کے اعتراف میں انوائرمنٹ،ہیلتھ اور سیفٹی2025میں گیارہواں انٹرنیشنل ایوارڈ۔

-FPAP کے معیار پر عملدرآمد اورموثر فائر سیفٹی انتظامات کے اعتراف میں تیسرا نیشنل فائر سیفٹی اینڈ رسک ہیڈ ایوارڈ2025۔

- فائراور سیفٹی کے بہترین طریقہ کار کے فروغ، مضبوط سیفٹی کلچر، کمیونٹی ڈویلپمنٹ اور کارپوریٹ و کمیونٹی شراکت داریوں کومستحکم بنانے کی کوششوں کے اعتراف میں پندرہواں سالانہ فائراینڈ سیفٹی ایوارڈ2025۔

کاروباری خطرات اورتدارک کے لیے اقدامات

OGDC کی بنیادی کاروباری سرگرمیوں میں تیل و گیس کے ذخائر کی تلاش، حصول، ترقی اور کمرشل پیداوار شامل ہیں۔ یہ سرگرمیاں اپنی نوعیت کے اعتبار سے پیچیدہ ہیں اور انہیں مختلف نوعیت کے غیر یقینی عوامل کا سامنا رہتا ہے، جن میں ارضیاتی، تکنیکی، آپریشنل، مالیاتی اور مارکیٹ سے متعلق خطرات شامل ہیں۔ یہ خطرات کمپنی کی مالی کارکردگی اور تلاش، ترقی اور پیداوار سے متعلق سرگرمیوں کے نتائج کو متاثر کر سکتے ہیں۔چنانچہOGDC کےE&P آپریشنز کی مسلسل کامیابی اور مالیاتی استحکام کا انحصار اس امر پر ہے کہ کمپنی انڈسٹری کو درپیش خطرات کی بروقت نشاندہی، ان کا جائزہ، انتظام اور

تدارک مؤثر انداز میں کر سکے۔

OGDC کی انتظامیہ کاروباری سرگرمیوں سے متعلق اہم خطرات کی وسیع پیمانے پر فعال نگرانی کرتی ہے، جن میں اجناس کی قیمتوں میں اتار چڑھاؤ، کریڈٹ ایکسپوژر، سیکیورٹی خطرات، ماحولیاتی چیلنجز، قابلِ تجدید توانائی کے بدلتے ہوئے منظرنامے اور پائیداری و موسمیاتی تبدیلی سے متعلق وسیع تر خطرات شامل ہیں۔ان خطرات کا جائزہ اندرونی طور پر تیار کردہ اعداد و شمار، بیرونی معلومات اور متعلقہ مارکیٹ بصیرت کی بنیاد پر لیا جاتا ہے، جبکہ ممکنہ اثرات سے نمٹنے کے لیے مناسب تدارکی اقدامات وضع کیے جاتے ہیں۔ کمپنی ایک منظم Enterprise Risk Management (ای آر ایم) فریم ورک برقرار رکھتی ہے، جسے رِسک رجسٹرزاوررِسک کارڈز کی معاونت حاصل ہے، یہ نظام اہم خطرات کی منظم شناخت، جائزے، ترجیحات، ذمہ داری کے تعین اور نگرانی میں معاونت فراہم کرتا ہے۔ سال کے دوران ڈائریکٹوریٹ اور کارپوریٹ سطح پررِسک رجسٹرزاوررِسک کارڈز کی تیاری کا عمل مکمل کیا گیا، جس کے نتیجے میں کمپنی کو اہم خطرات، موجودہ کنٹرولز اور تدارکی اقدامات کا ایک منظم اور جامع جائزہ حاصل ہوا۔رِسک کارڈز انفرادی اہم خطرات کا مرکوز جائزہ فراہم کرتے ہیں، جس میں ممکنہ اثرات، امکانات، کنٹرولز اور تدارکی اقدامات شامل ہوتے ہیں، جبکہ رِسک رجسٹرز کمپنی کے مجموعی رسک پروفائل کا مربوط جائزہ فراہم کرتے ہیں اور خطرات کی سطح اور ان کے تدارک میں پیش رفت کی باقاعدہ نگرانی میں معاونت کرتے ہیں۔

مضبوط رسک مینجمنٹ طریقہ کار اور فعال تدارکی حکمت عملیوں کی بدولت OGDC اپنے اثاثہ جات، افرادی قوت، مالی مفادات اور ساکھ کے تحفظ کے ساتھ ساتھ اپنے اسٹریٹجک اہداف کے حصول کے لیے مستحکم بنیاد کا حامل ہے۔رِسک مینجمنٹ کمیٹی اہم خطرات کی شناخت، جائزے اور نگرانی کرنے اور مناسب کنٹرولز و تدارک کے اقدامات کی موجودگی یقینی بنانے میں کلیدی کردار ادا کرتی ہے۔

رِسک کارڈزاوررِسک رجسٹر کا باقاعدہ جائزہ اور اپ ڈیٹ خطرات کی بہتر شناخت و نگرانی، باخبر فیصلہ سازی اور کمپنی کی طویل المدتی لچک اور پائیداری کو مزید مضبوط بناتا ہے۔

پالیسی اور ضابطہ جاتی ماحول

زیرِ جائزہ سال کے دوران OGDC کی کارکردگی میں معاون پالیسی ماحول کا اہم کردار رہا۔ بورڈ بالخصوص حکومت کی جانب سے پٹرولیم (تلاش وپیداوار)پالیسی2012میں ترامیم، ٹائٹ گیس پالیسی2024، مارجنل فیلڈ گیس پرائسنگ پالیسی جس کے نتیجے میں جھل مگسی منصوبہ قابلِ عمل ہوا، اورآف شور بولی راؤنڈ 2025کا انعقاد — جو 18 سال بعد منعقد ہونے والا پہلا آف شور بولی مرحلہ تھا — کو اہم پیش رفت قرار دیتا ہے۔اس کے علاوہ پٹرولیم ڈویژن کی جانب سے بولی کے عمل کو ڈیجیٹل بنانے اور گردشی قرضے کے مسئلے کے حل کے لیے کیے جانے والے اقدامات، جو طویل عرصے سے شعبے کے کیش فلو کو متاثر کر رہے تھے، بھی اہم ہیں۔ان اقدامات نے پاکستان کے اَپ سٹریم شعبے میں سرمایہ کاری کے امکانات کو نمایاں طور پر بہتر بنایا ہے۔

اس پیش رفت کو آگے بڑھاتے ہوئے بورڈ پاکستان کے اَپ سٹریم E&P شعبے کے لیے ضابطہ جاتی فریم ورک کو مزید مضبوط بنانے کی حکومتی کوششوں کی حمایت کرتا ہے، جس میں ایک آزادانہ سٹریم ریگولیٹری اتھارٹی کے قیام پر غور بھی شامل ہے۔ڈائریکٹوریٹ جنرل آف پٹرولیم کنسیشنز(DGPC) کی ادارہ جاتی صلاحیت اور تکنیکی مہارت سے استفادہ کرتے ہوئے ایک بااختیار، مناسب وسائل سے لیس اور تکنیکی طور پر مستعد ضابطہ جاتی فریم ورک، تلاش کے لائسنس، ڈویلپمنٹ و پیداوار کی لیزز اور فارم اِن/فارم آؤٹ لین دین کے انتظام میں شفافیت، ضابطہ جاتی یقین دہانی اور کارکردگی کو مزید بہتر بنا سکتا ہے۔یہ سیکٹرسے متعلق اہم معاملات، بشمول پیداوار میں کمی اور گیس کی تقسیم، کے بروقت حل میں بھی معاون ثابت ہو سکتا ہے، جبکہ پاکستان کے ساحلی،آف شوراور غیر روایتی ہائیڈروکاربن وسائل کی صلاحیت کے حوالے سے سرمایہ کاروں کے اعتماد کو مزید پختہ کر سکتا ہے۔ملک کی سب سے بڑی E&P کمپنی اور اَپ سٹریم شعبے کے ایک اہم اسٹیک ہولڈر کی حیثیت سے OGDC وزارتِ توانائی کے ساتھ شعبے کے ضابطہ جاتی اور سرمایہ کاری کے ماحول کو مزید مستحکم بنانے کے لیے اقدامات میں تعاون جاری رکھنے کے لیے پُرعزم ہے۔

مستقبل کا منظرنامہ

مستقبل میں OGDC نئے حاصل کردہ بلاکس میں تلاش اورپرزبل سرگرمیوں کو تیز کرے گا اور معتبر ملکی و بین الاقوامی E&P کمپنیوں کے ساتھ اسٹریٹجک فارم اِن /فارم آؤٹ انتظامات اور مشترکہ منصوبوں کے ذریعے اپنے اثاثہ جاتی پورٹ فولیو کو وسعت دینے اور ہائیڈروکاربن ذخائر میں اضافہ کرنے کی کوشش کرے گا۔ کمپنی موجودہ اورپختہ فیلڈز سے پیداوار کو بہتر بنانے پر بھی توجہ مرکوز رکھے گی، جس کے لیے جدیدآرٹیفیشل لفٹ ٹیکنالوجیز، پریشر مینٹی ننس،کمپریشن،سرفس فیسلٹی اپ گریڈز اورڈیجیٹل پروڈکشن مانیٹرنگ سے استفادہ کیا جائے گا۔ بیٹانی، اُچ، TAY-KPD، سنجھورو، پاسانگی -کنر اورراجیان سمیت اہم پیداواری فیلڈز، اورآف شور بلاک-5 میں ترقیاتی اور اصلاحی سرگرمیوں سے پیداوار میں اضافے، قدرتی کمی کو روکنے اور آپریشنل کیش فلوز کو مضبوط بنانے میں مدد ملنے کی توقع ہے۔

OGDC پاکستان کے غیر روایتی ہائیڈروکاربن ذخائر، بالخصوص شیل گیس اورٹائٹ گیس کے جائزے اور ڈویلپمنٹ کو بھی آگے بڑھائے گی۔ کمپنی ان وسائل کی صلاحیت کا جائزہ لینے اور انہیں قابلِ استعمال بنانے کے لیے ضرورت کے مطابق مزید اپرزل ڈرلنگ، ری انٹری اورہائیڈرالک فریکچرنگ سرگرمیاں انجام دینے کا منصوبہ رکھتی ہے۔ان اقدامات کا مقصد کمپنی کے ذخائر کی بنیاد کو متنوع بنانا اور پاکستان کی طویل المدتی توانائی سیکیورٹی میں معاونت فراہم کرنا ہے۔

اپنی متنوع حکمت عملی کے تحت OGDC معدنیات اورجدید انرجی کے شعبوں میں بھی اپنی موجودگی کو مزید وسعت دے گی۔ریکوڈک مائننگ پراجیکٹ میں کمپنی کی شرکت ایک وسیع تر توانائی اور وسائل

زیرِ جائزہ سال کے دوران OGDC کی CSR سرمایہ کاری کے نتیجے میں اہم ترجیحی شعبوں میں متعدد مؤثر اقدامات کیے گئے، جن سے پاکستان بھر بالخصوص کمپنی کے آپریشنل علاقوں اور ان کے گرد و نواح میں آباد کمیونٹیز میں ہزاروں خاندان مستفید ہوئے۔ CSR پروگرامز ایک مربوط ماڈل کے تحت نافذ کیے جاتے ہیں، جس میں ہیڈ آفس، علاقائی اور فیلڈ دفاتر کی اندرونی ٹیموں کے ساتھ ساتھ معتبر NGOs، ہسپتالوں، تعلیمی اداروں، فاؤنڈیشنز اور دیگر ترقیاتی تنظیموں کے ساتھ شراکت داری شامل ہے۔ اس ماڈل کے ذریعے کمپنی اپنی آپریشنل رسائی کو متعلقہ اداروں کی مخصوص مہارت کے ساتھ مربوط کرتی ہے۔رپورٹنگ مدت کے دوران OGDC نے CSR اقدامات پر 3.642 ارب روپے خرچ کیے، جن میں کمیونٹی ویلفیئر سرگرمیاں اور PCAsکے تحت ذمہ داریاں بھی شامل ہیں۔

نمایاں CSR اقدامات

مالی سال 26-2025 کے دوران OGDC نے اپنی CSR حکمتِ عملی کے مطابق درج ذیل اہم سماجی بہبود کے اقدامات کیے:

۔نیشنل ٹیلنٹ ہنٹ پروگرام کے تحت OGDCنے سکھر آئی بی اے یونیورسٹی کے اشتراک سے 2026کے بیچ میں 340 طلبہ کو شامل کیا، جن میں سے 200 منتخب طلبہ کو چار سالہ اسکالرشپس فراہم کی گئیں۔

۔ کمپنی نے شہید محترمہ بینظیر بھٹومیڈیکل یونیورسٹی میں میڈیکل اور الائیڈ ہیلتھ سائنسز کے طلبہ کے لیے 50 اسکالرشپس، بیکن ہاؤس نیشنل یونیورسٹی میں 15 اسکالرشپس اورپاکستان سویٹ ہومAFP-کے ذریعے 99 اسکالرشپس فراہم کیں۔ بلوچستان کے ڈیرہ بگٹی میں ایف سی پبلک اسکول کے 340 طلبہ کو مفت تعلیم اور وظائف دیئے گئے۔

OGDC-نے NOWPDP کے اشتراک سے حیدرآباد، سندھ اور کوہاٹ، خیبر پختونخوا میں خصوصی بچوں کے لیے سنٹر آف ایکسی لینس قائم کیے، جبکہ اسلام آباد میں خصوصی بچوں کے دو مراکز میں آئی ٹی لیبز اور پلے ایریاز بھی قائم کیے گئے۔

OGDC-NAVTTC-سکلز ڈویلپمنٹ پروگرام کے تحت 565 نوجوانوں نے زیادہ ڈیمانڈوالے شعبوں میں اپنی تربیت کامیابی سے مکمل کی، جبکہ مزید 200 ٹرینیزاس وقت زیرتربیت ہیں۔ اس اقدام کا مقصد 1,000 نوجوانوں کو روزگار کے حصول کے قابل ہنر سے آراستہ کرنا ہے۔

۔الشفاء آئی ٹرسٹ ہسپتال کے اشتراک سے 34 آئی کیمپ منعقد کیے گئے، جن سے 223,055 افراد مستفید ہوئے۔

۔انڈس ہسپتال کے اشتراک سے جھل مگسی میں قائم کمیونٹی ہیلتھ اینڈمیٹرنل اینڈچائلڈہیلتھ فیسلٹی OGDC کی 19ویں کمیونٹی ہیلتھ فیسلٹی بن گئی۔

۔پاکستان میں اپنی نوعیت کے پہلے منصوبہ کے طور پر جدید ترین آلات کے ساتھ تین موبائل آپریشن تھیٹر یونٹس الشفاء آئی ٹرسٹ ہسپتال کو فراہم کیے گئے، جس سے خصوصی امراضِ چشم کی سہولیات تک رسائی کو مزید مضبوط بنایا گیا۔

- 27 سولرائزڈرپورس آسموسس پلانٹس نصب کیے گئے، جبکہ آٹھ کمیونٹی ہیلتھ کیئر سہولیات میں ہر ایک کے لیے 10 کلو واٹ کے سولر سسٹمز نصب کرکے انہیں شمسی توانائی پر منتقل کیا گیا، جس سے گرڈ کی بجلی پر انحصار میں کمی واقع ہوئی۔

۔کیپٹل ڈویلپمنٹ اتھارٹی کے اشتراک سے اسلام آباد میں 20,000 مقامی اقسام کے درخت لگانے میں معاونت کی گئی، جس سے اربن بائیوڈائیورسٹی کے فروغ اورخطرناکPaper Mulberryاقسام کے تدارک کی کوششیں بہتر ہو سکیں۔

- رمضان المبارک کے دوران مختلف کمیونٹیز میں ضرورت مند اور متاثرہ خاندانوں کی معاونت کے لیے 35,000 راشن بیگز تقسیم کیے گئے۔

۔سائبان پروگرام کے تحت OGDC نے بلوچستان کے جھل مگسی اور جعفرآباد میں سیلاب سے متاثرہ خاندانوں کے لیے موسمیاتی خطرات کا مقابلے کرنے کی صلاحیت کے حامل 114 مکانات تعمیر کیے، جبکہ ڈیرہ بگٹی میں شمسی توانائی پر مبنی اور قدرتی آفات کومدنظر رکھتے ہوئے 100 مکانات کی تعمیر کا منصوبہ بھی شروع کیا گیا، جس کا مقصد کمیونٹی کو طویل المدتی تحفظ فراہم کرنا ہے۔

اسلام آباد پالیسی ریسرچ انسٹی ٹیوٹ (IPRI – OGDC)چیئر برائے اقتصادی سلامتی

IPRI-OGDC چیئر برائے اقتصادی سلامتی پاکستان کی معاشی اور قومی تحفظ سے متعلق پیچیدہ مسائل پر شواہد پر مبنی پالیسی ریسرچ اور بحث کے فروغ کے لیے ایک اسٹریٹجک پلیٹ فارم کے طور پر کام کرتاہے۔مالی سال26-2025 کے دوران چیئر نے اقتصادی و توانائی سیکیورٹی، مصنوعی ذہانت کی گورننس، کلائمیٹ فنانس اور تجارت سمیت اہم شعبوں میں ایڈوائزی پالیسی، تحقیق، استعدادِ کار میں اضافے اور عوامی آگاہی کے ذریعے پالیسی سازی اور فیصلہ سازی میں اپنے کردار کو مزید مضبوط کیا۔

سال کے دوران چیئر نے متعدد اہم سنگِ میل عبور کیے، جن میں پاکستان کی پہلی قومی مصنوعی ذہانت (AI) پالیسی کی تشکیل میں قائدانہ کردار بھی شامل ہے، یہ پالیسی مختلف اسٹیک ہولڈرز کے وسیع

ڈائریکٹرز رپورٹ

ان مشکل حالات کے باوجود، OGDC نے 40 کنوؤں، پانچ سیسمک آپریشنز اور غیر ملکی عملے کی متعدد نقل و حرکت کے لیے مؤثر سیکیورٹی انتظامات برقرار رکھے اور سیکیورٹی کی کسی بھی کوتاہی کے بغیر تمام سرگرمیاں سرانجام دی گئیں۔ سخت نگرانی اور مستعدی کے نتیجے میں چوری کی 50 کوششوں کو بھی ناکام بنایا گیا، جن میں زیادہ تر واقعات سندھ اور خیبر پختونخوا میں رپورٹ ہوئے۔ کمپنی نے سیکیورٹی کے لیے مقام کی نوعیت اور مقامی حالات کے مطابق اقدامات کا سلسلہ جاری رکھا، جن میں ایس پی 4- کے لیے مقامی سیکیورٹی گارڈز کی خدمات حاصل کرنے کا ایک مؤثر اور منفرد انتظام بھی شامل ہے۔

OGDC سائٹ کی مخصوص ضروریات کے مطابق سیکیورٹی پلانز، فیلڈ مقامات اور متحرک سیسمک و ڈرلنگ آپریشنز کے لیے سفری انتظامات اور کانوائے پروٹوکولز کے ذریعے اپنے سیکیورٹی گورننس کے نظام کو مزید مضبوط بنارہا ہے، اس کے ساتھ ساتھ فزیکل پروٹیکشن، نگرانی کے نظام، مواصلاتی سہولیات اور سیکیورٹی آگاہی میں بھی سرمایہ کاری کی جا رہی ہے۔ سیکیورٹی سے متعلق خطرات کا کمپنی کے Enterprise Risk Management فریم ورک کے تحت ایک علیحدہ رسک کیٹیگری کے طور پر باقاعدگی سے جائزہ اور نگرانی بھی کی جاتی ہے۔

کمپنی وفاقی و صوبائی حکومتوں، قانون نافذ کرنے والے اداروں اور افواج پاکستان کے ساتھ قریبی رابطے اور تعاون کے ذریعے کام کرتی ہے، ان اداروں کے اہلکار مشکل اور حساس ماحول میں OGDC کے آپریشنز کو ضروری معاونت اور تحفظ فراہم کرتے ہیں۔ بورڈ ان تمام اداروں کے تعاون اور خدمات پر گہرے تشکر کا اظہار کرتا ہے اور سیکیورٹی فورسز، کمپنی کے اہلکاروں اور کنٹریکٹرز کو خراج تحسین پیش کرتا ہے جنہوں نے ملکی توانائی کے ڈھانچے کے تحفظ کے لیے اپنے فرائض کی انجام دہی میں عزم، لگن اور قربانیوں کا مظاہرہ کیا۔بورڈ OGDC کے آپریشنل علاقوں اور ان کے اطراف آباد مقامی کمیونٹیز کے تعاون کو بھی سراہتا ہے۔ یہ تعاون مسلسل کمیونٹی انگیجمنٹ اور کارپوریٹ سماجی ذمہ داری (CSR) کے اقدامات کے ذریعے فروغ پایا ہے اور ایک محفوظ، مستحکم اور سازگار آپریشنل ماحول برقرار رکھنے میں بدستور بنیادی اہمیت رکھتا ہے۔

خود انحصاری پروگرام

OGDC نے درآمد شدہ آلات، اسپیئر پارٹس اورسروسز پر انحصار کم کرنے، زرمبادلہ کی بچت اور مقامی صنعتی صلاحیتوں کو فروغ دینے کے لیے ایک منظم خود انحصاری پروگرام شروع کیا ہے۔ اس مقصد کے لیے کمپنی نے لاہور یونیورسٹی آف مینجمنٹ سائنسز (LUMS) کے ارجی انسٹی ٹیوٹ سے معاونت حاصل کی، تاکہ مقامی پیداوار کے فروغ کے لیے لائحہ عمل، حکمت عملی اور طریقہ کار وضع کیے جا سکیں،اس کے ساتھ ساتھ مقامی مینوفیکچررز کی نشاندہی اور ملکی و غیر ملکی اخراجات کا تجزیہ کیا جا سکے۔

