

Annual Report 2025



Pakistan International Container Terminal Limited

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Company Information

Board of Directors

Chairman

Mr. Hans-Ole Madsen
(Non-Executive Director)

Directors (in alphabetical order)

Mr. Arnie D. Tablante
(Non-Executive Director)

Mr. Asif Raza Khan
(Independent Director)

Mr. Bilal Shahid
(Non-Executive Director)

Mr. Jacob Christian Gulmann
(Non-Executive Director)

Ms. Lirene C. Mora-Suarez
(Executive Director)

Mr. Rune Rasmussen
(Independent Director)

Audit Committee

Chairman

Mr. Rune Rasmussen

Members

Mr. Arnie D. Tablante

Mr. Bilal Shahid

Risk Management Committee

Chairman

Mr. Asif Raza Khan

Members

Mr. Bilal Shahid

Mr. Hans-Ole Madsen

Human Resource, Remuneration and Sustainability Committee

Chairman

Mr. Asif Raza Khan

Members

Mr. Hans-Ole Madsen

Ms. Lirene C. Mora-Suarez

Key Management

Chief Executive Officer

Ms. Lirene C. Mora-Suarez

Chief Financial Officer

Mr. Ahmed Bharamchari

External Auditors

Yousuf Adil

Chartered Accountants,
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75530, Pakistan.

Legal Advisor

Usmani & Iqbal

Bankers

Bank Islami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

National Bank of Pakistan

Samba Bank Limited

Standard Chartered Bank (Pakistan) Limited

Registered Office

Plot No. 25/1-A, Steet No. 5,
Muslimabad, Jamshed Town,
Karachi - Pakistan.

Tel: +92 21 37442366

E-mail: investor-relations@pict.com.pk

Website: www.pict.com.pk

Share Registrar/ Transfer Agent

CDC Share Registrar Services Limited

99-B, Block 'B', SMCHS,

Main Shakra-e-Faisal,

Karachi- 74400

Tel: +92-21-111-111-500

Fax: +92-21-34326053


Profile of the Board of Directors

Mr. Hans-Ole Madsen has over 37 years of international experience within the Port, Shipping & Logistic industry. Mr. Madsen is the Senior Vice President, Regional Head for Europe, Middle East, and Africa of International Container Terminal Services Inc.

Mr. Rune Rasmussen is an Independent Director, Mr. Rune Rasmussen has more than 17 years of extensive experience in Asset Management, directing large investment projects and portfolios, business transformations and facilitating change management. He had been holding senior management roles in Valais Investment Management, Dexia Bank and Acuma Wealth Management in past. Mr. Rune holds a Master's degree in economics from University of Copenhagen.

Mr. Asif Raza Khan is a Certified Director, holds an MBA (Banking and Finance), and a Postgraduate Diploma (Islamic Banking and Finance). He is an associate member of various professional bodies, such as, Institute of Public Accountants of Australia, Institute of Financial Accountants of UK, Institute of Certified Public Accountants of Pakistan, Institute of Corporate Secretaries of Pakistan, and many others. He also holds Diploma in Advanced Computer Studies that has helped him in efficiently managing emerging technology and information security risks including supply chain risks. He has attended many international seminars and conferences, advanced financial management courses and training from institutions of international repute in Pakistan and abroad.

Mr. Bilal Shahid has more than 16 years of diversified professional experience in the development of seaports, managing port operations, multinational logistics services, transport, warehousing, stevedoring, and off-dock container terminal operations. He has been the Director in numerous companies of the Bilal Group. He is a Certified Public Accountant (CPA) from New Jersey, US and also holds B.Sc. in Accounting from Louisiana State University (LSU).



Ms. Lirene C. Mora-Suarez has been associated with ICTSI since April 2007. She is currently serving as the Director, Global Corporate Legal Affairs Department of ICTSI. She is a seasoned lawyer with more than 18 years of experience.

Mr. Jacob Christian Gulmann has been with ICTSI since 2013, first as Director of Business Development and presently as Managing Director of ICTSI's terminal operations in Onne, Nigeria.

Mr. Arnie D. Tablante was appointed on September 15, 2021 as the Treasurer of ICTSI. Prior to joining ICTSI, he was already a seasoned banker, having been connected with Union Bank of the Philippines. Mr. Tablante received his Master's Degree in Business Administration from the Asian Institute of Management, and holds a Bachelor of Science degree in Industrial Management Engineering from the De La Salle University.

Gender Pay Gap Statement under Circular 10 of 2024

For the year ended December 31, 2025

- * Mean Gender Pay Gap : Not Applicable
- * Median Gender Pay Gap : Not Applicable
- * Other details as deemed relevant : PICT does not have any female employee.

Chairman's Review

For the year ended December 31, 2025

Dear Shareholders

It is indeed an immense pleasure to welcome you to the 25th Annual General Meeting of the Company and to present Company's annual report for the year ended December 31, 2025.

Industry and Business Overview

The prevailing global macroeconomic environment and the country's political landscape have not been conducive to providing the necessary impetus for business growth. Notwithstanding these challenges, the Board has navigated the hurdles and complexities through prudent policies, strategic foresight, disciplined treasury operations and management, and robust governance mechanisms.

The adversities affecting import and export volumes, whether arising from the aforementioned factors or otherwise, inevitably impact businesses engaged-directly or indirectly-in container handling and related services.

Review of Financial Performance

Despite confronting multifaceted challenges including, but not limited to, those arising from the termination of the Concession Agreement and the subsequent complex process of handing over the premises to the new concessionaire, the company has demonstrated remarkable resilience in maintaining its status as a going concern and sustaining its modest financial performance.

The details of these matters, along with the future outlook, have been comprehensively set out in the Directors' Report.

Governance and Culture – Review of Board and its Committees performance

The Board recognizes that effective governance requires an appropriate blend of core competencies, diversity, skills, and experience. The Board comprises members possessing, diversified expertise, including but not limited to port operations, shipping and logistics, financial management, strategy, business development, assets management, business transformation, risk management, and insurance.

All Directors remain cognizant of their fiduciary duties toward the Company and its shareholders and have consistently discharged these responsibilities with due care, diligence, and integrity.

To further strengthen the governance framework, the Board is supported by duly constituted committees, namely the Audit Committee, Human Resource and Remuneration Committee, Sustainability Committee and Risk Management Committee. These Committees assist the Board in discharging its oversight responsibilities effectively and independently.

The Board ensures effective oversight of the Company's operations through regular quarterly meetings of the Board and its Committees. All the Directors, including Independent Directors, actively participated in deliberations and contributed meaningfully to the Board's decision-making process.

Chairman's Review

For the year ended December 31, 2025

All significant matters during the year were duly presented before the Board and/or its Committees for review, consideration and approval, as required. The Committees provided structured and valuable support to the Board, thereby enhancing the overall governance process.

During the year, the Board, its Committees, and individual Directors conducted a structured annual performance evaluation in accordance with applicable governance requirements. The evaluation assessed the effectiveness of composition, oversight functions, strategic input, committee performance, and individual contributions. The results were satisfactory, while also identifying opportunities for further enhancement to ensure continuous improvement in governance standards.

The Board remains committed to fostering a culture of integrity, accountability, and long-term value creation for all stakeholders.

Acknowledgments

I would like to thank my fellow board members, management team and employees for their active contributions during the year.

I also wish to express my gratitude to our esteemed investors and other stakeholders including the Securities Exchange Commission of Pakistan, Pakistan Stock Exchange and Bankers for their unwavering support and continued trust in the Company.



Hans-Ole Madsen
Chairman of the Board
Karachi.

Dated : March 03, 2026

چیرمین کا جائزہ

محترم حصص یافتگان

میں آپ کو انتہائی مسرت کے ساتھ کہتی ہوں کہ 25 ویں سالانہ اجلاس عام میں خوش آمدید کہتا ہوں جس میں 31 دسمبر 2025 کو ختم ہونے والے مالی سال سے متعلق کمپنی کی سالانہ رپورٹ پیش کی جائے گی۔
صنعتی و کاروباری جائزہ

موجودہ عالمی معاشی و بیکرواکنامک ماحول اور ملک کی سیاسی صورتحال کاروباری ترقی کے لیے درکار ضروری محرکات فراہم کرنے کے لیے سازگار نہیں رہی۔ ان مسائل کے باوجود، بورڈ نے محتاط پالیسیوں، حکمت عملی کی بصیرت، منظم خزانہ جاتی (ٹریژری) افعال اور انتظام، اور مضبوط گورننس کے طریقہ کار کے ذریعے ان رکاوٹوں اور پیچیدگیوں کا کامیابی سے سامنا کیا ہے۔
درآمدات اور برآمدات کے حجم کو متاثر کرنے والی مشکلات، خواہ وہ مذکورہ عوامل کے باعث ہوں یا کسی اور وجہ سے، لازماً ان کاروباروں پر اثر انداز ہوتی ہیں جو براہ راست یا بالواسطہ طور پر کنٹینرز ہینڈلنگ اور اس سے متعلقہ خدمات میں مصروف ہیں۔

مالیاتی کارکردگی کا جائزہ

متعدد اور کثیرالجہتی مسائل کا سامنا کرنے کے باوجود، جن میں رعایتی (Concession Agreement) معاہدے کے خاتمے اور اس کے بعد احاطے کو نئے کنٹینریشن حاصل کرنے والے کے حوالے کرنے کے پیچیدہ عمل سے پیدا ہونے والے مسائل بھی شامل ہیں، جو کہ انہی تک محدود نہیں، کمپنی نے بطور جاری ادارہ (Going Concern) اپنی حیثیت برقرار رکھنے ہوئے اور اپنی معتدل مالی کارکردگی کو برقرار رکھ کر قابل ذکر استقامت کا مظاہرہ کیا ہے۔
ان امور کی تفصیلات، مستقبل کے امکانات کے ساتھ، ڈائریکٹرز کی رپورٹ میں جامع طور پر بیان کی گئی ہیں۔

گورننس اور شفافیت۔ بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ

بورڈ اس امر کو تسلیم کرتا ہے کہ گورننس کے لیے بنیادی صلاحیتوں، تنوع، مہارتوں اور تجربے کا مناسب امتزاج ضروری ہے۔ بورڈ ایسے اراکین پر مشتمل ہے جو متنوع مہارتوں کے حامل ہیں، جن میں پورٹ آپریشنز، شپنگ اور لاجسٹکس، مالیاتی نظم و نسق، حکمت عملی، کاروباری ترقی، اطلاعات جات کا انتظام، کاروباری تہذیبی، رسک مینجمنٹ اور انشورنس سمیت گہرائی تک محدود نہیں، شامل ہیں۔
تمام ڈائریکٹرز کمپنی اور اس کے حصص یافتگان کے لیے اپنی بنیادی ذمہ داریوں سے پوری طرح آگاہ ہیں اور ان کی جانب سے مسلسل ان ذمہ داریوں کو مناسب احتیاط، مستعدی اور دیانت داری کے ساتھ ادا کیا جاتا رہا ہے۔
گورننس کے فریم ورک کو مزید مضبوط بنانے کے لیے، بورڈ کو باقاعدہ تشکیل دی گئی کمیٹیوں کی معاونت حاصل ہے، جن میں آڈٹ کمیٹی، انسانی وسائل و ادائیگیوں کی کمیٹی، سسٹم ٹیکنالوجی کمیٹی اور رسک مینجمنٹ کمیٹی شامل ہیں۔ یہ کمیٹیاں بورڈ کو اس کی نگرانی کی ذمہ داریوں کو مؤثر اور خود مختار طریقے سے انجام دینے میں معاونت فراہم کرتی ہیں۔
بورڈ کمپنی کے افعال کی موثر نگرانی کو یقینی بنانے کے لیے بورڈ اور اس کی کمیٹیوں کے باقاعدہ سامانی اجلاس منعقد کرتا ہے۔ تمام ڈائریکٹرز، بشمول غیر جانبدار ڈائریکٹرز، نے غور و خوض میں بھرپور حصہ لیا اور بورڈ کے فیصلہ سازی کے عمل میں باہمی کردار ادا کیا ہے۔

سال کے دوران تمام اہم معاملات کو، حسب ضرورت، جائزہ، غور و خوض اور منظوری کے لیے باقاعدہ طور پر بورڈ اور اس کی کمیٹیوں کے سامنے پیش کیا گیا۔ کمیٹیوں نے بورڈ کو منظم اور مؤثر معاونت فراہم کی، جس کے نتیجے میں مجموعی گورننس کے عمل میں بہتری آئی ہے۔

