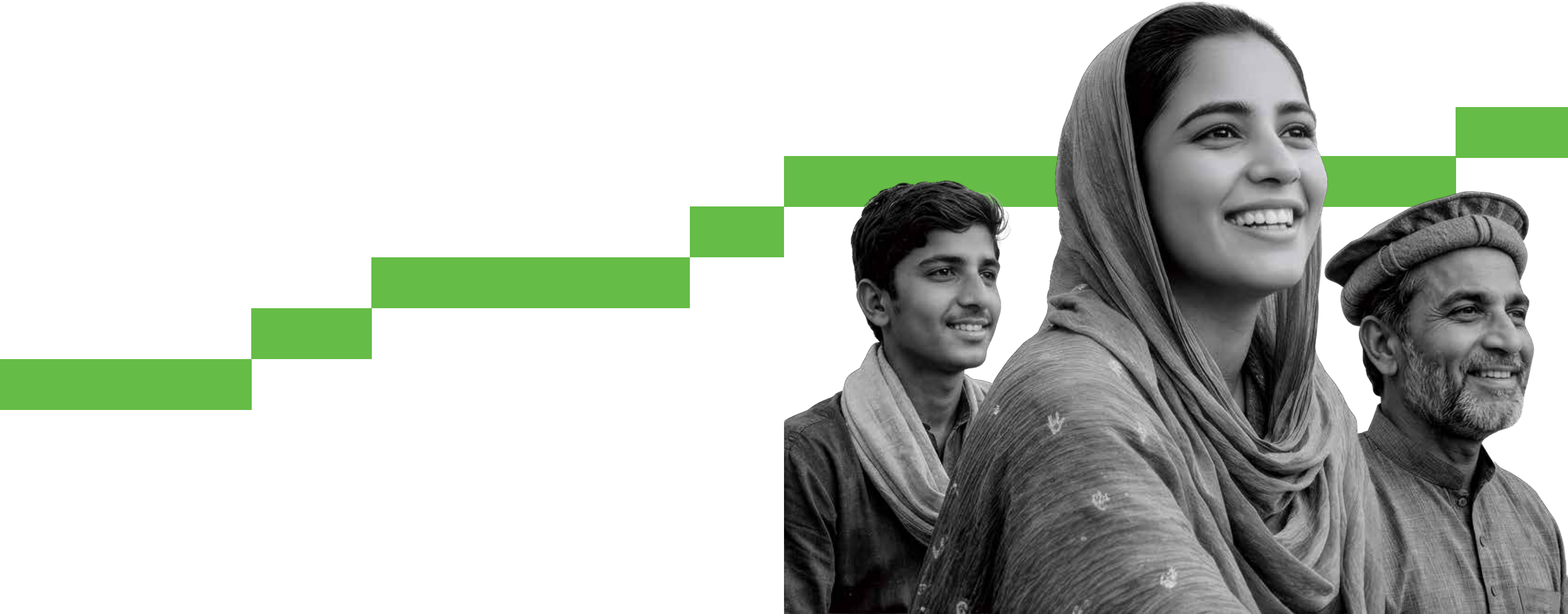


HALEON

Winning as One: Our Pakistan Impact

Annual Report 2025



Haleon Pakistan Limited

11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4,
Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.



**For any feedback, suggestions or queries,
kindly contact the following:**

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Ms. Mashal Mohammad
Company Secretary
Email: mashal.x.mohammad@haleon.com

Ms. Sadaf Malik
Manager Corporate Affairs, MEA
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Company's Overview



Our Story

2015

- GlaxoSmithKline's Consumer Healthcare business demerged from GlaxoSmithKline Pakistan Limited.
- GlaxoSmithKline Consumer Healthcare Pakistan Limited formed.
- GlaxoSmithKline OTC (Private) Limited formed from Novartis OTC portfolio.

2016

- GlaxoSmithKline Consumer Healthcare Pakistan Limited starts operations as an independent company.

2017

- GlaxoSmithKline Consumer Healthcare Pakistan Limited gets listed on Pakistan Stock Exchange.
- Transfer of Marketing Authorization and Jamshoro manufacturing License to GlaxoSmithKline's OTC (Private) Limited.

2018

- GlaxoSmithKline OTC (Private) Limited merged with and into GlaxoSmithKline Consumer Healthcare Pakistan Limited.
- GlaxoSmithKline Consumer Healthcare Pakistan Limited inherits manufacturing facility (Jamshoro) & its portfolio with leading brands like CAC-1000 Plus & Qalsan-D.

2019

- Transfer of Marketing Authorizations and manufacturing license of GlaxoSmithKline OTC (Private) Limited to GlaxoSmithKline Consumer Healthcare Pakistan Limited.
- Deployment of SAP in the manufacturing division of the Company.

2020

- Transfer of Marketing Authorization of Panadol, Eno, Hydrozole and Brevoxyl in the name of GlaxoSmithKline Consumer Healthcare Pakistan.
- Deployment of SAP in the Commercial division of the Company to have a standard set of processes with ONE ERP.

2021

- Launch of Panadol Extend.

2022

- Global demerger of the consumer healthcare business from GlaxoSmithKline plc, UK, resulting in the formation of Haleon plc, UK.

2023

- Change of name of the Company to Haleon Pakistan Limited.
- Opening of new Head Office in Karachi.
- Announcement of investment in the manufacturing facility at Jamshoro for the production of Panadol base portfolio.
- Launch of HerbActive and Parodontax Complete Protection.

2024

- Launch of Panadol Night, Sensodyne Kids and Panadol Ultra.
- Panadol achieved PKR 15 bn milestone, making it the largest Pharma / OTC / Self-care brand in the country.
- Approval of Centrum by DRAP (Drug Regulatory Authority of Pakistan).

2025

- Haleon Pakistan Limited launched Centrum, a multivitamin brand, having 2 variants.
 - Centrum Adult - tailored for general adult nutritional needs.
 - Centrum Silver (50+) - designed specifically for older adults.
- Haleon Pakistan Limited officially launched the Haleon Pain Management Institute (HPMI) in January 2025, marking Pakistan as the first country selected for this global initiative.

- Haleon Pakistan Limited commissioned Oxford Economics to conduct a comprehensive Economic Impact Study, launched on September 27, 2025. The study highlights Haleon's significant contribution to Pakistan's economy through its direct operations, extensive supply chain, and broader economic footprint.
- Haleon Pakistan Limited launched Panadol Ultra in 2025.

Haleon Pakistan at a Glance

Turnover Rs. 43.11 Bn	Earning Per Share Rs. 54.45	Gross Profit Rs. 16.85 Bn	Profit After Tax Rs. 6.37 Bn
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LEADERSHIP IN SELF-CARE



#1 Panadol*
Brand in Pharmaceutical Industry

#1 Centrum**
World's No. 1 Multivitamin Brand



#1 CaC-1000 PLUS*
Brand in Calcium Supplements

#1 Sensodyne***
Dentist recommended brand



**Source: Zeta Jan '26
**Source: Based on independently sourced global sales data from Nicholas Hall's Global Consumer Healthcare Database, DB6 (2025)
***Based on Ipsos study, 2022

Key Highlights

NEW PRODUCT INNOVATIONS

The year 2025 marked the launch of two innovations.



CENTRUM

Haleon Pakistan expanded its Vitamins, Minerals & Supplements (VMS) portfolio with the launch of Centrum, the world's No. 1 multivitamin brand in February 2025. Introduced in Adult and Silver (50+) variants, the launch strengthens Haleon's commitment to addressing micronutrient gaps through scientifically formulated, quality-assured supplementation. The brand is available nationwide in accessible pack sizes, reinforcing Haleon's commitment to advancing everyday health through science-led innovation.



PANADOL ULTRA

Haleon launched the revolutionary Panadol Ultra, targeted towards providing up to 2X more pain relief to the consumers enhancing their quality of life and reinforcing Panadol's role as a trusted partner in health which reflects our purpose as a world-leading consumer health company committed to delivering better everyday health with humanity.

HALEON PAIN MANAGEMENT INSTITUTE (HPMI) LAUNCH

Haleon Pakistan Limited achieved a significant milestone in January 2025 with the official launch of the Haleon Pain Management Institute (HPMI), marking Pakistan as the first country selected for this global initiative. The program, introduced at events held in Lahore, underscores Haleon's commitment to advancing pain management by equipping healthcare professionals with enhanced education, resources, and evidence-based tools. This pioneering step reflects the strategic importance of Pakistan in Haleon's global mission to improve pain management outcomes and elevate standards of care.



COMPREHENSIVE ECONOMIC IMPACT STUDY BY OXFORD ECONOMICS

Haleon Pakistan Limited marked another major milestone with the commissioning of a comprehensive Economic Impact Study by Oxford Economics, officially launched on September 27, 2025. The study provides a data-driven assessment of Haleon's substantial contribution to Pakistan's economy through its direct operations, extensive local supply chains, and wider induced economic activity.



