

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2025

1 LEGAL STATUS AND OPERATIONS

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 OGDC 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 (IGDS = 10 ordinary shares of the Company) of the Company are listed on the London Stock Exchange.

Government of Pakistan (GoP) holds 74.97% (30 June 2025: 74.97%) paid up capital of the Company. Pursuant to the decision of the Honorable Supreme Court of Pakistan of 2022, declaring the Benazir Employees' Stock Option Scheme ultra vires the shares currently held by OGDC Employees' Empowerment Trust (OEET) 10.05% (30 June 2025: 10.05%) will be transferred back to the GoP and the GoP holding will be increased. 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.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements (here in after referred as the "interim financial statements") are the separate interim financial statements of the Company and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

2.3 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 25 (I) / 2024 dated 06 January 2026, in partial modification of its previous S.R.O. 1784 (I) / 2024 dated 04 November 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before 31 December 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.

2.4 The disclosures in these interim financial statements do not include those reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. Comparative statement of financial position is extracted from the annual audited financial statements as of 30 June 2025, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited interim financial statements for the period ended 31 December 2024.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2025. The management also believes that standards, amendments to published standards and interpretations that are effective for the Company from accounting periods beginning on or after 01 July 2025 do not have any significant effect on these interim financial statements or are not relevant to the Company.

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		Unaudited 31 December 2025	Audited 30 June 2025
	Note	------(Rupees '000)-----	
4 RESERVES			
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	21,475,000	20,750,000
Self insurance reserve- associate	4.3	920,000	920,000
		<u>23,231,000</u>	<u>22,506,000</u>
Other reserves:			
Foreign currency translation reserve	4.4	1,834,788	2,093,734
Foreign currency translation reserve- associates (net)	4.5	8,508,126	9,309,662
		<u>10,342,914</u>	<u>11,403,396</u>
		<u>33,573,914</u>	<u>33,909,396</u>
4.1	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.		
4.2	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. Accordingly, this reserve is not available for distribution to shareholders.		
4.3	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.		
4.4	This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.		
4.5	This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.		
5 PROVISION FOR DECOMMISSIONING COST			
		Unaudited 31 December 2025	Audited 30 June 2025
	Note	------(Rupees '000)-----	
Balance at beginning of the period /year		61,594,813	59,600,474
Provision during the period /year		617,309	1,722,273
Decommissioning cost incurred during the period /year		(66,864)	(143,416)
		<u>62,145,258</u>	<u>61,179,331</u>
Revision due to change in estimates		-	(5,255,809)
Unwinding of discount on provision for decommissioning cost		2,257,651	5,671,291
Balance at end of the period /year		<u>64,402,909</u>	<u>61,594,813</u>
6 TRADE AND OTHER PAYABLES			
Creditors		1,402,925	1,215,105
Accrued liabilities		20,434,387	20,662,174
Payable to partners of joint operations		11,508,672	10,605,676
Retention money payable		13,696,028	7,431,297
Royalty payable to the Government of Pakistan		7,107,766	11,778,726
Excise duty payable		179,333	101,030
General sales tax payable		-	1,585,703
Petroleum levy payable		218,317	171,418
Withholding tax payable		1,395,601	500,908
Trade and other deposits		3,700,441	3,765,588
Workers' profit participation fund		5,835,025	14,700,782
Employees' pension trust		16,187,705	19,816,723
Gratuity fund		61,986	739,295
Liability for staff compensated absences -current portion		2,827,052	5,617,526
Advances from customers- unsecured		2,926,141	2,552,944
Other payables	6.1	26,640,606	22,515,718
		<u>114,121,985</u>	<u>123,760,613</u>

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- 6.1 This includes an amount of Rs 25,551 million (30 June 2025: Rs 21,891 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 17.1.
- 6.2 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (30 June 2025: Rs 2,255 million) is recoverable from customers and payable to the GoP. These interim 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 period 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.

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- 7.1.1 There are no significant changes in the status of the contingencies as disclosed in the annual audited financial statements for the year ended 30 June 2025, except as disclosed in note 15.1 and that in respect of sales tax returns condonation case disclosed in note 12.1 to the annual financial statements for the year ended 30 June 2025, during the period the Islamabad High Court vide order dated 16 December 2025 has directed the Federal Board of Revenue to decide the pending application within 30 days, strictly in accordance with the law however there is no further update in respect of this matter.

7.2 Commitments

- 7.2.1 Commitments outstanding at end of the period amounted to Rs 74,658 million (30 June 2025: Rs 81,413 million). These include amounts aggregating to Rs 42,466 million (30 June 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.

- 7.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at end of the period amounted to Rs 38,165 million (30 June 2025: Rs 49,957 million).

- 7.2.3 The Company's share of associate commitments at period end is as follows:

	Unaudited	Audited
	31 December	30 June
	2025	2025
	----- (Rupees '000) -----	
Commitment for capital expenditure	35,226,215	32,385,203
Outstanding minimum work commitments under various PCAs	4,715,575	4,868,520

- 7.2.4 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, out of which US\$ 85 million has been invested till 31 December 2025 (30 June 2025: US\$ 85 million). The remaining amount of US\$ 15 million; Rs 4,206 million (30 June 2025: US\$ 15 million; Rs 4,262 million) will be invested in subsequent years. The Company's share of associate commitment in this respect amounts to US\$ 3 million; Rs 841 million (30 June 2025: US\$ 3 million; Rs 852 million).

- 7.2.5 With respect to PMPL (note 11.4), 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 period, 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.

RDMC is in the final stages of concluding project financing arrangements for Phase 1 of the Reko Diq project, with financial close expected in first quarter of 2026. During the period, 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.