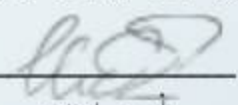
سال کے دوران، بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز نے قابل اطلاق گورننس تقاضوں کے مطابق ایک منظم سالانہ کارکردگی کا جائزہ لیا ہے۔ اس جائزے میں بورڈ کی تشکیل کی مؤثریت، نگرانی کے افعال، حکمت عملی سے متعلق رہنمائی، کمیٹیوں کی کارکردگی اور انفرادی شراکتوں کا جائزہ لیا گیا۔ نتائج اطمینان بخش رہے، جبکہ مزید بہتری کے مواقع کی نشاندہی بھی کی گئی ہے تاکہ گورننس کے معیار میں مسلسل بہتری کو یقینی بنایا جاسکے۔

بورڈ تمام شراکت داروں کے لیے دیانت داری، جوابدہی اور طویل المدتی قدر کی تخلیق کے کلچر کو فروغ دینے کے لیے پرعزم ہے۔

اظہار تشکر

میں اپنے معزز بورڈ کے ساتھی اراکین، انتظامی ٹیم اور ملازمین کا دوران سال ان کی فعال شراکت پر شکریہ ادا کرنا چاہتا ہوں۔

میں اپنے معزز سرمایہ کاروں اور دیگر شراکت داروں بشمول سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج اور بینکاروں کا بھی تہ دل سے مشکور ہوں، جنہوں نے کمپنی پر اپنے غیر حتمی اعتماد اور مسلسل حمایت کا اظہار کیا۔



بالس اولے میڈسن

چیرمین بورڈ

کراچی

بتاریخ: 03 مارچ 2026

Directors' Report

FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Directors of Pakistan International Container Terminal Limited is pleased to submit the Annual Report of your Company including the audited financial statements for the year ended December 31, 2025.

BUSINESS PERFORMANCE REVIEW

Amid the termination of the Concession Agreement on June 17, 2023, the Company has ceased to be engaged in the business of container handling. Subsequent to the said termination, a complex and detailed process for handover of the concession premises was undertaken and has since been duly completed.

Inter se, the Company generated modest revenue under a Technical Services Agreement during this period. This transition phase was inherently challenging, as management primarily focused on evaluating viable strategic options and business opportunities, while prudently managing the Company's available financial resources.

OPERATING AND FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	(Rs. in millions)	
Revenue	10	-
Gross Profit	1	-
Profit before taxation	105	856
Loss / Profit after taxation	(134)	649
Unappropriated profit brought forward	169	513
Basic and Diluted Earnings Per Share	(1.23)	5.94

Since the company has incurred the loss for the year therefore Board of Directors has not recommended any dividend for the year.

FUTURE OUTLOOK

In the prevailing mixed reactions surrounding the global and domestic economic landscape characterized by cautious optimism, gradual stabilization, and disciplined policy measures, the Board remains steadfast in its commitment to prudent and proactive treasury management to safeguard the Company's financial strength. The existing treasury framework is being strategically leveraged not only to preserve capital and generate reasonable returns on surplus funds but also to ensure adequate liquidity to respond promptly to emerging business opportunities. Continued emphasis is placed on low-risk placements, diversification across sound financial instruments, and disciplined cash flow management.

Simultaneously, the Company is actively exploring viable business avenues aligned with its core competencies and prevailing market dynamics, with a focus on developing sustainable revenue streams while maintaining a conservative risk posture.



CORPORATE ENVIRONMENTAL SUSTAINABILITY AND IMPACTS OF BUSINESS ON ENVIRONMENT

PICT recognizes that sustainable development through necessary balancing with prudence is an integral part of the pursuit of value creation.

Health, Safety and Environment [HSE] considerations have always been an integral part of the day-to-day activities of your Company. In the past, when we had Concession Premises for container handling business, we had always strategized to ensure minimal impact of terminal operations on the health and safety of our stakeholders and on the environment. For the purpose, your Company had secured an Integrated Management System (IMS) Certification that was consisted of ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) & ISO 45001 (Occupational Health & Safety Management System).

CORPORATE SOCIAL RESPONSIBILITY

Your Company recognizes the importance of creating sustainable value chains and aims to contribute to the well-being of its stakeholders as and when the suitability works for the purpose.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal controls policy is designed to provide reasonable assurance regarding the effectiveness and efficiency of the Company's operations, reliability of financial information, and compliance with applicable laws and regulations. Management ensures efficient and effective Internal Controls by identifying controls, reviewing pertinent policies/procedures, and establishing relevant control procedures and monitoring systems. The Internal Control System has been designed to provide reasonable assurance to the shareholders and Board of Directors. The Management considers that the existing Internal Control System is adequate and has been effectively implemented and monitored.

DIRECTORS' RESPONSIBILITY IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors acknowledges their responsibility towards the implementation of an effective internal control environment throughout the organization. The Company has set up an effective and efficient Internal Audit function that rigorously monitors the control environment of the Company. This function conducts comprehensive quarterly reviews of the activities of your Company. Broader targets of the said reviews are establishment and observance of internal controls for ensuring operational efficiencies and safeguard of profitability.

The activities of the Internal Audit department are overseen by the Audit Committee which regularly monitors the performance of the department through review of the internal audit reports on a quarterly basis and accordingly apprising the Board of its findings and recommendations.

The Board reviews the Company's financial operations and position at regular intervals by means of interim financial statements, reports, and other financial information.

Directors' Report

PATTERN OF SHAREHOLDING

The Pattern of shareholding as at December 31, 2025, is annexed to this Report.

The Directors, Chief Executive Officer, Executives, and their spouses and minor children have made no transactions in the Company's shares during the year except those disclosed in accordance with the law. Executives for this purpose means Chief Executive Officer, Chief Financial Officer, Chief Internal Auditor, Company Secretary, and other employees of the Company designated as executives by the Board. The Board of Directors has set a threshold of the annual basic salary of Rs. 1,200,000 for terming personnel as Executive.

BOARD OF DIRECTORS

As of the date of the Directors' Report, the Board of Directors comprises of seven directors including a female director. In respect of the executive, non-executive, and independent directors, the Board comprises the following:

a) Independent Directors:

- i. Mr. Rune Rasmussen
- ii. Mr. Asif Raza Khan

b) Non-executive Directors

- i. Mr. Hans-Ole-Madsen
- ii. Mr. Arnie Dizon Tablante
- iii. Mr. Bilal Shahid
- iv. Mr. Jacob Christian Gulmann

c) Executive Director/Chief Executive Officer

Ms. Lirene Coloquio Mora-Suarez [Female Director]

All the directors take a keen interest in the proper stewardship of the Company's affairs. During the year four Board Meetings and four Audit Committee Meetings were held. The names of Directors and their attendance in Board and Committee meetings held during the year are presented below:

S.no	Name of Director	Meetings Attended		Member of		
		Board	Audit Committee	Audit Committee	HR&R/Sustainability Committee	Risk Management Committee
1	Mr. Hans-Ole-Madsen	4	-	-	✓	✓
2	Mr. Arnie Dizon Tablante	4	4	✓	-	-
3	Mr. Bilal Shahid	4	4	✓	-	✓
4	Mr. Jacob Christian Gulmann	2	-	-	-	-
5	Ms. Lirene Coloquio Mora-Suarez	3	-	-	✓	-
6	Mr. Rune Rasmussen	4	4	✓	-	-
7	Mr. Asif Raza Khan	3	-	-	✓	✓

Leave of absence was granted to the Directors who could not attend the Board Meeting.

Directors Remuneration Policy

The Board has a duly approved policy for the remuneration of the members of the Board for attending the Board and Committee Meetings, the salient features of which are mentioned below:

i-Non-executive Directors:

Each Non-executive director is entitled to a fee for attending the Board meeting of USD 1,000 per Board meeting.

ii-Independent Directors:

Each Independent director is entitled to a fee for attending the Board meeting of USD 2,000 per Board meeting and USD 1,000 for attending each Committee meeting.

iii-Directors are also entitled to reimbursement of expenses incurred in connection to the attendance of the Board and/or Board Committee meetings.

Details of remuneration of Directors and the Chief Executive Officer are disclosed in note 24 to the financial statements.

PARENT COMPANY

Your Company is a subsidiary of InnoVest Mauritius Limited (formerly known as ICTSI Mauritius Limited), whereas its ultimate holding Company is International Container Terminal Services Inc., a company incorporated in the Philippines.

AUDITORS

The present auditors, Yousuf Adil -Chartered Accountants stand retired at the conclusion of the upcoming Annual General Meeting and being eligible have offered themselves for reappointment. The Audit Committee has recommended the reappointment of the retiring auditors.

RISKS AND UNCERTAINTIES AND THEIR MITIGATIONS

The Company addresses risks individually in the course of its business and manages the risk in support of the company's vision, mission, goals, and objectives as set out in the strategic plans. The management determines response strategies for such risks which include avoid, transfer, reduce or accept strategy. Financial risks have been described in detail in note 21 to the financial statements that cover credit risk, liquidity risk, foreign currency risk, interest rate risk, equity price risk, and capital risks.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Governance set out by the Listed Companies (Code of Corporate Governance) Regulations, 2019 relevant for the year ended December 31, 2025, has been duly complied with. A statement to this effect is annexed to the Annual Report.

Directors' Report

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the results of its operations, cash flows, and changes in equity.
- Proper books of account have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards and the Companies Act, 2017, as applicable in Pakistan, as also stated in note 2.1 of the financial statements have been followed in the preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Despite confronting multifaceted challenges including, but not limited to, those arising from the termination of the Concession Agreement and the subsequent complex process of handing over the premises to the new concessionaire, the company has demonstrated remarkable resilience in maintaining its status as a going concern and sustaining its modest financial performance.
- There has been no material departure from Pakistan Stock Exchange Limited Regulations (PSX Regulations).
- A summary of key operating and financial data of last six years is annexed to this Report.
- Information about contribution to the national exchequer in the form of taxes and levies is given in the respective notes to the Financial Statements.
- The Company operates a contributory Provident Fund Scheme for its eligible permanent employees.

CODE OF CONDUCT

The underlying values of the Company's Code of Conduct are based on honesty, integrity, and openness along with respect for the human rights and interests of the employees. The Company's Code of Conduct promotes guidelines on various ethical standards including issues such as conflict of interest, employee rights, etc. The Board ensures that the Code of Conduct is disseminated to, understood, and observed by employees. The Code is also available on the Company's website.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which has occurred between December 31, 2025, and the date of this report.

AUDITORS

Since the Audit Committee has recommended the reappointment of M/S Yousuf Adil, Chartered Accountants therefore in reliance thereto and after necessary evaluations the Board has recommended the reappointment of M/s Yousuf Adil, Chartered Accountants as auditor of 2026 to the shareholders.

COMMUNICATION

Communication with the members is given high priority. Annual reports are disseminated in line with the procedure specified in the Companies Act, 2017 together read with notifications of SECP for the purpose. The Company also has a website, www.pict.com.pk which contains up-to-date information on the Company's activities and financial reports.

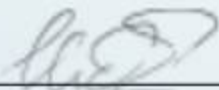
CHAIRMAN'S REVIEW

The Chairman's review included in the Annual Report deals inter alia with the overall performance of the Board of Directors and the effectiveness of the role played by the Board of Directors in achieving the Company's objectives for the year ended December 31, 2025. The Board of Directors endorses the contents of the Chairman's Review.

ACKNOWLEDGEMENTS

On behalf of the Board, we would like to extend our sincerest appreciation and gratitude to our valued shareholders and bankers for their unwavering trust and support. We recognize that the success of our company is a reflection of the trust and confidence placed in us by our stakeholders, and we are grateful for this ongoing partnership. Our employees are an integral part of our organization and we appreciate their unwavering commitment and dedication to our mission. Their hard work and contributions have been instrumental to our growth and continued success. Thank you for your continued trust and support in our company.