TRUE CERTIFICATION - PLATINUM CATEGORY

Haleon's Jamshoro Site has reached a remarkable milestone, becoming the first facility in Pakistan to earn TRUE Certification and the first across the entire Haleon network to attain the prestigious TRUE Platinum Zero Waste Certification. This recognition highlights the site's outstanding leadership in waste reduction, resource optimization, and sustainable operational practices. The achievement reflects Jamshoro's commitment to meeting the highest global zerowaste benchmarks and reinforces its continued dedication to environmental responsibility and operational excellence.



Geographical Presence

Asia & Pacific	19	Europe	36	Middle East & Africa	15	North, Central & South America	20
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Pakistan

Haleon Head Office

11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

Haleon Manufacturing Site

Sandoz Nagar, Petaro Road, Jamshoro, Sindh – 160 km from Karachi.

<https://www.haleon.com/>

Key Brands



As we reflect on another year of exceptional performance, Panadol continues to stand as Haleon's flagship brand and remains one of the biggest brands in the entire pharmaceutical industry solidifying its position as the first choice for fever and pain relief among consumers in Pakistan. With leading value share of

39%, Panadol remains the undisputed market leader in the Pain Relief category, surpassing the ~PKR 21.3 billion milestone. Panadol, built on decades of trust and credibility, also enjoys trust amongst HCPs i.e. 32% Rx share in the Pain Relief category and a remarkable 62.6% Rx share in the Analgesics segment².

Growth strategy is anchored in three key pillars:



Upgrade Consumers to Tailored Solution:

Panadol Extra has been the headache specialist and a trusted option for multiple pain states, while strengthening Panadol Ultra as the preferred choice for 2x stronger pain relief.



Strengthening Kids Business:

Leveraged Panadol equity among mothers by strengthening kids' portfolio.



Fuel Growth via Specialist Range:

Strategically expanded our specialist products to address more specific pain conditions and invested in growing our non essential portfolio.

Key Achievements in 2025

- In 2025, Panadol has surpassed the PKR 21.3 billion mark.
- In 2025, Panadol Ultra delivered the highest volume share gain within the APAP category at +0.33%, and in the broader Systemic category it recorded a strong volume share gain of +0.17%. Following nationwide supply stabilization in 2025, the brand drove strong Rx momentum, reaching 752,418 prescriptions. Panadol Ultra has sustained consistent month-on-month growth, reinforced robust underlying demand and continued competitive acceleration.
- Panadol Extra went LIVE on national TV with its first-ever branded content on combination molecules, and was simultaneously activated across Digital platforms, launching the NEW Vertical Pack and driving a strong uplift in sales, a major 2025 milestone delivered through outstanding cross-functional collaboration.



As we look to the future, Panadol is poised for continued growth.

Source: ¹IQVIA Dec '25 Sales Data, ²IQVIA Dec '25 Prescription Data

CaC-1000 PLUS

CaC-1000 PLUS remains Pakistan's #1 prescribed calcium supplement, maintaining market leadership with a 38.65% value share. By offering four effervescent flavors—Orange, Cola, Lemon, and Mango—the brand continues to address the calcium deficiency affecting 1 in 4 women in Pakistan.

CAMPAIGN & MARKET IMPACT

The 2025 strategy focused on emotional storytelling and lifestyle integration. Key thematic campaigns like #RozCaDose, with sub campaigns like #HarMaaKeNaam, and the #FaceOfStrength social experiment achieved over 6.7M views.

Significant behavioral shifts were driven during Ramadan and World Health Day by promoting our "+2 tablets" promotional packs. These efforts, combined with high-profile activations at Karachi Eat and Mashion Bazar, successfully bridged the gap between clinical health and premium consumer lifestyle.

CLINICAL EXCELLENCE

The "Expert Team" solidified the product's medical authority by conducting over 500,000 BMD tests and reaching 23,000 unique HCPs. With 12,000 webinar attendees and 20,000 specialized touchpoints (including Project Pink), 348,000 samples were distributed to ensure continued brand trust. This 360-degree approach, anchored by a nationwide World Osteoporosis Day activation, has reinforced CaC-1000 PLUS as a top-tier brand in the pharmaceutical industry.



Centrum

HALEON LAUNCHES WORLD'S NO. 1 MULTIVITAMIN CENTRUM IN PAKISTAN

In February 2025, Haleon Pakistan officially launched Centrum, the world's No. 1 multivitamin brand¹, marking a significant milestone in advancing everyday health and self-care in Pakistan.

In its first year of launch, Centrum already secured a 5.2% value share² within the multivitamin segment in 2025, demonstrating strong early traction and consumer confidence in the brand.

Introduced under the tagline "Take Control of Your Health", Centrum delivers comprehensive nutritional support with a scientifically formulated blend of essential vitamins and minerals, designed to support overall health and wellbeing.

Pakistan continues to face considerable nutritional challenges, with 72% of women of reproductive age³ and over 70% of households⁴ experiencing micronutrient deficiencies. The launch of Centrum represents a meaningful step toward addressing these gaps by providing high-quality, evidence-based nutritional supplementation through a regulated and trusted channel.



To meet the diverse needs of consumers, Haleon introduced two tailored variants:

- Centrum Adult: to support daily nutritional needs.
- Centrum Silver (50+): specifically formulated for adults over 50.

With nearly 60% of the population facing food insecurity⁵, accessibility and affordability remain critical. Haleon ensured Centrum's availability in convenient 30-tablet packs, with pricing starting at PKR 1,800, making premium nutritional support more accessible to a wider segment of the population.

Beyond product availability, the official launch establishes a regulated supply chain, replacing informal and grey market imports with quality-assured distribution. This

reinforces Haleon Pakistan's long-term commitment to strengthening consumer trust, improving access to essential nutrients, and contributing meaningfully to public health outcomes.

To further accelerate awareness and drive category penetration, Haleon has developed a high-impact national campaign under the "Take Control of Your Health" platform, featuring renowned Pakistani personalities Fawad Khan, Mawra Hussain and Vaneeza Ahmed as brand ambassadors. Scheduled to go on air in 2026, the campaign aims to strengthen brand salience, drive

consideration and convert non-users into regular multivitamin users, supporting both brand growth and long-term category expansion.

The introduction of Centrum in Pakistan reflects Haleon's broader ambition to empower people to take control of their health while setting new standards in nutritional care across the market.

Sources:

- ¹Based on independently sourced global sales data from Nicholas Hall's Global Consumer Healthcare Database, DB6 (2025)
- ²VMS IQVIA data (MAT Dec '25)
- ³UNICEF Pakistan Maternal Nutrition Study 2022-27
- ⁴Role of Socioeconomic Factors to overcome Micronutrient Malnutrition in Pakistan (International Islamic University, Islamabad)
- ⁵UN World Food Programme (WFP)

parodontax

Parodontax is a gum care toothpaste to help stop and prevent bleeding gums, clinically proven to eliminate the cause of bleeding gums, plaque, 4X times more effective than any regular toothpaste. Pakistan, with an incidence of gum conditions in 46.3M Pakistanis, out of which 72% don't use specialized toothpaste for bleeding gums. The major challenge with the category is that consumers don't even acknowledge that bleeding gum is an issue or requires treatment.

In 2025, Parodontax focused on establishing the seriousness of bleeding gums as an issue and the need for treatment. The campaign emphasized that bleeding gums don't heal on their own and that Parodontax is a proven gum expert. The presence of 67% added minerals salt makes Parodontax 4X times more effective in eliminating the main cause of bleeding gums. The Stellar Campaign



successfully reinforced condition awareness among consumers. Parodontax introduced a local talent using localized language to ensure the communication was relevant and resonated with consumers. The brand activated on TV, amplifying the campaign's reach.

Additionally, Parodontax launched its first-ever promo tail with a special promotion on the Complete Protection 100g pack, which helped accelerate the brand's pace in the market and increased consumer engagement. The brand continued visibility drives by deploying the Gum Health Care category and secondary displays to increase condition awareness and brand shelf share in multiple modern trade stores. The "Plaque Scan Test" proved crucial in educating consumers about gum diseases and the presence of plaque on their teeth.

Others Brands

T-DAY



Anti-allergic treatment for sneezing, blocked nose, itchy skin rash and itchy watery eyes.

SENSODYNE



A specialized toothpaste designed for individuals suffering from tooth sensitivity. Its unique formula provides long-lasting relief while strengthening enamel and offering effective cavity protection.

ENO



The only antacid in the market that helps relieve heartburn symptoms by effectively beginning the process in just six seconds.

HYDROZOLE CREAM



An anti-fungal cream that targets inflammation and fights the fungi that causes it. Hydrocortisone, the core ingredient in this product, distinguishes it from other anti-fungal products in the market.