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		Unaudited 31 December 2025	Audited 30 June 2025
	Note	------(Rupees '000)-----	
8	PROPERTY, PLANT AND EQUIPMENT		
Carrying amount at beginning of the period /year		97,861,516	86,837,819
Additions during the period /year	8.1	27,274,307	23,602,381
Book value of disposals		(27,073)	(51,276)
Depreciation charge for the period /year		(6,629,511)	(11,568,974)
Revision in estimate of decommissioning cost during the period /year		-	(958,434)
Carrying amount at end of the period /year	8.2	<u>118,479,239</u>	<u>97,861,516</u>
8.1	Additions during the period /year		
Freehold land		67,454	-
Buildings, offices and roads on freehold land		11,211	244,668
Buildings, offices and roads on leasehold land		1,181,169	685,192
Plant and machinery		4,894,843	10,556,041
Rigs		151,327	112,055
Pipelines		623,954	294,832
Office and domestic equipment		494,832	207,270
Office and technical data computers		167,569	272,843
Furniture and fixture		805	2,420
Vehicles		387,270	931,154
Right of use of Asset		-	3,468,690
Decommissioning cost		-	881,617
Capital work in progress (net movement)		19,446,141	3,918,979
Stores held for capital expenditure (net movement)		(152,268)	2,026,620
		<u>27,274,307</u>	<u>23,602,381</u>
8.2	Property, plant and equipment comprises:		
Operating fixed assets		81,050,275	79,726,425
Capital work in progress		29,580,621	10,134,480
Stores held for capital expenditure		7,848,343	8,000,611
		<u>118,479,239</u>	<u>97,861,516</u>
8.2.1	This includes an amount of Rs 3,201 million (30 June 2025: Rs 3,375 million) in respect of Right of Use Asset.		
		Unaudited 31 December 2025	Audited 30 June 2025
		------(Rupees '000)-----	
9	DEVELOPMENT AND PRODUCTION ASSETS		
Carrying amount at beginning of the period /year		139,011,750	120,435,679
Additions during the period /year		10,639,538	10,444,594
Transferred from exploration and evaluation assets during the period /year		18,708,684	24,470,927
Stores held for development and production activities (net movement)		(476,358)	10,237,513
Amortization charge for the period /year		(10,690,115)	(23,058,571)
Revision in estimates of decommissioning cost during the period /year		-	(3,518,392)
Carrying amount at end of the period /year		<u>157,193,499</u>	<u>139,011,750</u>



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		Unaudited 31 December 2025	Audited 30 June 2025
	Note	------(Rupees '000)-----	
10 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the period /year		23,674,238	18,552,999
Additions during the period /year		18,539,477	33,825,293
		<u>42,213,715</u>	<u>52,378,292</u>
Cost of dry and abandoned wells during the period /year		(4,255,635)	(4,233,127)
Cost of wells transferred to development and production assets during the period /year		(18,708,684)	(24,470,927)
		<u>(22,964,319)</u>	<u>(28,704,054)</u>
		19,249,396	23,674,238
Stores held for exploration and evaluation activities		5,538,477	5,265,580
Balance at end of the period /year		<u>24,787,873</u>	<u>28,939,818</u>
11 LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES			
Investment in subsidiary:			
OGDC Renewable Energy (Private) Limited (formerly, Pakistan Energy Development (Private) Limited), unquoted	11.1	100	100
Investment in associates:			
Quoted			
Mari Energies Limited (formerly, Mari Petroleum Company Limited)	11.2	55,065,926	54,525,502
Unquoted			
Pakistan International Oil Limited	11.3	19,446,404	19,929,016
Pakistan Minerals (Private) Limited	11.4	76,296,940	63,185,617
		<u>150,809,370</u>	<u>137,640,235</u>

11.1 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.

11.2 Mari Energies Limited (formerly, Mari Petroleum Company 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% (30 June 2025: 20%) holding in the associate. The market value of the investment in associate as at period end is Rs 171,903 million (30 June 2024: 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 period end, 2,001,042 bonus shares (30 June 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.

11.3 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 31 December 2025, the Company has subscribed 8.5 million ordinary shares of PIOL (30 June 2025: 8.5 million ordinary shares) by paying USD 85 million; Rs 20,426 million (30 June 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.

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11.4 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.

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 period, the Company has made further equity contribution amounting to Rs 14,071.891 million (30 June 2025: Rs 12,691 million) in PMPL.

12 LONG TERM INVESTMENTS AT AMORTISED COST

		Unaudited 31 December 2025	Audited 30 June 2025
	Note	------(Rupees '000)-----	
Investments at amortized cost			
Pakistan Investment Bonds (PIBs)	12.1	20,665,609	20,701,527
Term Finance Certificates (TFCs)	12.2	44,059,817	84,104,789
		64,725,426	104,806,316
Less: Current portion shown under current assets		(44,439,782)	(84,520,671)
		<u>20,285,644</u>	<u>20,285,645</u>

12.1 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 (30 June 2025: Rs 21,866 million) and Rs 20,286 million (30 June 2025: Rs 20,286 million) respectively and are carried at floating interest rate of 10.93% per annum (30 June 2025: 11.97% per annum).

12.2 During the period, an effective interest income representing unwinding of discounted cash flows as per modified terms of TFCs amounting to Rs 6,307 million (30 June 2025: Rs 14,495 million) has been recognised in the profit or loss. Further an amount of Rs 46,353 million (30 June 2025: Rs nil) has been received from PHL in respect of the aforementioned interest.

13 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:

		Unaudited 31 December 2025	Audited 30 June 2025
	Note	------(Rupees '000)-----	
Net investment in lease		104,136,245	140,894,502
Less: Current portion of net investment in lease	13.1	(21,603,125)	(48,696,323)
		<u>82,533,120</u>	<u>92,198,179</u>

13.1 Current portion of net investment in lease includes amounts billed to customers of Rs 5,389 million (30 June 2025: Rs 33,654 million) out of which Rs 1,907 million (30 June 2025: Rs 30,226 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.3, 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. During the year ended 30 June 2025, the Board of Directors of the Company approved the waiver of unrecognised late payment surcharge as granted by Federal Cabinet on 19 March 2025, upto 31 December 2024 to expedite the settlement of circular debt balance.

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	------(Rupees '000)-----	
14 TRADE DEBTS		
Un-secured- considered good	583,823,689	613,660,983
Un-secured- considered doubtful	51,355	78,527
	<u>583,875,044</u>	<u>613,739,510</u>
Provision for doubtful trade debts	(51,355)	(78,527)
	<u><u>583,823,689</u></u>	<u><u>613,660,983</u></u>

14.1 Trade debts include overdue amount of Rs 510,971 million (30 June 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 262,419 million (30 June 2025: Rs 264,208 million) and Rs 235,096 million (30 June 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 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, also refer note 13.1 related to waiver of late payment surcharge from UPL and Uch-II. As disclosed in note 2.3, 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.