ان کوششوں کے نتیجے میں انجن اور کمپریسر کے پرزہ جات، گیس ٹربائن کولر فینز، لیوب آئل کولرز، والوز، مڈ ایٹی ٹیئرز، ڈرل پائپ اپنرز، BOP ریموٹ کنٹرول پینلز اور رِگ-N2 کے ایکسائٹر ریگولیٹر یونٹ سمیت متعدد اہم آلات اور پرزے کامیابی سے مقامی طور پر تیار کیے گئے۔ اس کے علاوہ پلانٹ والوز اور HP 750 ورک اوور رِگ کی ریفربشمنٹ بھی کی گئی۔

مستقبل کے لیے مختصر اور طویل المدتی مقامی پیداوار کیلئے 100 اسپیئر پارٹس کی نشاندہی کی گئی ہے، مزید برآں، کیمیکل انجیکشن پیکیجز، inhibitors، مڈ سسٹم کیمیکلز، زینتھن گم (Xanthan Gum)، مین پورٹیبل سیسمک رِگز اور کلاس G سیمنٹ کے حوالے سے بھی مقامی سطح پر پیداوار کے مزید مواقع تلاش کیے جا رہے ہیں۔اس اقدام سے سپلائی چین کی مضبوطی میں اضافہ، خریداری کے لیے درکار مدت اور زرمبادلہ کے اخراجات میں کمی، مقامی مینوفیکچرنگ کا فروغ، اور OGDC کی طویل المدتی آپریشنل خود انحصاری اور پائیداری مزید مستحکم ہونے کی توقع ہے۔

کارپوریٹ سماجی ذمہ داری

OGDC اپنی بنیادی کاروباری حکمت عملی میں کارپوریٹ سماجی ذمہ داری (CSR) کو مرکزی حیثیت دیتا ہے اور معاشرے کو ایک اہم اسٹیک ہولڈر تسلیم کرتے ہوئے اپنی سماجی سرمایہ کاری کو قومی ترقی کی ترجیحات سے ہم آہنگ کرتا ہے۔ کمپنی اپنے آپریشنل علاقوں اور ان کے گرد و نواح میں آباد کمیونٹیز کی سماجی و اقتصادی ترقی کے لیے سالانہ قبل از ٹیکس منافع کا 1 فیصد مختص کرتی ہے۔ کمپنی سماجی بہبود کے فنڈز کے استعمال کے لیے وزارتِ توانائی کے DGPC کی ہدایات پر پوری ذمہ داری سے عمل کرتی ہے اور اس امر کو یقینی بنانے کے لیے ہر ممکن اقدام کرتی ہے کہ اس کی رضاکارانہ اور لازمی مالی معاونت کو شفاف اور مؤثر انداز میں خرچ اور تقسیم کیا جائے۔ کمپنی کی CSR حکمت عملی کا محور جامع اور پائیدار قدر پیدا کرنا ہے، جس کے لیے صحت، تعلیم، صاف پانی و صفائی، ہنرمندی کے فروغ، ماحولیاتی پائیداری، خواتین کو بااختیار بنانے، کھیلوں، مائیکروفنانس، غربت کے خاتمے اور ادارہ جاتی استعدادِ کار میں بہتری جیسے شعبوں میں ابتدائی اقدامات کیے جاتے ہیں۔

OGDC کے CSR اقدامات کمیونٹی کی شمولیت، جامعیت اور نتائج پر مبنی اصولوں کے تحت ترتیب دیے جاتے ہیں،پراجیکٹ پلاننگ میں ضروریات کا جائزہ، اسٹیک ہولڈرز کی نشاندہی اور مقامی کمیونٹیز اور متعلقہ فریقین کے ساتھ منظم روابط کو مدنظر رکھا جاتا ہے۔ کمپنی کا تنوع، ایکویٹی اورInclusion فریم ورک CSR اقدامات کی منصوبہ بندی اور عمل درآمد میں محروم اور کمزور طبقات کی شمولیت کو بھی تقویت دیتا ہے۔ یہ طریقہ کار کمپنی کو کمیونٹیز کی ترجیحی ضروریات پوری کرنے، بنیادی سہولیات تک رسائی بہتر بنانے اور دیرپا و پائیدار سماجی اثرات پیدا کرنے میں معاونت فراہم کرتا ہے۔

کمپنی ایک مضبوط CSR گورننس فریم ورک برقرار رکھتی ہے، جس کی اسٹریٹجک نگرانی مینیجنگ ڈائریکٹر/چیف ایگزیکٹوآفیسر کی سربراہی میں بورڈ آف ڈائریکٹرز اور CSR کونسل کرتی ہے۔ اقدامات پر عمل درآمد متعلقہ انتظامی ٹیموں کی جانب سے منظم منظوری کے طریقہ کار، اسٹیک ہولڈر انگیجمنٹ، داخلی جائزوں اور اثرات کے جائزے کے ذریعے کیا جاتا ہے۔بڑے CSR اقدامات کے لیے، حسبِ اطلاق، مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر یا بورڈ کی منظوری حاصل کی جاتی ہے، جس کے ذریعے شفافیت، جوابدہی اور وسائل کے مؤثر استعمال کو یقینی بنایا جاتا ہے۔

سیٹلائٹ پر مبنی میتھین مانیٹرنگ اور ایل ڈی اے آر:

سیٹلائٹ مانیٹرنگ کے ساتھ ساتھ موقع پر لیکیج ڈیٹیکشن اینڈ ریپیئر (LDAR) سروسز سے استفادہ کرتے ہوئے میتھین کے اخراج کی نشاندہی، مقدار کا تعین اور بروقت اصلاحی اقدامات کے ذریعے اس میں کمی لائی جا رہی ہے۔

میتھین انوینٹری کی ڈیجیٹلائزیشن:

میتھین انوینٹری کی ڈیجیٹلائزیشن کو میتھین کے اخراج سے متعلق ڈیٹا کی درستگی، شفافیت اور انتظام کو بہتر بنانے کے لئے نافذ کیا گیا ہے۔

فلیئر گیس کا استعمال:

آگ پکڑنے والے اخراج کو کم کرنے کیلئے فلیئر گیس کے استعمال کے فروغ سے معاشی قدر میں اضافہ، بصورت دیگر گیس کا ضیاع ہے۔

کم کاربن ٹرانسپورٹیشن:

الیکٹرک بسوں اور چارجنگ انفراسٹرکچر کے نفاذ کے ذریعے کم کاربن پر مبنی سفری نظام کو فروغ دیا جا رہا ہے۔ جس سے ٹرانسپورٹیشن آپریشن میں ایندھن کی کھپت اور اخراج میں کمی لانے میں مدد مل رہی ہے۔

فلوٹنگ ٹریٹمنٹ ویٹ لینڈز (FTW) ٹیکنالوجی کا استعمال:

نشپا دکھنی اور راجیان فیلڈز میں گندے اور آلودہ پانی کے ماحول دوست اور کم لاگتی حل کیلئے ایف ٹی ڈبلیو ٹیکنالوجی کا استعمال۔

ڈرل کٹنگز کا بائیوری میڈیشن:

نشپا میں بائیوری میڈیشن ٹریٹمنٹ فیسلٹی شمالی علاقوں میں کمپنی کی ڈرلنگ سرگرمیوں سے پیدا ہونے والی OBM ڈرل کٹنگ کا محفوظ اور ماحول دوست ٹریٹمنٹ اور ڈسپوزل یقینی بناتی ہے۔

اربن لینڈسکیپنگ اور شجرکاری:

سی ڈی اے کے ساتھ تزئین و آرائش اور شجرکاری کیلئے تعاون، تاکہ دارالحکومت میں سبزے اور ماحولیاتی تحفظ کو فروغ دیا جا سکے۔

میاوکی جنگل کیلئے شجرکاری:

حیاتیاتی تنوع کے تحفظ، درختوں میں اضافہ اور طویل مدتی ماحولیاتی استحکام کیلئے مختلف یونیورسٹیوں کے ساتھ مل کر میاوکی جنگلات کی شجرکاری مہم مکمل کی۔

فیلڈز کی سولر پر منتقلی:

فیلڈز کو بتدریج سولر پر منتقل کیا جا رہا ہے تاکہ روایتی بجلی پر انحصار کم کیا جاسکے اور ماحولیاتی تحفظ کے اقدامات کو فروغ ملے۔

پائیدار انفراسٹرکچر کیلئے EDGE سرٹیفکیشن:

OGDC کی عمارتوں اور انفراسٹرکچر کیلئے وسائل کے استعدادی فروغ، پائیدار تعمیراتی طریقوں اور کاربن فٹ پرنٹ میں کمی کیلئے سی ایس آر کے اقدامات کے تحت لازمی EDGE سرٹیفکیشن متعارف کروائی گی۔

امور کا تحفظ:

OGDC کی تلاش و پیداوار کی سرگرمیوں کا ایک نمایاں حصہ خیبر پختونخوا، بلوچستان اور سندھ کے دور دراز اور بعض صورتوں میں سیکیورٹی کے حوالے سے حساس علاقوں میں انجام دیا جاتا ہے۔ لہٰذا کمپنی کے ملازمین، کنٹریکٹرز اور اثاثہ جات کا تحفظ نہ صرف آپریشنل ضرورت ہے بلکہ کمپنی کے وسائل کی تلاش پر مبنی ترقیاتی حکمتِ عملی کے مؤثر نفاذ کے لیے بھی ایک بنیادی تقاضا ہے۔ سال کے دوران سیکیورٹی سے متعلقہ صورتحال کے باعث پیٹانی، کوٹرا ایسٹ، پیر کوہ، کوہاٹ نارتھ، فتح جنگ اور سنجھورو بلاکس میں سیسمک آپریشنز متاثر ہوئے، جبکہ ریکو ڈک کے علاقے میں سیکیورٹی کی صورتحال کو بھی پراجیکٹ آپریٹر کی جانب سے اپنے جاری جائزے میں ایک اہم عنصر کے طور پر بیان کیا گیا۔

ڈائریکٹرز رپورٹ

- ٹیم لیڈرز کیلئے پراسیس ہیزرڈ اینالیسز (PHA)
- رسک مینجمنٹ کے اصولوں اور ہدایات کا نفاذ (ISO-31000)
- رسک رجسٹر اور رسک کارڈز کے انتظام کے ذریعے ERM فریم ورک کا نفاذ
- پائیدار سپلائی چین روڈ میپ کے تسلسل میں سپلائرز اور کنٹریکٹرز کے ساتھ آگاہی سیشن کا انعقاد

تنوع، مساوات اور شمولیت کی پالیسی:

اپنی تنوع، مساوات اور شمولیت (DEI) پالیسی کے مطابق OGDC کام کی جگہ پر تمام ملازمین کیلئے انصاف، مساوات اور احترام پر مبنی کلچر کو فروغ دینے کا عمل جاری رکھے ہوئے ہے۔ کمپنی تفاوتی سطحوں پر طے شدہ پالیسیوں اور شفاف مراعاتی نظام کے ذریعے مرد و خواتین ملازمین کو مساوی تنخواہ اور الاؤنسز کی فراہمی یقینی بنا کر Pay Equity کے اصولوں پر عمل پیرا ہے۔ مرد و خواتین ملازمین کیلئے یومیہ اُجرت کی ادائیگی ہے جو صنفی مراعاتی امتیاز کے خاتمہ کیلئے کمپنی کے عزم کی تصدیق کرتا ہے۔

36 خواتین پر مشتمل مینجمنٹ ٹریٹی آفیسرز (MTOs) کے پہلے گروپ کی شمولیت صنفی تنوع اور ہنر کے بہترین نکھار کیلئے کمپنی کے عزم کو مزید عیاں کرتی ہے۔ اس سلسلہ میں OGDC نے خواتین MTOs کے دوسرے گروپ کی بھرتی اور انتخاب کا عمل کامیابی سے مکمل کر لیا ہے۔ مزید براں پہلی بار 14 خواتین اسسٹنٹ انجینئرز کو مختلف فیلڈز میں تعینات کیا گیا ہے جو کہ کمپنی کے فیلڈ آپریشنز میں صنفی تنوع کے فروغ کی جانب اہم سنگ میل ہے۔ یہ پہلا قدم بین الاقوامی اصولوں سے ہم آہنگ اور تنوع، مساوات اور شمولیت کے فروغ کیلئے مسلسل کاوشوں کو ظاہر کرتا ہے اور یہ OGDC کو تنوع اور ٹیلنٹ کے نکھار میں انڈسٹری کے اولین معیارات کے مطابق رکھتا ہے۔

صحت، حفاظت، ماحول اور معیار (HSEQ):

OGDC افرادی قوت، اثاثہ جات، کمیونٹی اور ماحول کے تحفظ اور بہبود کیلئے صحت، حفاظت اور ماحول (HSE) کی کارکردگی کا تمام پہلوؤں سے جائزہ اور تشخیص کرتا ہے۔ کمپنی کاروباری امور میں ایک بہترین انتظامی طریقہ کار، SMART مقاصد، STOP مداخلتی کارڈز، تازہ ترین رسک رجسٹرز، HSE انٹرنگ پلانز، مؤثر فائر فائٹنگ اور ایمرجنسی سپرنس سروسز، HSE مینجمنٹ ریویو میٹنگز، ان ہاؤس ٹریننگ پروگرامز، انٹرنل HSE آڈٹ پروٹوکولز، ریویو اور ڈاورشناختی سسٹم، جامع ویسٹ مینجمنٹ اور ایمپینٹ/ان ڈور ایئر کوالٹی مانیٹرنگ پر انحصار کر کے ایک مضبوط HSE کلچر کی یقینی دہانی کی جاتی ہے۔

HSE کے ضوابط کی تعمیل کیلئے OGDC اعلیٰ ماحولیاتی معیارات کے قیام اور انہیں برقرار رکھنے کے ساتھ ساتھ ایسی صلاحیتوں اور مہارتوں پر توجہ مرکوز کرتی ہے جو طبقات اور قدرتی ماحول پر E&P سرگرمیوں کے اثرات کم کرتی ہیں۔ اس سلسلہ میں کمپنی پاکستان انوائرنمنٹ پروٹیکشن ایکٹ 1997 اور ماحول کے تحفظ کے لیے نافذ کردہ قواعد وضوابط پر سختی سے عمل پیرا ہے۔ HSEQ کے معیارات پر عمل در آمد کے نتیجے میں کمپنی نے زیر جائزہ مدت کے دوران اپنی E&P سرگرمیاں محفوظ انداز میں سرانجام دیں۔

HSEQ کی سرگرمیاں بشمول ماحول دوست اقدامات، HSE کارکردگی KPIs، توانائی کی بچت کے اقدامات، افرادی قوت کے تحفظ اور پائیداری کی سرگرمیاں سالانہ رپورٹ 2026 کے صفحہ نمبر 146 پر بیان کی گئی ہیں۔

ماحولیاتی تحفظ کیلئے اقدامات:

GHG کے اخراج کو کم کرنے اور پائیدار ڈویلپمنٹ میں معاونت میں اپنا کردار ادا کرتے ہوئے OGDC نے درج ذیل اقدامات کیے ہیں:

عالمی عزائم کے ساتھ صف بندی:

COP28 میں متعارف کروائے گئے آئل اینڈ گیس ڈی کاربونائزیشن چارٹر (OGDC) کے مطابق کمپنی کو اخراج میں کمی، میتھین میں کمی اور آب و ہوا کے تحفظ کیلئے عالمی انڈسٹری کے معیارات کا پابند رکھنا۔

میتھین اخراج کا انتظام:

OGMP 2.0 ممبرشپ کے ذریعے OGDC پیمائش پر مبنی میتھین مینجمنٹ فریم ورک قائم کر رہا ہے جو بین الاقوامی میتھین رپورٹنگ کے معیارات کے مطابق ہے۔

ڈائریکٹرز رپورٹ

کارکردگی کا جائزہ

بورڈ کی کارکردگی کی جانچ پڑتال اور گورننس کا مؤثر ہونا:

زیرِ جائزہ سال کے دوران OGDC نے بورڈ کی مجموعی اور ڈائریکٹرز کی انفرادی کارکردگی کی تشخیص، ESG معاملات پر زیادہ توجہ، ڈویلپمنٹ میں تسلسل اور گورننس اور پالیسی فریم ورک کے استحکام کے ذریعے اپنی گورننس پریکٹسز کی مضبوطی کا عمل جاری رکھا۔ یہ اقدامات کمپنی کی مسلسل بہتری اور گورننس کے طریقوں کی بدلتے ریگولیٹری تقاضوں، اسٹیک ہولڈرز کی توقعات اور اچھی گورننس پریکٹسز سے ہم آہنگی کے مظہر ہیں۔ بورڈ اور انفرادی ڈائریکٹرز کے مؤثر ہونے کا اندازہ کمپنی کی جانب سے اپنائے گئے متعلقہ گورننس کے طریقوں اور اصولوں کو مدِ نظر رکھتے ہوئے منظم تشخیصی عمل سے سالانہ بنیادوں پر لگایا جاتا ہے۔ تشخیصی فریم ورک میں تمام ڈائریکٹرز کی صلاحیتوں کی تشخیص تفویض کردہ ذمہ داریوں کے حساب سے کی جاتی ہے، جس میں انکی خود تشخیص مکمل کرنے سے قبل بنیادی صلاحیتوں کا جائزہ لینے کی حوصلہ افزائی کی جاتی ہے۔

OGDC کے گورننس فریم ورک کو اندرونی کنٹرول، انٹرپرائز رسک مینجمنٹ، کمپلائنس مانیٹرنگ اور انٹرنل آڈٹ کے مربوط نظام کی مدد حاصل ہوتی ہے جو بورڈ اور اس کی متعلقہ کمیٹیوں کی نگرانی کے ساتھ ساتھ مالی سالمیت، اُمور کے مؤثر ہونے اور ریگولیٹری تعمیل کی یقین دہانی فراہم کرتے ہیں۔ کمپنی نے نظم ونسق اور اخلاقیات سے متعلق پالیسیاں بھی تشکیل دی ہیں، جن میں ضابطہ اخلاق، مفادات کے ٹکراؤ کے قوانین، انسدادِ بدعنوانی اور وسل بلوئنگ فریم ورکس شامل ہیں، اور یہ رپورٹنگ، escalation اور اخلاقی اور کمپلائنس کے خدشات کے مناسب حل کا میکانزم مہیا کرتے ہیں۔

گورننس کی نگرانی کو ایک منظم رپورٹنگ کیلنڈر کے ذریعے مزید مضبوط بنایا جاتا ہے، جس کے تحت بورڈ اور اس کی کمیٹیاں وقتاً فوقتاً لائحہ عمل پر عملدرآمد، مالی و آپریشنل کارکردگی، رسک مینجمنٹ، پائیداری، ہیومن کیپٹل اور کمپلائنس کے معاملات کا جائزہ لینے کے قابل ہوتی ہیں۔ گورننس کا یہ مربوط طریقہ کارپوری کمپنی میں بورڈ کی منظور شدہ پالیسیوں اور فیصلوں کے مسلسل نفاذ میں سہولت فراہم کرتا ہے، جبکہ اس سے شفافیت، جوابدہی، بہتر اخلاقی طرزِ عمل اور مؤثر نگرانی میں تقویت ملتی ہے۔

مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر اور سینئر مینجمنٹ:

بورڈ کی جانب سے مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر اور سینئر مینجمنٹ کی کارکردگی ان کے مطلوبہ مقاصد کے مطابق پرکھی اور تشخیص کی جاتی ہے، جو کاروباری اہداف، مقاصد اور بنیادی کارکردگی کے اہداف کے حوالے سے انہیں جوابدہ ٹھہراتی ہے۔

پیشہ وران ترقیاتی پروگرامز

فرائض کو مؤثر طور پر انجام دینے اور قواعد اور گورننس رجحانات/تبدیلیوں سے آگاہی حاصل کرنے کی غرض سے بورڈ کے ممبران پیشہ وارانہ اداروں کی جانب سے فراہم کردہ تربیتی پروگرامز میں متواتر شرکت کرتے ہیں۔ اس سلسلہ میں بوڈ ممبران جناب ظفر مسعود، جناب حامد یعقوب شیخ، جناب شکیل قادر خان، جناب امداد اللہ یوسال، جناب ظفر عباس، جناب محمد ریاض خان، محترمہ شمائلہ الامبر ارباب، جناب جہانزیب درانی اور جناب احمد حیات لک نے مورخہ 30 جون 2026 کو پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس کی جانب سے منعقدہ اور نیشن ورکشاپ میں شمولیت اختیار کی۔ فی الوقت جناب ظفر مسعود، جناب محمد ریاض خان، محترمہ شمائلہ الامبر ارباب، جناب جہانزیب درانی، ج ناب شکیل قادر خان، جناب حامد یعقوب شیخ، جناب ظفر عباس اور جناب احمد حیات لک سیکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان کی شرائط کے مطابق سرٹیفائیڈ ڈائریکٹرز ہیں۔