QALSIMUM-D



Chewable calcium tablets for strong bones and teeth.

VOLTRAL EMULGEL



Topical Emulgel for neck, back and muscular pain.

Key Quantitative Information

Number of people employed on the date of financial statements and average number of employees during the year are present in the financial statements in Note No. 43. However, details of the company & factory employees are as follows:

Total Number of Employees 31 Dec 2025		Total Average Number of Employees	
451 2025	450 2024	432 2025	466 2024
Number of Plant Employees		Total Average Number of Employees	
303 2025	315 2024	299 2025	322 2024
Employee Turnover Rate		Employee Productivity Rate*	
10.20% 2025	16.5% 2025 (Avg.)	387,685* 2025	344,722 2025 (Avg.)

*Total Packs 2025: 115,917,775

Gender Pay Gap Statement Under SECP Circular 10 of 2025

As a leader in the healthcare sector, Haleon believes in fostering a workplace that values diversity, equity, and inclusion. As an equal opportunity employer, Haleon regularly conducts benchmarking and implements strategies to ensure fair and equitable compensation for all employees, regardless of gender.

Following is gender pay gap calculated for the year ended 2025:

- **Mean Gender Pay Gap: -10.50%**
[The mean pay of women is 10.5% higher than that of men]
- **Median Gender Pay Gap: -26.00%**
[The median pay of women is 26% higher than that of men]

Haleon's approach to promoting a fair and inclusive workplace includes:

- **Transparency:** Providing clear reports on pay practices and progress towards closing the gender pay gap.
- **Equal Opportunities:** Ensuring that career advancement opportunities are accessible to all employees based on merit, regardless of gender.
- **Fair Recognitions & Evaluations:** Utilizing unbiased performance review systems to assess employee contributions objectively.
- **Supportive Policies:** Implementing family-friendly policies, such as flexible working hours and parental leave, to support work-life balance.



(Signed by Chief Executive Officer on behalf of Board of Directors of the Company)
Date: 3 March 2026

Corporate Information

Board of Directors	Mr. Farhan Muhammad Haroon (Chairperson) ^{††} Mr. Qawi Naseer [†] Mr. Babar Sharif ^{†††} Ms. Ayesha Aziz Ms. Rahat Kaunain Hassan* Ms. Saadia Umar* Mr. Oussama Abbas
Company Secretary	Ms. Mashal Mohammad
Board Audit and Risk Management Committee (BAARMC)	Ms. Ayesha Aziz (Chairperson)** Ms. Rahat Kaunain Hassan* Ms. Saadia Umar*
Secretary to BAARMC (Interim)	Mr. Saifullah Khan [†]
Sustainability Committee (SC)	Ms. Rahat Kaunain Hassan (Chairperson)** Mr. Qawi Naseer Mr. Oussama Abbas
Secretary to the SC	Syed Mohsin Mazher
Human Resource, Remuneration and Nomination Committee (HRRNC)	Ms. Saadia Umar (Chairperson)** Ms. Rahat Kaunain Hassan Ms. Ayesha Aziz
Secretary to the HRRNC	Ms. Madiha Zubair ^{†††}
Management Committee	Mr. Qawi Naseer [†] Mr. Babar Sharif ^{†††} Ms. Mashal Mohammad Mr. Ameer Taimur Zaid Mr. Khurram Haleem Khan Mr. Mazhar Shams Mr. Salman Altaf Mr. Faisal Rafiq Syed Abrar Ali Syed Mohsin Mazher Ms. Madiha Zubair ^{†††} Ms. Sadaf Malik
Chief Financial Officer	Mr. Babar Sharif ^{††††}
Head of Internal Audit (Interim)	Mr. Saifullah Khan [†]
Bankers	Citibank N.A. Standard Chartered Bank (Pakistan) Limited MCB Bank Limited Habib Metropolitan Bank Limited Deutsche Bank
External Auditors	KPMG Taseer Hadi & Co. Chartered Accountants
Legal Advisors	Haroon Dugal Law Chambers

*Ms. Rahat Kaunain Hassan and Ms. Saadia Umar were elected as Independent Directors during the election of Directors in the 10th Annual General Meeting of the Company held on 20 March 2025.

**The Chairpersons of the Board Committees were appointed w.e.f 20 March 2025 with the reconstitution of the Board committees post election at the 10th Annual General Meeting held on 20 March 2025.

***The Board Audit Committee was reconstituted as Board Audit and Risk Management Committee w.e.f 20 March 2025 post election at the 10th Annual General Meeting held on 20 March 2025.

****The Supply Chain Executive Committee was reconstituted as Sustainability Committee w.e.f 20 March 2025 post election at the 10th Annual General Meeting held on 20 March 2025.

†Mr. Qawi Naseer was appointed as the Chief Executive Officer and Executive Director w.e.f 1 June 2025, following the resignation of Mr. Farhan Muhammad Haroon as Chief Executive Officer and Executive Director on 1 June 2025.

††Mr. Farhan Muhammad Haroon was appointed as a Non-Executive Director and Chairperson of the Board of Directors w.e.f 1 June 2025, following resignation of Ms. Sumru Atalay Besceli as Non-Executive Director and Chairperson on 1 May 2025.

†††Ms. Madiha Zubair was appointed Head of Human Resources w.e.f 4 August 2025 and Secretary to the Human Resource, Remuneration and Nomination Committee w.e.f 26 August 2025, following resignation of Ms. Ensherah Khan from the same position on 4 April 2025.

††††Mr. Babar Sharif was appointed as Chief Financial Officer and Executive Director w.e.f 15 September 2025, following the resignation of Mr. Dilawar Meghani as Chief Financial Officer and Executive Director on 15 September 2025.

‡Mr. Saifullah Khan was appointed as interim Head of Internal Audit and Secretary to the Board Audit and Risk Management Committee w.e.f 8 October 2025, following the resignation of Mr. Babar Sharif from the same position on 15 September 2025.

Registered Office

11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi 75600, Sindh, Pakistan.

Tel: +92-21-111- 425-366
(111-HALEON)

Investor Relations Contact

Share Registrar
CDC Share Registrar Services Limited
CDC House, Main Shahrah-e-Faisal, Karachi.
Tel: 021 111-111-500
Email: info@cdcsrsl.com

Haleon Pakistan Limited
Corporate Secretarial Department
11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.
Email: pakistan.shareinfo@haleon.com

Business Units - Geographical Location and Addresses

The business units and addresses are mentioned in Note No. 45 of the Financial Statements available on page 118 of this report.