		Unaudited 31 December 2025	Audited 30 June 2025
		------(Rupees '000)-----	
15 INCOME TAX- ADVANCE			
Income tax -advance at beginning of the period /year		114,026,596	54,019,658
Income tax paid during the period /year		71,257,106	154,678,576
Provision for current taxation- profit or loss	20	(35,918,146)	(106,995,830)
Tax credit related to remeasurement gain on employee retirement benefit plans - other comprehensive income		-	12,324,192
Income tax- advance at end of the period /year		<u>149,365,556</u>	<u>114,026,596</u>

15.1 Subsequent to the period ended 31 December 2025, the Federal Constitutional Court ("FCC") announced its decision via short order on 27 January 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 does not result in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. The Company has maintained a provision of Rs. 87,607 million on account of super tax on petroleum income. Pending final determination of the matter and detailed judgment on the matter by FCC, management believes that impact of the judgement on the Company can not be currently determined and accordingly no adjustments have been incorporated in these interim financial statements in this respect.

		Unaudited 31 December 2025	Audited 30 June 2025
		------(Rupees '000)-----	
16 OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipts (TDRs) -at amortized cost	16.1	204,427,688	152,109,459
Investment at fair value through profit or loss- Mutual funds	16.2	39,704,678	600,772
		<u>244,132,366</u>	<u>152,710,231</u>

16.1 This includes foreign currency TDRs amounting to USD 492.054 million; Rs 137,972 million (30 June 2025: USD 473.625 million; Rs 134,320 million), and accrued interest amounting to USD 1.465 million; Rs 411 million (30 June 2025: USD 2.155 million; Rs 611 million), carrying interest rate ranging from 6.26% to 7.12% (30 June 2025: 5.85% to 7.40%) per annum, having maturities up to six months (30 June 2025: six months). This also includes investments in local currency TDRs amounting to Rs 17,479 million (30 June 2025: Rs 16,760 million) and foreign currency TDRs amounting to USD 35 million ; Rs 9,884 million (30 June 2025: USD 34 million ; Rs 9,753 million). These investments are earmarked against self insurance reserve as explained in note 4.2 to these interim financial statements.

16.2 Fair value has been determined using quoted repurchase prices, being net asset value of units as at period end.

APP

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	Three months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024
17 SALES- NET	------(Rupees '000)-----			
Gross sales				
Crude oil	44,282,354	47,276,578	89,559,411	98,554,683
Gas	53,890,364	52,474,136	106,062,953	109,256,569
Liquefied petroleum gas	9,720,831	12,412,669	20,116,952	23,625,893
Sulphur	272,676	279,767	272,676	344,313
	<u>108,166,225</u>	<u>112,443,150</u>	<u>216,011,992</u>	<u>231,781,458</u>
Government levies				
General sales tax	(10,827,641)	(11,284,980)	(21,754,328)	(23,839,546)
Petroleum levy	(275,212)	(273,396)	(545,738)	(538,747)
Excise duty	(425,446)	(472,550)	(882,032)	(979,946)
	<u>(11,528,299)</u>	<u>(12,030,926)</u>	<u>(23,182,098)</u>	<u>(25,358,239)</u>
	<u>96,637,926</u>	<u>100,412,224</u>	<u>192,829,894</u>	<u>206,423,219</u>

17.1 As detailed in note 27.1 to the annual financial statements of the Company for the year ended 30 June 2025, the Company along with other joint operation partners has challenged the applicability of Windfall Levy on Oil /Condensate (WLO) against the backdrop of supplemental agreements already executed pursuant to Petroleum Policy (PP) 2012 in the Honorable Islamabad High Court which has granted stay order till next date of hearing against the Council of Common Interests (CCI) decision dated 24 November 2017 on imposition of WLO. 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 47,811 million (30 June 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).

17.2 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 the financial statements for the year ended 30 June 2025.

17.3 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.

	Three months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024
18 FINANCE AND OTHER INCOME	Note ------(Rupees '000)-----			
Interest income on:				
Investments and bank deposits	4,285,916	8,506,162	8,874,220	19,911,766
Finance income- lease	4,414,106	4,919,726	8,978,191	9,967,342
Delayed payments surcharge from customers	-	2,559,806	-	8,503,459
Unwinding of loss on modification in terms of TFCs	12.2 2,679,797	3,531,183	6,307,765	7,042,548
Dividend income from investment at fair value through profit or loss	13,297	-	13,297	-
Investment at fair value through profit or loss:				
Un-realized	776,794	227,923	936,158	249,716
Realized gain	943,351	-	943,351	-
Exchange loss -net	742,624	374,271	(395,308)	(192,317)
Contract renewal fee	18.1 290,478	261,035	540,034	522,070
Income on account of liquidated damages	595,439	173,334	703,790	242,242
Others	11,058	301,956	36,057	335,458
	<u>14,752,860</u>	<u>20,855,396</u>	<u>26,937,555</u>	<u>46,582,284</u>

18.1 This represents income recognized on account of contract renewal fee in respect of allocation of LPG quota.

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OIL AND GAS DEVELOPMENT COMPANY LIMITED
 NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]
 FOR SIX MONTHS ENDED 31 DECEMBER 2025

19 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.

Three months ended 31 December		Six months ended 31 December	
2025	2024	2025	2024

20 TAXATION

	Three months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024
Current tax- charge	13,321,615	31,284,187	35,914,822	73,830,441
Deferred tax- charge /(credit)	843,912	(19,279)	1,928,079	(467,666)
	<u>14,165,527</u>	<u>31,264,908</u>	<u>37,842,901</u>	<u>73,362,775</u>

20.1 Also refer note 15.1 to these interim financial statements.

21 EARNINGS PER SHARE- BASIC AND DILUTED

	Three months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024
Profit for the period (Rupees '000)	<u>34,714,402</u>	<u>41,436,755</u>	<u>73,019,248</u>	<u>82,456,666</u>
Average number of shares outstanding during the period ('000)	<u>4,300,928</u>	<u>4,300,928</u>	<u>4,300,928</u>	<u>4,300,928</u>
Earnings per share- basic (Rupees)	<u>8.07</u>	<u>9.63</u>	<u>16.98</u>	<u>19.17</u>

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

22 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 through profit or loss			
Other financial assets- Mutual Funds			
31 December 2025	39,704,678	-	-
30 June 2025	600,772	-	-

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OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2025

	Six months ended 31 December	
	2025	2024
	------(Rupees '000)-----	
23 CASH AND CASH EQUIVALENTS		
Cash and bank balances	11,442,418	27,039,401
Short term highly liquid investments- Term deposits	204,427,688	235,249,156
	<u>215,870,106</u>	<u>262,288,557</u>