ہیومن ریسورس

افرادی قوت اور ادارہ جاتی صلاحیت میں سرمایہ کاری

حکمت عملی اس وقت موثر ہے جب ادارہ اس پر عملدرآمد کرے۔ اس لئے بورڈ نے کنوؤں اور فیسلیٹیز کے ساتھ ساتھ افرادی قوت، نظام اور ادارہ جاتی صلاحیت میں سرمایہ کاری کو بھی ترجیح دی ہے۔ اس رپورٹ میں بیان کردہ فرنٹیئر ایجنڈا، اُفق سیل ڈرلنگ، آف شور ایکسپلوریشن، جیوتھرمل اور لیتھیم، enhanced آئل ریکوری، گہرے اور ساور کنوئیں ایسی قابلیت کا مطالبہ کرتے ہیں جو آج سے قبل اس کمپنی اور کئی معاملات میں اس ملک میں بھی بڑے پیمانے پر موجود نہ تھے۔ ان کی تعمیر اس سال کا سب سے اہم ہدف رہا اور گرگلوٹ-X-1، جنڈ-1 اور بوبی ڈیپ-1 میں عبور کیے گئے سنگ میل ایک قابل ادارہ ہونے کا اتنا ہی شاندار ثبوت ہیں جتنے کامیاب یہ تمام کنوئیں ہیں۔ آؤٹ سورسنگ کی بجائے جیوتھرمل اور ٹائٹ گیس کیلئے SLB، پختہ اثاثوں کی ری وائبلائزیشن کیلئے، Baker Hughes- GaffneyCline، enhanced آئل ریکوری کیلئے SNF، ذخائر کی تشخیص کیلئے GLJ اور انڈیجنائزیشن کیلئے لمز انرجی انسٹیٹیوٹ کے ساتھ معلومات کے تبادلہ کیلئے شراکت داری نے تکنیکی صلاحیت کو مزید مستحکم کیا۔ پیشہ وارانہ سرٹیفکیشن بشمول NEBOSH، HSE آڈیٹر، میتھین مینجمنٹ اور ISO 31000 رسک مینجمنٹ پروگرام کو مکمل افرادی قوت تک بڑھایا گیا اور لمز، آئی بی اے اور NAVTTC کے ساتھ دیرینہ شراکت داری کے ذریعے تکنیکی، کاروباری اور قائدانہ ترقی کا عمل جاری رکھا گیا۔

اس کے علاوہ ادارہ جاتی صلاحیت میں اضافہ ممکن بنایا گیا۔ پہلی دفعہ ڈائریکٹوریٹ اور کارپوریٹ سطح پر رسک رجسٹرز اور رسک کارڈز کی تشکیل ف نے بورڈ کو کمپنی کی رسک پروفائل کے بارے میں ایک جامع نظریہ پیش کیا، پہلی ESG حکمت عملی اور مربوط ESG کونسل نے فیصلہ سازی میں پائیداری ممکن بنائی؛ انٹرنل آڈٹ نے اپنے ڈیٹا تجزیہ کا استعمال بڑھایا؛ اور ہر اسانی کے انسداد اور وسل بلوئنگ کے فریم ورکس کے ساتھ ضابطہ اخلاق کو بہتر کیا گیا۔ مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر اور سینئر عہدیداران کی KPI پر مبنی تشخیص اور کارکردگی پر مخصر ایوارڈز کے ذریعے احتساب کو بہتر بنایا گیا۔ یہ ادارہ اپنے ملک کا پہلے سے بڑا نمائندہ بن چکا ہے: 36 خواتین مینجمنٹ ٹرینی آفیسرز پر مشتمل پہلے گروپ کی شمولیت، دوسرے گروپ کی بھرتی اور 14 خواتین اسٹنٹ انجینئرز کی پہلی بار فیلڈز میں تعیناتی کمپنی کے افرادی ہنر میں ایک انقلابی تبدیلی کی غماز ہے۔ بورڈ نے انتظامیہ کو ہدایت کی ہے کہ وہ مالی سال 27-2026 میں اس بنیاد پر پیچیدہ تکنیکی اور لیڈر شپ کے عہدوں کیلئے مربوط succession پلان، کمپنی کے فرنٹیئر عزائم سے ہم آہنگ قابلیتی فریم ورک، اور اپنے سٹریٹجک پارٹنرز کے ساتھ بیرون ملک عارضی تعیناتی اور سرٹیفکیشن کا توسیعی پروگرام مرتب کرے۔ ہیومن ریسورس ڈیجیٹلائزیشن کے فروغ، DEI فریم ورک کی مضبوطی، ٹیلنٹ مینجمنٹ میں اضافہ اور ابدادی کیپسٹی ڈویلپمنٹ کے اقدامات کے ذریعے تنظیمی صلاحیتوں میں اضافہ پر توجہ مرکوز رہے گی۔ کمپنی کے 9,864 ملازمین اس کی سب سے بڑی طاقت ہیں۔

ہیومن ریسورس سٹریٹجی:

OGDC کی کارکردگی اور آپریشنل ایکسی لینس سے وابستگی اس کی اچ آر سٹریٹجی پر مخصر ہے، جس کا مقصد طویل مدتی کامیابی اور کاروباری استحکام کیلئے ایک ہنرمند افرادی قوت کی تیاری ہے۔ کمپنی اپنے ملازمین کو مسلسل سیکھنے اور پیشہ وارانہ ترقی کے مواقعوں کی فراہمی کیلئے ہمیشہ پرعزم رہتی ہے، جس کے تحت تکنیکی، پیشہ وارانہ اور قائدانہ صلاحیتوں کے نکھار کیلئے ٹریننگ اچ آر پروگرام کلنیادی حصہ ہے۔ اس سلسلہ میں کمپنی نے ملازمین کی ترقی سے متعلقہ ضروریات کیلئے لمز، آئی بی اے اور NAVTTC وغیرہ کے ساتھ باہمی اشتراک کیا ہے۔ یہ تربیتی پروگرام افرادی قوت کی منفرد سوچ اور فیصلہ سازی کی مہارت کو مضبوط بنانے کیلئے تیار کئے گئے ہیں۔

مندرجہ بالا کے علاوہ، OGDC اپنے اچ آر اُمور بشمول ملازمین کی خدمات کا حصول، ڈویلپمنٹ، معاوضہ، تشخیص اور ترقی سے متعلق شفافیت اور میرٹ برقرار رکھنے پر خصوصی توجہ مرکوز کرتا ہے۔ ملازمین میں آگے بڑھنے کی لگن ابھارنے اور کاروباری ترقی اور پائیداری کیلئے چیلنجز سے نبرد آزما ہونے کیلئے کارکردگی کی بنیاد پر ایوارڈز دیئے جاتے ہیں۔ کمپنی کا مسابقتی ریوارڈ سٹرکچر انڈسٹری اور متنوع افرادی قوت کی ضروریات کے عین مطابق ہے۔ مزید برآں، کمپنی مساوی مواقع فراہم کرنے والے ادارے کی حیثیت سے اپنی افرادی قوت میں مساوات اور تنوع کے فروغ کے لئے پرعزم ہے۔ نیز تمام اصناف کے لئے منصفانہ اور مساوی معاوضے کے طریقہ کار کو یقینی بنانے پر بھی توجہ مرکوز کرتی ہے۔

کمپنی تمام ملازمین کیلئے مساوات کے کلچر کو فروغ دینے اور تمام عملہ کیلئے منصفانہ اور مساوی معاوضے کے تعین پر مبنی طریقہ کار اختیار کرنے کیلئے پرعزم ہے۔

زیرِ جائزہ سال کے دوران OGDC نے امتیاز، عناد اور ہراسانی سے پاک ماحول کی فراہمی کے ساتھ ساتھ تنوع اور روزگار کے مساوی مواقعوں کو فروغ دینے کا عمل جاری رکھا۔ عمر، جنس، نسل، مذہب، عقیدہ، ازدواجی حیثیت، نسلی گروہ وغیرہ کی بنیاد پر کسی بھی فرد سے امتیازی سلوک یا ہراسانی کاروباری قواعد وضوابط کے منافی تصور کیا جاتا ہے اور اس سے روگردانی کی صورت میں کمپنی کے قواعد وضوابط کے مطابق انضباطی کارروائی کا امکان ہوسکتا ہے۔ 30 جون 2026 تک OGDC کی مجموعی افرادی قوت 9,864 ملازمین پر مشتمل تھی جو ہیڈ آفس، ریجنل دفاتر، فیلڈ لوکیشنز اور دیگر آپریشنل مقامات پر خدمات سرانجام دے رہے ہیں۔

تربیت اور ڈویلپمنٹ کیلئے اقدامات:

مالی سال 26-2025 کے دوران OGDC نے سیکھنے اور ڈویلپمنٹ کے جامع اقدامات کے ذریعے اپنی افرادی قوت کی بہتری کیلئے سرمایہ کاری کا عمل جاری رکھا۔ کمپنی نے 374 تربیتی پروگرام متعارف کروائے، جس میں 7,269 شرکاء کو 174,194 ٹریننگ آورز ممکن بنائے، جو کہ 21,775 تربیتی دنوں کے مساوی ہیں۔ مزید برآں پوری کمپنی میں مسلسل سیکھنے اور پیشہ وارانہ ترقی کیلئے 591 ای لرننگ کورسز کے ذریعے معاونت فراہم کی گئی۔ OGDC نے انٹرنیشنل ایکسپوژر اور علم کے تبادلہ کیلئے بین الاقوامی شراکت داروں کے ساتھ 5 پروگرام منعقد کروائے، جس سے 91 شرکاء مستفید ہوئے۔ ملازمین کی ترقی اور صلاحیتی نکھار کے عزم کے تحت ملازمین کے علم، ہنر اور قابلیت میں اضافہ کیلئے درج ذیل تربیتی کورسز اور پیشہ وارانہ ترقی کے پروگرام متعارف کروائے گئے:

- آئل اینڈ گیس ڈی کاربونائزیشن چارٹر پلیٹ فارم کے ذریعے میسرز کاربن لمیٹس کی جانب سے سرٹیفکیشن لیول کی میتھین مینجمنٹ اور MIST ٹریننگ
- آئل اینڈ گیس ڈی کاربونائزیشن چارٹر پلیٹ فارم کے ذریعے میسرز McKinsey کی جانب سے آئل اینڈ گیس ڈی کاربونائزیشن سٹریٹجی
- ایچ ایس ای آڈیٹر ایڈوانس (سرٹیفکیٹ لیول) کورس
- NEBOSH انٹرنیشنل جنرل سرٹیفکیشن (IGC)
- OGDC کی سیسمک پارٹیز، لاجسٹک بیسز اور گوداموں میں آن سائٹ "ڈیفینسو ٹریننگ، حادثہ کی رپورٹنگ
- ہیڈ اسیس پلانٹ آپٹائزیشن اینڈ انرجی کنزرویشن

جناب محمد ریاض خان	خود مختار ڈائریکٹر
محترمہ شہمتہ الامبرارباب	خود مختار ڈائریکٹر
جناب جہانزیب درانی	خود مختار ڈائریکٹر
جناب احمد حیات لک	مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر-ایگزیکٹو ڈائریکٹر

بورڈ میں مرد اور خواتین ڈائریکٹرز کی نمائندگی حسب ذیل ہے:

مرد ڈائریکٹرز	8
خاتون ڈائریکٹر	1

بورڈ کی ساخت اور کمیٹیاں

OGDC کا موجودہ بورڈ 3 خود مختار، 5 غیر ایگزیکٹو اور ایک ایگزیکٹو ڈائریکٹر پر مشتمل ہے، جو مہارت، قابلیت، علم، تجربہ اور تنوع کا بہترین امتزاج ہے۔ بورڈ اپنے متنوع پورٹ فولیو کے ساتھ کمپنی کے مقاصد کی تکمیل کیلئے مؤثر نگرانی، تکنیکی سمت اور باخبر فیصلہ سازی فراہم کرنے کی تمام مطلوبہ بنیادی صلاحیتیں فراہم کرتا ہے۔ بورڈ آف ڈائریکٹرز کا تعارف سالانہ رپورٹ 2026 کے صفحہ نمبر 40 پر درج ہے۔

کمپنی بورڈ اور اسکی کمیٹیوں کی باقاعدگی سے میٹنگ کے ذریعے اپنا گورننس فریم ورک نافذ کرتی ہے، جس کی معاونت رپورٹنگ پروٹوکول اور بورڈ سیکرٹریٹ کے فیصلوں کی منظم ٹریکنگ سے کی جاتی ہے تاکہ فالواپ اور جوابدہی یقینی بنائی جا سکے۔ بورڈ کو آڈٹ کمیٹی، ہیومن ریسورس اور نامینیشن کمیٹی، رسک مینجمنٹ کمیٹی، بزنس ڈویلپمنٹ اینڈ آپریشنز کمیٹی اور انوائرمینٹل، سوشل اور گورننس کمیٹی کی حمایت حاصل ہے۔ ہر کمیٹی باضابطہ طور پر منظور شدہ TORs کے تحت کام کرتی ہے اور بورڈ کو اپنی ذمہ داریاں مؤثر انداز میں سرانجام دینے میں بھرپور نگرانی اور تعاون فراہم کرنے کیلئے باقاعدگی سے میٹنگ کرتی ہے۔ بورڈ کی کمیٹیوں کی ساخت اور ان کے متعلقہ ٹرمز آف ریفرنسز (TORs) کی تفصیلات سالانہ رپورٹ 2026 کے صفحہ نمبر 46 پر درج ہیں۔

بورڈ اور کمیٹیوں کے اجلاس:

بورڈ اور کمیٹیوں کی میٹنگز کی تفصیلات سالانہ رپورٹ 2026 کے صفحہ نمبر 49 پر درج ہیں۔

پاکستان سے باہر بورڈ میٹنگ کا انعقاد:

زیر جائزہ سال کے دوران پاکستان سے باہر بورڈ کا کوئی اجلاس منعقد نہیں ہوا۔

چیئرمین اور منیجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر کا کردار

OGDC میں مؤثر کارپوریٹ گورننس کو چیئرمین اور مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر کے واضح اور متعین کرداروں کے ذریعے تقویت دی جاتی ہے۔ جس سے ذمہ داریوں کی واضح تقسیم یقینی بنتی ہے اور احتساب، نگرانی اور اختیارات کے توازن کا موثر نظام قائم رہتا ہے۔

بورڈ چیئرمین کا بنیادی مقصد بورڈ اور ان تمام امور کو چلانا ہے جو کمپنی کی گورننس کے ساتھ منسلک ہیں اور جہاں بورڈ کی نگرانی کی ضرورت ہے۔ چیئرمین اس بات کو یقینی بناتا ہے کہ کمپنی اخلاقی طرز عمل، جوابدہی اور رسک مینجمنٹ کے اعلیٰ ترین معیارات پر عمل پیرا ہے۔ علاوہ ازیں، چیئرمین، بورڈ کے دیگر ممبران کے ساتھ مشاورت سے کاروباری پالیسیاں اور حکمت عملی مرتب کرنے کے علاوہ بورڈ میٹنگز کی صدارت بشمول اجلاس کی کارروائی کا تعین اور بورڈ کی کارکردگی کی نگرانی بھی کرتا ہے۔

مینجنگ ڈائریکٹر/ چیف ایگزیکٹو آفیسر کمپنی کے روز مرہ کے آپریشنز اور طریقہ کار کے ساتھ ساتھ بزنس کے آپریشنل، مالیاتی اور دیگر امور کی دیکھ بھال کا ذمہ دار ہے۔ اس کے علاوہ مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر بورڈ کی جانب سے منظور کردہ حکمت عملی اور پالیسیوں پر عملدرآمد کرانے اور ادارہ جاتی ضروریات کے مطابق بروقت ایسے مناسب اقدامات اٹھانے کا ذمہ دار ہے جن سے کاروباری وسائل کا تحفظ اور ان کا کفایتی اور مؤثر استعمال یقینی بنایا جا سکے۔

ڈائریکٹرز رپورٹ

مسلسل بہتری:

اندرونی آڈٹ رسک مینجمنٹ کی مشقوں اور انٹرنل کنٹرول سسٹمز میں اضافہ کی سفارش کرکے مسلسل بہتری کے کلچر کو فروغ دیتا ہے۔ یہ فعال نقطہ ء نظر ادارہ کو دورِ حاضر کی تبدیلیوں سے باخبر رہنے اور درپیش خطرات اور چیلنجز سے نمٹنے میں مدد فراہم کرتا ہے۔

انٹرنل آڈٹ کی خودمختاری:

خودمختاری اور اہداف کی جانب پیش قدمی برقرار رکھنے کیلئے اندرونی آڈٹ کا سربراہ آڈٹ کمیٹی کے چیئرمین کو عملی طور پر اور مینجنگ ڈائریکٹر کو انتظامی طور پر رپورٹ کرتا ہے۔ رپورٹنگ کا یہ نظام انٹرنل آڈٹ کو خود مختار انداز میں ذمہ داریوں کی انجام دہی اور آڈٹ کمیٹی اور مینجمنٹ کو غیر جانبدارانہ جائزہ اور سفارشات دینے کے قابل بناتا ہے۔ انٹرنل آڈٹ کے سٹاف کو اپنی ذمہ داریوں کو مؤثر انداز میں سرانجام دینے کیلئے تمام متعلقہ ریکارڈز، معلومات، سسٹم، افراد اور مادی اثاثہ جات تک غیر محدود رسائی حاصل ہے، جبکہ آڈٹ کمیٹی اس عمل کی نگرانی کرتی ہے جس میں انٹرنل آڈٹ چارٹر کی منظوری، وقتاً فوقتاً جائزہ اور اہم آڈٹ نتائج شامل ہیں۔

ضابطہ اخلاق:

کاروباری اصول، کرپشن کے خلاف اقدامات اور مفادات کا تصادم

بورڈ شفاف، ذمہ دار اور مستقبل پر مبنی کارپوریٹ گورننس کیلئے پرعزم ہے۔ OGDC نے طویل مدت سے ایک بہترین قائم شدہ ضابطہ اخلاق کے تحت کاروباری امور سرانجام دیئے ہیں، اس نظام کو SECP کے نظرثانی شدہ کوڈ آف کارپوریٹ گورننس (SRO 920 (I)/2024) کے تحت انسداد ہراسانی کے فریم ورک کے ذریعے مزید استحکام بخشا گیا، جس میں کام کی جگہ پر ہراسانی کے خلاف تحفظ کیلئے لازم ضابطہ اخلاق، ملازمت کی جگہ پر تحفظات اور انکوائری کی تشکیل شامل ہے۔ ڈائریکٹرز کے حوالے سے ضابطہ اخلاق سالانہ رپورٹ 2026 کے صفحہ نمبر 26 اور ملازمین کے حوالے سے ضابطہ اخلاق صفحہ نمبر 28 پر فراہم کیا گیا ہے۔

OGDC کا ضابطہ اخلاق اس امر کو یقینی بناتا ہے کہ کاروباری اُمور اعلیٰ ترین کاروباری اُصولوں کے مطابق تمام قانونی ضابطوں اور کارپوریٹ گورننس کے بہترین معیارات پر عمل پیرا رہتے ہوئے انجام دیئے جائیں۔ یہ ضابطہ صاف اور واضح ملازمتی امور کی ادائیگی، ملازمین کے ساتھ مساوی برتاؤ اور مالی بے قاعدگیوں کی اطلاع دینے کا طریقہ کار، کاروباری اثاثوں کو نقصان سے بچاؤ اور وہ عمل جس سے کمپنی کی ساکھ متاثر ہونے کا اندیشہ ہو، کے لیے راہنما ہدایات فراہم کرتا ہے۔ کمپنی کے ڈائریکٹرز اور ملازمین تمام قوانین پر حقیقی روح کے ساتھ وابستہ رہتے ہوئے مفادات کے تصادم سے گریز کرتے ہیں اور کسی اندیشہ /تصادم کے حقیقی یا خیالی ہونے پر فوری طور پر کمپنی کو مطلع کیا جاتا ہے۔

بورڈ آف ڈائریکٹرز

OGDC کا حالیہ بورڈ 9 ڈائریکٹرز بشمول چیئرمین اور مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر پر مشتمل ہے۔ جناب ظفر مسعود مورخہ 31 مارچ 2021 سے بورڈ آف ڈائریکٹرز کے چیئرمین کی حیثیت سے خدمات سرانجام دے رہے ہیں جبکہ جناب احمد حیات لک 22 فروری 2023 سے بطور مینجنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر فرائض انجام دے رہے ہیں۔

زیر جائزہ سال کے دوران بورڈ کے ڈھانچے میں مختلف اوقات میں درج ذیل تبدیلیاں ہوئیں:

- مرزا نصیرالدین مشہود احمد 2 فروری 2026 کو جناب مؤمن آغا کی جگہ پر ڈائریکٹر تعینات ہوئے؛ اور
- جناب حامد یعقوب شیخ 13 مارچ 2026 کو مرزا نصیرالدین مشہود احمد کی جگہ پر ڈائریکٹر تعینات ہوئے۔

فی الوقت OGDC کا بورڈ مندرجہ ذیل ڈائریکٹرز پر مشتمل ہے:

جناب ظفر مسعود	چیئرمین/نان ایگزیکٹو ڈائریکٹر
جناب حامد یعقوب شیخ	نان ایگزیکٹو ڈائریکٹر
جناب لمدا داللہ بوسال	نان ایگزیکٹو ڈائریکٹر
جناب شکیل قادر خان	نان ایگزیکٹو ڈائریکٹر
جناب ظفر عباس	نان ایگزیکٹو ڈائریکٹر