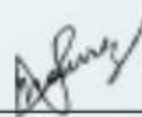
For and on behalf of the Board of Directors



Mr. Hans-Ole Madsen
Chairman of the Board

Karachi

Dated: March 03, 2026



Ms. Lirene Coloquio Mora-Suarez
Chief Executive Officer

بیانِ نظماًء

مواصلات

ارکان کے ساتھ مواصلات کو اعلیٰ ترجیح دی جاتی ہے۔ کمپنیز ایکٹ، 2017 میں بیان کردہ طریقہ کار اور ایس ای سی پی کے نوٹیفیکیشنز کے مطابق سالانہ رپورٹس تقسیم کی جاتی ہیں۔ کمپنی کی ایک ویب سائٹ www.pict.com.pk بھی موجود ہے، جو کمپنی کی سرگرمیوں اور مالی رپورٹس کی تازہ ترین معلومات فراہم کرتی ہے۔

چیئر مین کا جائزہ

سالانہ رپورٹ میں شامل چیئر مین کا جائزہ بالخصوص بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی اور بورڈ آف ڈائریکٹرز کے اس کردار کی مؤثریت سے متعلق ہے جو کمپنی کے مالی سال اختتامیہ 31 دسمبر 2025 کے اہداف کے حصول میں ادا کیا گیا۔ بورڈ آف ڈائریکٹرز چیئر مین کے جائزے کے مندرجات کی تصدیق کرتا ہے۔

اظہارِ تشکر

بورڈ کی جانب سے، ہم اپنے معزز حصص یافتگان اور بینکاروں کا ان کے غیر متزلزل اعتماد اور حمایت کے لیے دل کی گہرائیوں سے شکر یہ ادا کرنا چاہتے ہیں۔ ہم تسلیم کرتے ہیں کہ ہماری کمپنی کی کامیابی ہمارے شراکت داروں کی طرف سے ہم پر کئے گئے اعتماد اور بھروسے کی عکاسی ہے، اور ہم اس جاری شراکت داری کے لیے شکر گزار ہیں۔ ہمارے ملازمین ہماری تنظیم کا لازمی حصہ ہیں اور ہم ان کی غیر متزلزل وابستگی اور مشن کے لیے ان کے عزم کی قدر کرتے ہیں۔ ان کی محنت اور تعاون ہماری ترقی اور مسلسل کامیابی میں اہم کردار ادا کرتے ہیں۔ ہماری کمپنی پر آپ کے اعتماد اور حمایت کا بے حد شکریہ۔

برائے و مخانب بورڈ آف ڈائریکٹرز

محترمہ لیرین کولوقیو موراسواریز
چیف ایگزیکٹو آفیسر

جناب ہانس - اولے میڈسن
چیئر مین بورڈ
کراچی
تاریخ: 3 مارچ 2026

- ☆ کمپنی نے محاسبی سے متعلق مناسب کھاتوں کی کتابیں قائم کر رکھی ہیں۔
- ☆ مالی گوشواروں کی تیاری میں مناسب محاسبی پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور محاسبی تخمینے معقول اور محتاط رائے پر مبنی ہیں۔
- ☆ مالی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیار (IFRS) اور پاکستان میں قابل اطلاق کمپنیز ایکٹ 2017 کے ضوابط کی پیروی کی گئی ہے، جیسا کہ مالی گوشواروں کے نوٹ 2.1 میں بیان کیا گیا ہے۔
- ☆ اندرونی کنٹرول کا نظام ڈیزائن میں مضبوط ہے، اسے مؤثر طریقے سے نافذ کیا گیا ہے اور اس کی ہمہ وقت نگرانی کی جاتی ہے۔
- ☆ اگرچہ رعایتی معاہدے (Concession Contract) کے خاتمے اور نئے کنسیشن ہولڈر کو احاطے کی حواگی کے پیچیدہ عمل سمیت کئی پیچیدہ مسائل کا سامنا رہا، کمپنی نے اپنی موجودگی کو جاری رکھنے اور معتدل مالی کارکردگی کو برقرار رکھنے میں قابل ذکر چلک کا مظاہرہ کیا ہے۔
- ☆ پاکستان اسٹاک ایکسچینج لمیٹڈ کے ضوابط (Regulations PSX) سے کوئی اہم انحراف نہیں کیا گیا۔
- ☆ گزشتہ چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی ڈیٹا کا خلاصہ رپورٹ ہذا کے ساتھ منسلک ہے۔
- ☆ ٹیکسوں اور محصولات کی صورت میں قومی خزانے میں شراکت کے بارے میں معلومات مالی گوشواروں کے متعلقہ نوٹس میں دی گئی ہیں۔
- ☆ کمپنی اپنے اہل مستقل ملازمین کے لیے ایک مشترکہ پروویڈنٹ فنڈ اسکیم چلاتی ہے۔

ضابطہ اخلاق

کمپنی کے ضابطہ اخلاق کی بنیادی قدریں ایمانداری، دیانتداری، اور شفافیت پر مبنی ہیں، علاوہ ازیں، ملازمین کے انسانی حقوق اور مفادات کا احترام بھی اس میں شامل ہے۔ کمپنی کا ضابطہ اخلاق مختلف اخلاقی معیارات پر رہنما اصول فراہم کرتا ہے، جن میں مفادات کے نگران، ملازمین کے حقوق وغیرہ جیسے اہم مسائل شامل ہیں۔ بورڈ اس بات کو یقینی بناتا ہے کہ ضابطہ اخلاق ملازمین تک پہنچایا جائے، اسے سمجھایا جائے، اور اس کی پابندی کی جائے۔ یہ ضابطہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

اہم تہدیلیاں اور وعدے

مؤرخہ 31 دسمبر 2025 اور رپورٹ ہذا کی تاریخ کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی اہم تہدیلیاں واقع نہیں ہوئیں یا کوئی وعدے نہیں کئے گئے۔

آڈیٹرز

چونکہ آڈٹ کمیٹی میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش کی ہے، اس لیے اس سفارش پر انحصار کرتے ہوئے اور ضروری جائزوں کے بعد بورڈ نے میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس کو مالی سال 2026 کے آڈیٹرز کے طور پر دوبارہ تقرر کے لیے حصص یافتگان کے سامنے پیش کرنے کی سفارش کی ہے۔

بیانِ نظماًء

iii- ڈائریکٹرز کو بورڈ اور/یا بورڈ کمیٹی اجلاسوں میں شرکت سے متعلق کئے جانے والے اخراجات کی واپسی کا بھی حق حاصل ہوگا۔

ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کی تفصیلات مالی گوشواروں کے نوٹ 24 میں ظاہر کی گئی ہیں۔

پیرٹ کمپنی

آپ کی کمپنی انو ویسٹ مارٹس لمیٹڈ (InnoVest Mauritius Limited) سابقہ آئی سی ٹی ایس آئی مارٹس لمیٹڈ (Mauritius Limited ICTSI) کی ذیلی کمپنی ہے، جبکہ اس کی حتمی ہولڈنگ کمپنی انٹرنیشنل کنٹینر ٹرمینل سروسز انکارپوریٹڈ (International Container Terminal Services Inc) ہے، جو فلپائن میں رجسٹرڈ کمپنی ہے۔

آڈیٹرز

موجودہ آڈیٹرز، یوسف عادل چارٹرڈ اکاؤنٹنٹس، آئندہ سالانہ عام اجلاس کے اختتام پر ریٹائر ہو رہے ہیں اور اہل ہونے کے ناطے دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔ آڈٹ کمیٹی نے ریٹائر ہونے والے آڈیٹرز کی دوبارہ تقرری کی سفارش کی ہے۔

خطرات اور غیر یقینی صورتحال اور ان کے تدارک

کمپنی اپنے کاروبار کے دوران ہر خطرے کو انفرادی طور پر حل کرتی ہے اور کمپنی کے وژن، مشن، اہداف، اور حکمت عملی میں بیان کردہ مقاصد کے تناظر میں خطرات سے نمٹنے کا انتظام کرتی ہے۔ انتظامیہ ان خطرات کے لیے جوابی حکمت عملیاں طے کرتی ہے جن میں اجتناب، منتقلی، کمی، یا قبولیت کی حکمت عملی شامل ہے۔ مالی خطرات کی تفصیل مالی گوشواروں کے نوٹ 21 میں بیان کی گئی ہے، جو کریڈٹ رسک، لیکویڈٹیٹی رسک، غیر ملکی کرنسی رسک، سود کی شرح کار رسک، ایکویٹیٹی پرائس رسک، اور سرمایہ کے خطرات کا احاطہ کرتی ہیں۔

کارپوریٹ گورننس کے ضابطے کی تعمیل

لنڈون کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت مقررہ گورننس، بابت مالی سال اختتامیہ 31 دسمبر 2025، باقاعدہ طور پر تعمیل شدہ ہے۔ اس کے حوالے سے ایک بیان سالانہ رپورٹ کے ساتھ منسلک ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے اس کی مالی حالت، آپریشنز کے نتائج، کیش فلو، اور ایکویٹیٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

- iii- جناب بلال شاہد
iv- جناب جیکب کرچین گولمین

(ج) انتظامی ڈائریکٹرز/چیف ایگزیکٹو آفیسر
محترمہ لیرین کولوچیو موراسواریز (خاتون ڈائریکٹر)

تمام ڈائریکٹرز کمیٹی کے امور کی مناسب دیکھ بھال میں گہری دلچسپی لیتے ہیں۔ اس سال کے دوران بورڈ کے چار اجلاس اور چار اجلاس آڈٹ کمیٹی کے منعقد کئے گئے۔ اس سال ہونے والے بورڈ اور کمیٹی اجلاسوں میں ڈائریکٹرز کے نام اور ان کی حاضری درج ذیل میں پیش کی گئی ہے:

نمبر شمار	ڈائریکٹرز کے نام	اجلاسوں میں حاضری		ممبر برائے کمیٹی	
		بورڈ	آڈٹ کمیٹی	آڈٹ کمیٹی	چیئرمین ریورسز و معاملات اور پائیداری کمیٹی
1	جناب ہانس اولے میڈسن	4	-	-	>
2	جناب آرنی ڈیزون ٹابلانے	4	4	>	-
3	جناب بلال شاہد	4	4	>	-
4	جناب جیکب کرچین گولمین	2	-	-	-
5	محترمہ لیرین کولوچیو موراسواریز	3	-	-	-
6	جناب رونے رامون	4	4	>	-
7	جناب آصف رضا خان	3	-	-	>

اجلاسوں میں شرکت نہ کرنے والے ڈائریکٹرز کی رخصت منظور کر لی گئی تھی۔

ڈائریکٹرز کی معاوضے کی پالیسی

بورڈ کے پاس بورڈ اور کمیٹی کے اجلاسوں میں شرکت کرنے والے اراکین کے معاوضے کے لیے باقاعدہ منظور شدہ پالیسی موجود ہے، جس کی اہم خصوصیات درج ذیل ہیں:

i- غیر انتظامی ڈائریکٹرز:

بر غیر انتظامی ڈائریکٹر بورڈ کے اجلاس میں شرکت کے لیے فی بورڈ اجلاس 1,000 امریکی ڈالر کی فیس حاصل کرنے کا حقدار ہوگا۔

ii- غیر جانبدار ڈائریکٹرز:

ہر آزاد ڈائریکٹر بورڈ کے اجلاس میں شرکت کے لیے فی بورڈ اجلاس 2,000 امریکی ڈالر اور ہر کمیٹی اجلاس میں شرکت کے لیے 1,000 امریکی ڈالر کی فیس حاصل کرنے کا حقدار ہوگا۔

بیانِ نظماً

عائد ہوتی ہے۔ کمپنی نے ایک مؤثر اور کارآمد اندرونی آڈٹ نظام قائم کیا ہے جو کمپنی کے کنٹرول کے ماحول کی سخت نگرانی کرتا ہے۔ یہ نظام آپ کی کمپنی کی سرگرمیوں کا جامع سہ ماہی جائزہ لیتا ہے۔ ان جائزوں کے وسیع تر اہداف میں آپریشنل کارکردگی کو یقینی بنانا اور منافع کی حفاظت شامل ہیں، جس کے لیے اندرونی کنٹرولز کی سختی کے ساتھ پابندی کی جاتی ہے۔

اندرونی آڈٹ کے شعبے کی سرگرمیوں کی نگرانی آڈٹ کمیٹی کرتی ہے، جو سہ ماہی بنیادوں پر اندرونی آڈٹ رپورٹس کے جائزے کے ذریعے ڈیپارٹمنٹ کی کارکردگی کی باقاعدہ نگرانی کرتی ہے اور اس کے مطابق بورڈ کو اپنے نتائج اور سفارشات سے آگاہ کرتی ہے۔