24 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (30 June 2025: 74.97%) shares of the Company. In 2022, the Honorable Supreme Court of Pakistan declared the Benazir Employees' Stock Option Scheme ultra vires. Accordingly, the shares currently held by OGDC Employees' Empowerment Trust (OEET) 10.05% (30 June 2025: 10.05%) will be transferred back to the GoP, and GoP holding will be increased. 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 interim financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these interim financial statements. Transactions of the Company with related parties and balances outstanding at period end are as follows:

	Six months ended 31 December	
	2025	2024
	------(Rupees '000)-----	
OREL- Subsidiary company- 100% shareholding of the Company and common directorship		
Cost of investment	100	-
Payable as at 31 December	-	100
Receivable as at 31 December	1,100	-
MEL- Associated company- 20% shareholding of the Company and common directorship		
Share of profit in associate	5,735,451	6,093,306
Share of other comprehensive income of the associate- net of taxation	(27,748)	(3,530)
Dividend received	5,167,279	3,545,394
Expenditure charged by joint operations partner- net	(3,848,287)	(2,295,686)
Cash calls paid /(received) to joint operations partner- net	1,369,115	(1,959,499)
Share (various fields) payable as at 31 December	3,633,710	1,920,579
Share (various fields) receivable as at 31 December	787,030	167,624
PIOL- Associated company- 25% shareholding of the Company and common directorship		
Share of (loss) in associate	(223,666)	(185,421)
Share of other comprehensive (loss) /income	(258,946)	8,500
PMPL- Associated company- 33.33% shareholding of the Company and common directorship		
Cost of investment made during the period	14,071,891	5,370,389
Share of loss in associate	(341,537)	(1,255,903)
Share of other comprehensive (loss) /income	(619,031)	33,608

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OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2025

	Six months ended 31 December	
	2025	2024
	------(Rupees '000)-----	
RELATED PARTIES TRANSACTIONS- continued		
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	28,341,867	23,340,360
Dividend paid- Privatization Commission of Pakistan	2,740,918	2,257,226
OGDC Employees' Empowerment Trust (10.05% share holding)		
Dividend paid to GoP on behalf of OEET	-	20,000,000
Dividend withheld	-	20,870,881
Related parties by virtue of the GoP holdings and /or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	45,144,112	50,312,856
Trade debts as at 31 December	282,185,806	261,360,146
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	947,364	602,001
Purchase of petroleum, oil and lubricants	4,505,206	3,874,902
Payable as at 31 December	40,954	44,183
Advance against sale of LPG as at 31 December	112,806	177,704
Pakistan Petroleum Limited		
Expenditure charged to /(by) joint operations partner- net	1,664,907	684,080
Cash calls received joint operations partner- net	(1,445,188)	(1,271,110)
Share (various fields) receivable as at 31 December	2,144,532	2,621,152
Share (various fields) payable as at 31 December	2,122,003	1,694,310
Pak Arab Refinery Company Limited		
Sale of crude oil	4,338,537	6,781,553
Trade debts as at 31 December	2,340,754	1,779,089
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	310,571	424,604
Advance against sale of LPG as at 31 December	6,377	50,457
Pakistan Refinery Limited		
Sale of crude oil	6,745,027	8,104,713
Trade debts as at 31 December	5,671,950	7,413,328
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	23,989	40,293
Cash calls received from joint operations partner	15,834	802,227
Share (various fields) receivable as at 31 December	23,083	148,523
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	420	1,786
Share (various fields) payable as at 31 December	-	397
Share (various fields) receivable as at 31 December	2,859	-

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OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2025

	Six months ended 31 December	
	2025	2024
	------(Rupees '000)-----	
RELATED PARTIES TRANSACTIONS- continued		
Sui Southern Gas Company Limited		
Sale of natural gas	24,816,242	25,519,429
Sale of liquefied petroleum gas	507,168	598,585
Trade debts as at 31 December	246,216,618	250,017,212
Advance against sale of LPG as at 31 December	20,057	69,069
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	-	703
Advance against sale of LPG as at 31 December	98,642	16,502
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	1,948,245	1,999,692
Cash calls (paid to) /received from joint operations partner	(2,904,095)	2,123,669
Share (various fields) receivable as at 31 December	2,522,331	3,366,646
Share (various fields) payable as at 31 December	591,807	1,217,896
National Investment Trust		
Investment as at 31 December	4,937,539	637,004
National Bank of Pakistan		
Balance at bank as at 31 December	799,636	2,447,451
Balance of investment in TDRs (including accrued interest) as at 31 December	111,617,240	96,436,663
Interest earned	3,737,923	5,322,868
Power Holding Limited (PHL)		
Balance of mark-up receivable on TFCs as at 31 December	44,059,817	76,651,958
National Insurance Company Limited		
Insurance premium paid	32,741	1,247,006
Payable as at 31 December	426,560	189
National Logistic Cell		
Crude transportation charges paid	864,378	979,319
Payable as at 31 December	524,000	473,774
Enar Petrotech Services Limited		
Consultancy services	29,438	17,634
Enar Petroleum Refining Facility		
Sale of crude oil	19,184,931	16,779,154
Receivable as at 31 December	6,254,472	5,943,728
Other related parties		
Contribution to pension fund	6,096,042	11,355,494
Contribution to gratuity fund	1,049,229	-
Remuneration including benefits and perquisites of key management personnel	915,224	671,028

APP 3

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2025

26 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2025.

27 NON ADJUSTING EVENT AFTER REPORTING DATE

- 27.1 The Board of Directors approved interim cash dividend at the rate of 4.25 per share amounting to 18,279 million in its meeting held on 23 February 2026.

28 GENERAL

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

29 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements were authorized for issue on 23 February 2026 by the Board of Directors of the Company.



Chief Financial Officer

Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]
FOR THE PERIOD ENDED 31 DECEMBER 2025

1 LEGAL STATUS AND OPERATIONS

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.

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. Currently, the GoP holds 74.97% (30 June 2025: 74.97%) paid up capital of the Parent Company. Pursuant to the decision of the Honorable Supreme Court of Pakistan of 2022, declaring the Benazir Employees' Stock Option Scheme ultra vires the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (30 June 2025: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. 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.