ڈائریکٹرز رپورٹ

مالی سال26-2025 کے دوران OGDCنے پاکستان کی سرفہرستE&P کمپنی ہونے کے ناطے کارپوریٹ ٹیکس،منافع منقسمہ، رائلٹی، 30سال سے زائدلیز کے کرایہ،جنرل سیلز ٹیکس،پٹرولیم لیوی اورایکسائزڈیوٹی کی مدمیں قومی خزانے میں مبلغ187ارب روپے کی خطیر رقم جمع کروائی۔اس کے علاوہ کمپنی کی تیل اور گیس کی پیداوارنے بھی درآمدی متبادل کے بور پر3.31بلین امریکی ڈالر کے زرمبادلہ کی بچت میں اہم کرداراداکیا۔مجموعی طور پر گزشتہ پانچ سال میں کمپنی نے تقریباً1,177بلین روپے خزانے میں جمع کروائے اور زرمبادلہ کی مد میں تقریباً20ارب امریکی ڈالر کی بچت بھی کی، یہ اعدادوشمار OGDC کو پاکستان کے پبلک فنانسز اورایکسٹرنل اکاؤنٹ میں سب سے بڑے شراکت دار کے طور پر متعارف کرواتی ہے۔

مارکیٹ کیپٹلائزیشن اور حصص قیمت کی کارکردگی

OGDC کے عمومی شیئرز پاکستان سٹاک ایکسچینج اور اس کی گلوبل ڈیپازٹری رسیٹ لندن سٹاک ایکسچینج میں لسٹڈ ہیں، جہاں یہ کمپنی پاکستان کا واحد لسٹڈادارہ ہے۔سال کے دوران کمپنی کی تاریخی مالی اورآپریشنل کارکردگی بشمول بہتر میکرواکنامک ماحول اور گردشی قرضہ کے حل کیلئے پیش رفت کے ساتھ مارکیٹ میں واضح انداز میں دکھائی دی۔پاکستان اسٹاک ایکسچینج میں حصص کی قیمت30جون2025 کے 220.56روپے سے بڑھ کر 30جون 2026کو334.87روپے تک پہنچ گئی جو کہ52فیصد اضافہ کوظاہر کرتی ہے، جبکہ گزشتہ دورانیہ میں KSE-100 انڈیکس میں اضافہ کی یہ شرح 44فیصد تھی۔سال کے دوران16.00روپے فی شیئرادا کیے گئے منافع منقسمہ کے ساتھ سال کیلئے مجموعی منافع فی شیئر تقریباً 60فیصد رہا۔سال کے اختتام پرمارکیٹ کیپٹلائزیشن تقریباً1.44ٹریلین روپے(5.1بلین امریکی ڈالر) رہی جوکہ ایک سال پہلے0.95ٹریلین روپے (3.4بلین امریکی ڈالر) تھی،اس کارکردگی نے OGDC کی پاکستان کی سب سے بڑی لسٹڈ کمپنی ہونے پر مہر ثبت کی، جبکہ اس کے دوسرے نمبروالی بڑی کمپنی سے فرق تقریباً 1بلین امریکی ڈالرکا ہے۔لندن سٹاک ایکسچینج میں کمپنی کے جی ڈی آر میں سال کے دوران60فیصد سے زائد اضافہ ہوا۔ بورڈ مارکیٹ کی جانب سے کمپنی کے بارے میں مثبت رائے کو کمپنی کی حکمت عملی کی توثیق سمجھتا ہے ، اور اسے اس بات کی یقین دہانی بھی قرار دیتا ہے کہ مستقل کارکردگی، شفاف معلوماتی انکشافات اور قابل پیش منافع تقسیم کرنے کی پالیسی تمام شیئر ہولڈرز بشمول حکومت پاکستان جو اکثریتی شیئر ہولڈرہے، کے لئے کس قدر اہمیت اور قدر پیدا کرتی ہے۔

بین الاقوامی سرمایہ کاروں کی دلچسپی

سال کے دوران OGDC میں بطور پارٹنر،ہم پلہ اورسرمایہ کار کے طور پر بین الاقوامی سطح پر دلچسپی میں نمایاں اضافہ ہوا۔جس کا سب سے بڑا ثبوت OGDC کے ساتھ مل کر کام کرنے والے بین الاقوامی کمپنیوں کی صورت میں موجود ہے،ان میں ترکش پٹرولیم نے بذریعہTPOC ایسٹرن آف شورانڈسC-بلاک میں OGDC کے ساتھ بطور پارٹنرآپریٹرشپ سنبھالی اور کمپنی کے ساتھ آف شور بولی راؤنڈ میں شرکت کی؛ ایس ایل بی حیوتھرمل اورٹائٹ گیس کی سٹڈی کیلئے ساتھ ہے،Baker Hughes- GaffneyCline پختہ اثاثہ جات کی ری ویٹلائزیشن کیلئے، فرانس کی ایس این ایف enhanced آئل ریکوری اور کینیڈا کی GLJذخائر کی تشخیص؛ بیرک گولڈ کارپوریشن ریکوڈک میں بطورآپریٹنگ پارٹنراور ADNOCابوظہبی آف شور بلاک -5 میں فیلڈزڈویلپمنٹ کا کام کر رہی ہے۔آذربائیجان کی،SOCAR اورZarubezhneft اورGazprom International کے ساتھ تعاون کیلئے اقدامات جاری ہیں اور مالی سال کے اختتام کے بعد ہیوی آئل ریکوری کیلئے کینیڈا کیSynergetic Oil Tools کے ساتھ ٹیکنالوجی میں شراکت داری کی گئی۔ بین الاقوامی اورمقامی سطح پر فروخت کرنے والے تجزیہ کاروں نے شیئر ہولڈنگ اورسال کے دوران ابدائی قیمت میں بھی اضافہ کیا۔بین الاقوامی کیپٹل کیلئے بورڈ کانقطہء نظر باہمی تعاون پر مبنی ہے:OGDC پاکستان میں رقبہ، ڈیٹا،ثابت شدہ آپریٹنگ پلیٹ فارم اورمضبوط بیلنس شیٹ کے بدلے ٹیکنالوجی، گہرے پانیوں کی صلاحیت اور بین الاقوامی رقبے تک رسائی کی خواہشمند ہے۔اس بنیاد پر کمپنی اپنے شیل پائلٹ اور آف شور پروگرام کیلئے فارم اِن پارٹنرز کوخوش آمدید کہتی ہے اوربورڈ سال کے دوران بین الاقوامی سطح تک اس رسائی کو کمپنی کی حکمت عملی اور گورننس کی خودمختار تصدیق کے طور پر دیکھتا ہے۔

کارکردگی کے پیمانے اور اعشاریے:

آپریشنل اورمالیاتی کارکردگی کوجانچنے کیلئے اہم اعشاریے سالانہ رپورٹ2026 کے صفحہ نمبر76پردیئے گئے ہیں۔

حصص کاانداز:

حصص کاانداز سالانہ رپورٹ2026 کے صفحہ نمبر 400پردیا گیاہے۔

کارپوریٹ گورننس:

OGDC پاکستان سٹاک ایکسچینج اورلندن سٹاک ایکسچینج میں لسٹڈ کمپنی ہونے کے ناطے اپنے کاروباری معاملات میں قدر،استعداد پیدا کرنے اورشفافیت یقینی بنانے کیلئے کارپوریٹ گورننس کے اعلیٰ معیارپر عملدرآمد کررہی ہے۔ کمپنی ایک پبلک سیکٹرادارہ ہے جوکمپنیزایکٹ 2017، پبلک سیکٹر کمپنیز (کارپوریٹ گورننس)رولز2013اورلسٹڈ کمپنیز(کوڈآف کارپوریٹ گورننس)ریگولیشن2019میں دیئے گئے فریم ورک کے تحت کام کرتاہے،جوکہ مجموعی طور پرکارپوریٹ گورننس کیلئے قانونی اورریگولیٹری فریم ورک فراہم کرتا ہے۔ کمپنی کی GDRsلندن سٹاک ایکسچینج میں لسٹڈہیں،اس لئے اس طرز کی رپورٹنگ اورگورننس بھی نافذالعمل

ہے۔ کمپنی کے مجموعی اُمور کی نگرانی اس کے بورڈآف ڈائریکٹرز کے ذمے ہے۔ مینجمنٹ کمپنی کے روزمرہ اُمور،پالیسیز کے نفاذاور کمپنیز ایکٹ،رولز،ریگولیشنز اور کوڈآف کارپوریٹ گورننس میں دی گئی ڈسکلوژرریکوائرمنٹس کی ذمہ دارہے۔

کوڈآف کارپوریٹ گورننس کی ضروریات کی تعمیل کے بابت مخصوص بیانات درج ذیل ہیں:

- کمپنی کی انتظامیہ کی جانب سے تیارکردہ مالیاتی گوشوارے تمام معاملات کوواضح پیش کرتے ہیں جن میں آپریشنز کے نتائج،رقم کی آمدورفت اورکاروباری سرمائے کی تبدیلیاں شامل ہیں
- کمپنی کے کھاتوں (بکس آف اکاؤنٹس)کا باقاعدہ حساب رکھاجاتاہے
- مالیاتی گوشواروں کی تیاری کیلئے ہمیشہ مناسب اورمتعلقہ اکاؤنٹنگ پالیسی تسلسل کے ساتھ اختیارکی جاتی ہے اورحساب داری کے اندازے انتہائی منطقی اورمحتاط اندازوں پر مشتمل ہوتے ہیں
- پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ کے معیارات کوحساب داری کے گوشواروں کیلئے بروئے کارلایاگیاہے اوراس سے کسی بھی قسم کے انحراف کو باقاعدہ طریقے سے ظاہر کیاگیاہے
- بورڈنے متعلقہ کارپوریٹ گورننس کے اصولوں پر عمل کیاہے اوران رولزجن پر عمل نہیں ہوا،ان سے روگردانی کی مدت اوراُسکی وجوہات کی نشاندہی کی ہے۔
- انٹرنل کنٹرول کامستندنظام نافذہے جس کی باقاعدہ طورپر نظرثانی ونگرانی کی جاتی ہے اورمزیدکاوشوں کے ذریعے اس کو مزید بہتر بنایا جاتا ہے۔
- کمپنی کے قائم رہنے کی اہلیت کے حوالے سے کسی قسم کا کوئی خدشہ نہیں پایاجاتا۔
- چیئرمین اوربورڈ کے دیگر ممبران کی تقرری کی شرائط اورمقرر کردہ معاوضے کی پالیسی کمپنی کے مفادمیں اور بہترین اصولوں پراستوارہے۔
- چیف ایگزیکٹو،ڈائریکٹر اورایگزیکٹو کا معاوضہ سالانہ رپورٹ2026ء کے صفحہ نمبر 291 پردیاگیاہے۔
- لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے طریقوں کی کسی بھی قسم کی خلاف ورزی/انحراف نہیں کیاگیا۔
- واجب الادا ٹیکس اورلیویز مالیاتی گوشوارے کے نوٹس میں دیئے گئے ہیں۔

30جون2025 سے حالیہ آڈٹ شدہ اکاؤنٹس کی بنیادپر پنشن فنڈ،جنرل پرووِیڈنٹ فنڈاور گریجویٹی فنڈ کے اثاثوں کی مالیت بالترتیب136,091 ملین روپے13,242 ملین روپے اور2,109 ملین روپے ہے۔

آڈیٹرز:

کمپنی کے موجودہ آڈیٹرزاے ایف فرگوسن اینڈ کمپنی،چارٹرڈاکاؤنٹنٹس نے 30جون2026 کواختتام پذیرہونے والے سال کیلئے اپنی ذمہ داریاں پوری کرلی ہیں اور 16اکتوبر2026 کومنعقدہونے والے 29ویں سالانہ اجلاس عام کے اختتام پراپنی خدمات سے سبکدوش ہو جائیں گے۔آڈٹ کمیٹی نے مالی سال 27-2026کیلئے انہی آڈیٹرزاے ایف فرگوسن اینڈ کمپنی،چارٹرڈ اکاؤنٹنٹس کی آئینی آڈیٹرز کے طورپردوبارہ تقرری پر غور کرتے ہوئے بورڈ کوان کی دوبارہ تقرری کیلئے سفارش کی ہے۔بورڈ آف ڈائریکٹرزنے آڈٹ کمیٹی کی تقرری کی سفارش کی حمایت کی ہے۔

انٹرنل آڈٹ کاکردار:

انٹرنل آڈٹ مالی، آپریشنل، کمپلائنس،آئی ٹی اور HSE کے شعبوں پرمحیط نظم وضبط،رسک بیسڈپروچ کے ذریعے خودمختار،مقاصد پر مبنی یقین دہانی اورمشاورتی خدمات فراہم کرتاہے۔یہ کارپوریٹ گورننس، رسک مینجمنٹ اور اندرونی کنٹرول کومستحکم کرتا ہے جبکہ ڈیٹا کے تجزیہ کے سہارے کاروباری عمل کوترویج اورباخبرفیصلہ سازی کی حمایت کرتا ہے۔انٹرنل آڈٹ بیرونی ماہرین کے ذریعے خودمختار HSE آڈٹ کی سہولت بھی فراہم کرتا ہے۔ ان اقدامات سے انٹرنل آڈٹ جوابدہی، شفافیت،اثاثوں کے تحفظ، آپریشنل کارکردگی اور کمپنی کے اسٹریٹجک مقاصد کے حصول کو فروغ دیتا ہے۔

انٹرنل آڈٹ ٹیم درج ذیل امور سرانجام دیتی ہے:

مؤثر رسک مینجمنٹ کا طریقہ کار:

انٹرنل آڈٹ رسک مینجمنٹ طریقہ کاروں کے ڈیزائن کی تشخیص اور عملدرآمدگی کی جانچ پڑتال کرتا ہے،جو اس بات کی یقین دہانی کرواتا ہے کہ خطرات کی مؤثر اندازمیں نشاندہی، جائزہ اور انتظام کیا گیا ہے۔

مضبوط اندرونی کنٹرول:

اندرونی کنٹرولز کا باقاعدگی سے جائزہ اس بات کی یقین دہانی ہے کہ وہ خطرات میں کمی اور کاروباری مقاصد کے حصول کیلئے انتہائی مؤثر ہے۔اندرونی آڈٹ کنٹرول کی کمزوریوں کی نشاندہی، ان کے تدارک کیلئے اقدامات اوران کے نفاذمیں انتظامیہ کے ساتھ مل کر کام کرتا ہے۔

ڈائریکٹرز رپورٹ

OGDC نے 236 فیصد Reserves Replacement Ratio ریکارڈ کی،جس میں 9 دریافتوں کے اثرات بھی شامل کیے گئے ہیں اوریہ اس کے ہائیڈروکاربن ذخائر کی پختگی اورمضبوطی کی جانب اس کی مسلسل کامیابی کی نشاندہی کرتاہے۔ ریزروایویلیوایشن اسٹڈی2026فی الحال جاری ہے اور ستمبر2026میں کنسلسٹنٹ کی حتمی رپورٹ متوقع ہے۔ابتدائی تشخیص کے مطابق خام تیل اور گیس کے ذخائر میں اضافہ کی توقع ہے جس سے مجموعی 405RRR فیصدتک بڑھنے کا امکان ہے۔

کمی کے رجحان میں تبدیلی

گزشتہ دہائی کے بیشتر دورانیہ میں پاکستان کا اپ سٹریم سیکٹر اوربالخصوص OGDCکی پختہ فیلڈز سے پیداوار گروٹ کا شکار تھی ،نئی پیداوار اس کی تلافی کرنے میں ناکام رہی۔ مالی سال25-2024میں کمپنی کی اوسط یومیہ خالص پیداوار30,919بیرل تیل، 652MMcf گیس اور642ٹن ایل پی جی تک آگئی جو کہ اس سے پہلے سال33,117بیرل تیل، 717MMcf گیس اور 717ٹن ایل پی جی کی سطح پر تھی۔زیرجائزہ سال کے دوران اس رجحان کی نشاندہی کی گئی۔تینوں مصنوعات کی خالص پیداوار میں بالترتیب 6.3فیصد، 2.3فیصد اور4.4فیصد تک اضافہ ہوا اور مالی سال19-2018 کے بعد پہلی بار خام تیل کی مجموعی پیداوار 40,000بیرل یومیہ سے تجاوز کر گئی۔اس سے پچھلے سال کی5دریافتوں کے مقابلہ میں زیرجائزہ سال کی9دریافتوں نے2Pذخائر میں 120MMBOE کا اضافہ کیااور236فیصد کی Reserves Replacement Ratio کمپنی کی تاریخ میں بلند ترین ہے، جس کا مطلب ہے کہ پیداوار بڑھنے کے باوجودذخائر کی بیس میں اضافہ ہوا۔

زیر تکمیل منصوبے Enhanced آئل ریکوری پراجیکٹ کنر-پاساکھی،راجیان ہیوی آئلRevivalاورMature Asset Revitalizationمنصوبہ اس رفتار کو برقرار رکھنے کیلئے ڈیزائن کیے گئے ہیں۔بورڈ کی کے اس رجحان پر قابو پانے کی حوصلہ افزائی کرتاہے کیونکہ ہر بیرل کی پیداوار کوآگے بڑھتے ہوئے دوگنا سے بدلنا سال بھر کی سب سے بڑی کامیابی اوربنیاد ہے جس پر کمپنی کی توسیعی حکمت عملی دارومدار کرتی ہے۔

مالیاتی کارکردگی:

30جون2026کواختتام پذیرہونے والے مالیاتی سال میں OGDC نے449.191بلین روپے کابہتر سیلز ریونیودرج کیا(مالی سال25-2024: 401.178بلین روپے)۔زیادہ سیلزبنیادی طور پر سازگارقیمت،حجم اورشرح مبادلہ کے فرق کی وجہ سے ممکن ہوا، جبکہ ایس این جی پی ایل اور یو پی ایل کی جانب سے جبری پیداوار کمی نے 65.400بلین روپے کا جزوی اثر ڈالا۔خام تیل، گیس اور ایل پی جی کی اوسطrealized قیمت بالترتیب 67.74امریکی ڈالر فی بیرل (مالی سال25:2024کے دوران 60.83امریکی ڈالر فی بیرل)،768.38روپے فی Mcf(مالی سال25:2024کے دوران730.38روپے فی Mcf)اور 164,610روپے فی ٹن (مالی سال25:2024کے دوران169,502روپے فی ٹن)رہی۔اوسط شرح مبادلہ گزشتہ سال کے279.70روپے فی ڈالر کے مقابلہ میں 280.77روپے فی ڈالر رہا۔

تاہم گزشتہ سال کے مقابلہ میں OGDCکے مالیات پنشن/گریجویٹی فنڈ، leave encashment، ریٹائرمنٹ کے بعد میڈیکل، مشترکہ اُمور، ایمورٹائزیشن، کنٹریکٹ سروسز، کرایہ، فیس وٹیکسزاورورک اوور چارجزجیسے آپریٹنگ اخراجات میں اضافہ سے متاثر ہوئے۔مزیدبراں کسٹمرز کی جانب سے تاخیری ادائیگیوں پر سرچارج نہ ہونے،سرمایہ کاری اور بینک ڈیپازٹس اورفنانس لیز پر انٹرسٹ آمدن میں کمی،TFCs کی شرائط میں ترمیم کے نقصان کے خاتمے اورزرمبادلہ کے نقصان نے فنانس اور دیگر آمدن میں کمی کی۔ مزیدبراں، زیادہ تلاش اورمتوقع اخراجات نے بھی منفی اثر ڈالا۔جبکہ گزشتہ سال کے مقابلہ میں کم ٹیکسیشن جوکہ سپر ٹیکس پرویژن ختم ہونے کی بدولت ہوئی، اورکم منافع بعد ازٹیکس کے ساتھ ساتھ گزشتہ سال ماڑی انرجی لمیٹڈ کی جانب سے جاری کردہ بونس شیئرز پر ٹیکس کی ادائیگی سے منسوب 12.8بلین روپے نے مالیاتی کارکردگی پر مثبت اثر ڈالا۔

نتیجتاً کمپنی نے242.374بلین روپے(مالی سال25-2024کے دوران 169.904بلین روپے)کاب تک کاسب سے زیادہ منافع بعد ازٹیکس ریکارڈ کیا، جس سے فی شیئرآمدن56.35روپے(مالی سال 25-2024کے دوران39.50روپے)رہی۔

30جون2026کو ختم ہونے والے سال کے مالی نتائج کا خلاصہ حسب ذیل ہے:

	ارب روپے	
قبل از ٹیکس منافع		259.135
ٹیکس		(16.761)
منافع برائے سال		242.374
آگے لایاگیاغیر تقسیم شدہ منافع		1,271.319
دیگرجامع نقصان		(0.981)
تقسیم کیلئے دستیاب منافع		1,512.712
منافع کی تقسیم:		
کیپٹل ذخائرمیں منتقلی		(2.650)
تقسیم بذریعہ منافع منقسمہ		
حتمی منافع منقسمہ 2024-25 5.00 روپے فی شیئر	(21.505)	
پہلا عبوری منافع منقسمہ2025-26 3.50روپے فی شیئر	(15.053)	
دوسرا عبوری منافع منقسمہ2025-26 4.25روپے فی شیئر	(18.279)	
تیسرا عبوری منافع منقسمہ2025-26 3.25روپے فی شیئر	(13.978)	
مجموعی تقسیم		(68.815)
آگے جانے والاغیر تقسیم شدہ منافع		1,441.247

حتمی منافع منقسمہ:

بورڈ آف ڈائریکٹرزنے زیرجائزہ سال کیلئے حتمی منافع منقسمہ مبلغ 6.00روپے فی شیئر60فیصدکی سفارش کی ہے۔اس کے علاوہ تین مجموعی عبوری منافع منقسمہ مبلغ 11.00روپے فی شیئرکا سال کے دوران اعلان اورادائیگی کردی گئی ہے۔اس طرح ختم ہونے والے مالی سال 30جون 2026کاکل منافع منقسمہ مبلغ 17روپے فی شیئر(170 فیصد)ہے۔

لیکویڈیٹی اورکیش فلوکاجائزہ:

OGDCنے زیرجائزہ سال کے دوران مستحکم کیش فلوبرقرار رکھی۔127.076بلین روپے انکم ٹیکس اورلیویز اور53.278بلین روپے رائلٹی کی ادائیگی کے بعدآپریشنز سے کیش فلو160.546بلین روپے رہا۔سرمایہ کاری کی سرگرمیوں کی جانب2.428بلین روپے اورمالی سرگرمیوں کی جانب 70.021بلین روپے کے کیش آؤٹ فلوز کے بعدسال کے اختتام پر کیش اور کیش ایکویلنٹس 291.124بلین روپے رہے۔

30جون 2026 کوOGDCکیcurrent ratioاورacid test/quick ratioبالترتیب 8.03اور 7.85 رہیں جو کمپنی کی مضبوط لیکویڈیٹی اورمستحکم مالیاتی پوزیشن کی عکاسی کرتی ہیں۔آگے بڑھتے ہوئے، کمپنی یہ سمجھتی ہے کہ کاروباری سرگرمیوں اورآپریشنل ضروریات کیلئے اس کے پاس وافروسائل موجودہیں۔

تجارتی وصولیاں:

انٹرکارپوریٹ گردشی قرضوں کی بنا پر 30جون 2026 کو OGDCکی زائدالمیعادقابل وصول رقم 508.170ارب روپے تھی۔اس قابل وصول رقم میں سے251.435ارب روپے اور241.469ارب روپے بالترتیب SNGPLاور SSGCکی جانب واجب الادا ہیں۔یہ بات قابل ذکر ہے کہ گیس کے نرخ میں اضافہ سے گیس کی وصولیوں کی شرح میں اضافہ ہوا جو کہ رپورٹنگ مدت کے دوران 123فیصد تک پہنچ گئی۔ نتیجتاً مجموعی طور پر وصولیوں میں اضافے کا رجحان تبدیل ہوا، سال کے دوران رقم وصولی کی شرح میں 107فیصدتک بہتری دیکھنے میں آئی۔

حکومت پاکستان کی جانب سے گردشی قرضہ کے حل کیلئے اقدامات کے نتیجہ میں کمپنی کو CPPA-Gسے یک وقتی تصفیہ کے ذریعے ایچ فیلڈ کی بابت89.5بلین روپے کی وصولی ہوئی۔اس کے علاوہ حکومت پاکستان کے منظورشدہ سرکلرڈیبٹ ریزلوشن میکانزم کے تحت پی ایچ ایل سے PPTFCsسے متعلقہ 92.718بلین روپے کی انٹرسٹ وصولی بھی ہوئی۔قابل وصول تجارتی رقم کی جلدوصولی کیلئے گیس ڈسٹری بیوشن کمپنیوں اورریفائنریوں کی سال بھرمسلسل پیروی جاری رہی اور وزارت خزانہ اوروزارت توانائی کوروزانہ کی بنیادپران وصولیوں کی پیش رفت کے بارے میں آگاہ کیاگیا۔

قومی خزانے میں حصہ داری:

فیلڈ کا نام	فیلڈ کا محل وقوع	OGDC کا عملی مفاد (شیئر)	یومیہ اوسط قابل فروخت مجموعی پیداوار	یومیہ اوسط مجموعی قابل فروخت پیداوار
موسیٰ خیل	موسیٰ خیل اور ژوب، بلوچستان	35.3%	تشخیصی لائسنس	-ذاتی ذرائع سے جی اینڈ جی ڈیٹا کی تشخیص جاری ہے -کشف X-1 میں ڈرلنگ کیلئے LLI کے حصول اور لینڈ ایکوزیشن کی سرگرمیاں جاری ہیں
پنجاب	اوکاڑہ، پاکپتن اور ساہیوال، پنجاب	50%	تشخیصی لائسنس	-تشخیصی سرگرمیاں بشمول 3D پٹرولیم سسٹم ماڈلنگ سٹڈی کی تفویض کی بولی جاری ہیں -ذاتی ذرائع استعمال کرتے ہوئے انٹیگریٹیڈ جی اینڈ جی تشخیص کی منصوبہ بندی کی گئی ہے
مکھڈ	میانوالی، اٹک اور چکوال، پنجاب اور خیبر پختونخوا	15%	تشخیصی لائسنس	-KPBV نے 22 مئی 2026 سے مکھڈ بلاک ترک کردیا ہے -OGDC نے ڈی جی پی سی کو KPBV کے ورکنگ انٹرسٹ کے ہمراہ آپریٹرشپ تبدیلی کی درخواست کی ہے
شارن	قلعہ سیف اللہ اور ژوب، بلوچستان	38.9744%	تشخیصی لائسنس	-تھرڈ پارٹی کے ذریعے سٹرکچرل ماڈلنگ اسٹڈی جاری ہے -سیسمک ٹیسٹ لائن کی ری پراسیسنگ جاری ہے
جنوبی چشمین	قلعہ سیف اللہ اور ژوب، بلوچستان	27.2820%	تشخیصی لائسنس	-جیولاجیکل فیلڈ ورک اور گریویٹی میگنیٹک سروے کی منصوبہ بندی جاری ہے
شائیگلو	قلعہ سیف اللہ اور ژوب، بلوچستان	29.2308%	تشخیصی لائسنس	-بعد از جیولاجیکل فیلڈ ورک ڈیٹا انٹیگریشن اور رپورٹ کی تیاری جاری ہے -ذاتی ذرائع استعمال کرتے ہوئے جی اینڈ جی ڈیٹا کی تشخیص جاری ہے
گمبٹ II-	خیرپور اور سکھر، سندھ	30%	تشخیصی لائسنس	-پرانے جی اینڈ جی ڈیٹا کا جائزہ اور جانچ پڑتال مکمل ہو چکی ہے -سیسمک کے حصول کی منصوبہ بندی کی گئی ہے
سارونا جنوبی	خضدار اور لسبیلہ، بلوچستان	30%	تشخیصی لائسنس	- جیولوجیکل فیلڈ ورک مکمل ہو چکا ہے؛ میپنگ اور رپورٹ کی تیاری جاری ہے
سکھ پور II-	صوبہ سندھ	30%	تشخیصی لائسنس	-بلاک 13 مئی 2025 کو تفویض کیا گیا -2 دسمبر 2025 کو PCA پر دستخط ہوئے
قلات جنوبی	صوبہ بلوچستان	30%	تشخیصی لائسنس	-بلاک 13 مئی 2025 کو تفویض کیا گیا -26 فروری 2026 کو PCA پر دستخط ہوئے
احمد وال	صوبہ بلوچستان	40%	تشخیصی لائسنس	-بلاک 13 مئی 2025 کو تفویض کیا گیا -26 فروری 2026 کو PCA پر دستخط ہوئے
زیارت شمالی	صوبہ بلوچستان	24.87%	تشخیصی لائسنس	-بلاک 14 مئی 2025 کو تفویض کیا گیا -2 دسمبر 2025 کو PCA پر دستخط ہوئے
سپت بندر	آف شور ایریا	23%	تشخیصی لائسنس	-12 نومبر 2025 کو بلاک تفویض کیا گیا
آف شور ڈیپ D-	آف شور ایریا	30%	تشخیصی لائسنس	-20 مئی 2026 کو EL اور PSA پر دستخط کیے گئے
ضرار	آف شور ایریا	24%	تشخیصی لائسنس	-20 مئی 2026 کو EL اور PSA پر دستخط کیے گئے
بحر	آف شور ایریا	30%	تشخیصی لائسنس	-20 مئی 2026 کو EL اور PSA پر دستخط کیے گئے
گھارو کریک	آف شور ایریا	30%	تشخیصی لائسنس	-20 مئی 2026 کو EL اور PSA پر دستخط کیے گئے
کوچی کریک	آف شور ایریا	30%	تشخیصی لائسنس	-20 مئی 2026 کو EL اور PSA پر دستخط کیے گئے

فیلڈ کا نام	فیلڈ کا محل وقوع	OGDC کا عملی مفاد (شیئر)	یومیہ اوسط قابل فروخت مجموعی پیداوار	یومیہ اوسط مجموعی قابل فروخت پیداوار
ایسٹرن آف شور بلاک - C	آف شور ایریا	20%	تشخیصی لائسنس	-پی پی ایل کو فارم آؤٹ کیا گیا اور بلاک OGDC اور MEL کو تفویض کیا گیا، جبکہ آپریٹرشپ TPOC کو منتقل ہوئی -ڈی جی پی سی کی طرف سے منظور شدہ ابتدائی مدت کے فیز II- کے معاہدہ کے تیسرے سال میں 36 ماہ کی توسیع
آف شور بلاک - G	ڈیپ آف شور سندھ طاس	25%	تشخیصی لائسنس	-انڈس آف شور بلاک G- کو ترک کرنے کا نوٹس DGPC کو جمع کروایا جا چکا تھا۔ جس کے جواب میں DGPC نے اشاریہ شدہ کرایہ میں فرق جمع کروانے کا لیٹر جاری کیا ہے۔ معاملہ سندھ ہائیکورٹ میں زیر بحث ہے۔
جنوبی خاران	واشک، بلوچستان	46.5%	تشخیصی لائسنس	-لائسنس ترک کرنے کا نوٹس DGPC کو جمع کروادیا گیا ہے اور منظوری کا انتظار ہے

مارکیٹ شیئر:

پاکستان کے E&P سیکٹر میں مارکیٹ لیڈر ہونے کے ناطے OGDC پاکستان کی دیگر E&P کمپنیوں کے مقابلہ میں زیادہ تلاش کا رقبہ، سیسمک ڈیٹا کا حصول، تیل و گیس کے ذخائر اور پیداواری شراکت رکھتی ہے۔ 30 جون 2026 کو کمپنی کے تیل و گیس کی تلاش کا رقبہ 102,787 مربع کلو میٹر پر محیط تھا جو کہ ملک کے کل زیر تلاش رقبہ کا 31% تھا۔ زیر جائزہ سال کے دوران کمپنی کا حاصل کردہ 2D اور 3D سیسمک ڈیٹا ملک کے مجموعی سیسمک ڈیٹا کا بالترتیب 53 فیصد اور 34 فیصد ہے۔ کمپنی کا ملک کی مجموعی تیل، گیس اور ایل پی جی کی پیداوار میں حصہ بالترتیب 51 فیصد، 28 فیصد اور 33 فیصد رہا۔ 31 دسمبر 2025 تک کمپنی کے ذخائر ملک میں تیل اور گیس کے ذخائر کا بالترتیب 53 فیصد اور 31 فیصد ہے۔ (ماخذ: PPIS)

مارکیٹ شیئر کا رجحان

	2023-24	2024-25	2025-26
پیداوار			
تیل	46 فیصد	49 فیصد	51 فیصد
گیس	28 فیصد	28 فیصد	28 فیصد
ذخائر			
تیل	51 فیصد	49 فیصد	53 فیصد
گیس	32 فیصد	31 فیصد	31 فیصد

گزشتہ تین سالوں سے ملکی خام تیل کی پیداوار میں OGDC کا حصہ مسلسل بڑھ رہا ہے، یہ اعداد و شمار مالی سال 24-2023 کے 46 فیصد سے بڑھ کر مالی سال 26-2025 میں 51 فیصد تک پہنچ گئے، جبکہ قومی تیل کے ذخائر میں اس کا حصہ 51 فیصد سے بڑھ کر 53 فیصد ہو گیا۔ کمپنی نے گزشتہ تین سال میں مختلف فیلڈز میں پیداوری کمی کے باوجود ملکی گیس کی پیداوار میں اپنا حصہ تقریباً 28 فیصد تک برقرار رکھا۔ یہ رجحانات OGDC کی پاکستان کی سرفہرست E&P کمپنی کے طور پر پوزیشن کو تقویت دیتے ہیں اور اس کے ساتھ ساتھ یہ ملکی اَپ سٹریم توانائی کے شعبہ میں اس کے ایسٹ پورٹ فولیو کے استحکام اور اہمیت کو واضح کرتے ہیں۔

تیل و گیس کے ذخائر:

OGDC کے 30 جون 2026 تک مجموعی بقیہ قابل حصول 2P ذخائر 158 ملین بیرل تیل اور 5,804 بلین مکعب فٹ گیس پر مشتمل تھے۔ ان آپریٹیڈ اور نان آپریٹیڈ ذخائر کا تخمینہ ایک خود مختار کنسلٹنٹ جی ایل جے پٹرولیم کنسلٹنٹس، کینیڈا کی جانب سے کی گئی 2023 Reserves Evaluation Study کے مطابق ہے۔ یہ واضح کرنا ضروری ہے کہ کمپنی کے رپورٹ کردہ ذخائر کو زیر جائزہ مدت کے دوران انفرادی فیلڈز کی پیداواری کارکردگی، تیل و گیس کی دریافتوں، پختہ کنوؤں، اضافہ/ٹھوتری کی سرگرمیوں، مختلف پراجیکٹس میں کمپریشن انسٹالیشن اور ورک اوورز کی بنیاد پر اپ ڈیٹ/نظر ثانی شدہ ہیں۔

کمپنی کے زیرانتظام بڑے فیلڈز:

مالی سال26-2025 کے دوران غیرانتظام شدہ مشترکہ فیلڈز میں ہونے والی کمپنی کی بڑی E&P سرگرمیاں درج ذیل ہیں:

اہم فیلڈز	فیلڈز کا محل وقوع	مالکان کا عملی مفاد	یومیہ اوسط مجموعی قابل فروخت پیداوار
نشپا	کرک، خیبر پختونخوا	OGDC 56.45% PPL 28.55% GHPL 15.00%	خام تیل 10,220 بیرل گیس 80 MMcf ایل پی جی 300 ٹن
کے پی ڈی۔ٹی اے وائے/کنر	حیدرآباد، سندھ	KPD/Kunnar: OGDC 100% TAY: OGDC 77.50% GHPL 22.50%	تیل 938 بیرل خام تیل 3,719 بیرل گیس 73 MMcf ایل پی جی 207 ٹن
اُچ	ڈیرہ بگٹی، بلوچستان	OGDC 100%	گیس 264 MMcf تیل 23 بیرل
بارگزئی	کرک، خیبر پختونخوا	OGDC 56.45% PPL 28.55% GHPL 15.00%	خام تیل 1,255 بیرل گیس 3 MMcf ایل پی جی 11 ٹن
قادرپور	گھوٹکی اور کشور، سندھ	OGDC 82.99% PPL 7.00% AHEL 5.26% PKPEL-II 4.75%	گیس 78 MMcf تیل 147 بیرل
سنجھورو	سانگھڑ، سندھ	OGDC 62.50% OPI 15.00% GHPL 22.50%	تیل 2,410 بیرل گیس 35 MMcf ایل پی جی 149 ٹن
چندا	کوہاٹ، خیبر پختونخوا	OGDC 72.00% ZPCL 10.50% GHPL 17.50%	تیل 1,177 بیرل گیس 5 MMcf ایل پی جی 8 ٹن

کمپنی کے غیرانتظام شدہ مشترکہ فیلڈز:

مالی سال26-2025 کے دوران غیرانتظام شدہ مشترکہ فیلڈز میں ہونے والی کمپنی کی بڑی E&P سرگرمیاں درج ذیل ہیں:

فیلڈ کا نام	فیلڈ کا محل وقوع	OGDC کا عملی مفاد (شیئر)	یومیہ اوسط قابل فروخت مجموعی پیداوار	یومیہ اوسط مجموعی قابل فروخت پیداوار
TAL بلاک	کرک کوہاٹ، ہنگو، بنوں، شمالی وزیرستان اور اور کزئی، خیبر پختونخوا	27.76%	خام تیل: 12,906 بیرل گیس: 198 MMcf ایل پی جی: 428 ٹن	-رزگیر-1 اور مکوڑی ڈیپ-3 کنوئیں کمیشنڈ اور آن سٹریم ہیں -بلنگ-1 ایس ٹی کی کھدائی اور تیل وگیس کی دریافت ہوئی ہے -مکوڑی ایسٹ پرتانوی کمپریشن فیسلٹی کامیابی سے کمیشنڈ ہو چکا ہے
وزیرستان (سابقہ بنوں ویسٹ)	شمالی وزیرستان، کرم، بنوں اور ہنگو، خیبر پختونخوا	35%	تیل: 446 بیرل گیس: 46 MMcf	-سپن وام-1 کمیشنڈ ہو چکا ہے -سپن وام ایسٹ (شیوا-3) میں ڈرلنگ اور ٹیسٹنگ کا کام جاری ہے
آدھی	گوجرخان اور راولپنڈی، پنجاب	50%	تیل: 4,915 بیرل گیس: 26 MMcf ایل پی جی: 145 ٹن	-انٹیگریٹیڈ رزوائر اسٹڈی کی بنیاد پر نئی ان فل ڈرلنگ کے مواقعوں کی نشاندہی ہوئی ہے -مائننگ لیز D&PL میں تبدیل ہو چکی ہے
پنڈوری	چکوال، پنجاب	50%	تیل: 96 بیرل ایل پی جی: 1 ٹن	-پنڈوری-9 کنوئیں میں سائیڈ ٹریک آپریشنز جاری ہیں
کنڈواری	خیرپور، سندھ	50%	تیل: 5 بیرل گیس: 13 MMcf	-K-44 اور K-29 کنوئیں کمیشنڈ ہو چکے ہیں -نئے ڈویلپمنٹ مواقعوں کی تلاش جاری ہے
کرتھر (بھٹ)	دادو، سندھ	20%	گیس: 23 MMcf	-فیلڈ سے باقاعدگی سے پیداوار جاری ہے
کرتھر (بھدرا)	دادو، سندھ	20%	تیل: 58 بیرل گیس: 8 MMcf	-فیلڈ سے باقاعدگی سے پیداوار جاری ہے
بدر	کشور، سکھر اور گھوٹکی، سندھ	50%	گیس: 3 MMcf	-فیلڈ سے باقاعدگی سے پیداوار جاری ہے
میانو	سکھر، سندھ	52%	تیل: 3 بیرل گیس: 7 MMcf	-میانو 3A-اور 12 کنوئیں کمیشنڈ ہو چکے ہیں، ٹائٹ گیس پالیسی 2024 کے مطابق مراعات کے مستحق ہیں
دھرنال	اٹک، پنجاب	20%	تیل: 100 بیرل گیس: 0.05 MMcf	-دھرنال-8 ان فل کنوئیں کی کھدائی کیلئے تیاریاں جاری ہیں
رتانا	اٹک، پنجاب	25%	تیل: 2 بیرل گیس: 0.02 MMcf	-رتانا-6 کنوئیں میں کھدائی کا کام جاری ہے
بدین-II، بدین-IIR اور بدین-III	بدین، سندھ	49% 24% 15%	تیل: 811 بیرل گیس: 1 MMcf	-بزدار ساؤتھ ڈیپ-10 کنواں کمیشنڈ ہو چکا ہے
سارا اور سوری	گھوٹکی، سندھ	40%	گیس: 0.14 MMcf	-OGDC نے اسپڈ انرجی کے ذریعے چلائے جانے والے سارا اور سوری بلاک کے 60 فیصد حصص pre-emptive حقوق کا استعمال کرتے ہوئے حاصل کیے۔ ڈی جی پی سی کو ڈیڈ آف اسائنمنٹ منظوری کیلئے جمع کروایا جا چکا ہے۔ جس کے بعد یہ بلاک 100 فیصد OGDC کی ملکیت میں ہو گا۔
ساون جنوبی	خیرپور، سندھ	20.52%	گیس: 3.39 MMcf	-اکھیرو-1 کنوئیں سے پیداوار جاری ہے
بلاک-28	کوہلو، سبی، لورالائی اور بولان، بلوچستان	5% (کیریڈ)	تشخیصی لائسنس	-کٹارمارڈی-1 کنوئیں میں پری ڈرلنگ سول ورک جاری ہے

ڈائریکٹرز رپورٹ

شیل گیس اور ٹائٹ گیس کی سرگرمیاں:

پاکستان کے شیل اور ٹائٹ گیس کے وسائل ملک کی انرجی سیکیورٹی کے سب سے اہم غیر دریافت شدہ مواقعوں میں سے ہیں اور OGDC نے ان مواقعوں کی دریافت میں قائدانہ قدم اٹھایا ہے۔ KUC-1 افقی کنوئیں کے ڈیٹا کی جامع جانچ پڑتال کی بنیاد پر کنسلٹنٹ نے ملک میں پہلے شیل گیس کے عمودی کنوئیں نہیون-1 عمودی (سابقہ KUC-1 عمودی) کی کھدائی کیلئے ٹارگٹ زون (Sweet Spot) اور سطح کی نشاندہی کر لی ہے۔ کنواں تقریباً 5,200 میٹر گہرائی تک کھودے جانے کی منصوبہ بندی ہے۔ اس سلسلہ میں فی الحال کھدائی کے کام کیلئے درکار ضروری مواد، آلات اور سروسز کی خریداری جاری ہے اور توقع ہے کہ ستمبر 2026 کے وسط تک یہ مکمل ہو جائے گی اور اس کے بعد کنوئیں کی کھدائی کا مرحلہ شروع ہو گا۔ اس کے ساتھ ساتھ ٹائٹ گیس کے ممکنات کی نشاندہی اور توثیق کیلئے ایک ریجنل تھرڈ پارٹی اسٹڈی جاری ہے، جس میں دھیچ-1، گجاوا-1 اور کنڈیار-1 سے حاصل شدہ تجربہ کو بروئے کار لایا جارہا ہے۔ میسرز ایس ایل بی نے ٹائٹ گیس کی تشخیصی رپورٹ کا پہلا مرحلہ مکمل کرلیا ہے جبکہ دوسرا مرحلہ فی الحال زیر جائزہ ہے اور اکتوبر 2026 میں اسے حتمی شکل دی جائے گی۔