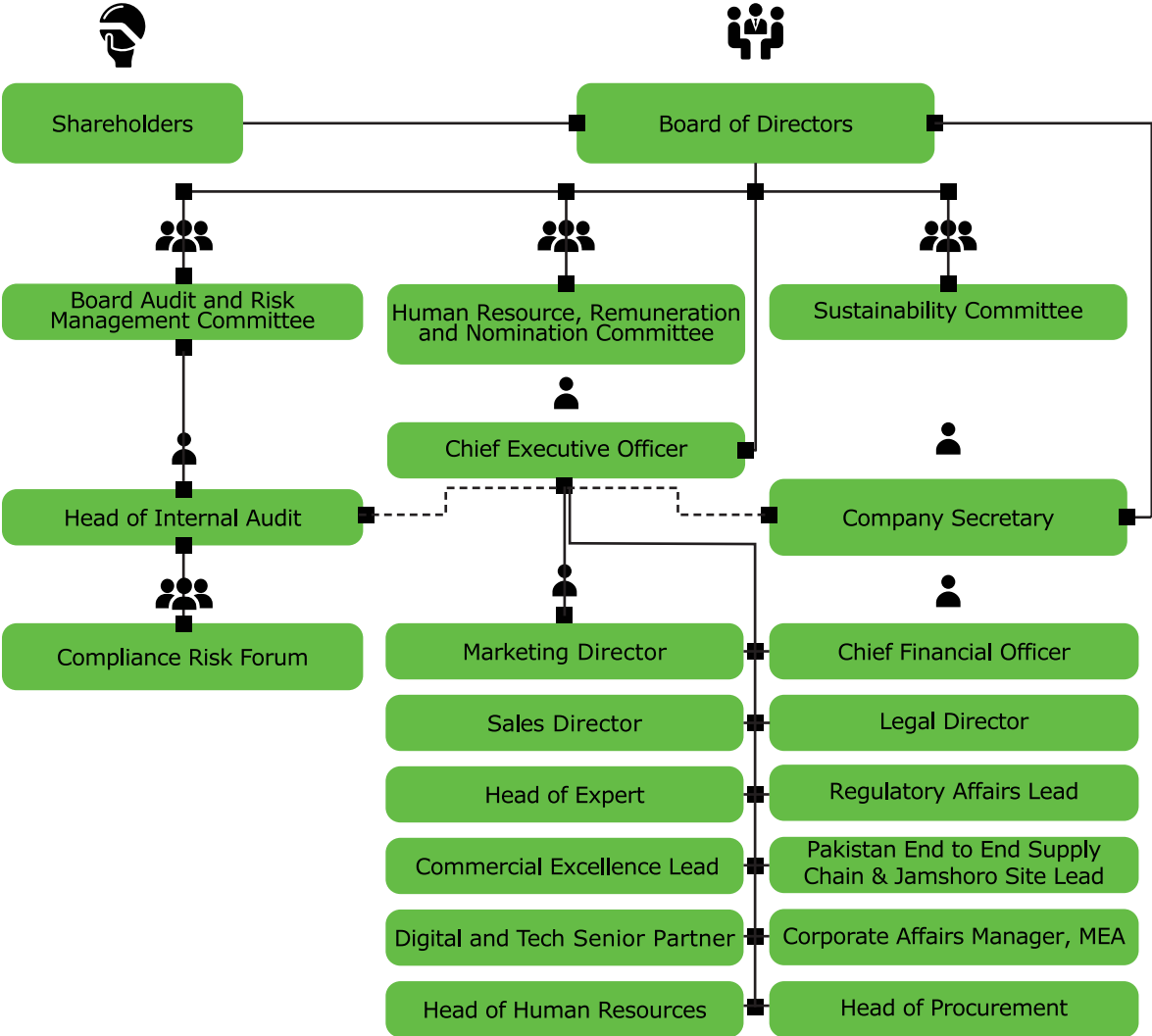
Website
www.haleon.pk

Ownership and Operating Structure

Haleon Pakistan Limited has been listed at the Pakistan Stock Exchange Limited since 22 March 2017. Following the demerger of the consumer healthcare business in mid-2022 from GlaxoSmithKline plc, UK, the business was transferred to Haleon plc, an independent listed Company with its shares traded on both the London Stock Exchange and New York Stock Exchange.

Through this process, Haleon plc became the ultimate beneficial owner of the Company. As of 31 December 2025, the parent company of Haleon Pakistan Limited, Haleon Netherlands B.V. held a total of 100,423,259 ordinary shares, with a nominal value of Rs. 10 each. This holding represents 85.79% of the total shares issued by the Company, reflecting majority ownership. Details regarding the remaining 14.21% shareholding in Haleon Pakistan Limited can be found in the pattern of shareholding section on page 125 of this Annual Report.

Organizational Structure



Mr. Qawi Naseer
Chief Executive Officer

Mr. Babar Sharif
Chief Financial Officer

Mr. Salman Altaf
Marketing Director

Syed Abrar Ali
Sales Director

Mr. Mazhar Shams
Regulatory Affairs Lead

Mr. Faisal Rafiq
Head of Expert

Ms. Sadaf Malik
Corporate Affairs Manager, MEA

Ms. Madiha Zubair
Head of Human Resources

Mr. Khurram H. Khan
Commercial Excellence Lead

Mr. Ameer Taimur Zaid
Pakistan End to End Supply Chain & Jamshoro Site Lead

Mr. Hasnain Jafri
Head of Procurement

Ms. Nimerta Wirwani
Digital and Tech Senior Partner

Ms. Mashal Mohammad
Legal Director and Company Secretary

Mr. Saifullah Khan
Interim Head of Internal Audit

Our Operations

PLANT OPERATIONS

The manufacturing plant of Haleon Pakistan is a state-of-the-art facility located at Jamshoro, about 150 km from Karachi. It manufactures Consumer Healthcare and Over-the-counter pharmaceutical products for Pakistan and exports to Vietnam, Philippines and East West Africa region with future export expansion for French West Africa region. The site has the capability to manufacture and pack oral tablets, effervescent tablets, capsules, syrups/suspensions, creams, and gel products. All products are manufactured and packed as per cGMP practices complying to high standards of quality following international, and local regulations. The plant also complies to NEQS (National Environmental Quality Standards) as per EPA (Environmental Protection Agency), SEPA (Sindh Environmental Protection Agency) guidelines and AWS Certified (Alliance for Water Stewardship).

MARKETING

The Marketing Department at Haleon Pakistan Limited plays a strategic role in driving sustainable business growth across key categories, including Pain Relief, Wellness, Respiratory Health, and Oral Care. The function focuses on understanding consumer needs, strengthening brand relevance, and shaping category awareness through data-driven insights and winning communication. As Haleon embarks on, "Win as One" strategy, team focuses on developing robust innovation pipeline remains central to the business sustainable growth and strengthen brand leadership in respective categories. Global next-generation concepts are adopted, localized to support long-term business transformation. Key dimension of innovation is also to reach underserved consumers thus improving their everyday health.

Besides consumers, there are strong scientific engagement for Healthcare Professionals and Healthcare Organizations, fostering informed clinical decision-making through continuous dialogue. To maximize reach and accessibility, team operates through a comprehensive omni-channel framework encompassing digital platforms, in-person detailing, scientific events, social media, and on-ground activations.

Through integrated strategies based on deep consumer insights, the Marketing team continues to lead and embed Haleon Purpose "Deliver Everyday Health with Humanity".

NET REVENUE MANAGEMENT (NRM)

Net Revenue Management (NRM) has been a cornerstone of our strategy to maximize the value of our brands with shoppers and customers. NRM involves a meticulous approach to managing our brand portfolio pricing, pack price architecture, active mix, promotion, and trade investment. This comprehensive approach enables us to achieve our NRM ambition of fostering long-term growth while generating improved gross margins to reinvest back into the business. Our NRM department works across various business functions, including Finance, Sales, Marketing, and Supply Chain. This cross functional collaboration ensures that our strategies are aligned and effectively implemented across the organization.

PROCUREMENT

The procurement structure at Haleon Pakistan is designed to optimize efficiency and effectiveness across all levels. At the global level, overarching strategies and policies are developed to guide procurement activities worldwide. These strategies are then adapted and implemented at the regional level, ensuring that they are relevant to the specific market dynamics of each region. Finally, at the local level, the procurement team focuses on executing these strategies, managing supplier relationships, and ensuring that procurement activities align with local market conditions.

REGULATORY AFFAIRS

The Regulatory Affairs (RA) department plays a central role in ensuring that medicines and healthcare products comply with the standards set by the Drug Regulatory Authority of Pakistan (DRAP) and other relevant export markets where Haleon Pakistan is currently exporting therapeutic goods. Operating within a fast-evolving regulatory environment, the RA function serves as a strategic partner to the organization guiding product development, registration, quality compliance, and postmarketing oversight to guarantee safe, effective, and high-quality medicines for patients across Pakistan and relevant export markets.

Given Pakistan's unique regulatory landscape-characterized by detailed submission requirements, frequent guideline updates, pricing controls, and evolving post-marketing obligations, the RA team provide critical leadership in navigating the approval processes of DRAP's specialized divisions such as the Registration Board,

Product Policy, Enlistment evaluation board, Licensing, Pricing, Pharmacy Service, Controlled Substance allocation board and Pharmacovigilance.

LEGAL AND CORPORATE SECRETARIAL

The Haleon Legal and Corporate Secretarial function collaborates across the business to help it deliver better everyday health with humanity. The objective of the function is being trusted business partners, and delivering high quality legal and corporate secretarial services through proactive engagement with business partners. The Corporate Secretarial (CS) team plays a pivotal role in ensuring adherence to the Company's governance structure while conforming with best practices. CS supports the Board of Directors, by liaising with directors, organizing board meetings and general meetings, facilitating departments in preparing relevant documents for board presentations, recording minutes of the meetings and proactively coordinates in the implementation of board decisions, among other tasks.

In keeping up with a fast-paced business environment, the Legal and Corporate Secretarial function adopts a solution-orientated and pragmatic approach, focusing on enabling the business to achieve its objectives, while managing legal and corporate compliance risks. The function leverages modern AI and digital legal processes to enhance efficiency and agility. The function provides timely and quality support in critical areas, including, but not limited to:

- Day to day advisory;
- Managing of ongoing and future litigation risks;
- Business development transactions;
- Contract drafting and negotiations;
- Digital processes and initiatives;
- Legal project management; and
- Trainings.

By integrating advanced technologies and maintaining a flexible approach, the Legal and Corporate Secretarial function ensures it remains agile and responsive to the dynamic needs of the business.

DIGITAL AND TECHNOLOGY

In recent years technological advancements have significantly outpaced the previous years, driving a faster and more impactful transformation in the business

landscape. This has involved the successful transition from traditional systems to more advanced and conventional technologies, aligning with our long-term goals for innovation, efficiency, and scalability.

The main category prioritization has directed the tech initiatives to more reliable solutions with business derivative subjects.