2 BASIS OF PREPARATION

2.1 These condensed interim consolidated financial statements (here in after referred to as the "interim consolidated financial statements") are the separate interim consolidated financial statements of the Group and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim consolidated financial reporting. The accounting and reporting standards as applicable in Pakistan for interim consolidated financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

2.3 The Securities and Exchange Commission of Pakistan (SECP) through S.R.O 25 (I) / 2024 dated 06 January 2026, in partial modification of its previous S.R.O. 1784 (I) / 2024 dated 04 November 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before 31 December 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.

The disclosures in these interim consolidated financial statements do not include those reported for full annual audited consolidated financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements for the year ended 30 June 2025. Comparative statement of consolidated financial position is extracted from the annual audited consolidated financial statements as of 30 June 2025, whereas comparative consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows are stated from unaudited interim consolidated financial statements of the Parent Company and its subsidiary for the period ended 31 December 2024.

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]
FOR THE PERIOD ENDED 31 DECEMBER 2025

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim consolidated financial statements and financial risk management policies are the same as those applied in preparation of annual audited consolidated financial statements for the year ended 30 June 2025. The management also believes that standards, amendments to published standards and interpretations that are effective for the Group from accounting periods beginning on or after 01 July 2025 do not have any significant effect on these interim consolidated financial statements or are not relevant to the Group.

	Note	Unaudited 31 December 2025	Audited 30 June 2025
------(Rupees '000)-----			
4 RESERVES			
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	21,475,000	20,750,000
Self insurance reserve- associate	4.3	920,000	920,000
		<u>23,231,000</u>	<u>22,506,000</u>
Other reserves:			
Foreign currency translation reserve	4.4	1,834,788	2,093,734
Foreign currency translation reserve- associates (net)	4.5	8,508,126	9,309,662
		<u>10,342,914</u>	<u>11,403,396</u>
		<u>33,573,914</u>	<u>33,909,396</u>

4.1 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.

4.2 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. Accordingly, this reserve is not available for distribution to shareholders.

4.3 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.

4.4 This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Group's accounting policy.

4.5 This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

	Unaudited 31 December 2025	Audited 30 June 2025
------(Rupees '000)-----		
5 PROVISION FOR DECOMMISSIONING COST		
Balance at beginning of the period/ year	61,594,813	59,600,474
Provision during the period/ year	617,309	1,722,273
Decommissioning cost incurred during the period/ year	(66,864)	(143,416)
	<u>62,145,258</u>	<u>61,179,331</u>
Revision due to change in estimates	-	(5,255,809)
Unwinding of discount on provision for decommissioning cost	2,257,651	5,671,291
Balance at end of the period/ year	<u>64,402,909</u>	<u>61,594,813</u>

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unaudited 31 December 2025	Audited 30 June 2025
		------(Rupees '000)-----	
6	TRADE AND OTHER PAYABLES		
	Creditors	1,402,925	1,215,105
	Accrued liabilities	20,434,387	20,663,274
	Payable to partners of joint operations	11,508,672	10,605,676
	Retention money payable	13,696,028	7,431,297
	Royalty payable to the Government of Pakistan	7,107,766	11,778,726
	Excise duty payable	179,333	101,030
	General sales tax payable	-	1,585,703
	Petroleum levy payable	218,317	171,418
	Withholding tax payable	1,395,601	500,908
	Trade and other deposits	3,700,441	3,765,588
	Workers' profit participation fund	5,835,025	14,700,782
	Employees' pension trust	16,187,705	19,816,723
	Gratuity fund	61,986	739,295
	Liability for staff compensated absences -current portion	2,827,052	5,617,526
	Advances from customers- unsecured	2,926,141	2,552,944
	Other payables	26,640,606	22,515,618
	6.1	<u>26,640,606</u>	<u>22,515,618</u>
		<u>114,121,985</u>	<u>123,761,613</u>

6.1 This includes an amount of Rs 25,551 million (30 June 2025: Rs 21,891 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 17.1.

6.2 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (30 June 2025: Rs 2,255 million) is recoverable from customers and payable to the GoP. These interim 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.

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no significant changes in the status of the contingencies as disclosed in the annual audited consolidated financial statements of the Group for the year ended 30 June 2025, except as disclosed in note 15.1 that in respect of sales tax returns condonation case disclosed in note 12.1 to the annual consolidated financial statements for the year ended 30 June 2025, during the period the Islamabad High Court vide order dated 16 December 2025 has directed the Federal Board of Revenue to decide the pending application within 30 days, strictly in accordance with the law. However, there is no further update in respect of this matter.

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]
FOR THE PERIOD ENDED 31 DECEMBER 2025

7.2 Commitments

7.2.1 Commitments outstanding at end of the period amounted to Rs 74,658 million (30 June 2025: Rs 81,413 million). These include amounts aggregating to Rs 42,466 million (30 June 2025: Rs 42,210 million) representing the Group's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Group and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.

7.2.2 Letters of credit issued by various banks on behalf of the Group in ordinary course of the business, outstanding at end of the period amounted to Rs 38,165 million (30 June 2025: Rs 49,957 million).

7.2.3 The Group's share of associate commitments at period end is as follows:

	Unaudited 31 December 2025	Audited 30 June 2025
	----- (Rupees '000) -----	
Commitment for capital expenditure	<u>35,226,215</u>	<u>32,385,203</u>
Outstanding minimum work commitments under various PCAs	<u>4,715,575</u>	<u>4,868,520</u>

7.2.4 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, out of which US\$ 85 million has been invested till 31 December 2025 (30 June 2025: US\$ 85 million). The remaining amount of US\$ 15 million; Rs 4,206 million (30 June 2025: US\$ 15 million; Rs 4,262 million) will be invested in subsequent years. The Group's share of associate commitment in this respect amounts to US\$ 3 million; Rs 841 million (30 June 2025: US\$ 3 million; Rs 852 million).

7.2.5 With respect to PMPL (note 11.4), 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 period, 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.

