

Quarterly Report

September 30, 2026



Pakistan International Container Terminal Limited

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COMPANY INFORMATION

Board of Directors Chairman

Mr. Bilal Shahid
(Non-Executive Director)

Directors (in alphabetical order)

Mr. Aslam Zakaria
(Executive Director)

Ms. Lirene Coloquio Mora-Suarez
(Non-Executive Director)

Mr. Muhammad Aleem Farooqi
(Non-Executive Director)

Mr. Muhammad Anjum Naseem
(Executive Director)

Mr. Mujtaba Shahneel
(Director)

Mr. Rune Rasmussen
(Independent Director)

Audit Committee

Chairman

Mr. Rune Rasmussen

Members

Mr. Bilal Shahid

Mr. Muhammad Aleem Farooqi

Risk Management Committee

Chairman

Mr. Mujtaba Shahneel

Members

Mr. Bilal Shahid

Ms. Lirene Coloquio Mora-Suarez

Human Resource & Remuneration Committee

Chairman

Mr. Mujtaba Shahneel

Members

Mr. Bilal Shahid

Ms. Lirene Coloquio Mora-Suarez

Key Management

Chief Executive Officer

Mr. Muhammad Anjum Naseem

Chief Financial Officer

Mr. Muhammad Abid Khan

Company Secratery

Mr. Muhammad Abdul Ali Moiz

External Auditors

Yousuf Adil

Chartered Accountants,
Cavish Court, A-35, Block 7 & 8 KCHSU,
Shahrah-e-Faisal, Karachi – 75350, 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 D-36, Block 2 Clifton,
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 Shahra-e-Faisal,

Karachi- 74400

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

Fax: +92-21-34326053

DIRECTORS' REVIEW REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

We the undersigned for and on behalf of the Board of Directors hereby present un-audited condensed interim financial statements of the Company for the nine months ended September 30, 2026.

ECONOMIC ENVIRONMENT AND BUSINESS PERFORMANCE REVIEW

The global economic environment continues to be characterized by heightened uncertainty arising from geopolitical tensions, evolving trade policies, persistent trade imbalances, and the potential imposition of higher international tariffs. These developments, coupled with domestic economic challenges, including foreign exchange constraints, limited industrial growth, fiscal pressures, and measures aimed at broadening revenue collection, continue to influence import and export activities, trade volumes, supply chain operations, and the overall demand for containerized cargo handling and logistics services in Pakistan.

Following the expiry of the Concession Agreement on June 17, 2023, the Company discontinued its container handling operations and has since been focusing on expanding its presence in the logistics sector. Building on the operational expertise, infrastructure, industry knowledge, and established customer relationships developed through its former container handling business, the Company continues to pursue opportunities to diversify its revenue streams and strengthen its operational and financial position. During the quarter ended September 30, 2026, the Company recorded revenue of PKR 59.2 million from its logistics business.

Amid evolving market conditions, management remains focused on prudent financial management, operational efficiency, and the evaluation of viable strategic alternatives and business opportunities to ensure the Company's long-term sustainability and support future growth.

OPERATING AND FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	(Un-audited) Nine Months Ended	
	September 30, 2026	September 30, 2025
	(Rupees in 000')	
Revenue	59,246	7,500
Profit before taxation	75,997	72,535
Profit after taxation	35,800	51,500
Earnings per ordinary share - basic and diluted	0.33	0.47

CONFIDENTIAL

During the reporting period, net Profit after tax for the reporting period stood at Rs. 35.80 million which represent operational revenue and income from treasury operations.

We rely on sustainable development without compromising the ability of future progress. Despite the volatilities in the operating environment, we are scanning the opportunities to deliver values to the shareholders. For the progress, we will be guided by our core values of commitment, courtesy, competence, responsibility and integrity..

ACKNOWLEDGEMENT

The Board would like to extend sincere gratitude and appreciation to its shareholders and other stake holders for their continued trust and support.