- Secure & Operate Strong Technology and Data foundations to enable robust business growth and performance.
- Competitive Capabilities Technology and Data initiatives to grow and expand our core business.
- Disruptive New Data and Digital services delivering new business offerings.

CORPORATE AFFAIRS

As a consumer health company manufacturing health products, Corporate Affairs (CA) is a critical management function for Haleon Pakistan Limited. The function provides insight and advice on the creation of growth opportunities and how best to navigate fast moving social and economic trends. The Corporate Affairs team is primarily involved in reputation management and driving the self-care agenda through engagement with stakeholders and supporting the implementation of responsible business strategy through partnerships. Additionally, engagement and advocacy efforts with relevant stakeholders in collaboration with regulatory teams to deliver value to the business, has been an area of focus for Corporate Affairs.

SALES

The Sales function at Haleon Limited is dedicated to driving business growth by understanding customer needs and delivering exceptional value through our diverse portfolio of products. Our objective is to be a trusted partner to our customers, providing innovative solutions that improve everyday health with humanity. The Sales team collaborates cross-functionally to drive revenue growth, expand market reach, and build strong relationships with healthcare professionals, retailers, and distributors. We strive to deliver exceptional customer experience, drive market penetration, and support the company's overall growth strategy.

INTERNAL AUDIT

Internal Audit at Haleon Limited ensures compliance with statutory and global requirements while overseeing effective risk assessment, mitigation, and monitoring

across all functions. It supports management by advising on operational efficiencies aligned with the company's risk appetite, ensuring timely implementation of local and global policies, and providing compliant solutions when policies do not address specific business needs. The function also ensures that every department maintains its Internal Control Framework, delivers routine compliance trainings - including AntiBribery and Corruption, Third-Party Risk Management, Code of Promotion, Conflict of Interest, and Code of Conduct - and promotes a strong Speak Up culture by managing whistleblowing matters and conducting investigations when necessary. To maintain transparency and objectivity, Haleon Pakistan outsources its Internal Audit operations to Ernst & Young Ford Rhodes (Pakistan), providing independent assurance to the Board Audit and Risk Management Committee and supporting continuous improvement in risk management, regulatory compliance, and governance processes.

HUMAN RESOURCES

The Human Resources function at Haleon Pakistan Limited plays a vital role in bringing our purpose "Deliver Better Everyday Health with Humanity" to life by enabling our people to Win as One. Throughout the year, HR remained focused on driving a performance led, capability driven agenda. By emphasizing performance, development, and recognition, HR empowered teams to grow together and deliver stronger business outcomes.

Our disciplined approach to talent management, succession planning, and market aligned rewards ensured we attracted, developed, and retained the right talent to fuel sustainable business growth. These foundations enabled leaders and teams to build future-ready capabilities and maintain the agility required to win in a competitive consumer health landscape.

At the heart of our people strategy is a culture where colleagues feel inspired, valued, and connected to our purpose. We continued to strengthen Inclusion & Diversity, enhance employee wellbeing, and cultivate a safe, hightrust, and supportive work environment - creating the conditions for people to perform at their best and thrive together.

QUALITY MANAGEMENT SYSTEM

At Haleon Limited, we believe that QUALITY is lived and built in everything we do.

"We develop, manufacture, test and distribute products with care, consistency, compliance, and based on trusted science and human understanding to have a positive impact on everyday health." At Haleon our commitment to quality ensures that our customers receive exceptional products and services that meet their needs and exceed their expectations.

FINANCE

We are committed to serving in the best interest of the shareholders and other stakeholders' acting as a symbol of responsibility and viability. Finance department is motivated to lead the organization towards the achievement of its rigorous financial KPIs by operating under the basic values of integrity, efficiency, and continual improvement.

Our finance function is majorly divided into four main categories:

- Commercial Business Partnering.
- Financial Reporting
- Taxation and Treasury
- In-Country Shared Services

COMMERCIAL SUPPLY CHAIN

The Commercial Supply Chain (CSC) function serves as the critical link between the commercial organization and the supply network, ensuring seamless product availability and long-term business continuity. CSC leads the company's demand forecasting for the next 24-36 months, integrates commercial insights into the S&OP cycle, and aligns capacity with both internal manufacturing and a diversified network of five CMOs contributing 50-60% of total volume. CSC's capability is further strengthened by a strategically aligned warehousing and distribution network, consisting of four warehouses positioned across all major sales regions. Working closely with internal sites, CMO partners, and technical teams, CSC played a key role in advancing Project Hawaii and Project GRASS – two major transformation programs that are central to Haleon Pakistan's internalisation strategy in 2025 and will remain priorities through 2026.

Composition of Management Committee



Mr. Qawi Naseer
Chief Executive Officer



Mr. Babar Sharif
Chief Financial Officer



Ms. Mashaal Mohammad
Legal Director and Company Secretary



Mr. Ameer Taimur Zaid
Pakistan End to End Supply Chain & Jamshoro Site Lead



Syed Mohsin Mazher
Market Customer Supply Chain & Contract Manufacturing Organization Lead



Ms. Sadaf Malik
Corporate Affairs Manager, MEA



Mr. Salman Altaf
Marketing Director



Syed Abrar Ali
Sales Director



Mr. Faisal Rafiq
Head of Expert



Mr. Mazhar Shams
Regulatory Affairs Lead



Mr. Khurram Haleem Khan
Commercial Excellence Lead



Ms. Madiha Zubair
Head of Human Resources

Awards and Achievements

TRUE CERTIFICATION - PLATINUM CATEGORY

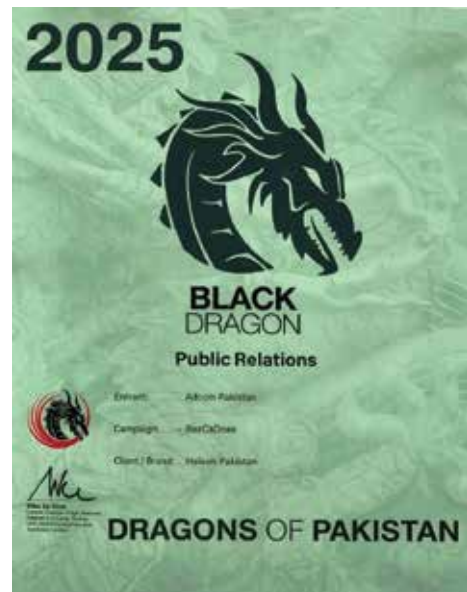
Haleon Jamshoro Site has achieved a historic milestone by becoming the first site in Pakistan to achieve TRUE Certification and the first within the entire Haleon network to earn the prestigious TRUE Platinum Zero Waste Certification, recognizing its exceptional leadership in waste minimization, resource efficiency, and sustainable operational practices. This accomplishment reflects Jamshoro's excellence in achieving the highest global zerowaste standards and demonstrates the site's continued commitment to environmental stewardship and operational excellence.



BLACK DRAGONS OF PAKISTAN 2025

Sensodyne's #KnowVember Campaign won a Bronze at the Dragons of Pakistan Awards 2025 in the Cause, Environment & Sustainability category.

Celebrating November as Oral Health Month, #KnowVember drove a nationwide movement to improve oral health awareness in Pakistan through Digital, Radio, Celebrity & Influencer partnerships, reaching 19M+ people.



A key highlight was the Sensodyne Kids x Pakkay Dost School Puppet Show tour, engaging 20,000+ children with free dental check-ups to promote early oral care habits. The campaign also engaged 50,000+ consumers through trade activations and partnered with 30 dental institutes, empowering 1,800+ dental students as oral health advocates.

#KnowVember sparked a nationwide conversation, putting oral health at the forefront across Pakistan.

DRAGON OF PAKISTAN 2025

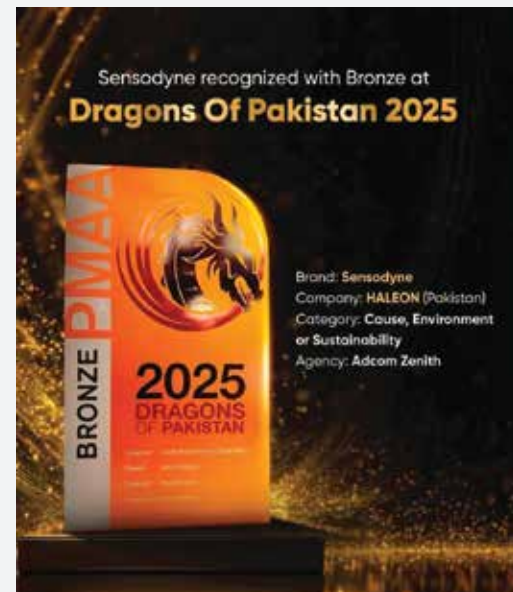
Our award-winning "RozCaDose" campaign transformed CaC-1000 PLUS from a doctor-recommended supplement into a daily wellness ritual for women across Pakistan.