RDMC is in the final stages of concluding project financing arrangements for Phase 1 of the Reko Diq project, with financial close expected in first quarter of 2026. During the period, 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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	Unaudited	Audited
	31 December	30 June
	2025	2025
Note	----- (Rupees '000) -----	
8	PROPERTY, PLANT AND EQUIPMENT	
	97,861,516	86,837,819
	27,274,307	23,602,381
	(27,073)	(51,276)
	(6,629,511)	(11,568,974)
	-	(958,434)
	<u>118,479,239</u>	<u>97,861,516</u>
8.1	Additions during the period /year	
	67,454	-
	11,211	244,668
	1,181,169	685,192
	4,894,843	10,556,041
	151,327	112,055
	623,954	294,832
	494,832	207,270
	167,569	272,843
	805	2,420
	387,270	931,154
	-	3,468,690
	-	881,617
	19,446,141	3,918,979
	(152,268)	2,026,620
	<u>27,274,307</u>	<u>23,602,381</u>
8.2	Property, plant and equipment comprises:	
	81,050,275	79,726,425
	29,580,621	10,134,480
	7,848,343	8,000,611
	<u>118,479,239</u>	<u>97,861,516</u>
8.21	This includes an amount of Rs 3,201 million (30 June 2025: Rs 3,375 million) in respect of Right of Use Asset.	
	Unaudited	Audited
	31 December	30 June
	2025	2025
9	----- (Rupees '000) -----	
	139,011,750	120,435,679
	10,639,538	10,444,594
	18,708,684	24,470,927
	(476,358)	10,237,513
	(10,690,115)	(23,058,571)
	-	(3,518,392)
	<u>157,193,499</u>	<u>139,011,750</u>

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		Unaudited 31 December 2025	Audited 30 June 2025
	Note	----- (Rupees '000) -----	
10 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the period /year		23,674,238	18,552,999
Additions during the period /year		18,539,477	33,825,293
		<u>42,213,715</u>	<u>52,378,292</u>
Cost of dry and abandoned wells during the period /year		(4,255,635)	(4,233,127)
Cost of wells transferred to development and production assets during the period /year		(18,708,684)	(24,470,927)
		<u>(22,964,319)</u>	<u>(28,704,054)</u>
		19,249,396	23,674,238
Stores held for exploration and evaluation activities		5,538,477	5,265,580
Balance at end of the period /year		<u>24,787,873</u>	<u>28,939,818</u>
11 LONG TERM INVESTMENTS IN SUBSIDIARY AND ASSOCIATES			
Investment in associates:			
Quoted			
Mari Energies Limited (formerly, Mari Petroleum Company Limited),	11.1	55,065,926	54,525,502
Unquoted			
Pakistan International Oil Limited, unquoted	11.2	19,446,404	19,929,016
Pakistan Minerals (Private) Limited, unquoted	11.3	76,296,940	63,185,617
		<u>150,809,270</u>	<u>137,640,135</u>
11.1 Mari Energies Limited (formerly, Mari Petroleum Company Limited) (MEL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons in Pakistan. The Group has 20% (30 June 2025: 20%) holding in the associate. The market value of the investment in associate as at period end is Rs 171,903 million (30 June 2024: 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 period end, 2,001,042 bonus shares (30 June 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.			
11.2 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 OGDCL, 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 31 December 2025, the Parent Company has subscribed 8.5 million ordinary shares of PIOL (30 June 2025: 8.5 million ordinary shares) by paying USD 85 million; Rs 20,426 million (30 June 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.			
11.3 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 Group subscribed 516,416,680 ordinary shares of face value PKR 10 along with the premium. The total shares subscribed by the Group in PMPL now stands at 516,420,680.

During the period, the Group has made further equity contribution amounting to Rs 14,071.891 million (30 June 2025: Rs 12,691 million) in PMPL.

		Unaudited	Audited
		31 December	30 June
		2025	2025
	Note	----- (Rupees '000) -----	
12 LONG TERM INVESTMENTS AT AMORTISED COST			
Investments at amortized cost			
Pakistan Investment Bonds (PIBs)	12.1	20,665,609	20,701,527
Term Finance Certificates (TFCs)	12.2	44,059,817	84,104,789
		64,725,426	104,806,316
		<u>(44,439,782)</u>	<u>(84,520,671)</u>
Less: Current portion shown under current assets		<u>20,285,644</u>	<u>20,285,645</u>

12.1 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 (30 June 2025: Rs 21,866 million) and Rs 20,286 million (30 June 2025: Rs 20,286 million) respectively and are carried at floating interest rate of 10.93% per annum (30 June 2025: 11.97% per annum).

12.2 During the period, an effective interest income representing unwinding of discounted cash flows as per modified terms of TFCs amounting to Rs 6,307 million (30 June 2025: Rs 14,495 million) has been recognised in the profit or loss. Further an amount of Rs 46,353 million (30 June 2025: Rs nil) has been received from PHL in respect of the aforementioned interest.

13 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:

		Unaudited	Audited
		31 December	30 June
		2025	2025
	Note	----- (Rupees '000) -----	
Net investment in lease		104,136,245	140,894,502
Less: Current portion of net investment in lease	13.1	<u>(21,603,125)</u>	<u>(48,696,323)</u>
		<u>82,533,120</u>	<u>92,198,179</u>

13.1 Current portion of net investment in lease includes amounts billed to customers of Rs 5,389 million (30 June 2025: Rs 33,654 million) out of which Rs 1,907 million (30 June 2025: Rs 30,226 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.3, 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 Group 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 Group. During the year ended 30 June 2025, the Board of Directors of the Group approved the waiver of unrecognised late payment surcharge as granted by Federal Cabinet on 19 March 2025, upto 31 December 2024 to expedite the settlement of circular debt balance.

		Unaudited	Audited
		31 December	30 June
		2025	2025
		----- (Rupees '000) -----	
14 TRADE DEBTS			
Un-secured- considered good		583,823,689	613,660,983
Un-secured- considered doubtful		51,355	78,527
		<u>583,875,044</u>	<u>613,739,510</u>
Provision for doubtful trade debts		<u>(51,355)</u>	<u>(78,527)</u>
		<u>583,823,689</u>	<u>613,660,983</u>

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14.1 Trade debts include overdue amount of Rs 510,971 million (30 June 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 262,419 million (30 June 2025: Rs 264,208 million) and Rs 235,096 million (30 June 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 Group's trade debts. The Group considers this 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 Group recognizes interest /surcharge, if any, on delayed payments from customers when the interest /surcharge on delayed payments is received by the Group, also refer note 13.1 related to waiver of late payment surcharge from UPL and Uch-II. As disclosed in note 2.3, 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.