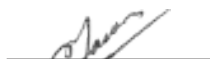
For and on behalf of the Board of Directors



Bilal Shahid
Chairman
Karachi,

Dated: October 27, 2026

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Muhammad Anjum Naseem
Chief Executive Officer

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rs in thousands) -----	
NON-CURRENT ASSETS			
Right of use assets		25,821	
CURRENT ASSETS			
Stores, spare parts and loose tools	6	-	-
Taxation - net		94,313	89,459
Trade debts	7	48,994	5,750
Advances		232	232
Deposits and other receivables		483,100	492,729
Short-term investments	8	2,665,127	1,815,328
Cash and bank balances		703,811	1,488,616
		3,995,578	3,892,114
TOTAL ASSETS		4,021,399	3,892,114
SHARE CAPITAL AND RESERVES			
Share capital		1,091,532	1,091,532
Reserves		250,892	215,092
		1,342,424	1,306,624
NON-CURRENT LIABILITIES			
Lease liabilities		28,092	-
CURRENT LIABILITIES			
Current portion of lease liabilities		1,565	-
Trade and other payables	9	2,516,074	2,451,206
Unclaimed dividends		133,244	134,284
		2,650,883	2,585,490
TOTAL EQUITY AND LIABILITIES		4,021,399	3,892,114
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

		Nine Months Ended		Quarter Ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note	(Rs in thousands)			
Revenue – net	11	59,246	7,500	54,246	2,500
Cost of services		(60,786)	(6,745)	(53,803)	(3,143)
Gross (loss) / profit		(1,540)	755	443	(643)
Administrative expenses		(142,956)	(146,744)	(31,033)	(43,713)
Exchange difference unrealized - net		545	(51,318)	358	(36,814)
Finance costs		(1,363)	(210)	(1,045)	(49)
Other income	12	221,311	270,052	78,931	90,461
Profit before levies and taxation		75,997	72,535	47,654	9,242
Levies		(39,457)	-	(5,560)	-
(Loss) / profit before taxation		36,540	72,535	42,094	9,242
Taxation		(741)	(21,035)	9	1,664
(Loss) / profit for the period		35,800	51,500	42,104	10,906
(Rupees)					
Earnings per ordinary share - basic and diluted	13	0.33	0.47	0.39	0.10

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rs in thousands) -----			
(Loss) / profit for the period	35,800	51,500	42,104	10,906
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	35,800	51,500	42,104	10,906

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


 Chief Executive Officer

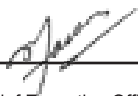

 Chief Financial Officer


 Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital reserve Capital redemption reserve fund	Revenue reserve Unappropriated profits	Total reserves	Total
	(Rs in thousands)				
Balance as at January 01, 2025 (Audited)	1,091,532	180,000	169,116	349,116	1,440,648
Profit for the period	-	-	51,500	51,500	51,500
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	51,500	51,500	51,500
Balance as at September 30, 2025 (Un-audited)	<u>1,091,532</u>	<u>180,000</u>	<u>220,616</u>	<u>400,616</u>	<u>1,492,148</u>
Balance as at January 01, 2026 (Audited)	1,091,532	180,000	35,092	215,092	1,306,624
Profit for the period	-	-	35,800	35,800	35,800
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	35,800	35,800	35,800
Balance as at September 30, 2026 (Un-audited)	<u>1,091,532</u>	<u>180,000</u>	<u>70,892</u>	<u>250,892</u>	<u>1,342,424</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026
(UN-AUDITED)