Through PR initiatives like influencer challenges, medical partnerships with Marham, and on ground BMD testing, we embedded the brand into the self-care conversation.

We created aspirational and Relatable Influencer Engagement: "What's in My Bag?" and "10-Day Challenge" content featuring influential women provided authentic social proof, seamlessly integrating CaC-1000 PLUS into relatable daily routines, resonating with both older and younger audiences.

Community-Driven Empowerment and Dialogue through PR "Hum Kisi Say Kam Nahi" Facebook group fostered community and empowerment, subtly linking inner strength to proactive self-care and consistent CaC-1000 PLUS use, driving peer-led adoption.

With 1.9 billion impressions and a market share increase from 22.94% to 26.75%, the campaign earned the Black Dragon" PR award at the Dragons of Pakistan.



Strategic Report



Chairperson's Review

I am pleased to present to the shareholders the Annual Report for the fiscal year ending December 2025, as required under section 192 of the Companies Act 2017, highlighting the performance of Haleon Pakistan Limited ("Company") and the effectiveness of Board of Directors in achieving the Company's objectives.

The year 2025 presented a challenging operating landscape, yet the Company delivered strong results, achieving 15.86% growth over the previous year. Earnings Per Share rose to Rs. 54.45, compared to Rs. 39.11 in 2024, reflecting the resilience and disciplined execution demonstrated across the organisation. A major milestone for the Haleon during the year was the introduction of the long-awaited Centrum range in Pakistan - the world's most trusted multivitamin brand-enhancing consumer access to highquality nutritional solutions.

Sustainability and responsible business practices remain central to the Company's strategic direction. With a continued focus on community wellbeing, initiatives were undertaken to improve access to education and nutrition across Pakistan. Climate action also remained a priority, with significant progress on environmental initiatives at the Jamshoro Site, which achieved **TRUE Platinum Certification**, recognising excellence in waste reduction and sustainable operations.

Appreciation is extended to the management team for its commitment to fostering a diverse and inclusive workplace, which continues to strengthen organisational performance and long term success.

BOARD EVALUATION

The Board has opted for an internal assessment with the support of the Secretary of the Human Resource, Remuneration and Nomination Committee and the Company Secretary to evaluate the performance of the Board in 2025 in line with applicable law. After the completion of the evaluation, the future strategies and action plans are formulated to address the identified challenges / issues. Please refer to page No. 54 of the Annual Report for further details regarding the evaluation.

FINANCIAL REPORTING

The Board acknowledges its responsibility and maintains robust oversight to ensure clear visibility of financial reports to stakeholders, adhering to the Financial Reporting framework applicable in Pakistan. Accordingly, the financial statements have been prepared in alignment with the relevant accounting and reporting standards, and in compliance with the disclosure requirements of the Companies Act, 2017.

BOARD COMMITTEES

The Company has three (3) committees, as stated below, to assist the Board for its optimal performance:

- Board Audit and Risk Management Committee
- Human Resource, Remuneration and Nomination Committee (HRRNC)
- Sustainability Committee (SC)

The terms of reference and details about the members of the above committees are provided on page Nos. 52 to 54 respectively of the Annual Report.

CULTURE OF THE COMPANY

Haleon places people at the centre of its culture, and the leadership standards in place reflect the expectations set for leaders across the organization. The aim is to foster people focused policies and initiatives that create equal opportunities, nurture an inclusive environment, and reinforce the Company's purpose, strategy, and long-term success.

A healthy culture depends on engaged individuals who are informed about the Company's direction, performance, and progress. All employees and complementary workers complete annual mandatory training on the Code of Conduct, along with additional programmes designed to support Living the Values and strengthening behaviours that shape a responsible and high-performing organization.

ACKNOWLEDGMENT

The election of the new Board of Directors at the AGM on March 20, 2025 marked an important moment for the Company, and I would like to acknowledge the collective effort that continues to drive our progress. Our teams across the organisation, along with our suppliers, customers, and wider stakeholders, have demonstrated exceptional dedication to our purpose of delivering health with humanity. Their professionalism and responsible practices have played a central role in establishing Haleon as one of Pakistan's leading fastmoving consumer healthcare companies.

I congratulate the newly elected Board members on their three-year term and look forward to working together to guide the Company's strategic direction. With a strong foundation and a clear commitment to serving all stakeholders, the Board is well positioned to support sustainable growth and longterm value creation for our shareholders.

Mr. Farhan Muhammad Haroon
Chairperson

Date: **2 March 2026**



Our Business Environment

Haleon Pakistan Limited operates within a rapidly evolving consumer healthcare environment shaped by shifting consumer expectations, rising health awareness, and the global movement toward everyday self care. As part of Haleon plc, a global leader in consumer health, our business is influenced by international trends emphasizing innovation, science backed products, and personalized health solutions.

In Pakistan, the market is experiencing strong demand for convenient, accessible, and trusted OTC healthcare products, driven by growing urbanization, and heightened focus on preventive wellness. Categories such as Oral Health, Pain Relief, Respiratory Health, Digestive Health, and Vitamins, Minerals & Supplements (VMS) continue to expand as consumers seek reliable solutions to manage everyday health needs. The shift toward self care and immunity boosting products, particularly post pandemic, has reinforced the relevance of our portfolio.

Digital transformation is another defining trend, with consumers increasingly relying on e commerce, telehealth platforms, and digital health information to make informed decisions. These dynamics require companies to engage consumers through more personalized, tech enabled channels. At the same time, the broader industry is shaped by regulatory developments, evolving quality standards, and rising expectations for responsible, transparent healthcare communication.

Within this environment, Haleon Pakistan Limited remains committed to leveraging global capabilities and deep local insights to ensure access to category leading brands supported by trusted science. By aligning with these market trends - digital engagement, preventive health, consumer empowerment, and scientific credibility - we continue to empower people across Pakistan to take charge of their everyday health.

Our Business Model

Our deep understanding of people, combined with the strength of our trusted science, forms the foundation of our competitive advantage.

DEEP HUMAN UNDERSTANDING

We invest in a range of proprietary tools and resources to build deep human understanding - enabling us to uncover meaningful consumer insights, develop fit for purpose innovation and communication, and strengthen our engagement with healthcare professionals who play a key role in educating consumers. We see a significant opportunity to enhance people's quality of life, not only address their health needs. That is why deep human understanding will always remain the foundation of our approach.

TRUSTED SCIENCE

At Haleon Pakistan Limited, we rely on the scientific and technical expertise of our global and local teams, supported by strong regulatory knowledge and robust evidence generation to substantiate our product claims. Throughout the year, we have developed scientific materials and evidence packages that strengthened our engagement with healthcare experts and reinforced the credibility of our brands.

We have a diverse portfolio of global and local brands in five categories:



Supported by our key resources



DRIVING VALUE - WIN AS ONE

We continue to drive collective performance by aligning our teams, capabilities, and resources behind a unified ambition. Guided by Haleon's global strategy we focus on four core pillars: Health in More Hands, Superior Brands, Wired for Excellence, and Full Potential People. These pillars - supported by a strong commitment to responsible

business practices - enable us to work collaboratively, innovate with purpose, and strengthen our impact across Pakistan. By operating as one connected organization, we enhance our ability to deliver trusted science, deepen consumer understanding, and create meaningful everyday health outcomes.

DELIVERING VALUE

We deliver value across Haleon's entire value chain:

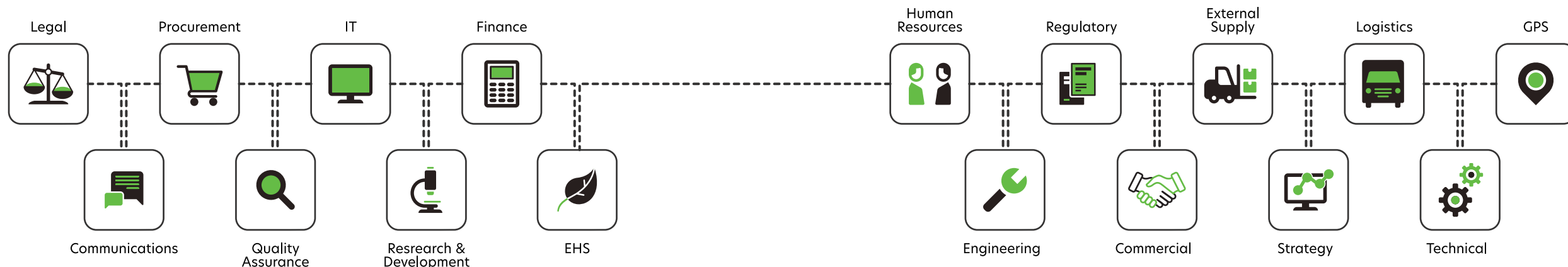


We deliver value by ensuring that every part of our value chain works seamlessly - from innovation and responsible sourcing to supply chain reliability and strong in market execution. By leveraging global science, efficient operations, and robust partnerships across distribution and retail, we ensure our trusted brands remain accessible to consumers across Pakistan. We also collaborate closely