بورڈ باقاعدہ وقفے وقفے سے عبوری مالی گوشواروں، رپورٹس اور دیگر مالیاتی معلومات کی بنیاد پر کمپنی کی مالیاتی کارکردگی اور مالی حیثیت کا جائزہ لیتا رہتا ہے۔

بورڈ آف ڈائریکٹرز

ڈائریکٹرز کی رپورٹ کی تاریخ تک، بورڈ آف ڈائریکٹرز سات ڈائریکٹرز پر مشتمل ہے جس میں ایک خاتون ڈائریکٹر بھی شامل ہیں۔ انتظامی، غیر انتظامی، اور غیر جانبدار ڈائریکٹرز کے حوالے سے بورڈ درج ذیل پر مشتمل ہے:

ترتیبِ حصص داری

مؤرخہ 31 دسمبر 2025 تک ترتیبِ حصص داری رپورٹ ہذا کے ساتھ منسلک ہے۔

ڈائریکٹرز، چیف ایگزیکٹو آفیسر، ایگزیکٹوز، اور ان کے شریک حیات و نابالغ بچوں کی جانب سے اس سال کے دوران کمپنی کے حصص میں کوئی لین دین نہیں کی گئی، ما سوائے اس لین دین کے جسے قواعد و ضوابط کے تحت ظاہر کیا جا چکا ہے۔ اس مقصد کے لیے ایگزیکٹوز سے مراد چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، اور دیگر ایگزیکٹو عہدے دار شامل ہیں۔

بورڈ آف ڈائریکٹرز نے عملے کو ایگزیکٹو قرار دینے کے لیے سالانہ بنیادی تنخواہ کی حد 1,200,000 روپے مقرر کی ہے۔

الف) غیر جانبدار ڈائریکٹرز:

- i- جناب رونے راسموسن
- ii- جناب آصف رضا خان

ب) غیر انتظامی ڈائریکٹرز:

- i- جناب ہانس اولے میڈسن
- ii- جناب آرنی ڈیزون ٹابلانٹے

بنانے کے لیے بھی بروئے کار لایا جا رہا ہے۔ کم از کم خطرے پر مبنی سرمایہ کاری، مستحکم مالیاتی تمسکات میں تنوع، اور منضبط کیش نقد رقوم کی ترسیلات پر مسلسل توجہ مرکوز رکھی جا رہی ہے۔

اسی دوران، کمپنی اپنی بنیادی مہارتوں اور مارکیٹ کے موجودہ حالات کے مطابق قابل عمل کاروباری مواقع کی فعال طور پر تلاش کر رہی ہے، جس کا مقصد ایک محتاط حکمت عملی برائے خطرات کو برقرار رکھتے ہوئے پائیدار آمدنی کے ذرائع کو فروغ دینا ہے۔

کارپوریٹ ماحولیاتی پائیداری اور کاروبار کے ماحول پر اثرات

پی آئی سی ٹی (PICT) اس بات کو تسلیم کرتی ہے کہ مطلوبہ توازن اور احتیاط کے ساتھ پائیدار ترقی، قدر (value) پیدا کرنے کے عمل کا ایک لازمی حصہ ہے۔

صحت، حفاظت اور ماحولیات (HSE) سے متعلق امور ہمیشہ آپ کی کمپنی کی روزمرہ سرگرمیوں کا ایک لازمی حصہ رہے ہیں۔ ماضی میں، جب ہمارے پاس کنٹینر ہینڈلنگ کے کاروبار کے لیے رعایتی احاطے موجود تھے، تو ہم ہمیشہ اس بات کی حکمت عملی بناتے رہے کہ ٹریٹمنٹ آپریشنز کے ہمارے شراکت داروں کی صحت اور حفاظت پر اور ماحول پر کم سے کم اثرات مرتب ہوں۔ اس مقصد کے لیے، آپ کی کمپنی نے ایک مربوط انتظامی نظام (IMS) کی سرٹیفیکیشن حاصل کر رکھی تھی، جو ISO 9001 (کوالٹی مینجمنٹ سسٹم)، ISO 14001 (ماحولیاتی مینجمنٹ سسٹم) اور ISO 45001 (پیشہ ورانہ صحت و حفاظت مینجمنٹ سسٹم) پر مشتمل تھی۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی قدر میں پائیدار اور مسلسل اضافے (ولیبو چیٹز) کی تشکیل کی اہمیت کو تسلیم کرتی ہے اور اس مقصد کے تحت جب اور جہاں موزوں ہو، اپنے شراکت داروں کی فلاح و بہبود میں اضافے کیلئے کمپنی پوری کوشش کرتی ہے۔

اندرونی مالیاتی کنٹرولز کی کفایت

اندرونی ضوابط کی پالیسی اس طرح ترتیب دی گئی ہے کہ کمپنی کے افعال کی مؤثر کارکردگی، با اعتماد مالی معلومات، اور قابل اطلاق قوانین و ضوابط کی تعمیل کے حوالے سے معقول یقین دہانی فراہم کی جاسکے۔ انتظامیہ ضوابط کی نشاندہی، متعلقہ پالیسیوں/ طریقہ کار کا جائزہ، اور مناسب طریقہ کار برائے کنٹرول و نگرانی کے ذریعے مؤثر اور کارآمد اندرونی کنٹرول کو یقینی بناتی ہے۔ اندرونی کنٹرول کا نظام اس طرح وضع کیا گیا ہے کہ حصص یافتگان اور بورڈ آف ڈائریکٹرز کو معقول یقین دہانی فراہم کی جاسکے۔ انتظامیہ کے نزدیک موجودہ اندرونی کنٹرول سسٹم مؤثر انداز سے فعال ہے، اسے مؤثر طریقے سے نافذ کیا گیا اور ہمہ وقت اس کی نگرانی جاتی ہے۔

اندرونی مالیاتی کنٹرولز کی کفایت کے سلسلے میں ڈائریکٹرز کی ذمہ داری

بورڈ آف ڈائریکٹرز اس حقیقت سے مکمل طور پر آگاہ ہے کہ تنظیم کے طول و عرض میں مؤثر اندرونی کنٹرول کے ماحول کے نفاذ کے حوالے سے ان پر بنیادی ذمہ داری

بیانِ نظماً

پاکستان انٹرنیشنل کنٹینرز ٹرمینل لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی کمپنی کی سالانہ رپورٹ اختتامیہ مالی سال 31 دسمبر 2025 مع آڈٹ شدہ مالیاتی گوشوارے انتہائی مسرت کے ساتھ آپ کی خدمت میں پیش کر رہے ہیں۔

کاروباری کارکردگی کا جائزہ

مؤرخہ 17 جون 2023 کو رعایتی معاہدے (Concession Agreement) کے خاتمے کے بعد، کمپنی کنٹینرز ہینڈلنگ کے کاروبار میں مصروف نہیں رہی۔ مذکورہ معاہدے کے خاتمے کے بعد، کنسیشن کے احاطے کی حوالگی کا ایک پیچیدہ اور تفصیلی عمل انجام دیا گیا، جو اب باقاعدہ طور پر مکمل ہو چکا ہے۔

اس دوران، کمپنی نے ایک ٹیکنیکل سروسز معاہدے کے تحت محدود آمدنی حاصل کی۔ یہ عبوری مرحلہ فطری طور پر مسائل سے بھرپور تھا، کیونکہ انتظامیہ کی توجہ بنیادی طور پر قابل عمل حکمت عملی سے متعلق افعال اور کاروباری مواقع کے جائزے پر مرکوز رہی، جبکہ کمپنی کے دستیاب مالی وسائل کھٹا انداز میں منظم بھی کیا جاتا رہا۔

کاروباری و مالیاتی نتائج برائے مالی سال اختتامیہ 31 دسمبر 2025

2024	2025	
	روپے ملین میں	
-	10	آمدن
-	1	خام منافع
856	105	منافع قبل از ٹیکس
649	(134)	نفع / نقصان بعد از ٹیکس
513	169	میزانہ برائے غیر تقسیم شدہ منافع
5.94	(1.23)	بنیادی و تجلیلی آمدن فی حصص

چونکہ کمپنی کو اس سال نقصان کا سامنا کرنا پڑا ہے، لہذا بورڈ آف ڈائریکٹرز نے اس سال کے لیے کسی بھی منافع (ڈویڈنڈ) کی سفارش نہیں کی ہے۔

مستقبل کا لائحہ عمل

عالمی اور ملکی معاشی منظر نامے کے گرد موجود ملی جلی صورت حال، جس میں محتاط امید، تدریجی استحکام اور نظم و ضبط پر مبنی پالیسی اقدامات شامل ہیں، کے پیش نظر بورڈ کمپنی کی مالی مضبوطی کے تحفظ کے لیے محتاط اور پیشگی ٹریڈری مینجمنٹ کے اپنے عزم پر قائم ہے۔ موجودہ ٹریڈری فریم ورک کو حکمت عملی کے تحت نہ صرف سرمائے کے تحفظ اور اضافی فنڈز پر معقول منافع حاصل کرنے کے لیے استعمال کیا جا رہا ہے بلکہ ابھرتے ہوئے کاروباری مواقع سے بروقت فائدہ اٹھانے کے لیے مناسب لیکویڈیٹی کو یقینی

Key Operating & Financial Data

	2025	2024	2023	2022	2021	2020
Statement of Profit or Loss (Rs. in Millions)						
Revenue	10.00	-	6,392.05	12,024.18	11,098.67	9,009.17
Gross Profit	1.03	-	2,458.20	5,161.04	5,160.17	4,120.66
Profit Before Taxation	104.66	856.24	3,373.85	5,003.23	4,775.90	3,764.27
Profit After Taxation	-134.02	649.10	1,800.50	2,729.44	3,389.66	2,672.52
Statement of Financial Position (Rs. in Millions)						
Share Capital and reserves	1,306.62	1,440.65	1,784.85	2,167.41	2,723.48	2,455.59
Current Liabilities	2,569.47	3,627.77	4,418.67	6,072.74	4,051.31	2,318.46
Total Liabilities	2,569.47	3,627.77	4,418.67	6,142.30	4,114.91	2,376.63
Current Assets	3,876.09	5,068.42	6,203.52	7,642.81	5,479.02	3,186.65
Total Assets	3,876.09	5,068.42	6,203.52	8,309.70	6,838.38	4,832.22
Ratios						
Earnings Per Ordinary Share (Rs)	-1.23	5.94	16.50	25.01	31.05	24.48
Return on Equity (%)	-10.26%	40.44	91.11	111.61	130.90	100.86
Debt Equity Ratio	0:100	0:100	0:100	0:100	0:100	0:100
Dividend Payout Ratio (%)	0%	153	121	84	105	104

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan International Container Terminal Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Pakistan International Container Terminal Limited** (the Company) for the year ended **December 31, 2025** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **December 31, 2025**.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph referred below where this is stated in the Statement of Compliance.

S. No	Paragraph Reference	Description
1	18 (i)	The Audit Committee Secretary is neither the Company Secretary nor the Head of Internal Audit.