انوائرمنٹ، سوشل اور گورننس (ESG) کے اقدامات:

زیر جائزہ مدت کے دوران OGDC نے اپنی ESG گورننس، حکمت عملی اور ڈسکلوژر کے طریقہ کار کی مضبوطی کا سفر جاری رکھا، جس کی بدولت کئی اہم سنگ میل حاصل ہوئے۔ کمپنی نے نومبر 2025 میں اپنی دوسری ESG رپورٹ کا اجرا کیا، جو بہتر ڈیٹا کا احاطہ، مزید بہتر گورننس ڈسکلوژرز اور بین الاقوامی رپورٹنگ معیارات کے مطابق ESG ترجیحات کو واضح کرتی ہے۔ اس پیش رفت کی بنیاد پر، OGDC نے پہلی بار TCFD کے مطابق کلائمیٹ ڈسکلوژرز شائع کیے۔ OGDC کی پہلی ESG سٹرٹیجی اور ESG کونسل کے مسلسل استحکام کی بدولت ESG لیڈرشپ کو مزید تقویت ملی۔

ویلیو چین کے اثرات کی اہمیت کو تسلیم کرتے ہوئے، OGDC نے ESG کے نکات کو سپلائر انگیجمنٹ، خطرات کی تشخیص اور کارکردگی کے جائزہ میں بتدریج ضم کرنے کیلئے ایک Sustainability Supply Chain Roadmap متعارف کروایا۔ کمپنی نے COP28 میں دستخط کیے گئے آئل اینڈ گیس ڈی کاربونائزیشن چارٹر کے تحت ڈی کاربونائزیشن، کم اخراج والی ٹیکنالوجیز کو اپنانے اور شفاف رپورٹنگ کیلئے انڈسٹری کے ساتھ مل کر معاونت کے عزم کا اعادہ کیا۔ جنوری 2026 میں OGDC اقوام متحدہ ماحولیاتی پروگرام آئل اینڈ گیس میتھین پارٹنرشپ 2.0 (OGMP 2.0) میں شامل ہونے والی پہلی پاکستانی کمپنی بن گئی، جس نے پیمائش پر مبنی میتھین کے اخراج سے باخبر رہنے اور رپورٹنگ کیلئے اپنے نقطہ ء نظر کو مضبوط کیا۔ پہلی رپورٹنگ مئی 2027 میں طے شدہ ہے۔ کمپنی قدرتی سرمایہ پر منفی اثرات کے کو کم کرنے کیلئے Kunming-Montreal گلوبل بائیو ڈائیورسٹی فریم ورک کے ساتھ منسلک ایک حیاتیاتی تنوع کی پالیسی بھی تیار کر رہی ہے۔

پائیداری کے لئے خطرات اور مادی تجزیہ:

SECP کے بین الاقوامی مالیاتی رپورٹنگ کے معیارات IFRS S1 & S2 (بحوالہ آرڈر مورخہ 31 دسمبر 2024) کے مطابق کمپنی نے مواد کی پائیداری سے متعلق مالیاتی معلومات ظاہر کی ہیں۔ OGDC کا بورڈ ای ایس جی کمیٹی اور مینجمنٹ کے تعاون سے کمپنی کے گورننس اور انٹرپرائز رسک مینجمنٹ فریم ورک میں پائیداری اور آب وہوا سے متعلقہ خطرات اور مواقعوں کی شناخت، تشخیص اور مینجمنٹ کی نگرانی کرتا ہے۔ ان تخطفات کو کمپنی کی حکمت عملی، کاروباری ماڈل اور مالی پوزیشن پر ہونے والے ممکنہ اثرات میں ضم کیا گیا ہے۔ S1 IFRS اور S2 ڈسکلوژرز کو سالانہ رپورٹ 2026 میں شامل کیا گیا ہے، جو ای ایس جی کونسل اور ای ایس جی بورڈ کمیٹی کی منظور کے بعد ہوا ہے۔ کمپنی IFRS S1 & S2 کی تعمیل کرتے ہوئے اپنی تیسری رپورٹ 2026 کے آخر میں شائع کرنے کی جانب گامزن ہے۔ اس رپورٹ میں موسمیاتی منظرنامے کے معیار کا تجزیہ اور اعلیٰ سطحی بیانیہ پر مبنی نقطہ ء نظر شامل کیا جائے گا تاکہ اس بات کا اندازہ لگایا جا سکے کہ مستقبل کے مختلف ممکنہ موسمیاتی حالات کس طرح کاروباری حکمت عملی، ماڈل اور مالیاتی پوزیشن پر اثر انداز ہو سکتے ہیں۔

کاروباری تنوع:

OGDC کاروباری تنوع کے درج ذیل اقدامات پر توجہ مرکوز کیے ہوئے ہے:

ریکوڈک مائننگ پراجیکٹ:

ریکوڈک ضلع چاغی، بلوچستان میں تانبے اور سونے کے دُنیا کے سب سے بڑے ذخائر میں سے ایک ہے اور OGDC کی اس پراجیکٹ میں شمولیت ہائیڈروکاربن کے بزنس کے علاوہ معدنیات کے شعبہ میں اب تک کی سب سے اہم نمائندگی ہے۔

OGDC نے سال 2022 میں وفاقی حکومت، حکومت بلوچستان، جی ایچ پی ایل، پی پی ایل اور بیرک گولڈ کارپوریشن کے ساتھ ریکوڈک سے سونے اور تانبے کے ذخائر نکالنے کیلئے قطعی معاہدے کیے ہیں۔ تین ریاستی

ملکیتی ادارے OGDC، پی پی ایل اور جی ایچ پی ایل اس پراجیکٹ میں 25 فیصد ایکویٹی رکھتے ہیں جو کہ مساوی طور پر ان کمپنیوں میں تقسیم ہوگا۔ جبکہ بیرک گولڈ انتظامی اور آپریٹرشپ حقوق کے ساتھ 50 فیصد ایکویٹی کی حامل ہے اور بقایا 25 فیصد ایکویٹی حکومت بلوچستان کے پاس ہے۔ SOE's کی ایکویٹی شیئر ہولڈنگ کو منظم کرنے کیلئے پاکستان منرلز پرائیویٹ لمیٹڈ کے نام سے ایک (Special Purpose Vehicle SPV) کو مرتب کیا گیا۔

پراجیکٹ کی فیزیبلٹی سٹڈی جنوری 2025 میں مکمل ہو چکی ہے اور OGDC کے بورڈ کی جانب سے اس کی منظوری دے دی گئی ہے۔ جس کے بعد ریکوڈک مائننگ کمپنی (RDMC) نے بھی اس کی منظوری دے دی ہے۔ بورڈ آف ڈائریکٹرز نے 18 اگست 2025 کو کمپنی کے پروریٹا فنڈنگ بشمول پراجیکٹ فنانسنگ لاگت 715 ملین ڈالر کی بھی منظوری دی ہے۔ اس کے بعد کمپنی کے شیئر ہولڈرز کی جانب سے غیر معمولی اجلاس عام منعقدہ 10 ستمبر 2025 میں بھی اس کی منظوری دے دی گئی۔ آپریٹر نے اعلان کیا ہے کہ وہ ریکوڈک پراجیکٹ کا تمام پہلوؤں سے جائزہ لے رہا ہے جس میں خطے کی سیکیورٹی صورتحال بھی شامل ہے۔ 2 اپریل 2026 کو آپریٹر نے اعلان کیا کہ جائزے کے ابتدائی نتائج کے بعد ترقیاتی سرگرمیوں کو معتدل رفتار سے جاری رکھنا اور پراجیکٹ جائزے میں اضافہ ضروری ہے۔ پراجیکٹ سے متعلقہ سرمایہ کی ضروریات، پراجیکٹ فنانسنگ، پراجیکٹ سکوپ اور ٹائم لائن کا جامع اندازہ میں جائزہ جاری رہے گا۔ آپریٹر توقع کرتا ہے کہ منصوبہ کا تخمینہ کیپٹل لاگت اور ٹائم لائن میں تبدیلیاں ہو سکتی ہیں۔ بورڈ ریکوڈک منصوبہ کو کمپنی اور پاکستان کیلئے کئی دہائیوں پر مشتمل سٹریٹجک سرمایہ کاری کے طور پر دیکھتا ہے اور جائزہ کے نتائج کے سلسلہ میں آپریٹر، شریک شیئر ہولڈرز اور حکومت کے ساتھ قریبی رابطے میں ہے۔

ابوظہبی آف شور بلاک-5:

OGDC کو اپنے کنسورشیم اراکین پی پی ایل (آپریٹر)، ایم پی سی ایل اور جی ایچ پی ایل کے ساتھ 31 اگست 2021 کو ابوظہبی میں آفشور بلاک-5 سونپا گیا۔ کنسورشیم کمپنیوں نے ابوظہبی گلوبل مارکیٹ میں پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) کے نام سے ایک خود مختار کمپنی قائم کی ہے جس میں ہر ادارہ 25 فیصد ایکویٹی کا حامل ہے۔ یہ کسی بھی پاکستانی E&P کمپنی کیلئے پہلا موقع ہے کہ وہ ابوظہبی کی سرزمین پر تیل وگیس کے ذخائر کی دریافت، تشخیص اور ڈویلپمنٹ کی خدمات سرانجام دے گی۔ آف شور بلاک-5 میں 31 اگست 2021 سے 30 اگست 2025 تک کے ایکسپلوریشن دورانیہ-1 کی رپورٹ ADNOC کو جمع کروا دی گئی ہے۔ جس کے بعد پراجیکٹ 31 اگست 2025 سے 30 اگست 2028 تک محیط دورانیہ -2 میں داخل ہو چکا ہے، تاکہ متعلقہ تشخیصی وعدے پورے کیے جاسکیں۔ فی الوقت متعلقہ تکنیکی مطالعہ جاری ہے۔ PIOL اور ADNOC کے مابین PCA پر عملدرآمد کے بعد بودانہ، ابطمین اور المنہل فیلڈز میں ترقیاتی سرگرمیاں ADNOC آف شور کے سپرد کردی گئی ہیں۔ بلاک -5 کمپنی کا بین الاقوامی سطح کا نمایاں اثاثہ ہے اور بیرون ملک مزید مواقعوں کے حصول کیلئے ایک شاندار نمونہ ہے۔

جیوتھرمل انرجی پراجیکٹ

OGDC اپنے توانائی پورٹ فولیو میں تنوع اور روایتی تیل و گیس کے اُمور کی انجام دہی میں قابل تجدید وسائل بروئے کار لانے کے عزم کے تحت اپنے تمام اثاثوں میں جیوتھرمل توانائی کے ممکنات کی تلاش جاری رکھے ہوئے ہے۔ اس سلسلہ میں مارچ 2023 کی ایک باہمی یاداشت کے مطابق OGDC نے میسرز SLB کے ساتھ مل کر ملک بھر میں اپنے آپریشنل فیلڈز کا ملکیتی ڈیٹا استعمال کرتے ہوئے زیرزمین درجہ حرارت کی جانچ کے ذریعے پاکستان میں جیوتھرمل کی صلاحیت کا جائزہ لینے اور اسے فروغ دینے کی جانب اپنی پیش قدمی جاری رکھی۔ SLB نے 25 فیلڈز کی فیز-I اسکریننگ مکمل کر لی ہے، جس کے بعد 9 فیلڈز کو زیرزمین درجہ حرارت کی تشخیص کی بنیاد پر منتخب کیا گیا ہے۔ SLB نے اسٹڈی کے اگلے مرحلہ کیلئے تکنیکی آراء اور ایک کمرشل پروپوزل جمع کروایا ہے۔ سکریننگ سٹڈی کی سفارشات کی بنیاد پر واحد بخش-1 کنوئیں کو جیوتھرمل ٹیسٹنگ کیلئے پہلے نمبر پر منتخب کیا گیا اور کنوئیں سے جیوتھرمل پانی کا کامیابی سے ٹیسٹ بھی کیا گیا ہے اور اس کے کمرشل طور پر قابل عمل ہونے کا اندازہ لگانے کیلئے نتائج کی مزید پڑتال جاری ہے۔ OGDC نے واحد بخش کنوئیں کے جیوتھرمل برائن میں ہائی گریڈ لیتھیم کی پاکستان کی پہلی بڑی دریافت کی تصدیق کی ہے۔ کمپنی نے ملحقہ واٹر فارمیشنز میں لیتھیم کی صلاحیت کا جائزہ لینے کیلئے ایک کنسلٹنٹ کو دعوت دی ہے، جس کے بعد اس کے کمرشل طور پر حصول کیلئے ایک ترقیاتی منصوبہ تشکیل دیا جائے گا۔ بورڈ جیوتھرمل کو کمپنی کی بنیادی صلاحیتوں -ارضیاتی علم، کھدائی کی صلاحیت اور معلوم درجہ حرارتی پروفائلز کے ساتھ کنوؤں اور فیلڈز کی انونیٹری میں قدرتی توسیع اور ملک کیلئے مستحکم، قابل تجدید بیس لوڈ پاور کیلئے ایک اہم اقدام کے طور پر دیکھتا ہے۔ گلوبل انرجی ٹرانزیشن کی اہم معدنیات میں شامل، لیتھیم کی دریافت نے ایک نیا محاذ کھول دیا ہے جسے کمپنی پوری جانفشانی سے آگے بڑھانے کا ارادہ رکھتی ہے۔

سٹریٹجک شراکت داریاں:

میسرز SOCAR، میسرز ترکش پٹرولیم کارپوریشن، میسرز Zarubezhneft اور میسرز Gazprom International کے ساتھ اشتراکی اقدامات اس وقت جاری ہیں۔ اس کا مقصد پاکستان اور بین الاقوامی سطح پر اپ سٹریم سرگرمیوں، پیداواری اصلاح، تشخیص و پیداوار کے مواقعوں میں ممکنہ تعاون کی کھوج ہے۔ یہ سٹریٹجک شراکت داریاں OGDC کے انٹرنیشنلائزیشن، تکنیکی شراکت، تجربہ اور ٹیکنالوجی شیئرنگ اور عالمی سطح پر پھیلاؤ کی جانب مسلسل توجہ کی عکاس ہیں۔ اس کے علاوہ کمپنی براہ راست یا PIOL کے ذریعے منتخب بین الاقوامی اپ سٹریم مواقعوں کا جائزہ لیتی رہتی ہے تاکہ ایسے مواقعوں کا پتہ چلایا جا سکے جہاں اس کے آپریٹنگ تجربہ کو قابل استعمال لایا جا سکتا ہے۔ بین الاقوامی توسیع کا سفر: بورڈ کا معیار سٹریٹجک طور پر بہترین، ٹیکنالوجی اور مارکیٹ تک رسائی، قابل کنٹرول خطرہ اور کیپٹل پر قابل قبول ریٹرن کی بنیاد پر جاری ہے۔

پیداواری جائزہ:

زیرجائزہ دورانیہ میں خام تیل، گیس اورایل پی جی کی حدیومیہ خالص پیداوار بالترتیب 38,920 بیرلز، 829MMcf اور 813 ٹن رہی۔ زیرانتظام اور غیرانتظام شدہ مشترکہ فیلڈز سے خام تیل، گیس اورایل پی جی کی یومیہ قابل فروخت قطعی پیداوار کی تفصیل درج ذیل ہے؛

فیلڈز	تیل- BPD		گیس- MMcfd		ایل پی جی - ٹن یومیہ	
	مالی سال 26-2025	مالی سال 25-2024	مالی سال 26-2025	مالی سال 25-2024	مالی سال 26-2025	مالی سال 25-2024
آپریٹیڈ فیلڈز	33,152	30,565	653	656	700	650
آپریٹیڈ JVs میں پارٹنرز کی شراکت	(6,914)	(6,000)	(89)	(90)	(222)	(198)
خالص پیداوار-آپریٹیڈ فیلڈز	26,238	24,565	564	566	478	452
نان آپریٹیڈ JVs میں شیئر	6,622	6,354	103	86	192	190
اوسط یومیہ خالص پیداوار	32,861	30,919	667	652	670	642
پیداواری اضافہ	6.3 فیصد		2.3 فیصد		4.4 فیصد	

مستقبل کا لائحہ عمل:

آگے بڑھتے ہوئے، OGDC نئے ہائیڈروکاربن ذرائع کو تیزی سے سسٹم میں شامل کرنے کیلئے تلاش و تشخیص کی سرگرمیوں میں شدت کے علاوہ پختہ کنوؤں سے پیداوار برقرار رکھنے اور بڑھانے کیلئے ذخائر کی مؤثر مینجمنٹ اور اہداف پر مبنی ورک اوور مہمات کو ترجیح دے گی۔ کمپنی ثانوی بحالی اور پیداواری بہتری کے لئے کمپریشن اور ڈی بوٹل نیکنگ سلوشنز کے ساتھ الیکٹریکل سبمرسیبل پمپس اور جیٹ پمپس سمیت جدید مصنوعی لفٹ سسٹمز کی تنصیب جاری رکھے گی۔اس کے ساتھ ساتھ کمپنی جاری ترقیاتی منصوبوں کی برق رفتار تکمیل اور ٹائٹ گیس کے کنوؤں کو جلد از جلد کمرشلائز کرنے کی متمنی ہے تاکہ ہائیڈروکاربن وسائل کو زیادہ سے زیادہ سے کیا جا سکے۔جبری پیداوار میں کمی کے مسئلہ کو حل کرنا اشد ضروری ہے تاکہ زیادہ پیداوار اور مقامی وسائل کا بہترین استعمال یقینی بنایا جاسکے، اور مہنگے درآمدی ایندھن پر ملکی انحصار کم کر کے زرمبادلہ کے قلیل ذخائر پر دباؤ میں کمی ممکن ہوسکے۔

پیداواری اور آپریشنل کارکردگی:

بورڈ نے موجودہ برگن کنوؤں، فراوی قوت اور کیپٹل کا زیادہ استعمال یقینی بنا کر پیداواری صلاحیت پر خصوصی زور دیا ہے جو کاروبار کے نتائج سے واضح جھلک رہا ہے۔ڈرلنگ کی فوٹیج دوگنی اور کنوؤں کی کھدائی میں 50 فیصد سے زائد اضافہ ہوا، جس سے رگ کے بہتر استعمال اور کم ویل-سائیکل ٹائم کی عکاسی ہوتی ہے؛تمام تین پراڈکٹس کی پیداوار میں اضافہ ہوا، جبکہ افراوی قوت گزشتہ سال کے مقابلہ میں معمولی کم تھی؛ملکی سیسمک پراسیسنگ اور انڈیجنائزیشن پروگرام نے بیرونی کھیکیداروں پر انحصار کم کرکے زرمبادلہ کی بچت ممکن بنائی؛ اور میتھین اونیشریز کی ڈیکیٹیلائزیشن، رِسک رجسٹر اور پیداوار کی نگرانی کی بدولت انتظامی معلومات کا معیار بہتر ہوا۔ زیر جائزہ مدت کے دوران BOE اور ٹیکس کے بعد فی فرد منافع تقریباً 7 فیصد اور 49 فیصد اضافہ کے ساتھ بالترتیب 4,839BOE اور 24.0 ملین روپے تک پہنچا جو کارکردگی کے اعشاریوں میں نمایاں بہتری ظاہر کرتے ہیں۔بورڈ پیداوار کو اہمیت کی نظر سے دیکھتا ہے: پختہ اثاثوں کی بحالی کا اقدام، کنر پاساکھی میں اضافہ شدہ آئل ریکوری پراجیکٹ اور رگ لیس ورک اوور پروگرام کو موجودہ اثاثوں سے زیادہ پیداوار کے حصول کیلئے بروئے کار لایا گیا ہے۔

ترقیاتی منصوبہ جات:

OGDC نے زیرجائزہ سال کے دوران خام تیل، گیس اورایل پی جی کی پیداوار میں اضافے کیلئے موجودہ ترقیاتی منصوبوں کی تیز رفتار تکمیل کیلئے کاوشیں جاری رکھیں۔جاری ترقیاتی منصوبوں کی تکمیل سے ممکنہ اضافی یومیہ پیداوار 4,644 بیرل تیل، 176MMcf گیس، 336 ٹن ایل پی جی اور 11 ٹن سلفر ہوگی۔ کمپنی کے ترقیاتی منصوبوں کی تفصیل درج ذیل ہے:

منصوبے کا نام	منصوبے کا محل وقوع	مالکان کا عملی مفاد	تاریخ تکمیل	یومیہ اضافی پیداوار	حالیہ صورتحال
جھل مگسی	جھل مگسی، بلوچستان	OGDC 56% POL 24% GHPL 20%	اگست 2025 (مکمل)	فروخت کردہ گیس:10MMcf تیل: 22 بیرل	OGDC کی جانب سے گیس پراسیسنگ فیسلٹی کی تنصیب اور SSGCL کی جانب سے گیس ٹرانسپورٹیشن پائپ لائن کی بچھائی میں کامیابی کے بعد اگست 2025 کے وسط سے on-specification گیس سپلائی شروع ہو چکی ہے