	Note	Unaudited 31 December 2025	Audited 30 June 2025
----- (Rupees '000) -----			
15	INCOME TAX- ADVANCE		
		114,026,596	54,019,658
		71,257,106	154,678,576
	20	(35,918,146)	(106,995,830)
		-	12,324,192
		<u>149,365,556</u>	<u>114,026,596</u>

15.1 Subsequent to the period ended 31 December 2025, the Federal Constitutional Court (“FCC”) announced its decision via short order on 27 January 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 does not result in exceeding the aggregate rate of taxes provided in the Schedule and their respective PCAs. The Parent Company has maintained a provision of Rs. 87,607 million on account of super tax on petroleum income. Pending final determination of the matter and detailed judgment on the matter by FCC, management believes that impact of the judgement on the Parent Company can not be currently determined and accordingly no adjustments have been incorporated in these interim consolidated financial statements in this respect.

	Note	Unaudited 31 December 2025	Audited 30 June 2025
----- (Rupees '000) -----			
16	OTHER FINANCIAL ASSETS		
		204,427,688	152,109,459
		39,704,678	600,772
		<u>244,132,366</u>	<u>152,710,231</u>

16.1 This includes foreign currency TDRs amounting to USD 492.054 million; Rs 137,972 million (30 June 2025: USD 473.625 million; Rs 134,320 million), and accrued interest amounting to USD 1.465 million; Rs 411 million (30 June 2025: USD 2.155 million; Rs 611 million), carrying interest rate ranging from 6.26% to 7.12% (30 June 2025: 5.85% to 7.40%) per annum, having maturities up to six months (30 June 2025: six months). This also includes investments in local currency TDRs amounting to Rs 17,479 million (30 June 2025: Rs 16,760 million) and foreign currency TDRs amounting to USD 35 million ; Rs 9,884 million (30 June 2025: USD 34 million ; Rs 9,753 million). These investments are earmarked against self insurance reserve as explained in note 4.2 to these interim financial statements.

16.2 Fair value has been determined using quoted repurchase prices, being net asset value of units as at period end.

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	Three months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024
	------(Rupees '000)-----			
17 SALES- NET				
Gross sales				
Crude oil	44,282,354	47,276,578	89,559,411	98,554,683
Gas	53,890,364	52,474,136	106,062,953	109,256,569
Liquefied petroleum gas	9,720,831	12,412,669	20,116,952	23,625,893
Sulphur	272,676	279,767	272,676	344,313
	<u>108,166,225</u>	<u>112,443,150</u>	<u>216,011,992</u>	<u>231,781,458</u>
Government levies				
General sales tax	(10,827,641)	(11,284,980)	(21,754,328)	(23,839,546)
Petroleum levy	(275,212)	(273,396)	(545,738)	(538,747)
Excise duty	(425,446)	(472,550)	(882,032)	(979,946)
	<u>(11,528,299)</u>	<u>(12,030,926)</u>	<u>(23,182,098)</u>	<u>(25,358,239)</u>
	<u>96,637,926</u>	<u>100,412,224</u>	<u>192,829,894</u>	<u>206,423,219</u>

17.1 As detailed in note 27.1 to the annual consolidated financial statements of the Group for the year ended 30 June 2025, the Parent Company along with other joint operation partners has challenged the applicability of Windfall Levy on Oil /Condensate (WLO) against the backdrop of supplemental agreements already executed pursuant to Petroleum Policy (PP) 2012 in the Honorable Islamabad High Court which has granted stay order till next date of hearing against the Council of Common Interests (CCI) decision dated 24 November 2017 on imposition of WLO. 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 interim consolidated financial statements of the Group 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 47,811 million (30 June 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).

17.2 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 finalisation of GSA have been incorporated in these interim consolidated financial statements.

17.3 In prior year, MoE has approved formula for wellhead price of gas sale from Nur-Bagla field and the Parent Company has 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.

	Note	Three months ended 31 December		Six months ended 31 December	
		2025	2024	2025	2024
		------(Rupees '000)-----			
18 FINANCE AND OTHER INCOME					
Interest income on:					
Investments and bank deposits		4,285,916	8,506,162	8,874,220	19,911,766
Finance income- lease		4,414,106	4,919,726	8,978,191	9,967,342
Delayed payments surcharge from customers		-	2,559,806	-	8,503,459
Unwinding of Loss on modification in terms of TFCs	12.2	2,679,797	3,531,183	6,307,765	7,042,548
Dividend income from investment at fair value through profit or loss		13,297	-	13,297	-
Investments at fair value through profit or loss:					
Un-realized gain		776,794	227,923	936,158	249,716
Realized gain		943,351	-	943,351	-
Exchange loss -net		742,624	374,271	(395,308)	(192,317)
Contract renewal fee	18.1	290,478	261,035	540,034	522,070
Income on account of liquidated damages		595,439	173,334	703,790	242,242
Others		11,058	301,956	36,057	335,458
		<u>14,752,860</u>	<u>20,855,396</u>	<u>26,937,555</u>	<u>46,582,284</u>

18.1 This represents income recognized on account of contract renewal fee in respect of allocation of LPG quota. For contingency related to signature bonus on allocation of LPG quota.

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24 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (30 June 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. Accordingly, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (30 June 2025: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. 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, OGDCL 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 interim consolidated financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these interim consolidated financial statements. Transactions of the Group with related parties and balances outstanding at period end are as follows:

	Six months ended	
	31 December	
	2025	2024
	----- (Rupees '000) -----	
MEL- Associated company- 20% shareholding of the Parent Company and common directorship		
Share of profit in associate	5,735,451	6,093,306
Share of other comprehensive income of the associate- net of taxation	(27,748)	(3,530)
Dividend received	5,167,279	3,545,394
Expenditure charged by joint operations partner- net	(3,848,287)	(2,295,686)
Cash calls paid/ (received) to joint operations partner- net	1,369,115	(1,959,499)
Share (various fields) payable as at 31 December	3,633,710	1,920,579
Share (various fields) receivable as at 31 December	787,030	167,624
PIOL- Associated company- 25% shareholding of the Parent Company and common directorship		
Share of (loss) in associate	(223,666)	(185,421)
Share of other comprehensive (loss) /income	(258,946)	8,500
PMPL- Associated company- 33.33% shareholding of the Parent Company and common directorship		
Cost of investment made during the period	14,071,891	5,370,389
Share of loss in associate	(341,537)	(1,255,903)
Share of other comprehensive (loss) /income	(619,031)	33,608
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	28,341,867	3,340,360
Dividend paid- Privatization Commission of Pakistan	2,740,918	2,257,226
OGDCL Employees' Empowerment Trust (10.05% share holding)		
Dividend paid to GoP on behalf of OEET	-	20,000,000
Dividend withheld	-	20,870,881
Related parties by virtue of the GoP holdings and/ or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	45,144,112	50,312,856
Trade debts as at 31 December	282,185,806	261,360,146
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	947,364	602,001
Purchase of petroleum, oil and lubricants	4,505,206	3,874,902
Payable as at 31 December	40,954	44,183
Advance against sale of LPG as at 31 December	112,806	177,704
Pakistan Petroleum Limited		
Expenditure charged to/ (by) joint operations partner- net	1,664,907	684,080
Cash calls received joint operations partner- net	(1,445,188)	(1,271,110)
Share (various fields) receivable as at 31 December	2,144,532	2,621,152
Share (various fields) payable as at 31 December	2,122,003	1,694,310