Chartered Accountants

Place: Karachi

Date: April 6, 2026

UDIN: CR202510186YJL5XTkof

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For the year ended December 31, 2025

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (here-in-after referred as 'the Regulations') in the following manner:-

1. 1. The total number of directors are seven (7) as per the following:
 - a) Male Directors: six (6)
 - b) Female Director: one (1)
2. The composition of the Board is as follows:
 - a) Independent Directors:
 - i. Mr. Asif Raza Khan
 - ii. Mr. Rune Rasmussen
 - b) Non-executive Directors:
 - i. Mr. Hans Ole Madsen - Chairman of the Board
 - ii. Mr. Arnie Dizon Tablante
 - iii. Mr. Jacob Christian Gulmann
 - iv. Mr. Bilal Shahid
 - c) Executive Director and Female Director:
Ms. Lirene Coloquio Mora-Suarez - Chief Executive Officer

* For the purposes of number of Independent Directors on the Board, the Company has not rounded up the fraction one-third as one with the view that within the existing composition of the Board comprising off four non-executive Directors , one Chief Executive Officer and with two Independent Directors, the Board is adequately independent commensurate with the need of the Company;

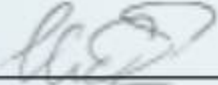
3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. One director has a certification under Directors' Training Program, other directors of the Company are exempt from the requirement of Director's Training Program;
10. There was no fresh appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit. The Board has approved the remuneration of Chief Financial Officer and Company Secretary and complied with relevant requirements of the Regulations;
11. The Chief Financial Officer and the Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed the following committees comprising of members given below:
- a) Audit Committee
 - i. Mr. Rune Rasmussen, Chairman
 - ii. Mr. Arnie Dizon Tablante, Member
 - iii. Mr. Bilal Shahid, Member
 - b) Human Resource and Remuneration Committee
 - i. Mr. Asif Raza Khan, Chairman
 - ii. Mr. Hans-Ole Madsen, Member
 - iii. Ms. Lirene Coloquio Mora-Suarez, Member
 - c) Risk Management Committee
 - i. Mr. Asif Raza Khan, Chairman
 - ii. Mr. Hans-Ole Madsen, Member
 - iii. Mr. Bilal Shahid, Member
 - d) Sustainability Committee
 - i. Mr. Asif Raza Khan, Chairman
 - ii. Mr. Hans-Ole Madsen, Member
 - iii. Ms. Lirene Coloquio Mora-Suarez, Member
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committees for compliance;
14. The frequency of meetings of the committees were as per following:
- a) Audit Committee [Quarterly]
 - b) Human Resource and Remuneration Committee [As and when needed]
 - c) Risk Management Committee [As and when needed]
 - d) Sustainability Committee [As and when needed]
15. The Board has outsourced the internal audit function to firm, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) 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 ICAP 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, the Chief Financial Officer, the Head of Internal Audit, the Company Secretary or the Directors of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with, except for:

S. NO.	Requirement	Reg. No.	Explanation
i.	Secretary of the Audit Committee can be Company Secretary or Head of Internal Audit	27(IV)	The Audit Committee Secretary is neither the Company Secretary nor the Head of Internal Audit.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S. NO.	Requirement	Reg. No.	Explanation
i.	Chief Financial Officer and the Company Secretary of a Listed Company should be different person	24	The current Chief Financial Officer and Company Secretary is suitably qualified and professionally capable to act and fulfil the duties and responsibilities of both the roles. In addition, it is also a cost-effective measure that is in the better interest of the shareholders of the PICTL, therefore hiring a separate person for both positions is not feasible.
ii.	Designate Head of Internal Audit when outsourced	31(6)	The Company has outsourced the internal audit function, however, have not designated Head of Internal Audit. Due to limited operation it has not been complied.
iii.	The board is required to constitute a Nomination Committee	29	The board has not formed the Nomination Committee as the responsibility of this committee is being taken care of at the Board Level as and when required. Therefore, the separate formation of this committee is not necessary.
iv.	Human Resource and Remuneration Committee shall meet at least once a year	28	The Human Resource and Remuneration Committee did not meet during the year as there were no matters that required its attention.
v.	Independent evaluation of the board's performance to be carried out at least every three years by an external body	10(3)(v)	The Company have not engaged an external body to conduct an independent evaluation of the Board's performance. The Company has three-year time to perform evaluation externally and will be carried out accordingly.
vi.	Disclosure of sustainability risk assessment and DE&I measures in the Directors' Report	10 A	Disclosure relating to sustainability risk assessment and DE&I are not made.


Mr. Hans-Ole Madsen
Chairman of the Board
 Karachi
 Dated: March 03, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Pakistan International Container Terminal Limited** (the Company), which comprise the statement of financial position as at **December 31, 2025**, 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, 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 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 **December 31, 2025** and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the matter disclosed in Note 1.5 to the accompanying financial statements, which describes the operating status of the Company post the expiry of the Concession Agreement with Karachi Port Trust in respect of built, operate and transfer arrangements. As set out therein, management of the Company is considering the viability of different business opportunities and is of the view that the current financial and liquidity condition of the Company is sufficient to meet its commitments and other operating cashflow requirements. However, the conditions stated in therein indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 7.1 to the financial statements, which describes the circumstances relating to the recovery action initiated by the Sindh Revenue Board (SRB) and the resulting withdrawal of Rs 413.8 million from the Company's bank accounts in respect of disputed tax demands for tax years 2016 and 2017 and the Company has challenged related tax orders through statutory appeals and proceedings before the Sindh High Court.

Our opinion is not modified in respect of this matter.

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 is the Key audit matter;

S.No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Contingencies</p> <p>As at the reporting date, the Company has various contingent liabilities in respect of income tax and sales tax related matters and pending litigation from the concerned authorities as disclosed in note 12 of the financial statements.</p> <p>Due to the significance of the amounts involved in such matters and the inherent uncertainties in respect of their ultimate outcome, the management judgements and estimates in relation to such contingencies may be complex.</p> <p>Accordingly, we have considered the contingencies as a key audit matter.</p>	<p>Our key audit procedures on contingencies included, amongst others, obtained an understanding of the management's processes and controls over litigations through meetings with the management and review of the minutes of the Board of Directors and Audit Committee:</p> <p>Obtained and reviewed confirmations from the Company's external advisors for their views on the legal position of the Company in relation to the contingencies.</p> <p>Involved our internal tax professionals to assess management's conclusions on tax matters and to evaluate the consistency of such conclusions with the views of the external tax advisors engaged by the Company; and</p> <p>Evaluated the adequacy of disclosures made in respect of the contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.</p>

Information Other than the financial statements and the Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report of the Company for the year ended December 31, 2025, but does not include the financial statements, our auditor's report thereon, and review report issued on statement of compliance with Code of Corporate Governance.

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 the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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) statement of financial position, the statement of profit or loss and other 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) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

Other Matter

The Financial Statements of the Company for the year ended December 31, 2024 were audited by another firm of chartered accountants who had expressed an unmodified opinion thereon dated May 08, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Shafqat Ali.


Chartered Accountants

Place: Karachi

Date: March 27, 2026

UDIN: AR202510186ikTRI7Ja8


Statement of Financial Position

As at December 31, 2025

	Note	2025 ----- Rupees in '000 -----	2024 -----
ASSETS			
CURRENT ASSETS			
Stores, spare parts and loose tools	4	-	-
Trade debts	5	5,750	-
Advances	6	232	232
Deposits, prepayments and other receivables	7	476,708	97,462
Short-term investments	8	1,815,328	-
Taxation - net		89,459	51,890
Cash and bank balances	9	1,488,616	4,918,836
TOTAL ASSETS		3,876,093	5,068,420
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	10	1,091,532	1,091,532
Reserves	10	215,092	349,116
		1,306,624	1,440,648
CURRENT LIABILITIES			
Trade and other payables	11	2,435,185	2,788,299
Unclaimed dividends		134,284	134,928
Unpaid dividends		-	704,545
		2,569,469	3,627,772
TOTAL EQUITY AND LIABILITIES		3,876,093	5,068,420
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 29 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer

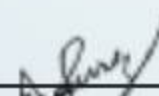

Director

Statement of Profit or Loss

For the year ended December 31, 2025

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Revenue - net	13	10,000	-
Cost of services	14	(8,970)	-
Gross profit		<u>1,030</u>	<u>-</u>
Administrative expenses	15	(242,766)	(298,805)
Other expenses	16	(6,971)	(8,950)
Finance cost	17	(259)	(289)
Other income	18	353,626	1,164,281
Profit before taxation		<u>104,661</u>	<u>856,237</u>
Taxation	19	(238,684)	(207,141)
(Loss) / profit for the year		<u>(134,023)</u>	<u>649,096</u>
		----- (Rupees) -----	
Earnings per share - basic and diluted	20	<u>(1.23)</u>	<u>5.94</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



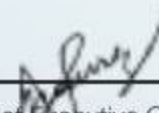
Director

Statement of Comprehensive Income

For the year ended December 31, 2025

	2025	2024
	----- Rupees in '000 -----	
(Loss) / profit for the year	(134,023)	649,096
Other comprehensive income	-	-
Total comprehensive income for the year	(134,023)	649,096

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Statement of Changes in Equity


For the year ended December 31, 2025

	Capital reserve	Revenue reserve			
Issued, subscribed and paid-up share capital	Capital redemption reserve	Unappropriated profit	Total reserves	Total	
Rupees in '000					
Balance as at January 1, 2024	1,091,532	180,000	513,314	693,314	1,784,846
Profit for the year	-	-	649,096	649,096	649,096
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	649,096	649,096	649,096
Interim cash dividend for the quarter ended September 30, 2024 paid to shareholders @ Rs 9.10 per ordinary share	-	-	(993,294)	(993,294)	(993,294)
Balance as at December 31, 2024	1,091,532	180,000	169,116	349,116	1,440,648
Loss for the year	-	-	(134,023)	(134,023)	(134,023)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	(134,023)	(134,023)	(134,023)
Balance as at December 31, 2025	1,091,532	180,000	35,092	215,092	1,306,624

The annexed notes from 1 to 29 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Statement of Cash Flows

For the year ended December 31, 2025

	For the year ended December 31, 2025	For the year ended December 31, 2024
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	104,661	856,237
Adjustment for non-cash and other items:		
Finance cost	259	289
Reversal of expected credit losses	-	(721)
Gain on disposal of fixed assets	-	(176,474)
Exchange loss - unrealised	59	8950
Unrealized gain on remeasurement of investments at FVTPL	(15,328)	-
Interest income	(338,298)	(861,285)
	(353,308)	(1,029,241)
Operating cashflows profit before working capital changes	(248,647)	(173,004)
Changes in working capital		
(Increase) / decrease in trade debts	(5,750)	10,251
(Increase) / decrease in other receivables	(410,400)	771,187
(Decrease) / increase in trade and other payables	(353,173)	42,392
	(769,323)	823,830
Cash (used in) / generated from operations	(1,017,970)	650,826
Taxes paid	(276,253)	(158,416)
Interest paid	(259)	(289)
Net cash (used in) / generated from operating activities	(1,294,483)	492,121
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed assets	-	176,474
Short term investments made	(1,800,000)	-
Interest income received	369,452	903,143
Net cash (used in) / generated from investing activities	(1,430,548)	1,079,617
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(705,189)	(1,835,536)
Net cash used in financing activities	(705,189)	(1,835,536)
Net decrease in cash and cash equivalents during the year	(3,430,220)	(263,798)
Cash and cash equivalents at the beginning of the year	4,918,836	5,182,634
Cash and cash equivalents at the end of the year	1,488,616	4,918,836

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Notes to the Financial Statements

For the year ended December 31, 2025

1. CORPORATION INFORMATION AND OPERATIONS

- 1.1 Pakistan International Container Terminal Limited (PICT or the Company) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Plot no. 25/1-A, Street no. 5, Muslimabad, Jamshed Town, Karachi.
- 1.2 The Company's dry port facility is located at Survey No.108, situated at Deh Mai Gharhi, Tappo Manghopir of Gadop Town, Karachi, duly entered in Deh Form No.VII. The asset is fully depreciated with a carrying value of Rupees nil (2024: nil).
- 1.3 The Company is a subsidiary of InnoVest Mauritius Limited whereas its ultimate parent company is International Container Terminal Services Inc., a company incorporated in Philippines.
- 1.4 The Build, Operate and Transfer (BOT) "Concession Agreement" which the Company had with Karachi Port Trust (KPT) for the exclusive construction, development, operations and management of a common user container terminal at Karachi Port was for a period of twenty-one years commencing June 18, 2002. This Concession Agreement expired on June 17, 2023 and the terminal has been taken over by KPT on June 18, 2023. In accordance with the Concession Agreement between KPT and PICT, PICT is required to keep its legal existence for a minimum of 3 years following the expiry of the Concession Agreement. Presently, the Company has entered into an agreement with Sky Media (Private) Limited (related party) for provision of technical and management services as disclosed in note 13. The Company is also scanning the market for financially attractive business opportunities compatible with related provisions in its constitutional document.

1.5 Expiry of Concession Agreement and its impact on financial statements

In accordance with the Concession Agreement, the Company is required to keep its legal existence for a minimum of 3 years from the expiry of the concession agreement. In view of the above circumstances, the Board of Directors (BoD) has assessed the going concern status of the Company and its appropriateness in the preparation of these financial statements. For this purpose, the BoD, together with the management, has considered the following factors:

- i) the management of the Company has finalized a commercial arrangement with a license holder of an Off Dock Terminal issued by Pakistan Customs ('the Licensee'), work under which have started to generate some revenues which have been part of these financial statements. During the year, the Company has started business with Sky Media (Private) Limited (related party) for provision of logistical and consultancy services which have started to generate some revenues which have been part of these financial statements. In addition, management is exploring new partnerships and business opportunities with its parent company with aim to continue its business interest in Pakistan; and
- ii) the financial and liquidity condition of the Company are sufficient to meet its commitments and other operating cashflow requirements in the foreseeable future and is also complemented through letter of financial support from the parent company.