دھنی کمپریشن	اٹک، پنجاب	OGDC 100%	فروری 2026 (مکمل)	تیل: 30 بیرل گیس: 4 MMcf سلفر: 11 Ton	فرنٹ اینڈ کمپریشن کی کامیاب تنصیب کے بعد سسٹم فعال ہو چکا ہے۔ فیلڈ کی لائف میں اضافہ اور برقرار رکھنے کیلئے کمپریشن ضروری تھا۔
اُچ کمپریشن	ڈیرہ بگٹی، بلوچستان	OGDC 100%	دسمبر 2026	یو پی ایل کے ساتھ جی ایس اے کے تسلسل کیلئے کمپریشن درکار ہے	ای پی سی کنٹریکٹر کی جانب سے سائٹ کنسٹرکشن اور تنصیب کی سرگرمیاں ایڈوانس مرحلہ پر ہیں
کے پی ڈی-ٹی اے وائے کمپریشن	حیدرآباد، سندھ	KPD: OGDC 100% TAY: OGDC 77.50% GHPL 22.50%	دسمبر 2026	تیل:750 بیرل گیس: 50 MMcf ایل پی جی: 130 Ton	ای پی سی کنٹریکٹر کی جانب سے سائٹ کنسٹرکشن اور تنصیب کی سرگرمیاں ایڈوانس مرحلہ پر ہیں
پروڈیسوڈ/ڈسپوزل سسٹم (TAY اور سونو-لاشاری)	حیدرآباد، سندھ	OGDC 77.5% GHPL 22.5% دسمبر 2027	دسمبر 2027	پراجیکٹ پیداواری سطح برقرار رکھنے اور فیلڈز میں پیدا ہونے والے پانی کی بڑھتی سطح کو کنٹرول کرنے کیلئے اہم ہے اور یہ NEQS اور ESG اقدامات کی تعمیل کرتا ہے	مقابلہ جاتی بولی کے ذریعے ای پی سی کنٹریکٹر کی خدمات حاصل کرنے کیلئے ٹینڈر کا مرحلہ جاری ہے
سنجھورو ڈویلپمنٹ- فیز -II	ساگھڑ، سندھ	OGDC 62.5% GHPL 22.5% OPI 15%	دسمبر 2027	گیس: 27 MMcfd ایل پی جی: 30 Tpd	مقابلہ جاتی بولی کے ذریعے پی سی کنٹریکٹر کی خدمات حاصل کرنے کیلئے ٹینڈر کا مرحلہ جاری ہے
ہیٹانی ڈویلپمنٹ	لکی مروت، خیبر پختونخوا	OGDC 100%	فیز-I: دسمبر 2027 فیز-II: جون 2028	تیل: 3,842 بیرل گیس: 85 MMcf ایل پی جی: 165 Tpd	مقابلہ جاتی بولی کے ذریعے ای پی سی کنٹریکٹر کی خدمات حاصل کرنے کیلئے ٹینڈر کا مرحلہ جاری ہے

کنر-پاساکھی واٹر انجیکشن پراجیکٹ:

کنر-پاساکھی پراجیکٹ کی بدولت ہائیڈروکاربن بحالی میں 10-8 فیصد اضافہ، پیداواری فیلڈز کی برقراری اور کنر اور پاساکھی فیلڈز کی معاشی لائف میں 8-7 سال کا اضافہ متوقع ہے۔اس اقدام سے پولیمر EOR کے اطلاق کے ذریعے منظم انداز میں تیل کے بہتر حصول کی جانب میسرز ایس این ایف، فرانس، جو واٹر انجکشن اور بہتر آئل ریکوری سلوشنز کے عالمی ماہر ہیں، کے اشتراک سے اس منصوبہ کی مارچ 2027 میں متوقع تکمیل کی جانب پہلا قدم ہے۔

راجیان ہیوی آئل فیسلیٹی پراجیکٹ:

OGDC ایک بھرپور تیل کے حامل اثاثہ راجیان فیلڈ کی رِگ ورک-اور اورنئے ڈویلپمنٹ کنوئیں، مصنوعی لفٹ سسٹم اوروقف شدہ پراسیسنگ انفراسٹرکچر پر مشتمل ایک جامع فیلڈ ریوٹلائزیشن اقدام کے ذریعے پیداواری اپائی مہم شروع کر رہا ہے۔پلان کی گئی فیسلیٹیز 2 سیٹلائٹ پراسیسنگ یونٹس بشمول 10,000 بیرل یومیہ مشترکہ ہیوی-آئل ہینڈلنگ صلاحیت پر مشتمل ہیں، جو راجیان کنوؤں سے پیداوار کی محفوظ، قابل بھروسہ اور مؤثر پراسیسنگ یقینی بنائے گی۔اس منصوبہ کا کنٹریکٹ ملنے کے بعد 12 ماہ میں تکمیل متوقع ہے۔

پختہ اثاثہ جات کیلئے اقدامات:

OGDC عالمی سطح پر مشہور توانائی کی ایک مشاورتی فرم Baker Hughes- GaffenyCline کے تعاون سے اپنے پختہ تیل و گیس پورٹ فولیو کے بقیہ ممکنات تک رسائی کیلئے اثاثہ کی بحالی اور لائف میں توسیع کے ذریعے ایک Mature Asset Revitalization اقدام کا آغاز کررہا ہے۔یہ اقدام دومرحلوں پر مشتمل ہے: مرحلہ-I میں value-enhancing مواقعوں کی نشاندہی اور ترجیح کیلئے منتخب کردہ اثاثہ جات کی جامع تکنیکی اور معاشی تشخیص شامل ہے اور اگست 2027 تک اس کی تکمیل کا ہدف ہے۔ مرحلہ-II میں لچکدار ڈیلیوری ماڈلز اور پروڈکشن آپریشنز مینجمنٹ کے ذریعے منتخب مواقعوں کو عملی شکل دی جائے گی تاکہ زیادہ سے زیادہ پیداوار کا حصول ممکن بنایا جا سکے۔

ڈائریکٹرز رپورٹ

تشخیصی پورٹ فولیو میں توسیع:

زیرِنظر سال کے دوران OGDC کو پاکستان پٹرولیم لمیٹڈ، گورنمنٹ ہولڈنگز(پرائیویٹ)لمیٹڈ، ماڈی ارجیز لمیٹڈ، پرائم گلوبل ارجیز اور ترکش پٹرولیم اوورسیز کمپنی کے ساتھ شراکت داری کے ذریعے15 تشخیصی بلاکس تفویض ہوئے، جس سے تشخیصی پورٹ فولیو مزید مستحکم ہوا۔ان میں 5آپریٹیڈ بلاکس بشمول 3ساحلی بلاکس؛ قلات نارتھ، نائنگ شریف اور کھیو -II اور 2آف شور بلاکس؛ بن قاسم ساؤتھ اور کیٹی بندر کے ساتھ ساتھ 10نان آپریٹیڈ بلاکس بشمول 4ساحلی بلاکس سکھ پور-II، قلات ساؤتھ، احمد وال اور زیارت شمالی اور 6آف شور؛ کوچی کریک، گھاروکریک بہر ضرار، سیپ بندر اور آف شور ڈیپ ڈی شامل ہیں۔مزید برآں کمپنی نے فارم اِن انتظامات کے ذریعے نان آپریٹیڈ ایسٹرن آف شورانڈس C-بلاک میں 20فیصد ورکنگ انٹرسٹ حاصل کیا۔ان بلاکس کا اضافہ کمپنی کی تلاشی سرگرمیوں کو تیز کرنے، وسائل کی اساس میں توسیع اور پاکستان کیلئے طویل مدتی توانائی کی سیکیورٹی کیلئے نئے ہائیڈروکاربن کے ممکنات تک رسائی کے عزم کو تقویت بخشتا ہے۔اس اضافہ کے ساتھ OGDC اب9آف شور بلاکس میں انٹرسٹ کا حامل ہے،جن میں سے دو بطور آپریٹر ہیں۔ 18سال میں پہلی دفعہ پاکستان میں منعقد ہونے والا آف شور بولی راؤنڈ ملک کے زیرِ تلاش آف شور علاقوں تک رسائی کے سلسلہ میں کمپنی کی حکمت عملی میں ایک فیصلہ کن قدم ہے۔

سیسمک ڈیٹا کا حصول:

زیرِجائزہ مدت کے دوران سیکیورٹی مسائل کی وجہ سے سیسمک سرگرمیاں متاثر ہوئیں۔جس کے نتیجہ میں بیٹانی بلاک میں آپریشنز کا آغاز نہ ہو سکا جبکہ کوڑہ ایسٹ بلاک میں جزوی آپریشنز ممکن ہوئے اور پیر کوہ، کوہاٹ نارتھ، فتح جنگ اور سنجھورو بلاکس میں کم سیسمک ڈیٹا کا حصول ہوا۔ان چیلنجز کے باوجود، OGDC نے زیرِجائزہ سال کے دوران686لائن کلومیٹرز2D سیسمک ڈیٹا(مالی سال25-2024 کے دوران:750لائن کلومیٹرز)اور 501مربع کلومیٹرز 3D سیسمک ڈیٹا(مالی سال25-2024 کے دوران: 1,051لائن کلومیٹرز) حاصل کیا۔زیرِ جائزہ مدت کے دوران یہ حاصل کردہ 2Dاور3D سیسمک ڈیٹاملک کے کل حاصل کردہ ڈیٹا کا بالترتیب 53فیصد اور 34فیصد ہے(ماخذ:PPIS)۔ علاوہ ازیں کمپنی نے1,707لائن کلومیٹرز 2D سیسمک ڈیٹا اور 3,111 لائن کلومیٹرز 3D سیسمک ڈیٹا اپنے ذرائع استعمال کرتے ہوئے پراسیس ارِی پراسیس بھی کیا۔اس کے ساتھ ساتھ زن بلاک میں 20لائن کلومیٹر ارضیاتی فیلڈ ورک بھی مکمل کیا گیا۔ کمپنی نے متاثرہ علاقوں تک رسائی محفوظ بنانے کیلئے وفاقی اور صوبائی حکام اور قانون نافذ کرنے والے اداروں کے ساتھ مل کر کام جاری رکھا اور حالات سازگار ہونے پر موخر شدہ پروگراموں کی تکمیل کیلئے پرعزم ہے۔

ڈرلنگ سرگرمیاں:

ڈرلنگ کی سطح پر OGDC نے 23کنوؤں کی کھدائی کی، جو کہ گزشتہ پانچ سال میں سب سے زیادہ ہے(مالی سال 25-2024: 15کنوئیں)،جس میں 8 تشخیصی کنوئیں سمیتو-1، سیدپور-1،چک-1-203،ہموالا-1 ،سجاول ساؤتھ-X-1،چاکر ڈیپ -1،بوبی ڈیپ -1 (آر ای) اور گڑھی -2 (ایس ٹی)، 11ڈویلپمنٹ کنوئیں؛ درس ویسٹ -3، چک 5-63، کے این آر WIW-1،سونو-10،اچ WDW-1، بوبی -11، ماڑو-3، حکیم ڈاہو-4-کل-4 تھل ویسٹ 1A-(ایس ٹی) اور فم قصر-4(آر ای)،3ٹائٹ گیس کے کنوئیں؛ گجاوا -1 (آر ای)،کٹیار-1 (آر ای)اور چانڈیو -1 (آر ای)اور ایک جیوتھرمل کنواں؛ واحد بخش -1 (آر ای) شامل ہیں۔مزید یہ کہ گزشتہ مالی سال کے 10 کنوؤں کی کھدائی اور ٹیسٹنگ بھی مکمل کر لی گئی۔ کمپنی نے رپورٹنگ کی مدت کے دوران 58,333 میٹر کھدائی کی جو پچھلے پانچ سال کے عرصہ میں سب سے زیادہ ہے، جبکہ یہ اعداد و شمار گزشتہ سال(مالی سال 25-2024: 27,101 میٹر) سے دوگنا ہیں۔

مندرجہ بالا کے علاوہ، OGDC نے رپورٹنگ کی مدت کے دوران ڈرلنگ، انجینئرنگ اور تکنیکی شعبوں میں کئی سنگ میل عبور کیے۔ گرگلوٹ X-1 میں 9-5/8 انچ کیسنگ کو کامیاب انداز میں 4,831 میٹر گہرائی میں نصب کیا گیا، جو کہ کمپنی کی تاریخ میں سب سے زیادہ گہرائی میں نصب کی گئی کیسنگ ہے۔ کمپنی نے psi-10,000 پریشر اور بلند H2S ساور حالات میں تکنیکی طور پر مشکل کنوئیں جنڈ -z1 میں ورک اوور کامیابی سے مکمل کیا۔ مزید برآں، بوبی ڈیپ -1 کے دوبارہ سسٹم میں شامل ہونے کے دوران گیس اوزنگ کو کامیابی سے حل کیا گیا، جس سے مزید تلاشی سرگرمیاں ممکن ہوئیں اور بوبی فیلڈ کی بحالی میں مدد ملی۔

تیل و گیس کی دریافتیں:

زیرِجائزہ سال کے دوران OGDC کی جانب سے ہائیڈروکاربن ذخائر کی تشخیص اور فعالیت کیلئے کی گئی کاوشوں کا نتیجہ تیل اور گیس کی 9دریافتوں چاکر-1 ضلع ٹنڈوالہ یار، بوبی ڈیپ-1 ضلع سانگھڑ، بٹر سم ایسٹ-1 اور سمیتو-1 ضلع خیرپور سندھ، بارگزئی-X-1 (کنگریالی فارمیشن)، بارگزئی X-1 (دتہ فارمیشن)، بارگزئی X-1 (سمانہ سک اور شنواری فارمیشنز)، بارگزئی X-1 (ہنگو اور لمشوال فارمیشنز)اور بارگزئی X-1 (لوکھارٹ فارمیشن) ضلع کوہاٹ خیبر پختونخوا(مالی سال25-2024: 5دریافتیں)۔ ان دریافتوں سے مشترکہ یومیہ خام تیل اور گیس کی پیداواری صلاحیت 16,435 بیرل اور77 MMcf متوقع ہے، جبکہ 2P کے ذخائر بالترتیب 52 MMSTB اور338bcf ہیں، مجموعی طور پر 120MMBOE ہیں۔

مستقبل کا لائحہ عمل:

OGDC اپنے وسائل میں اضافہ، طویل مدتی پیداوار اور ملکی توانائی کی ضروریات پوری کرنے میں اپنا کردار ادا کرنے کے مقصد کے ساتھ ڈرلنگ استعداد اور اثاثوں کے تحفظ میں بہتری، آپریشنل ڈاؤن ٹائم میں کمی اور مستقبل کے تشخیصی اور ڈویلپمنٹ پروگراموں پر مؤثر عملدرآمد کے ذریعے اپنی ڈرلنگ صلاحیتوں کے استحکام پر توجہ مرکوز رکھے ہوئے ہے۔ تشخیص پر مبنی ترقی اور ذخائر کی تیز رفتار بحالی کیلئے OGDC اپنے ساحلی رقبے میں بہترین ممکنہ مواقعوں پر توجہ دیتے ہوئے تلاش کی سرگرمیوں میں تیزی لانے کی خواہاں ہے۔آف شور تشخیص بھی کمپنی کی طویل مدتی حکمت عملی کا اہم جزو رہے گی، جس کو معروف بین الاقوامی E&P کمپنیوں کے ساتھ سٹریٹجک مشترکہ منصوبوں کے ذریعے ممکن بنایا جائے گا تاکہ جدید سیسمک ٹیکنالوجی، گہرے پانی میں ڈرلنگ کی مہارت اور مالیاتی خطرے میں اشتراک سے مستفید ہوا جا سکے۔

پیداوار

پیداوار میں حصہ داری:

OGDC ہائیڈروکاربن کی پیداوار برقرار رکھنے اور اسے بہتر بنانے کیلئے نئے دریافت شدہ تلاشی، تشخیصی اور ڈویلپمنٹ کنوؤں کو سسٹم میں شامل کرنے، نئی ٹیکنالوجی کے استعمال اور جدید تکنیکوں، بہتر انجینئرنگ ڈیزائن اور سیموليشن صلاحیتوں کو بروئے کار لاتے ہوئے پختہ کنوؤں میں قدرتی کمی پر قابو پانے اور پیداوار میں جبری کمی کو کم کرنے کیلئے تمام کوششیں عمل میں لا رہی ہے۔اس سلسلہ میں کمپنی زیرِجائزہ مدت کے دوران ملک کی مجموعی تیل، قدرتی گیس اور ایل پی جی کی پیداوار میں بالترتیب 51 فیصد، 28 فیصد اور 33 فیصد کی حصہ دار رہی (ماخذ: PPIS)۔

پیداوار:

زیرِجائزہ مدت کے دوران قدرتی پیداواری کمی کی وجہ سے OGDC کی خام تیل، گیس اور ایل پی جی کی اوسط یومیہ پیداوار بالترتیب 32,861 بیرل، 667MMcf اور 670 ٹن رہی جو کہ گزشتہ سال 30,919 بیرل، 665MMcf اور 642 ٹن تھی۔ یہ پیداوار گزشتہ سال کی خام تیل، گیس اور ایل پی جی کی پیداوار کا بالترتیب 106 فیصد، 102 فیصد اور 104 فیصد ہے۔ جبری کمی کی عدم موجودگی میں خام تیل، گیس اور ایل پی جی کی یہ یومیہ پیداوار بالترتیب 36,013 بیرل، 779MMcf اور 709 ٹن تک پہنچ جاتی۔ آپریٹیڈ فیلڈز؛ قادرپور، نشپا، چندا، ڈھوک حسین، توغ، لوٹی، بیٹانی، دکھنی اور ماروریتی، این جے وی ای فیلڈز؛ ٹل، وزیرستان اور آدھی سے ایس این جی پی ایل کے سسٹم کے مسائل کی وجہ سے کم اِن ٹیک اور یو پی ایل کی جانب سے اُچ فیلڈ میں پاور پرچیزر کی کم طلب نے خام تیل، گیس اور ایل پی جی کی یومیہ پیداوار کو بالترتیب 3,152 بیرل، 130MMcf اور 39 ٹن تک متاثر کیا۔ 20 مارچ 2026 کے بعد سے پیداوار میں تخفیف کافی حد تک کم ہوگئی، کیونکہ مشرق وسطیٰ کے تنازعہ کے بعد درآمدی توانائی کی سپلائی میں رکاوٹ سے مقامی گیس کے استعمال میں اضافہ ہوا جس سے جبری پیداوار یومیہ 2,890 بیرل تیل اور 53MMcf گیس سے گھٹ کر 20 اگست 2026 کو یومیہ 581 بیرل تیل اور 4MMcf گیس تک پہنچ گئی۔

پیداوار بڑھانے کیلئے اقدامات:

کمپنی کی پیداواری صلاحیت کو 14 کنوؤں؛ آرڈین-1، سوگھڑی نارتھ-1، بیٹانی ڈیپ -1، درس ویسٹ -3، کنر-13، تھل ویسٹ 1A-، بارگزئی X-1، سمیتو-1، بوبی ڈیپ-1، چاکر-1، پاسا کھی-13 اور 14، اور جھل مگسی ساؤتھ-1 اور 2 کو سسٹم میں شامل کر کے بڑھایا گیا، جن سے مجموعی طور پر 943,972 بیرل تیل، 12,614MMcf گیس اور 5,817 ٹن ایل پی جی کی پیداوار حاصل ہوئی۔ OGDC نے موجودہ کنوؤں کے بہاؤ کے دائرکار کو برقرار رکھنے اور اس میں بہتری لانے کیلئے راجیان-5، توت ڈیپ-1، کال-3 اور پاسا کھی-2 اور 11 میں الیکٹریکل Submersible پمپس کامیابی سے نصب کیے گئے، جس کی وجہ سے خام تیل کی پیداوار میں 4,090 بیرل یومیہ اضافہ ہوا۔صرف کال-3 میں انٹرونشن سے اس کی پیداوار میں تقریباً 1,400 فیصد اضافہ ممکن ہوا۔ اس کے ساتھ ساتھ کمپنی نے پیداوار میں قدرتی کمی پر قابو پانے اور پیداوار کے احیا کیلئے زیرِجائزہ مدت کے دوران 112 ورک اوورز سرانجام دیئے، جن میں سے 22 رِگ کے ساتھ اور 90 رِگ کے بغیر تھے۔مزید برآں، موجودہ کنوؤں کے بہاؤ کے دائرکار میں بہتری لانے کیلئے مختلف کنوؤں؛ توغ، لوٹی، سنجھورو، بٹر یزم، TAY، پاسا کھی، اُچ، دکھنی، چندا اور قادرپور فیلڈز میں پریشر سروے کا کام بھی مکمل کیا۔

جھل مگسی ڈویلپمنٹ منصوبے کا آغاز:

اگست 2025 میں OGDC نے جھل مگسی کے ترقیاتی منصوبے کا کامیابی سے آغاز کیا، جو بلوچستان کے دورافتادہ ضلع جھل مگسی میں واقع ہے۔ اس فیلڈ سے فی الوقت تقریباً 10MMcf یومیہ پائپ لائن کے معیار کی گیس بشمول 22 بیرل یومیہ تیل کی پیداوار حاصل ہو رہی ہے۔یہاں ترقیاتی سرگرمیاں فروری 2024 میں حکومت پاکستان کی جانب سے منصوبہ کی مراعات منظوری کے بعد شروع ہوئیں، جن میں 1997 کی پٹرولیم پالیسی کی مارجنل فیلڈ گیس پرائسنگ پالیسی میں تبدیلی بھی شامل ہے۔یہاں سرانجام دیئے گئے کام میں لائن یونٹ، ڈی ہائیڈریشن یونٹ، ہاٹ آئل پیکیج، پاور جنریشن کی سہولیات اور گیس Gathering سسٹم کی تنصیب شامل ہے۔