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	Six months ended 31 December	
	2025	2024
	----- (Rupees '000) -----	
RELATED PARTIES TRANSACTIONS- continued		
Pak Arab Refinery Company Limited		
Sale of crude oil	4,338,537	6,781,553
Trade debts as at 31 December	2,340,754	1,779,089
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	310,571	424,604
Advance against sale of LPG as at 31 December	6,377	50,457
Pakistan Refinery Limited		
Sale of crude oil	6,745,027	8,104,713
Trade debts as at 31 December	5,671,950	7,413,328
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	23,989	40,293
Cash calls received from joint operations partner	15,834	802,227
Share (various fields) receivable as at 31 December	23,083	148,523
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	420	1,786
SEHCL share (various fields) payable as at 31 December	-	397
SEHCL share (various fields) receivable as at 31 December	2,859	-
Sui Southern Gas Company Limited		
Sale of natural gas	24,816,242	25,519,429
Sale of liquefied petroleum gas	507,168	598,585
Trade debts as at 31 December	246,216,618	250,017,212
Advance against sale of LPG as at 31 December	20,057	69,069
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	-	703
Advance against sale of LPG as at 31 December	98,642	16,502
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	1,948,245	1,999,692
Cash calls (paid to)/ received from joint operations partner	(2,904,095)	2,123,669
GHPL share (various fields) receivable as at 31 December	2,522,331	3,366,646
GHPL share (various fields) payable as at 31 December	591,807	1,217,896
National Investment Trust		
Investment as at 31 December	4,937,539	637,004
National Bank of Pakistan		
Balance at bank as at 31 December	799,636	2,447,451
Balance of investment in TDRs as at 31 December	111,617,240	96,436,663
Interest earned	3,737,923	5,322,868
Power Holding Limited (PHL)		
Balance of mark-up receivable on TFCs as at 31 December	44,059,817	76,651,958
National Insurance Company Limited		
Insurance premium paid	32,741	1,247,006
Payable as at 30 June	426,560	189
National Logistic Cell		
Crude transportation charges paid	864,378	979,319
Payable as at 31 December	524,000	473,774
Enar Petrotech Services Limited		
Consultancy services	29,438	17,634
Enar Petroleum Refining Facility		
Sale of crude oil	19,184,931	16,779,154
Receivable as at 31 December	6,254,472	5,943,728

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]
FOR THE PERIOD ENDED 31 DECEMBER 2025

Six months ended
31 December
2025 2024
------(Rupees '000)-----

RELATED PARTIES TRANSACTIONS- continued

Other related parties

Contribution to pension fund	6,096,042	11,355,494
Contribution to gratuity fund	1,049,229	-
Remuneration including benefits and perquisites of key management personnel	915,224	671,028

25 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

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

	Note	Unaudited 31 December 2025	Audited 30 June 2025
------(Rupees '000)-----			

Condensed interim consolidated statement of financial position

Description	Explanation	Note	Unaudited 31 December 2025	Audited 30 June 2025
------(Rupees '000)-----				
Assets:				
Long term investments				
Investments in subsidiary and associates	Shariah compliant	11	150,809,370	137,640,235
Bank deposits, bank balances and TDRs	Shariah compliant		2,603,573	11,117,997
Investment in mutual funds	Shariah compliant	16	5,704,499	-

	Note	Six months ended 31 December 2025	Six months ended 31 December 2024
------(Rupees '000)-----			

Condensed interim consolidated statement of profit or loss

Description	Explanation	Note	Unaudited 31 December 2025	Audited 30 June 2025
------(Rupees '000)-----				
Sales -net	Shariah compliant	17	192,829,894	206,423,219
Delayed payments surcharge from customers	Non-shariah	18	-	8,503,459
Share of profit in associates -net of taxation	Shariah compliant		5,170,248	4,651,982
Interest income on:				
Investments and bank deposits	Non-shariah		8,836,956	19,527,404
	Shariah compliant	18	37,264	384,362
			8,874,220	19,911,766
Exchange gain/ (loss) on actual currency	Shariah compliant		1,212,851	(282,878)
	Non-shariah	18	(1,608,159)	90,561
			(395,308)	(192,317)

Sources and detailed breakup of other income

Finance income -lease	Shariah compliant	18	8,978,191	9,967,342
Unwinding of Loss on modification in terms of TFCs	Non-shariah	18	6,307,765	7,042,548
Dividend income from investment at fair value through profit or loss	Shariah compliant		13,272	-
	Non-shariah	18	25	-
			13,297	-
Un-realized gain/ (loss) on investments at fair value through profit or loss	Shariah compliant		248,640	-
	Non-shariah	18	687,518	249,716
			936,158	249,716
Contract renewal fee	Shariah compliant	18	540,034	522,070
Gain on disposal of property, plant and equipment	Shariah compliant	18	32,544	6,637
Gain on disposal of stores, spare parts and loose tools	Shariah compliant	18	25,303	275,033
Income on account of liquidated damages	Non-shariah	18	703,790	242,242
Others	Shariah compliant	18	(21,790)	53,788

OIL AND GAS DEVELOPMENT COMPANY LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS [UNAUDITED]
FOR THE PERIOD ENDED 31 DECEMBER 2025

26 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited consolidated financial statements for the year ended 30 June 2025.

27 NON ADJUSTING EVENT AFTER REPORTING DATE

27.2 The Board of Directors of the Parent Company approved interim cash dividend at the rate of 4.25 per share amounting to 18,279 million in its meeting held on 23 February 2026.

28 GENERAL

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

29 DATE OF AUTHORIZATION FOR ISSUE

These interim consolidated financial statements were authorized for issue on 23 February 2026 by the Board of Directors of the Parent Company.

Chief Financial Officer

Chief Executive

Director