The above facts and circumstances indicate the existence of material uncertainties in relation to the implementation of the business plan and hence may cast significant doubt on the Company's ability to continue as a going concern. However, management expects to be able to realize its assets and discharge its liabilities in the normal course of business through the cash flows it generates from investing activities, as such these financial statements are prepared on a going concern basis.

1.6 Tri - party agreement to settle foreign currency liability

During the year, the Company entered into a tri-parties "Deed of Assignment" with International Container Terminal Services, Inc. (ICTSI) and Apex Innovations Labs FZE LLC. Due to regulatory delays in sending payments for IT and administrative services, the Company's debt of USD 2.841 million originally owed to ICTSI, will be paid to Apex Innovations Labs FZE LLC. The Company will deduct withholding taxes according to Pakistan Tax Laws before making the payment.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017; and
- Provision of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Standards, interpretations and amendments to accounting and reporting standards

2.2.1 Amendments to accounting and reporting standards that became effective in the current year

There are certain amendments to the accounting and reporting standards which are mandatory for accounting periods beginning on January 1, 2025. However, these do not have any significant impact on the Company's financial statements.

Amendments	Effective date (accounting periods beginning on or after)
- IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of exchangeability	January 1, 2025

2.2.2 New standards and amendments to accounting and reporting standards that are not yet effective

The following new standards and amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below. These amendments are not expected to have significant impact on the Company's financial statements other than certain additional disclosures and changes in presentation.

Standards and amendments	Effective date (accounting periods beginning on or after)
- IFRS 7 - 'Financial instruments: Disclosures' (amendments)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 01, 2027
- IFRS 19 - 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027

Notes to the Financial Statements

For the year ended December 31, 2025

Other than the aforesaid new standards and amendments, IASB has also issued IFRS 1 – First Time Adoption of International Financial Reporting Standards which has not been adopted locally by the Securities and Exchange Commission of Pakistan

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention, except as otherwise stated.

2.4 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousand unless otherwise indicated.

2.5 Significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant accounting estimates and areas where judgements were made by the management in the application of accounting policies are as follows:

- a) taxation (note 3.2);
- b) determining the provision for obsolescence of stores, spare parts and loose tools (note 4);
- c) expected outcome of contingencies (note 12).

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash and cheques in hand, balances with banks in current, savings and deposit accounts, short-term investments having maturity of upto three months, short-term borrowings under running finance and book overdraft, if any.

3.2 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 after considering rebates and tax credits available, if any, and includes adjustments to charge for prior years, if any.

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability.

Deferred

Deferred tax is recognised using the balance sheet method, at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Levies

As an application resource, a guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide) applicable for reporting period June 30, 2024 and onwards.

The Company has opted approach B as per the guide issued by ICAP. In the given guide it has been stated that minimum taxes and final taxes which are charged as per the provisions of the Income Tax Ordinance, 2001 previously accounted for and presented as income taxes within the scope of IAS 12 'Income taxes' will now be treated as 'Levies' as defined in para BC4 of IFRIC 21 as taxes whose calculation is based on gross amounts such as revenue.

Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy' in accordance with guide stated in preceding paragraphs of this guide.

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the Statement of Profit or Loss as these levies fall under the scope of IFRIC 12 – Service Concession Arrangements / IAS 37 – Provisions, Contingent Liabilities and Contingent

3.3 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted prospectively to reflect the current best estimate.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Financial Statements

For the year ended December 31, 2025

3.4.1 Initial recognition

Financial assets and financial liabilities are recognised at the time the Company becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at FVTPL. Financial assets carried at FVTPL are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

3.4.2 Financial assets

Financial assets include advances, deposits, short term investments and other receivables that are carried at amortized cost.

3.4.2.1 Classification and subsequent measurement

(a) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represents solely payments of principal and interest (SPPI) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.4.2.2 to these financial statements.

(b) At fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI).

(c) At fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in the statement of profit or loss in the period in which it arises.

3.4.2.2 Impairment / expected credit loss (ECL) on financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions (including macroeconomic factors).

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.4.2.3 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the Company transfers substantially all the risks and rewards of ownership; or

- (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

Any gain or loss on derecognition of financial assets is taken to the statement of profit or loss.

3.4.3 Financial liabilities

Financial liabilities include trade creditors, payable to port authorities, advances from customers, and workers welfare fund payable are carried at amortized cost.

Financial liabilities are measured at fair value upon initial recognition and subsequently measured at amortised cost except for:

- Financial liabilities at FVTPL; and
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

3.4.3.1 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

3.4.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.5 Revenue recognition

The Company recognises revenue from provision of advisory services when services are rendered to the customer and the performance obligation is fulfilled. The performance obligation is usually satisfied when the services are completed quarterly, billing is done to the customer. Revenue is recognised at transaction price, which represents the fair value of the consideration received or receivable excluding government levies.

3.6 Other income

Profit on deposits / saving accounts are recognised on effective interest rate basis. Other income is recognised on accrual basis.

3.7 Dividend and appropriation to / from reserves

Dividend distribution to the Company's shareholders and appropriations to / from reserves is recognised in the period in which these are approved.

3.8 Segment reporting

These financial statements have been prepared on the basis a single reportable segment which is consistent with the internal reporting of the Company.

3.9 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Notes to the Financial Statements

For the year ended December 31, 2025

	2025	2024
Note	----- Rupees in '000 -----	
4. STORES, SPARES PARTS AND LOOSE TOOLS - NET		
Stores, spare parts and loose tools	29,095	29,095
Provision for obsolescence	(29,095)	(29,095)
	<u>-</u>	<u>-</u>
4.1 Following is the movement of provision for obsolescence		
Opening provision	29,095	221,812
Reversal of provision due to disposal	-	(192,717)
Closing provision for obsolescence	<u>29,095</u>	<u>29,095</u>
5. TRADE DEBTS - net		
Unsecured		
Due from related parties	5,750	-
	5,750	-
Allowance for expected credit losses	-	-
	<u>5,750</u>	<u>-</u>
5.1 The aging of unimpaired trade debts as at December 31 is as follows:		
Not yet due	-	-
Over 1 to 30 days	2,875	-
Over 91 to 180 days	2,875	-
Over 180 to 365 days	-	-
	<u>5,750</u>	<u>-</u>
5.2 Movement for expected credit losses is as given below:		
Opening Balance	-	13,188
(Reversal) /charge of allowance for expected credit loss	-	(721)
	-	12,466
Write-off of trade debts	-	(12,466)
Closing balance	<u>-</u>	<u>-</u>
5.3 The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs. 5,750 million (2024: Nil).		
	2025	2024
Note	----- Rupees in '000 -----	
6. ADVANCES		
Unsecured, considered good		
Suppliers and contractors	196	196
Employee	36	36
	<u>232</u>	<u>232</u>
6.1 This includes advances made to fuel suppliers.		

		2025	2024
		----- Rupees in '000 -----	
7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits		21,985	21,985
Other receivables			
Accrued markup		12,965	44,119
Sales tax receivable		82	-
Sales tax receivable - SRB	7.1	413,800	-
Others		27,876	31,358
		<u>454,723</u>	<u>75,477</u>
		<u>476,708</u>	<u>97,462</u>

7.1 Sales tax receivable - SRB

During the year, the Sindh Revenue Board (SRB) initiated recovery proceedings in respect of tax demands raised through Orders-in-Original Nos. 3647/2025 and 3648/2025 dated September 11, 2025, pertaining to tax period 2016 and 2017. Pursuant to a recovery notice dated December 22, 2025 issued under Section 66(1)(c) of the Sindh Sales Tax on Services Act, 2011 (SST Act), SRB effected direct attachment of the Company's bank accounts and recovered Rs 413.8 million.

The Company has contested the underlying tax orders and has filed statutory appeal under Section 57 of the SST Act before the Commissioner (Appeals), SRB. These appeals, along with related stay applications, remain pending adjudication. The Company has also approached the Sindh High Court on December 24, 2025 with respect to delay in disposal of its stay application.

The Company has obtained independent tax and legal opinions from its external tax advisor and legal counsel, which concluded that:

- the recovery actions were premature and not in accordance with the SST Act, including the first provision to Section 66 which restricts recovery during pendency of appeal;
- coercive enforcement was carried out without adjudication by an independent appellate forum and without reasonable notice or opportunity, contrary to statutory and constitutional requirements;
- substantial grounds exist regarding jurisdictional invalidity, time bar under Section 23(3), and procedural violations in the issuance of the Impugned Orders.

Based on these assessments, the Company considers the amount recovered by SRB to be fully recoverable, as the facts and legal merits indicate that an outflow of resources is not probable. Accordingly, the amount has been recognised as "Other receivable" in these financial statements and no provision has been recorded.

The Company will continue to pursue the matter before the Commissioner (Appeals) and the Sindh High Court. On December 24, 2025, the Company filed the relevant proceedings to obtain a refund of the amount recovered. Management believes that the outcome of the matter will be favourable and not have a material adverse impact on the Company's financial position.

		2025	2024
		----- Rupees in '000 -----	
8. SHORT-TERM INVESTMENTS	Note		
At Fair value through profit or loss - Units of Mutual Fund	8.1	1,815,328	-
Amortised Cost - Certificate of investments (COIs)	8.2	43,000	43,000
Allowance for expected credit losses		<u>(43,000)</u>	<u>(43,000)</u>
		<u>1,815,328</u>	<u>-</u>

8.1 These represent investment in units of Shariah Compliant mutual funds, the details of which are as follows:

Notes to the Financial Statements

For the year ended December 31, 2025

Name of fund	2025		2024	
	No of Units	Value of Investment Rupees '000'	No of Units	Value of Investment Rupees '000'
JS Islamic Money Market Fund	1,857,010	202,303	-	-
Atlas Islamic Income Fund	373,806	201,991	-	-
Pak Qatar Islamic Cash Plan	1,705,213	202,598	-	-
Faysal Islamic Cash Fund	9,612,584	1,007,107	-	-
Meezan Cash Fund	3,738,499	201,330	-	-
		<u>1,815,329</u>		<u>-</u>

8.2 Represents investment in COIs of Saudi Pak Leasing Company (the investee company). The investee company made default in repayment against COIs in August 2009 due to serious financial and liquidity crunch reportedly being faced by it. As a result, the Company has fully provided for these investments.

9. CASH AND BANK BALANCES	Note	2025	2024
		----- Rupees in '000 -----	
With banks in:			
Current accounts		61	57,944
Saving accounts	9.1	<u>1,488,493</u>	4,860,857
	9.2	<u>1,488,554</u>	4,918,802
Cash and pay orders in hand		<u>62</u>	34
		<u>1,488,616</u>	<u>4,918,836</u>

9.1 These carry profit at rates ranging from 7 to 9 percent (2024: 8 to 9 percent) per annum.

9.2 It represents amount held with Islamic shariah compliant banks.

10. SHARE CAPITAL

10.1 Authorised capital

2025	2024		2025	2024
----- (Number of shares) -----			----- Rupees in '000 -----	
182,000,000	182,000,000	Ordinary shares of Rs 10 each	1,820,000	1,820,000
18,000,000	18,000,000	Preference shares of Rs 10 each	180,000	180,000
<u>200,000,000</u>	<u>200,000,000</u>		<u>2,000,000</u>	<u>2,000,000</u>

10.2 Issued, subscribed and paid-up capital

2025	2024		2025	2024
----- (Number of shares) -----			----- Rupees in '000 -----	
		Ordinary shares of Rs. 10 each		
63,761,200	63,761,200	issued for cash	637,612	637,612
33,352,352	33,352,352	issued as bonus shares	333,524	333,524
12,039,600	12,039,600	issued for consideration other than cash	120,396	120,396
<u>109,153,152</u>	<u>109,153,152</u>		<u>1,091,532</u>	<u>1,091,532</u>

10.2.1 Represent shares issued in consideration for mobile harbour cranes, port equipment and a vehicle to Premier Mercantile Services (Pvt) Limited.

10.2.2 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

10.3 Reserves	Note	2025 Rupees in '000	2024
Capital reserve			
Capital redemption reserve fund	10.3.1	180,000	180,000
Revenue reserve			
Unappropriated profit	10.3.2	35,092	169,116
		<u>215,092</u>	<u>349,116</u>

10.3.1 This represents reserve created on various schemes of arrangements involving the Company. The capital redemption reserve fund can be utilized by the Company in accordance with the provisions of the Companies Act, 2017 and any applicable regulations therein.