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2026 کو اختتام پذیر ہونے والے سال میں کمپنی کی آپریشنل اور مالیاتی کارکردگی پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ یہ رپورٹ اہم پیش رفت، سٹریٹجک اقدامات، کارپوریٹ گورننس کی مشقوں، پائیدار ترقی اور طویل مدتی قدر پیدا کرنے کیلئے کمپنی کے نقطہ نظر کو اُجاگر کرتی ہے۔

مالی سال 26-2025 کے دوران مشرق وسطیٰ اور مشرقی یورپ سمیت اہم خطوں میں جغرافیائی سیاسی کشیدگی کی وجہ سے توانائی کی عالمی قیمتیں غیر مستحکم رہیں۔ مشرق وسطیٰ میں 28 فروری 2026 کو شروع ہونے والے تنازعہ کے نتیجہ میں عالمی جہاز رانی کے راستوں بالخصوص آبنائے ہرمز میں رکاوٹیں درپیش آئیں۔ نتیجتاً، بین الاقوامی سطح پر توانائی کی قیمتوں میں زبردست اضافہ دیکھنے میں آیا، جس کے بعد قیمتوں میں کچھ اعتدال آیا۔ تاہم، مارکیٹ کا رویہ جغرافیائی سیاسی پیش رفت، رسد میں رکاوٹ اور عالمی اقتصادی نقطہ نظر کی تبدیلیوں سے متعلق حساس رہا۔ مجموعی طور پر خام تیل کی اوسط باسکٹ قیمت گزشتہ سال کے 74.23 امریکی ڈالر فی بیرل کے مقابلہ میں اس سال 78.15 امریکی ڈالر فی بیرل ریکارڈ کی گئی۔

مقامی سطح پر یہ سال پاکستان کیلئے میکرو اکنامک لحاظ سے مضبوطی کا باعث بنا۔ گزشتہ چار سال میں سب سے زیادہ 3.7 فیصد کی حقیقی جی ڈی پی گروتھ کے ساتھ اوسطاً مہنگائی کی شرح 6.2 فیصد رہی، جو جی ڈی پی کا 3.2 فیصد بنیادی سرپلس ہے۔۔۔اور یہ گزشتہ دو دہائیوں میں مضبوط ترین ہے۔ اور غیر ملکی زرمبادلہ کے ذخائر 22.6 بلین امریکی ڈالر سے زائد ہیں جسے آئی ایم ایف کے اصلاحاتی پروگرام (ماخذ: پاکستان اکنامک سروے 26-2025) کے تحت جاری مالیاتی اصولوں کی معاونت حاصل ہے۔ کیپٹل مارکیٹ کو سرمایہ کاروں کا اعتماد حاصل ہوا، KSE-100 انڈیکس میں سال کے دوران تقریباً 44 فیصد اضافہ ہوا۔ بورڈ گرد شی قرضہ کے حل، توانائی کے شعبے کی تنظیم نو اور اسپیشل انویسٹمنٹ فیسلیٹیشن کونسل کے ذریعے سرمایہ کاری میں سہولت کیلئے سٹرکچرل اصلاحات میں حکومتی عزم کی پذیرائی کرتا ہے، اس سے کمپنی کو بہتر آمدن اور مضبوط سرمایہ کاری کے نقطہ نظر کی صورت میں براہ راست فائدہ حاصل ہوا۔ اس کے ساتھ ساتھ سال کی آخری سہ ماہی میں درپیش آنے والے بیرونی مسائل نے اس سچائی پر مہر ثبت کی کہ مقامی سطح پر پیدا ہونے والا ہر بیرل تیل اور ہر مکعب فٹ گیس ملکی ادائیگیوں کے توازن میں مضبوطی اور معیشت کو عالمی سطح کی رکاوٹوں سے محفوظ رکھتی ہے۔ یہ قومی نصب العین OGDC کی حکمت عملی کو تقویت بخشتا ہے۔

خام تیل کی قیمتوں میں اتار چڑھاؤ کے ساتھ ساتھ سسٹم کے لوڈ کے مسائل کی وجہ سے SNGPL اور UPL کی طرف سے نافذ کردہ پیداواری کٹوتیوں کے باوجود OGDC نے آپریشنل رفتار برقرار رکھی اور اپنے شیئر ہولڈرز کیلئے فوائد یقینی بنانے کا سفر جاری رکھا۔

زیر جائزہ سال کے دوران کمپنی نے 242 بلین روپے کا منافع بعد از ٹیکس ممکن بنایا جو کہ گزشتہ سال سے 43 فیصد اضافہ کو ظاہر کرتا ہے۔ OGDC نے کارپوریٹ ٹیکس، ڈیویڈنڈز، رائلٹی اور سرکاری محصولات کی مد میں قومی خزانے میں 187 ارب روپے کا حصہ ڈالا۔ مزید براں، کمپنی کی تیل و گیس کی پیداوار نے درآمدی متبادل کے طور پر 3.31 بلین امریکی ڈالر کے زرمبادلہ کی بچت ممکن بنائی۔ کیپٹل مارکیٹ نے اس شاندار کارکردگی کو سراہا؛ OGDC نے ایک واضح مارجن کے ساتھ پاکستان کے سب سے بڑے لسٹڈ ادارہ کے طور پر سال کا اختتام کیا۔

آپریشنل محاذ پر OGDC نے 16 اپریل 2026 کو نشاپا تشخیصی لائسنس میں واقع بارگزئی X-1 کنوئیں کو پیداواری سسٹم میں شامل کیا۔ فی الوقت اس کنوئیں سے یومیہ تقریباً 5,968 بیرل تیل، 17 MMcf گیس اور 60 میٹرک ٹن ایل پی جی کی پیداوار حاصل ہو رہی ہے۔ ایک بارگزئی کنوئیں سے پانچ فارمیشنز کی مجموعی یومیہ پیداواری صلاحیت 15,000 بیرل تیل اور 45 MMcf گیس ہے۔ مزید براں، زیر جائزہ مدت کے دوران کمپنی کی پیداواری بہتری کے اقدامات سے یومیہ 4,531 بیرل خام تیل، 14 MMcf گیس اور 22 ٹن ایل پی جی کی اضافی پیداوار حاصل ہوئی۔ ان اقدامات سے OGDC کی خام تیل کی مجموعی پیداوار 27 سہ ماہیوں کے بعد 40,000 بیرل یومیہ کا سنگ میل عبور کرنے میں کامیاب ہوئی، آخری مرتبہ اتنی پیداوار مالی سال 19-2018 میں حاصل ہوئی تھی۔ کمپنی کے مرکزی پراڈکٹ مکس نے ملک کی مجموعی تیل، قدرتی گیس اور ایل پی جی کی پیداوار میں بالترتیب 51 فیصد، 28 فیصد اور 33 فیصد حصہ ڈالا۔ یہ نتائج ایک دانستہ، بورڈ کی راہنمائی میں رگ اور کنوئیں کی پیداوار میں اضافہ کیلئے اقدامات اور روپے کی بہتر سرمایہ کاری کے عکاس ہیں۔

تاج کا نگینہ: OGDC کی توانائی، ملکی خزانے اور ایکسٹرنل اکاؤنٹ حصہ داری

OGDC کی پاکستان کیلئے خدمات قابل تعریف ہیں۔ کمپنی ملک کے خام تیل کا تقریباً نصف، قدرتی گیس کا ایک چوتھائی سے زیادہ اور ایل پی جی کا ایک تہائی حصہ پیدا کرتی ہے؛ جبکہ کمپنی ملکی تیل کے ذخائر کا 53 فیصد اور گیس ذخائر کا 31 فیصد حصہ رکھتی ہے اور اس کے علاوہ ملک میں ایکسپلوریشن رقبے کا سب سے بڑا حصہ کنٹرول بھی کرتی ہے۔ سال کی آخری سہ ماہی میں آبنائے ہرمز میں جہاز رانی میں خلل آنے سے درآمد شدہ کارگو کی آمد غیر یقینی صورتحال سے دوچار رہی اور مہنگی ہو گئی تو یہ مقامی پیداواری صلاحیت، بالخصوص OGDC ہی تھی جس نے ریفائنریز، پاور پلانٹس، فرٹیلائزر یونٹس اور گھروں تک سپلائی جاری رکھی اور کمپنی کے فیلڈز کی بدولت ہی گھریلو سطح پر گیس کی طلب میں اضافے کو پورا کیا۔ درآمدی توانائی پر انحصار کرنے والی معیشت، جو ایک بحری مسئلے کی وجہ سے مشکل سے دوچار ہو گئی، وہاں OGDC پاکستان میں توانائی کی ضروریات کا تحفظ یقینی بنانے کے لئے کوشاں رہی۔ بورڈ کمپنی کو بلامبالغہ قومی معیشت کے تاج میں ایک نگینہ کے طور پر دیکھتا ہے۔

کمپنی قومی معیشت میں بڑی حصہ دار ہے۔ زیر جائزہ سال کے دوران کمپنی نے کارپوریٹ ٹیکس، ڈیویڈنڈز، رائلٹی، اور حکومتی لیوز کی مد میں قومی خزانے میں 187 بلین روپے کا حصہ ڈالا، جو کہ اس کے منافع بعد از ٹیکس کے تین چوتھائی سے زیادہ ہے۔ اس کے علاوہ کمپنی نے 69 بلین روپے ڈیویڈنڈز میں تقسیم کیے، جس کا ایک بڑا حصہ حکومت پاکستان کو ایک بڑے شیئر ہولڈر ہونے کے ناطے دیا گیا۔ یہ کسی قرضہ کے بغیر سرانجام دیا گیا؛ کمپنی کسی کی قرض دار نہیں ہے، اور سال کے اختتام پر 291 بلین روپے کے کیش ایکویلینٹس کی حامل ہے، اور اپنی 508 بلین روپے کی واجب الادا وصولیوں کے ذریعے گورنمنٹ کی جانب سے انرجی سیکٹر میں گردشی قرضوں کی فنانسنگ بھی کی اور اس کے ساتھ ساتھ کمپنی تشخیص اور ڈویلپمنٹ میں بھی سرمایہ کاری جاری رکھے ہوئے ہے۔ ملک میں محض چند ادارے خاطر خواہ مالی حصہ داری، مضبوط سیلف فنانسنگ کی استعداد اور بیلنس شیٹ کی مضبوطی کے قابل موازنہ امتزاج کو ظاہر کرتے ہیں۔

بیرونی اکاؤنٹ پر سال کے دوران کمپنی کی تیل و گیس کی پیداوار نے 3.31 بلین امریکی ڈالر کے مساوی زرمبادلہ کی بچت کی، جو کہ ملکی زرمبادلہ کے ذخائر کا تقریباً ساتواں حصہ ہے۔ ملک میں حاصل کی گئی پیداوار کا ہر بیرل اور ہر مکعب فٹ بیرون ملک درآمدات سے بچائے گئے ڈالرز کا سبب ہے۔ درآمدی متبادل کے علاوہ ، OGDC واحد پاکستانی کمپنی ہے جو انٹرنیشنل ایکسچینج پر لسٹڈ ہے اور اس کے GDRs بمعہ پی ایس ایکس پر غیر ملکی شیئر ہولڈنگ، ملک میں پورٹ فولیو ان فلوز کیلئے ایک راستہ فراہم کرتے ہیں۔ یہ براہ راست غیر ملکی سرمایہ کاری کیلئے بھی ایک کشش رکھتا ہے: ایک سال کے دوران چھ ممالک کی قومی تیل کمپنیوں اور سروس مینجرز نے OGDC کے ساتھ شراکت داری کی، اور ڈرلنگ جاری رہنے کی صورت میں آف شور بولی راؤنڈ، جس میں کمپنی دو بڑے شراکت داروں میں سے ایک ہے، سے تشخیصی مقاصد کیلئے تقریباً ایک بلین امریکی ڈالر کی سرمایہ کاری متوقع ہے۔ ایسے ماحول میں جب پاکستان ایک ایک ڈالر کی سرمایہ کاری کیلئے محنت کر رہا ہے، وہاں OGDC ایک قابل اعتماد، بینکاری ،اور اچھے نظم وضبط کے حامل ساتھی کے طور پر غیر ملکی سرمایہ کاروں کی آنکھوں کا تارا بن گئی، جس کے ذریعے بین الاقوامی سرمایہ اور ٹیکنالوجی، ملک کے E&P سیکٹر کو حاصل ہو سکتی ہے۔ بورڈ اس قومی اثاثہ کے تحفظ اور ترقی کو اپنی اولین ذمہ داری سمجھتا ہے۔

سٹریٹجک سمت: توسیع، فرنٹیئر ریسورسز اور توانائی کی منتقلی

بورڈ نے OGDC کو ایک ایسے راستے پر گامزن کیا ہے جو ایک روایتی قومی آئل کمپنی سے بالاتر تین ستونوں پر قائم ہے۔ پہلا مرکزی کاروبار میں تشخیص پر مبنی توسیع ہے: 15 نئے تشخیصی بلاکس اور ایک فارم اِن، دوگنا ڈرلنگ فوٹیج اور پاکستان کے آف شور میں دوبارہ انٹری۔ دوسرا فرنٹیئر غیر روایتی وسائل کا حصول ہے جو اس سے قبل ملک میں وسیع پیمانے پر تیار نہیں کیا گیا: شیل (نمیون-1، پاکستان کا پہلا پائلٹ شیل گیس افقی کنواں)، ٹائٹ گیس، برائن پانی میں اعلیٰ درجہ کے لیتھیم کی دریافت کے ساتھ واحد بخش-1 جیو تھرمل پائلٹ اور کنز-پاساکھی میں تیل کی پیداوار میں اضافہ۔ تیسرا ہائیڈروکاربن اور سرحد پار تنوع ہے؛ ریکوڈک تانبے اور سونے کا پراجیکٹ، ابوظہبی آف شور بلاک-5 اور معروف بین الاقوامی توانائی کمپنیوں کے ساتھ اسٹریٹجک شراکت داری۔

بورڈ OGDC کو ان تین ستونوں کے سہارے پاکستان کے توانائی کے شعبہ میں کلائمیٹ ایکشن کے راہنما کے طور پر ابھارنے کا خواہشمند ہے۔ مستقبل کی دہائیوں میں کسی E&P کمپنی کا لائسنس محض اس کی پیداواری صلاحیت کی بنیاد پر نہیں بلکہ اس بات پر تشکیل پائے گا کہ وہ کتنی ذمہ داری اور پائیدار انداز میں اپنے امور سرانجام دے رہی ہے۔ زیر جائزہ سال کے دوران OGDC نے UNEP آئل اینڈ گیس میتھین پارٹنرشپ 2.0 میں شمولیت اختیار کرنے والی پہلی پاکستانی کمپنی کا اعزاز حاصل کیا، کمپنی نے ماحول ڈسکلوژرز سے متعلقہ اپنی پہلی TCFD شائع کی اور پہلی ESG سٹریٹجی اپنائی۔

مستقبل میں آگے بڑھتے ہوئے OGDC متروک کنوؤں کو ممکنہ جیو تھرمل اثاثہ جات، پیداواری پانی کو ممکنہ لیتھیم کے ماخذ، پختہ فیلڈز کو متوقع کمی کی بجائے بہتر بحالی کے مواقع، اور بین الاقوامی شراکت داریوں کو کیپٹل کے علاوہ جدید ٹیکنالوجی اور مہارت تک رسائی کے راستہ کے طور پر سمجھنے اور اس پر عمل کرنا جاری رکھے گی۔ اگرچہ فرنٹیئر پراجیکٹس فطری طور پر زیادہ پرخطر ہوتے ہیں اور ممکن ہے کہ وہ ہمیشہ مطلوبہ نتائج نہ دے سکیں، مگر توانائی کے ایک ابھرتے منظرنامے میں جدت، تنوع اور اپنی سبقت برقرار رکھنے کی کاوشوں میں مصروف کمپنی کیلئے ایسے مواقعوں کا تعاقب ضروری ہے۔

تیل و گیس کی تلاش اور ترقیاتی سرگرمیاں

تشخیصی پورٹ فولیو:

پاکستان کی E&P شعبہ میں مارکیٹ لیڈر ہونے کے ناطے OGDC ملک میں تلاش کا سب سے زیادہ رقبہ رکھتی ہے، جو کہ 30 جون 2026 کو 102,787 مربع کلومیٹر تھا اور یہ رقبہ ملک کے کل زیر تلاش رقبہ کا 31 فیصد تھا (ماخذ: PPIS)۔ فی الوقت، کمپنی کا تلاش کا رقبہ ستاون (57) 100 فیصد ملکیتی اور مشترکہ تلاشی لائسنسوں پر مشتمل ہے۔ مزید براں، کمپنی دیگر E&P کمپنیوں کے زیر انتظام تلاش و پیداوار کے 25 بلاکس میں عملی مفادات (Working Interest) بھی رکھتی ہے۔

NOTES

FORM OF PROXY

29th Annual General Meeting

I/We, _____ of_____being a member of Oil and Gas Development Company Limited, holder of _____Ordinary Share(s) as per Register Folio No._____hereby Appoint Mr._____ Folio No. (if member)_____of_____ or failing him Mr._____Folio No. (if member)_____of _____ as my / our proxy in my / our absence to attend and vote for me / us, and on my / our behalf at the **Twenty-Ninth Annual General Meeting** of the Company to be held on **16 October 2026** and at any adjournment thereof.

Affix Rs 50 Revenue stamp

_____
Signature of Member

Signed under my / our hand this _____day of _____ 2026.

Signature of Proxy: _____ Name: _____

Folio/CDC/A/c No. _____

Signed in the presence of:

Witnesses:

1.	Signature	2.	Signature
	Name		Name
	Address		Address
	CNIC or Passport		CNIC or Passport

NOTES:

1. A member entitled to attend, speak and vote at the meeting may appoint another person as proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting.
2. A duly completed, signed and stamped form of proxy must be lodged with the Company Secretary at the Registered Office of the Company, OGDCL House, Plot No. 3, F-6/G-6, Jinnah Avenue, Blue Area, Islamabad, not later than 48 hours before the time for holding the meeting.

For CDC Account Holders/Corporate Entities

In addition to the above, the following requirements have to be met:

I. Attested copies of the CNICs or passports of the shareholders and the proxy shall be provided with the proxy form.
II. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
III. In case of a corporate entity, the Board of Directors' resolution / power of attorney, together with the specimen signature of the authorized representative, shall be submitted to the Company with the proxy form.

AFFIX
CORRECT
POSTAGE

Oil & Gas Development Company Limited
OGDCL House, Plot No 3, F-6/G-6,
Blue Area, Jinnah Avenue, Islamabad.
Phone: (PABX) +92 51 9209811-8
Fax: +92 51 9209804-6, 9209708
Email: info@ogdcl.com

ENTRY CARD

29th Annual General Meeting

Register Folio No:_____ Number of Shares held:_____

Name of Shareholder:_____

CNIC No: | | | | | | – | | | | | | | – | |

For beneficial owners as per CDC list

CDC participant I.D. No:_____ Sub-Account No: _____

CNIC No: | | | | | | – | | | | | | | – | |

Signature of Shareholder_____

Note:

1. The signature of the shareholder must tally with specimen signature already on the record of the Company.
2. The shareholders are requested to hand over the duly completed entry card at the counter before entering meeting premises.
3. This Entry Card is not transferable.

سرورق

چیلنجز کے باوجود ترقی کا سفر

دنیا بھر میں توانائی کا منظرنامہ تیزی سے تبدیل ہو رہا ہے۔ جغرافیائی سیاسی تبدیلیوں، توانائی کی بدلتی ہوئی منڈیوں اور توانائی کی اہم راہداریوں کو درپیش خطرات نے محفوظ، قابلِ اعتماد اور ملکی توانائی کے وسائل کی اہمیت کو پہلے سے کہیں زیادہ بڑھا دیا ہے۔ ایسے بدلتے ہوئے حالات میں کسی بھی ملک کے توانائی کے وسائل اس کی توانائی کی سلامتی اور معاشی استحکام کے لیے نہایت اہمیت رکھتے ہیں۔

پاکستان کی قومی آئل کمپنی کی حیثیت سے، او جی ڈی سی نے موجودہ سیکیورٹی چیلنجز اور عالمی سطح پر پیدا ہونے والی رکاوٹوں کے باوجود ثابت قدمی کا مظاہرہ کیا۔ مشکلات پر قابو پاتے ہوئے کمپنی نے تلاش و پیداوار (E&P) کی سرگرمیوں کو مزید وسعت دی اور ملک میں توانائی کی طلب اور رسد کے فرق کو کم کرنے کے لیے حکومت کی معاونت جاری رکھی۔

کمپنی کی اس ثابت قدمی اور مسلسل کاوشوں کے نتیجے میں ہائیڈروکاربن کی پیداوار اور ذخائر میں نمایاں اضافہ ہوا، تیل اور گیس کے اہم ذخائر دریافت ہوئے، جبکہ کمپنی نے اپنی تاریخ میں اب تک کی بلند ترین منافع بخش کارکردگی دکھائی۔



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Oil and Gas Development Company Limited
OGDCL House, Plot No. 3, F-6/G-6, Blue Area,
Jinnah Avenue, Islamabad-Pakistan.