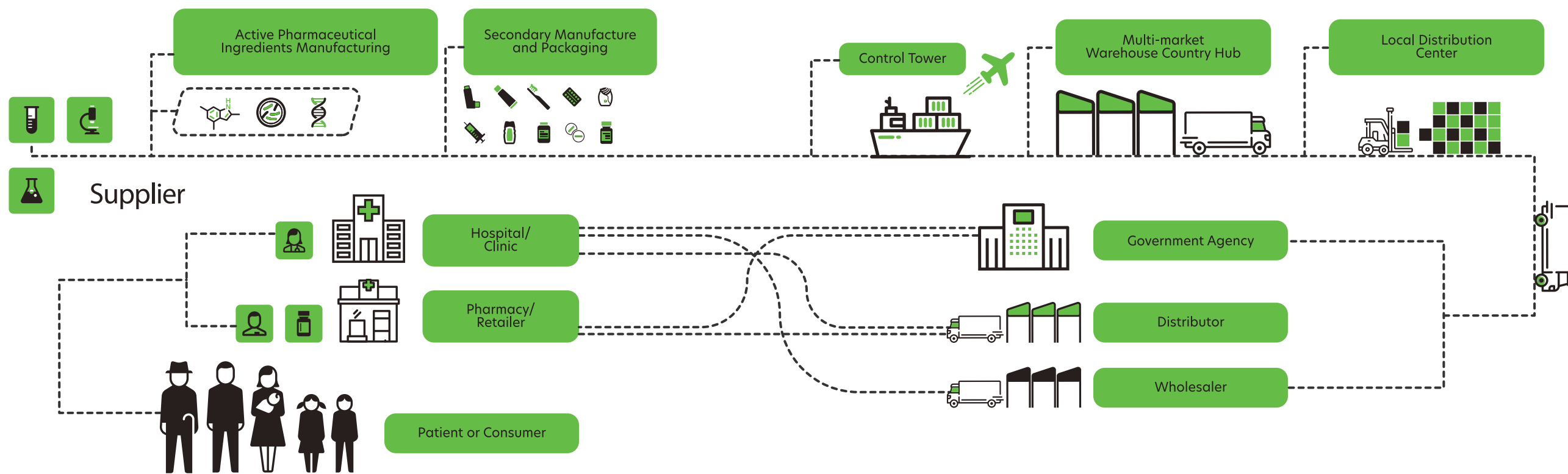
with government bodies, industry regulators, and health professionals to uphold quality, strengthen compliance, and support better everyday health outcomes. Supported by a capable and collaborative workforce, we continue to drive sustainable performance and contribute positively to the communities we serve.

Our Position

in the Value Chain

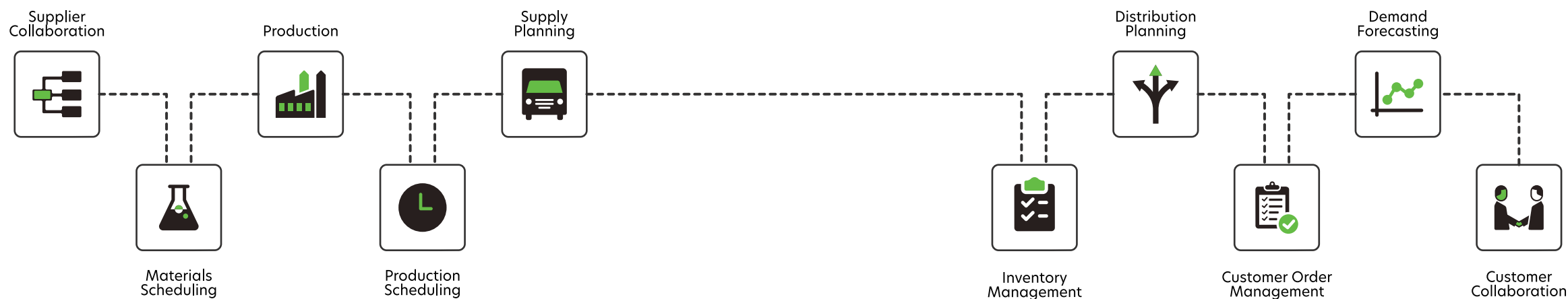


Functions



Physical Flow

Planning Flow



Significant Factors Affecting the External Environment and the Organization's Response

Economic	Social	Environmental
Economic pressures such as high inflation and declining purchasing power - can reduce consumer spending on healthcare products. Additionally, rising labor costs and slow economic growth further strain business profitability.	Social factors pose challenges as rising health awareness increases consumer expectations and scrutiny. Rapid lifestyle shifts and changing demographics demand constant adaptation from healthcare companies. Declining brand trust further complicates efforts to influence purchasing behavior.	Environmental pressures pose challenges due to rising concerns about plastic waste and unsustainable packaging. Pollution and water scarcity increase operational costs and complicate manufacturing for healthcare companies. Additionally, these disruptions threaten supply chains and create instability in distribution networks.
Organization's Response		
Collaborating closely with key stakeholder groups to effectively manage costs and implement necessary price adjustments.	The Company is actively working to build awareness about selfcare and highlight the value its products provide.	The Company is taking proactive measures to make its operations more sustainable while fully complying with local regulatory requirements to ensure environmental protection.
Legal/Regulatory	Technology	Political
Consumer healthcare companies in Pakistan must comply with an extensive legal framework, including the Companies Act, 2017, SECP Act, Pakistan Stock Exchange Regulations, and the Income Tax Ordinance, 2001 and Sales Tax Act, 1990. Sectorspecific regulations - particularly the Drug Regulatory Authority of Pakistan Act, 2012, Drugs Act, 1976, and the Competition Act, 2010 + all ancillary information.	Rapid advancements in digital health, ecommerce, and automation require healthcare consumer companies to continuously upgrade their manufacturing and distribution technologies. Growing adoption of telemedicine and healthtracking apps is shifting consumer expectations toward more tech-enabled, personalized products.	Political conditions in Pakistan can create uncertainty for healthcare consumer companies, especially due to frequent policy shifts and evolving government priorities in the health sector. Import regulations, pricing controls, and changes in healthcare budgeting directly influence product availability, operational costs, and market planning.
Organization's Response		
The Company ensures full compliance with all applicable laws and regulations.	Rapid advancements in digital health, ecommerce, and automation require healthcare consumer companies to continuously upgrade their manufacturing and distribution technologies. Growing adoption of telemedicine and healthtracking apps is shifting consumer expectations toward more tech-enabled, relationship management.	The Company is diversifying its inventory across the country and routetomarket channels, leveraging technology to manage operations during periods of uncertainty, and actively engaging with key stakeholders through strong lobbying and relationship management efforts.

Risk and Opportunities

RISK MANAGEMENT (BOARD'S STATEMENT, FRAMEWORK & METHODOLOGY AND ASSESSMENT)

BOARD'S STATEMENT ON RISK MANAGEMENT

Board of Directors rigorously works to develop and monitor risk management policies to determine the Company's level of risk tolerance. Our Board's main responsibility includes establishing and overseeing an effective risk management framework in the Company.

risks and is designed to support our long-term priorities. It provides our businesses with a framework for risk management and upward escalation of significant risks. In conjunction with our values and expectations and Speak Up processes, it ensures that the risks associated with Company business activities are actively and effectively agreed and mitigated and provides reasonable assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

Our risk management framework is well embedded within the processes of the business and continually reviewed with oversight at Board level through our Board Audit and Risk Management Committee. This framework enables the Board to identify, evaluate, and manage our principal

Board of Directors monitors various compliance initiatives and promotes risk management and compliance culture in the Company. Board has delegated the responsibility of monitoring and control of business risks to the management of the Company.

RISK AND OPPORTUNITY REPORT

Risk & Opportunities	Opportunity or Risk	Related Opportunity or Risk
Environment, Health & Safety and Sustainability (EHS&S)	!	Unable to protect people, the environment and the communities in which we operate.
Information Security	!	IT infrastructure or data maybe exposed to misuse or unauthorized disclosure.
Volatile Law and Order Situation	!	Potential damage to Company's Property, plant and equipment, unstable economic conditions and safety threat to employees.
Counterfeit products	!	Health and safety risks to consumers.
Pricing Policy	💡	Opportunity to sustain and thrive in longer run through conducive price increases.

! Risk
↑ High
↓ Low
⬆ Medium
↻ Internal

💡 Opportunity
L Long-Term
S Short-Term
M Medium Term
↑ External

INFORMATION ABOUT DEFAULT IN PAYMENTS OF DEBTS

There were no defaults in payments of debts during the year ended December 31, 2025.