10.3.2 The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company.

11. TRADE AND OTHER PAYABLES	Note	2025 Rupees in '000	2024
Trade creditors	11.1	833,001	918,012
Payable to port authorities		45,709	45,709
Accrued liabilities	11.2 & 11.3	1,181,012	1,444,630
Advances from customers		40,234	40,234
Workers' Welfare Fund		329,541	329,541
Others		5,688	10,173
		<u>2,435,185</u>	<u>2,788,299</u>

11.1 This includes payables and receivables with the following related parties:	2025 Rupees in '000	2024
ICTSI Incorporation	70,331	570,545
ICTSI Limited – ROHQ	-	68,470
ICTSI Limited	(15,902)	53,110
ICTSI Middle East DMCC	-	1,830
Aeolina Investments Limited	(120)	-

11.2 This includes accruals made for KPT storage charges.

11.3 Liabilities payable to ICTSI have been paid in accordance with the Tri - party agreement as disclosed in note 1.6

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 The Company has filed an interpleader civil suit 827/2007 on June 29, 2007 before High Court of Sindh (HCS) against the Deputy District Officer, Excise and Taxation (DDO) and the Trustees of Karachi Port Trust in respect of demand raised by the DDO on the Company to pay property tax out of the Handling, Marshalling and Storage (HMS) charges payable to KPT amounting to Rs 34.6 million for the period from 2003 to 2007. In compliance with the Order of HCS, the Company deposited the amount with Nazir of HCS, out of amount withheld by the Company from HMS charges billed by KPT. In 2014, another demand was made by the DDO amounting to Rs 96.1 million for the period 2008 to 2014. On an application filed by the Company for directions, HCS ordered for deposit of the aforementioned amount out of HMS charges billed by KPT. The Company complied with the order of HCS. In 2015, HCS issued further orders

Notes to the Financial Statements

For the year ended December 31, 2025

directing the Company to deposit the remaining HMS charges due and payable with Nazir of HCS in quarterly installments. Accordingly, the Company complied with the order of HCS. The amount deposited with Nazir of HCS is netted off with the HMS charges payable to KPT recorded in accrued liabilities. The decision of the suit is still pending, and the Company's legal advisor believes that there may be no adverse implication for depositing the payments due to KPT with Nazir of HCS in view of complying with the HCS's order. Accordingly, no provision has been made in this respect in these financial statements.

- 12.1.2** The Trustees of the Port of Karachi (KPT) filed a civil suit 1201/2006 against the Company on September 13, 2006, in the Honourable High Court of Sindh (HCS) claiming a sum of Rs 304.5 million along with the interest, as default payment of wharfage and penalty thereon, for the alleged mis-declaration of the category of goods on the import of Ship to Shore Cranes and Rubber Tyre Gantry Cranes in 2004. On April 24, 2017, HCS passed the judgment and decree in favor of the Company and ordered that KPT is not entitled to the amount of wharfage charges claimed by it. On June 03, 2017, KPT filed an appeal 287/2017 against the aforesaid HCS' judgment before the Divisional Bench of HCS. Upon advice of the Company's legal advisor, management believes that there is no merit in this claim and accordingly no provision in respect of above has been made in these financial statements.
- 12.1.3** In 2017, the Assistant Commissioner Sindh Revenue Board (AC-SRB) under Sindh Sales Tax on Services Act, 2011 raised a demand of Rs 514.4 million along with penalty and default surcharge, for tax periods January 2013 to December 2014 on exempt services provided by the Company. The Company filed an appeal with Commissioner Appeals - SRB which is pending for hearing. The tax advisor of the Company is of the view that the Company has a strong defence and appeal will be decided in favor of the Company. Accordingly, the Company has not made any provision in respect of the above demand in these financial statements.
- 12.1.4** In 2017, the Additional Commissioner Inland Revenue (ACIR) amended the deemed assessments of the Company for Tax Years 2015 and 2016 by passing orders under section 122(5) of the Income Tax Ordinance, 2001, making certain disallowances / additions to taxable income and tax credits claimed by the Company, and raised an income tax demand amounting to Rs. 222.2 million. The Company filed appeals before the Commissioner Inland Revenue (Appeals) [CIR-A], who decided the appeals partly in favor of the Company; however, being aggrieved by the decision, both the Company and the tax department filed further appeals before the Appellate Tribunal Inland Revenue (ATIR), which are currently pending adjudication. The Company also obtained a stay order from the Honorable High Court restraining ACIR from taking any coercive recovery measures until finalization of the appeals before ATIR. Based on the opinion of the Company's tax advisor that the matters under appeal are likely to be decided in favor of the Company, no provision in respect of the excess demand raised by ACIR has been made in these financial statements.
- 12.1.5** Section 14A of Customs Act, 1969 was amended through Finance Act, 2013 effective from July 01, 2013, according to which port authorities shall provide at its own cost adequate security and accommodation to customs staff for residential purposes, offices, examination charges, detention and storage of goods and for other departmental requirements to be determined by the Collector of Customs and shall pay utility bills, rent and taxes in respect of such accommodation. The Company through its legal advisor filed a joint petition with other terminal operators and challenged the applicability of the aforementioned amendment in law before High Court of Sindh (HCS) which granted an interim order in favor of the terminals in November 2013. In January 2020, HCS dismissed the joint petition, however, suspended the judgment for filing an appeal before the Supreme Court of Pakistan (SCP). The Company has filed a joint Civil Appeal with other terminal operators challenging the impugned HCS Judgement before SCP. On March 03, 2020, SCP suspended the operation of the impugned judgment and granted leave to appeal. The legal advisor of the Company is of the opinion that the Company has a reasonable chance of success in this case. Accordingly, no provision for non-payment to KPT has been made in this respect in these financial statements.
- 12.1.6** In 2020, while completing the audit proceedings for Tax Years 2015 and 2016, the DCIR amended the deemed assessments of the Company by passing orders under section 122(1) of the Income Tax Ordinance, 2001, and made certain disallowances / additions to the taxable income and tax credits claimed by the Company, thereby raising an aggregate income tax demand of Rs. 499.290 million. The Company filed appeals before the Commissioner Inland Revenue (Appeals) [CIR-A], who partly decided the appeals in favor of the Company. Being aggrieved by the decision of CIR-A, the Company filed further appeals before the Appellate Tribunal Inland Revenue (ATIR), which are currently pending adjudication. The Company's tax advisor is of the view that the issues involved in the appeals will be decided in favor of the Company; accordingly, no provision in respect of the aforementioned demand raised by DCIR has been made in these financial statements.
- 12.1.7** In 2023, the Deputy Commissioner, Sindh Revenue Board (DC-SRB), issued show cause notices to the Company for the financial years 2016 and 2017 under the Sindh Sales Tax on Services Act, 2011, raising demands of Rs. 311

million and Rs. 246 million, respectively, on services claimed to be exempt by the Company. The Company challenged the said notices before the Sindh High Court (SHC), which initially granted a stay order directing the Company to submit its response to SRB. The Company duly submitted its response; however, the SHC subsequently dismissed the petition and directed the Company to pursue the matter before the appropriate forum. Thereafter, SRB initiated proceedings, passed an order against the Company, and recovered an aggregate amount of Rs. 413.8 million on 23 December 2025. The Company has filed an appeal before the Commissioner Inland Revenue (Appeals) [CIRA], which is currently pending adjudication, and an automatic stay has been granted till the final decision of the appeal. Based on the advice of the Company's legal counsel and tax advisor that the Company has strong grounds of defense, no additional provision has been made in these financial statements.

12.1.8 In 2023, ACIR amended the deemed assessment of the Company for the tax year 2022 by passing an order under section 122(5A) of the Income Tax Ordinance, 2001 and made certain disallowances / additions to the taxable income and raised an income tax demand of Rs 216.19 million. Being aggrieved by the decision of ACIR, the Company filed the appeal which is pending for adjudication before ATIR(A). The tax advisor of the Company is of the view that the issues involved in the appeal will be decided in favor of the Company. Accordingly, no provision in respect of the aforementioned demand raised by ACIR has been made in these financial statements.

12.1.9 The Company is defending various suits, other than those disclosed above, filed against it in various courts in Pakistan. The Company's management is confident, based on the advice of its legal advisors, that these suits will be decided in the Company's favor.

		2025	2024
	Note	----- Rupees in '000 -----	-----
12.2 Commitments			
Guarantees issued by banks on behalf of the Company		4,354	279,354
13. REVENUE			
Gross revenue	13.1	11,500	-
Less: Sales tax		1,500	-
		<u>10,000</u>	<u>-</u>
13.1	This represents income from technical and management services in accordance with agreement signed with Sky Media (Private) Limited in November 2024.		
		2025	2024
	Note	----- Rupees in '000 -----	-----
14. COST OF SERVICES			
Salaries and other benefits		3,770	-
Software maintenance charges		5,200	-
		<u>8,970</u>	<u>-</u>
15. ADMINISTRATIVE EXPENSES			
Salaries and other benefits		30,193	30,885
Travelling, conveyance and vehicle running expenses		1,421	743
Legal and professional charges		33,597	87,269
Auditors' remuneration	15.1	6,696	12,416
Security expenses		12,579	8,193
Office maintenance		687	1,153
Advertising and public relations		121	176
Communication, printing and stationery		64	70
Utilities		234	264
Software maintenance charges	15.2	142,096	139,240
Rents, rates and taxes		-	104
Fees and subscription		15,078	18,195
Others		-	95
		<u>242,766</u>	<u>298,805</u>

Notes to the Financial Statements

For the year ended December 31, 2025

		2025	2024
	Note	----- Rupees in '000 -----	
15.1 Auditors' remuneration			
Statutory audit		3,770	3,770
Limited scope reviews and other certifications		2,376	2,305
Tax advisory services		-	5,964
Out of pocket		550	377
		<u>6,696</u>	<u>12,416</u>
15.2	This includes amounts charged by the Parent for the services of use of IT system and professional assistance with respect to various operational matters.		
		2025	2024
	Note	----- Rupees in '000 -----	
16. OTHER EXPENSES			
Exchange loss - net		<u>6,971</u>	<u>8,950</u>
17. FINANCE COST			
Bank charges		<u>259</u>	<u>289</u>
18. OTHER INCOME			
Income from financial assets			
Markup on saving accounts	18.1	338,298	861,285
Unrealized gain on remeasurement of investments at FVTPL		15,328	-
Income from non-financial assets			
Gain on disposal of operating fixed assets		-	176,474
Gain on disposal of stores, spares and loose tools		-	12,526
Reversal of accruals made in prior years		-	113,275
Others		-	721
		<u>-</u>	<u>302,996</u>
		<u>353,626</u>	<u>1,164,281</u>
18.1	This represents profit earned from bank accounts under profit arrangement with Islamic shariah compliant banks.		
		2025	2024
	Note	----- Rupees in '000 -----	
19. TAXATION			
Current		26,250	152,844
Prior	19.1	212,434	54,297
Deferred	19.2	-	-
		<u>238,684</u>	<u>207,141</u>
19.1	The Company has recognised prior year super tax expense amounting to Rs 212,434 million. The Court accepted appeals from the FBR regarding Section 4C, confirming that super tax is constitutionally valid and retrospectively applicable for the 2022 tax year.		

- 19.2 As of the reporting date, deferred tax asset amounting to Rs. 4.102 million (2024: Rs. 206.002 million) in respect of accelerated tax depreciation and provision has not been recognized in these financial statements.

	2025	2024
	----- Rupees in '000 -----	
19.3 Relationship between tax expense with accounting profit		
Profit before taxation	<u>104,661</u>	<u>856,237</u>
Tax at the applicable tax rate of 29%	30,352	248,309
Net effect of income tax provision relating to prior years	212,434	54,297
Effect of super tax relating to current year	-	7,284
Others	<u>(4,102)</u>	<u>(102,749)</u>
Average effective tax rate 25% (2024: 24%)	<u>238,684</u>	<u>207,141</u>

20. EARNINGS PER ORDINARY SHARE-basic and diluted

(Loss) / profit for the year	<u>(134,023)</u>	<u>649,096</u>
	----- (No. of shares) -----	
Weighted average ordinary shares in issue during the year	<u>109,153,152</u>	<u>109,153,152</u>
	----- (Rupees) -----	
Earnings per ordinary share - basic and diluted	<u>(1.23)</u>	<u>5.94</u>

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. No changes made to the objectives and policies during the year ended December 31, 2025. The Board of Directors review and agree policies for managing each of these risks which are summarised below.

