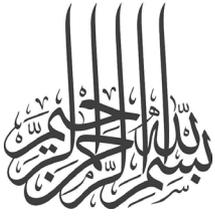


Chairman's Review Report





I am pleased to present this review report to the stakeholders of Pakistan International Bulk Terminal Limited (“Company” / “PIBT”), highlighting the overall performance of our Board of Directors (the “Board”) and the effectiveness of the role played by the Board in achieving the Company’s objectives.

PIBT fully complies with the provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, with respect to the composition, procedures, and meetings of the Board of Directors and its committees.

The Board remains committed to upholding the highest standards of corporate governance, recognizing its vital role in ensuring transparency, accountability, and long-term value creation for stakeholders. It comprises a diverse combination of independent, non-executive, and executive directors, including female representation. This diversity enriches decision-making by bringing together varied perspectives and expertise, thereby enhancing the effectiveness of governance.

Throughout the year, the Board and its committees convened regularly, ensuring thorough deliberations on key matters. This diligence enabled the directors to discharge their fiduciary duties effectively, providing oversight, guidance, and accountability in line with regulatory requirements and best governance practices. The Board also remained agile and responsive, providing support and guidance to the management over various strategic and operational challenges.

During the year, the Board provided strategic direction and actively guided management to align business strategies with long-term objectives such as building the capacity to handle minerals exports at the terminal, which will create value for both the nation and our shareholders. Despite reduced cargo volumes, the Board’s timely guidance and collaboration with management maintained operational efficiency and resilience, while its focus on strategic oversight, prudent capital allocation, and financial discipline continued to drive sustainable growth.

We are committed to maintaining a strong internal control system to ensure effective operations, reliable financial reporting, and full compliance with laws and regulations. The Board conducts a comprehensive annual review of the adequacy and effectiveness of the internal control system. This review involves assessing the design and operational efficiency of key controls, identifying potential areas for improvement, and ensuring timely implementation of corrective actions, where necessary. Following a thorough evaluation, including input from the audit committee, the Board is satisfied with the system’s robustness and remains committed to its continuous improvement to safeguard the stakeholder interests.

The annual evaluation of the performance of the Board as a whole and its committees has been carried out in accordance with the requirements of the Code of Corporate Governance to ensure that the Board’s overall performance is in line with the developed comprehensive criteria, and has assessed the overall performance and effectiveness of the role played by the Board and its committees as satisfactory.

Additionally, the Board has maintained its focus on sustainability risks and opportunities, placing a strong emphasis on environmental, social, and governance (ESG) principles. We believe that prioritizing ESG will enhance the Company’s standing beyond financial metrics and support our strategic goals. The Board remains committed to upholding high standards of environmental and social responsibility, embedding these principles into our corporate culture and decision-making processes. In line with our corporate social commitments, we have intensified initiatives for underprivileged communities, focusing on improving access to quality education, vocational training, healthcare, and sustenance and will continue to strengthen these efforts going forward.

On behalf of the Board and the Company, I extend my gratitude to the management team, our dedicated employees, our regulator, the Port Qasim Authority, our lenders, vendors, contractors and valued shareholders for their trust and support.

Capt. Haleem A. Siddiqui

Chairman

Karachi: September 15, 2025