	Note	Nine Months Ended	
		September 30, 2026	September 30, 2025
		----- (Rs in thousands) -----	
CASH FLOWS FROM OPERATING ACTIVITIES	15	37,536	(328,954)
Levies and taxes paid		(45,052)	(48,558)
Finance costs paid		(151)	(210)
Net cash generated from / (used in) operating activities		(7,667)	(377,722)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in units of mutual funds		(7,300,023)	-
Redemption of units of mutual funds		6,491,300	-
Markup on saving accounts received		32,625	282,335
Net cash (used in) / generated from investing activities		(776,098)	282,335
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,040)	(705,189)
Net cash used in financing activities		(1,040)	(705,189)
Net decrease in cash and cash equivalents		(784,805)	(800,576)
Cash and cash equivalents at the beginning of the period		1,488,616	4,918,836
Cash and cash equivalents at the end of the period		703,811	4,118,260

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

**PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

1. CORPORATE 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 D-36, Block 2, Clifton, 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.
- 1.3. 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 was required to keep its legal existence for a minimum of 3 years following the expiry of the Concession Agreement i.e. June 18, 2026. During the quarter ended September 30, 2026, the Company engaged in the logistics services business and recorded gross revenue of PKR 62.3 million.
- 1.4. During the period, the Company remain into the logistics services business as part of its long-term growth strategy. The business involves delivery of containers from container terminals, transportation, cargo handling at container terminals and last-mile delivery. The expansion is intended to leverage the Company's existing operational expertise, infrastructure, industry knowledge and customer relationships to provide integrated logistics and container / container terminal management services.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed interim financial statements of the Company have been prepared in accordance with the requirements of the International Accounting Standard (IAS 34) "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and the provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These condensed interim financial statements are un-audited and is being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements of the Company for the period ended September 30, 2025.

2.2. Expiry of Concession Agreement and its impact on condensed interim financial statements

In accordance with the Concession Agreement, the Company was required to keep its legal existence for a minimum of 3 years from the expiry of the concession agreement. The condition to keep its legal existence has expired on June 18, 2026. 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 condensed interim financial statements. For this purpose, the BoD, together with the

management, has considered the following factors:

- i) During the period end, Sea Link Group Limited and its associates, together with Euroasia Terminal (Pvt.) Limited, acquired the entire shareholding of Innovest Mauritius Limited (IML) from ICTSI Limited. IML holds a 63.99% direct interest in Pakistan International Container Terminal Limited (PICTL), while Aeolina Investments, a wholly owned subsidiary of IML, holds an additional 15.72% interest in PICTL. Following the acquisition, Sea Link Group Limited became the ultimate parent of IML and Aeolina Investments. As a result, Sea Link Group Limited and Euroasia Terminal (Pvt.) Limited in aggregate effectively hold 79.71% in PICTL.
- ii) the financial and liquidity condition of the Company are sufficient to meet its commitments in the foreseeable future and is also complemented through letter of financial support from the parent company.

The above developments have confirmed the validity and appropriateness of going concern assumption in preparation of financial statements.

2.3. Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise specified.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2025.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended December 31, 2025.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended December 31, 2025.

6. STORES, SPARES PARTS AND LOOSE TOOLS

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rs in thousands) -----	
Stores, spare parts and loose tools	29,095	29,095
Provision for obsolescence	(29,095)	(29,095)
	<u>-</u>	<u>-</u>

7. TRADE DEBTS

	September 30, 2026 (Un-audited) ----- (Rs in thousands) -----	December 31, 2025 (Audited)
Unsecured		
Trade receivable	43,994	-
Due from related party	5,000	5,750
	<u>48,994</u>	<u>5,750</u>

8. SHORT-TERM INVESTMENTS

	September 30, 2026 (Un-audited) ----- (Rs in thousands) -----	December 31, 2025 (Audited)
At fair value through profit or loss		
Units of mutual fund	2,665,127	1,815,328
At amortised cost		
Certificate of investments (COIs)	43,000	43,000
Allowance for expected credit losses	(43,000)	(43,000)
	<u>-</u>	<u>-</u>
	<u>2,665,127</u>	<u>1,815,328</u>