21.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company is exposed to credit risk in respect of its long-term deposits, trade receivables, advances to employees, other receivables and bank balances. Credit risk represents the risk of financial loss arising from the failure of counterparties to meet their contractual obligations. The Company manages its exposure to credit risk by transacting only with counterparties considered to be creditworthy and, where appropriate, obtaining collateral or other security arrangements. As at the reporting date, the Company has a single customer, which is a related party. Accordingly, management considers the credit risk exposure to be limited, taking into account the related party relationship and the financial position of the counterparty. The maximum exposure to credit risk on the financial assets of the Company at the reporting date is:

Notes to the Financial Statements

For the year ended December 31, 2025

	Carrying Values	
	2025	2024
	----- Rupees in '000 -----	
Advances	232	232
Trade debts – net	5,750	-
Deposits and other receivables	454,723	75,477
Bank balances	1,488,554	4,918,802
	<u>1,949,259</u>	<u>4,994,511</u>

Quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates as shown below:

21.1.1 Cash with Banks	Carrying Values	
	2025	2024
	----- Rupees in '000 -----	
A1+	541,594	1,962,618
A1	946,960	2,956,183
	<u>1,488,554</u>	<u>4,918,802</u>

21.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies the prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. The table below summarizes the maturity profile of the Company's financial liabilities at the following reporting dates:

At amortised cost	Carrying Amount	Less than 1 year
	----- Rupees in '000 -----	
Trade and other payables	2,065,410	2,065,410
Unpaid dividends	-	-
Unclaimed dividends	134,284	134,284
December 31, 2025	<u>2,199,694</u>	<u>2,199,694</u>
	Carrying Amount	Less than 1 year
	----- Rupees in '000 -----	
Trade and other payables	2,418,524	2,418,524
Unpaid dividends	704,545	704,545
Unclaimed dividends	134,928	134,928
December 31, 2024	<u>3,257,997</u>	<u>3,257,997</u>

21.3 Foreign Currency Risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. The Company is exposed to foreign exchange risk on the following US Dollars denominated trade and other payables:

	2025 ----- (US dollars) -----	2024
Trade and other payables	<u>250,002</u>	<u>2,391,457</u>
	2025 ----- (Rupees) -----	2024
Pakistani Rupee to US Dollars	<u>280.1</u>	<u>278.55</u>

The following figures demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant, of the Company's profit before tax:

	Change in Exchange rates	Effect on profit before tax (Rs in thousands)
December 31, 2025	± 5%	<u>± 3,501</u>
December 31, 2024	± 5%	<u>± 33,307</u>

21.4 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises primarily from balances held in savings account with banks. These are benchmarked to variable rates which exposes the Company to cash flow interest rate risk only.

Variable rate instruments - carrying amount	2025	2024
Financial assets	----- Rupees in '000 -----	
Bank balance - savings accounts	<u>1,488,554</u>	<u>4,918,802</u>

Cash flow sensitivity analysis for variable rate instrument

A change of 100 basis points in interest rates at the year end would have increased or decreased the profit before tax by Rs. 33.83 million (2024: Rs. 86.13 million). This analysis assumes that all other variables remain constant.

21.5 Equity price risk

Equity price risk is the risk of loss arising from movements in prices of equity instruments. The Company has investments in units of mutual funds as disclosed in note 8.1, which are exposed to equity price risk.

21.6 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans less cash and bank balances. Capital signifies equity as shown in the statement of financial position plus net debt. The Company does not have any loans at the year end.

Notes to the Financial Statements

For the year ended December 31, 2025

22. SHARIAH COMPLIANCE DISCLOSURES

	Note	Conventional	Shariah Compliant	Total
		----- Rupees in '000 -----		
December 31, 2025				
Statement of financial position				
Short-term investments	8	-	1,815,328	1,815,328
Cash and bank balances	9	-	1,488,616	1,488,616
Statement of profit or loss				
Gross Revenue	13	-	10,000	10,000
Finance Cost	17	-	259	259
Markup on saving accounts	18	-	338,298	338,298
Unrealized gain - on remeasurement of investments - -at FVTPL	18	-	15,328	15,328

Relationship with shariah compliant banks

Name	Relationship
Faysal Bank Limited	Bank Balances & Bank Guarantee
Samba Bank Limited	Bank Balances
National Bank Limited - Islamic	Bank Balances
Standard Chartered Bank	Bank Balances
Habib Bank Limited - Islamic	Bank Balances
Bank Islami Pakistan Limited	Bank Balances

23. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

23.1 Fair value hierarchy

IFRS 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Assets				
Financial assets – Fair value through profit or loss				
Short term investments – units of mutual funds	1,815,328	-	-	1,815,328

There were no transfers amongst levels during the year

24. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount, charged in the financial statements for the year, is as follows:

	2025			2024		
	Chief	Directors / Chairman (Non-Executive)	Executives	Chief Executive	Directors / Chairman (Non-Executive)	Executives
	----- Rupees in '000 -----					
Managerial remuneration	15,147	-	-	30,075	-	-
Provident fund	-	-	-	-	-	-
Bonus paid	-	-	-	-	-	-
Fee for attending meetings	-	9,769	-	-	14,975	-
	<u>15,147</u>	<u>9,769</u>	<u>-</u>	<u>30,075</u>	<u>14,975</u>	<u>-</u>
Number	<u>1</u>	<u>7</u>	<u>-</u>	<u>1</u>	<u>7</u>	<u>-</u>

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of holding company, associated companies, directors and key management personnel and their close family members and entities with common directorship. All the transactions with related parties are entered in the normal course of business at agreed terms duly approved by the Board of Directors of the Company. Details of transactions with related parties and balances with them as at year end, other than those which have been disclosed elsewhere in these financial statements, are as follows:

25.1 Name and nature of relationship

a) Holding Company

InnoVest Mauritius Limited (previously; ICTSI Mauritius Limited) - 63.99% shares (directly) held in the Company

b) Associated Companies due to significant influence

Aeolina Investments Limited - 15.71% shares held in the Company

Euroasia Terminal (Private) Limited - 2.71% shares held in the Company

c) Associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan

InnoVest Mauritius Limited (previously; ICTSI Mauritius Limited) - a company incorporated in Mauritius

Aeolina Investments Limited - a company incorporated in British Virgin Islands

International Container Terminal Services Inc. - a company incorporated in Philippines

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For the year ended December 31, 2025

ICTSI Limited - a company incorporated in Bermuda
 ICTSI Limited ROHQ - a company incorporated in Philippines
 ICTSI Middle East DMCC - a company incorporated in Dubai (UAE)

d) Associate Company due to common directorship

Sky Media (Pvt) Limited
 Apex Innovation Labs (Pvt) Limited
 Bilal Associates (Pvt) Limited

e) Post-employment benefit plan

Staff Provident Fund of the Company

	2025	2024
	----- Rupees in '000 -----	
Transactions during the year	Note	
InnoVest Mauritius Limited - Holding Company		
Dividends paid		572,058 1,548,450
Apex Innovation Labs (Pvt) Limited		
Payment of Other Payables	25.4	765,791 -
Associated companies / other related parties		
Revenue		10,000 -
Dividends paid		132,487 291,180
Directors		
Fee for attending meetings		9,769 14,975
Balances as at year end		
----- Rupees in '000 -----		
ICTSI Inc.		
(Other payable)/Other receivable		(70,331) 570,545
ICTSI Limited – ROHQ		
Other receivable		- 68,470
ICTSI Limited		
Other receivable		15,902 53,110
ICTSI Middle East DMCC		
Other receivable		- 1,830
Aeolina Investments Limited		
Other receivable		120 -
Sky Media (Pvt) Limited		
Trade debts		5,750 -

- 25.2 Amounts due from and due to related parties, amount relating to remuneration of the Chief Executive and Directors are disclosed in relevant notes to the financial statements.
- 25.3 All the transactions with related parties are entered into at the agreed terms duly approved by the Board of Directors of the Company.
- 25.4 Transaction has been executed as per the Tri - party agreement as disclosed in note 1.6.

	2025	2024
	----- Number -----	
26. NUMBER OF PERSONS EMPLOYED		
Total number of employees as at December 31	<u>1</u>	<u>1</u>
Average number of employees during the year	<u>1</u>	<u>4</u>

27. **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on March 03, 2026 by the Board of Directors of the Company.

28. **NON-ADJUSTING EVENTS AFTER THE REPORTING DATE**

The Board of Directors in their meeting held on March 03, 2026, have recommended a final cash dividend of Rs. Nil per share for the year ended December 31, 2025.

29. **CORRESPONDING FIGURES**

Corresponding figures have been reclassified in these financial statements, wherever necessary to facilitate the comparison and to conform with changes and presentation in the current year.



 Chief Executive Officer



 Chief Financial Officer



 Director

Pattern of Shareholding

As at December 31, 2025

Categories of Shareholders	Shareholders	Total Shares held	Percentage
Directors and their spouse(s) and minor children			
BILAL SHAHID	1	1,000	0.00
Associated Companies, undertakings and related parties			
INNOVEST MAURITIUS LIMITED	1	69,848,310	63.99
ENRIQUE KLAR RAZON	1	100	0.00
EDGARDO QUERIJERO ABESAMIS	1	100	0.00
PAUL TAMETA SALANGA	1	100	0.00
JOSE MANUEL MANTECON DE JESUS	1	100	0.00
EUROASIA TERMINAL (PRIVATE) LIMITED	1	2,961,000	2.71
SYNERGY LIMITED	1	783,500	0.72
NIT and ICP	0	-	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions	1	720	0.00
Insurance Companies	1	60,000	0.05
Modarabas and Mutual Funds	0	-	0.00
General Public			
a. Local	3390	14,803,417	13.56
b. Foreign	799	851,939	0.78
Foreign Companies	6	19,393,870	17.77
Others	26	448,996	0.41
Totals	4,831	109,153,152	100.00

Categories of Shareholders	Shares Held	Percentage
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Shareholders holding 10% or more

INNOVEST MAURITIUS LIMITED	69,848,310	63.99
AEOLINA INVESTMENTS	17,155,639	15.72

Pattern of Shareholding

As at December 31, 2025

No. of Shareholders	Total Shares		Share holdings Held
	From	To	
1316	1	100	44,960
1011	101	500	310,773
1079	501	1000	881,406
916	1001	5000	2,299,504
229	5001	10000	1,766,548
90	10001	15000	1,147,515
41	15001	20000	747,274
32	20001	25000	748,996
19	25001	30000	540,903
8	30001	35000	262,200
12	35001	40000	458,337
6	40001	45000	259,600
17	45001	50000	832,503
7	50001	55000	363,939
4	55001	60000	233,869
4	60001	65000	255,023
5	65001	70000	341,284
2	70001	75000	145,003
1	75001	80000	76,129
1	85001	90000	89,233
2	90001	95000	187,574
5	95001	100000	494,400
1	100001	105000	100,241
1	105001	110000	109,500
1	110001	115000	112,214
3	115001	120000	351,671
1	125001	130000	129,000
1	145001	150000	145,998
1	160001	165000	165,000
2	170001	175000	346,995
1	185001	190000	185,678
2	190001	195000	384,300
1	205001	210000	206,628
1	220001	225000	221,727
1	275001	280000	276,665
1	420001	425000	422,030
1	520001	525000	525,000
1	780001	785000	783,500
1	2235001	2240000	2,235,083
1	2960001	2965000	2,961,000
1	17155001	17160000	17,155,639
1	69845001	69850000	69,848,310

4831

109,153,152

Glossary

Board:	Board of Directors
CEO:	Chief Executive Officer
CSR:	Corporate Social Responsibility
ICAP:	Institute of Chartered Accountants of Pakistan
ICTSI:	International Container Terminal Services Inc.
IFRIC:	International Financial Reporting Interpretations Committee
ISO:	International Organisation for Standardization
KPT:	Karachi Port Trust
NIT:	National Investment Trust Limited
PICT:	Pakistan International Container Terminal Limited
PSX:	Pakistan Stock Exchange
SECP:	Securities and Exchange Commission of Pakistan
SRB:	Sindh Revenue Board
SRO:	Statutory Regulatory Order

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Annual Report 2025

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