9. TRADE AND OTHER PAYABLES

	September 30, 2026 (Un-audited) ----- (Rs in thousands) -----	December 31, 2025 (Audited)
Trade creditors	815,540	833,001
Payable to port authorities	45,709	45,709
Accrued liabilities	1,150,310	1,080,256
Advances from customers	157,011	157,011
Workers' Welfare Fund	329,541	329,541
Others	17,964	5,688
	<u>2,516,074</u>	<u>2,451,206</u>

10. CONTINGENCIES AND COMMITMENTS

There have been no significant changes in the status of contingencies and commitments as disclosed in the Company's annual financial statements for the year ended December 31, 2025, and its condensed interim financial statements for the half year ended June 30, 2026.

11. REVENUE - NET

	Nine Months Ended		Quarter Ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rs in thousands) -----			
Gross revenue	68,133	8,625	62,383	2,875
Sales tax	(8,887)	(1,125)	(8,137)	(375)
Revenue - net	59,246	7,500	54,246	2,500

12. OTHER INCOME

	Nine Months Ended		Quarter Ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rs in thousands) -----			
Markup on savings accounts	22,334	270,050	7,800	87,738
Dividend income	1,337	-	-	-
Capital gain on redemption of investment	156,492	-	22,239	-
Unrealized gain on remeasurement of investments	41,148	-	48,892	-
	221,311	270,050	78,931	87,738

13. EARNINGS PER ORDINARY SHARE - BASIC AND DILUTED

	Nine Months Ended		Quarter Ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rs in thousands) -----			
(Loss) / profit for the period	35,800	51,500	42,104	10,906
Weighted average number of ordinary shares outstanding during the period	109,153,152	109,153,152	109,153,152	109,153,152
Earnings per ordinary share (Rupees)	0.33	0.47	0.39	0.10

14. TRANSACTIONS WITH RELATED PARTIES

The related parties include the holding Company, associated companies, entities having directors in common with the Company, Staff Provident Fund, directors and other key management personnel. Transaction with related parties are carried on agreed terms duly approved by the Board of Directors. Details of transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements are as follows:

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rs in thousands) -----			
Holding Company				
Dividends paid	-	572,058	-	-
Associated companies / other related parties				
Revenue	5,000	7,500	-	2,500
Expenses paid on behalf	486	-	-	-
Dividends paid	-	132,487	-	-
Directors				
Fee for attending board meetings	4,880	6,608	400	-

15. CASH GENERATED FROM / (USED IN) OPERATIONS

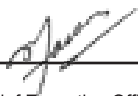
	September 30, 2026	September 30, 2025
	(Un-audited)	(Un-audited)
	----- (Rs in thousands) -----	
(Loss) / profit before taxation	36,540	72,535
Adjustments for non-cash items:		
Finance cost	1,363	210
Exchange difference unrealized - net	(545)	51,318
Depreciation on right of use assets	2,697	-
Unrealized gain on remeasurement of investments	(41,148)	-
Mark-up on savings accounts	(22,334)	(270,052)
Levies	39,457	-
	<u>(20,510)</u>	<u>(218,524)</u>
Operating profit / (loss) before working capital changes	16,030	(145,989)
Working capital changes		
Decrease / (increase) in current assets		
Stores, spares parts and loose tools	-	-
Trade debts	(43,244)	(2,875)
Deposits and other receivables	(663)	2,929
Sales tax refundable	-	-
Increase / (decrease) in current liabilities		
Trade and other payables	65,413	(183,019)
Cash generated from / (used in) operations	37,536	(328,954)

16. CORRESPONDING FIGURES

Certain figures in these condensed interim financial statements have been rearranged / reclassified for better presentation, the effect of which is immaterial. Figures have been rounded off to the nearest thousand rupees.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on 27 October , 2026.



Chief Executive Officer

Chief Financial Officer

Director

Pakistan International Container Terminal Limited

Registered Office:

Plot D-36, Block 2 Clifton, Karachi - Pakistan.

Tel: +92 21 37442366

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