INADEQUACY IN THE CAPITAL STRUCTURE

The Company does not have any inadequacy in the Capital Structure.

ASSESSMENT OF PRINCIPAL RISKS

The Compliance Risk Forum (CRF) is responsible for effectively identifying, assessing, mitigate, monitoring and reporting major risks that the business may encounter. All critical business risks are governed by the CRF, which sets the leadership direction, defines the risk-related culture, and oversees internal controls. The CRF has formed a structure whereby designated Risk Owners are

responsible for identifying and treating significant risks, pursuant to which each Risk Owner performs a review of their key risks, taking corrective and preventive approaches to ensure controls are in place and wherever gaps are identified, clear plans are assigned to address them. Compliance and Internal Audit Lead facilitate in instilling a risk-based approach to establishing internal controls system. This eventually makes risk management an integral part of decision making and business operations. The CRF holds quarterly meetings during the year. During these meetings, risk assessment, rating, mitigating actions and controls were discussed in detail. The Enterprise Risk Assessment is also shared with the Board Audit and Risk Management Committee annually and their input into the management’s approach to risk management is actively sought. The Board monitors the various compliance initiatives and promotes risk management and compliance culture in the Company.

Mitigation Measure of Risk/ Description of Opportunity	Magnitude	Source	Likelihood	Capital	Nature
We are actively managing our EHS&S obligations and seek to ensure practices that are environmentally sustainable and compliant.	↑	●	↓	Human Capital and Manufactured Capital	L
Proper controls in place that are commensurate with the changing nature of the security threat landscape.	↑	●	↓	Intellectual	S
Company ensures security measures are in place and rolls out effective communications to alert employees in such situations.	↑	↑	↓	Human Capital and Manufactured Capital	M
Through capacity enhancement/plant upgrading, new product launches, R&D and providing affordable healthcare solutions to maintain the company's market share.	↑	↑	↑	Social and Relationship Capital	L
Secure price increases to offset ongoing inflation and devaluation in the prevailing economic environment.	↑	↑	↓	Financial	L

SWOT Analysis

STRENGTHS

- **Global Consumer Healthcare Leadership:** As part of Haleon plc - one of the world’s largest consumer health companies - Haleon Pakistan Limited benefits from global scientific expertise, and access to advanced formulations that strengthen brand credibility.
- **Powerful Portfolio of Trusted Brands:** Market leading brands such as Panadol, Sensodyne, Voltral, and Centrum deliver strong brand equity, high consumer trust, and consistent demand across key OTC and oral health categories.
- **Established Local Footprint & Distribution Strength:** Haleon Pakistan Limited operates through a robust nationwide distribution network, ensuring strong penetration in major cities and growing access in second tier markets.
- **Jamshoro Plant:** State-of-the-art manufacturing facility in Jamshoro serving three markets, Pakistan, Philippines and Vietnam.
- **Consumer-Centric Innovation:** The company leverages global insights and digital tools to tailor marketing and communication to local needs, strengthening consumer education on self care and product value.

WEAKNESSES

- **High Dependence on Flagship Categories:** A significant portion of revenue is concentrated in a few high performing brands (e.g., Panadol, Sensodyne), increasing exposure to category specific regulatory and pricing pressures.
- **Import Dependency:** Reliance on imported raw materials and finished goods exposes the company to challenges related to foreign exchange volatility, customs delays, and rising import costs.

OPPORTUNITIES

- **Rising Self Care & Preventive Health Trends:** Increasing consumer interest in immunity, nutrition, pain management, and oral health creates strong potential for category expansion aligned with Haleon’s global strengths.
- **Digital Health & E-Commerce Expansion:** Growth of online pharmacies, e-commerce channels, and health tech platforms provides new avenues for reaching younger, digitally engaged consumers.
- **Strategic Partnerships:** Opportunities exist to collaborate with healthcare professionals, digital health providers, and community health programs to strengthen product awareness and advocacy.

THREATS

- **Economic Volatility in Pakistan:** High inflation, currency depreciation, and rising labor and utility costs put significant pressure on margins.
- **Consumer Buying Power:** Rising inflation and a depreciating rupee have significantly reduced consumers’ purchasing power in Pakistan, making even essential goods more expensive.
- **Intense Competition:** Competition from multinational FMCG players, local pharmaceutical manufacturers, and growing generic OTC brands can erode market share and margin stability.
- **Supply Chain Disruptions:** Global logistics delays, geopolitical tensions, and local transportation challenges can impact product availability and increase inventory risks.

Corporate Governance



OUR CORPORATE GOVERNANCE STATEMENT

The Company's governance, led by the Board of Directors, supports its strategy to create long-term value and sustainable success for shareholders and stakeholders, while contributing to wider society. The Board is also responsible for corporate governance, activities, risk management and financial performance of the Company.

COMPLIANCE WITH BEST CORPORATE PRACTICES

The Company is fully compliant with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019. The Review Report issued by the Company's External Auditors confirming the Listed Companies (Code of Corporate Governance) Regulations, 2019 is reproduced on pages 69 to 70 of this Annual Report.

The Directors of the Company confirm compliance with the below, including but not limited to:

- Financial statements accurately represent the current standing of the Company, its operations, cash flows and changes in equity.
- Books of accounts of the Company have been properly maintained.
- Internal control has been implemented and monitored by the Internal Audit function led by the Head of Internal Audit and supported by Ernst & Young, Pakistan.
- The Company has followed the International Financial Reporting Standards (IFRS) in preparation of financial statements.
- Departures from the IFRS, if any, have been adequately disclosed and explained throughout this Annual Report.
- There is no material departure from the best practices of corporate governance as per the Code of Corporate Governance.

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

The Board is well versed with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and has taken relevant steps to ensure compliance with the same along with management. Please refer to the Review Report on the Statement of Compliance issued by the External Auditors of the

Company further to the Listed Companies (Code of Corporate Governance) Regulations, 2019.

GOVERNANCE PRACTICES EXCEEDING LEGAL REQUIREMENTS

The Company strives to operate transparent, consistent and timely compliance with all prevailing legislation of Pakistan. We take pride in proactively complying with many additional legal requirements which are not mandatory.

The Company strives to maintain transparency, consistency, and comply with timeliness in accordance with applicable law. It also takes pride in proactively adhering to additional legal requirements, which may not be mandatory, but demonstrates the integrity and sustainability of our operations while also building trust with shareholders, stakeholders, including customers, employees, and regulators. We demonstrate our commitment to ethical practices, enhance our reputation, and set a benchmark for industry standards. This proactive approach helps us mitigate risks, foster a culture of responsibility, and drive long-term success.

In addition to all the mandatory requirements of the applicable law of Pakistan, some examples of governance practices exceeding legal requirements are mentioned below:

- The Listed Companies (Code of Corporate Governance) Regulations, 2019 encourages all the directors on Boards to acquire the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified, and approved by, the SECP by 30 June 2022. As at 31 December 2025, more than 85% of the Directors are trained through the SECP approved institutions. The remaining Director is well within the prescribed statutory limitation of training under a director training program.
- Reporting requirements enhanced to best practice guidelines issued by ICAP & ICMAP and the Pakistan Stock Exchange's Top 25 Companies requirements.
- The Listed Companies (Code of Corporate Governance) Regulations, 2019 also encourages at least one (1) female executive to complete the Directors' Training Program in a year, which the Company has complied with in the year 2025 to ensure best practices in corporate governance, despite this being an encouraged stipulation of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

- The Company has had two (2) female directors on its Board prior to the Listed Companies (Code of Corporate Governance) Regulations, 2019 mandating female representation on boards. The Company has continued its commitment to inclusion and diversity and currently has three (3) female directors on its Board following the election of Directors in the year 2025.

OUR PURPOSE AND BEHAVIOURS

We are a world-leading company 100% focused on everyday health. Our leading brands are built on science, innovation and human understanding and are trusted by millions of consumers globally. Our purpose is to deliver better everyday health with humanity, which is complemented by our behaviours of keep it human, do what matters most and go beyond. These are included in the Company's Code of Conduct and its training, which every employee and complementary worker is required to complete annually. As explained in our Code of Conduct, this is why we show up, every day, to always do the right thing. With a restless energy to go beyond, to do what matters most and to keep it human.

CODE OF CONDUCT FOR BOARD OF DIRECTORS

The Code of Conduct outlines the principles and ethical standards expected of Directors in their role in overseeing the Company's activities. It emphasizes integrity, accountability, and transparency in decision making processes. Directors are expected to act in the best interests of the Company, avoiding conflicts of interests, and ensuring that their personal, professional and financial interests do not influence their duties as Directors. Additionally, Directors must uphold confidentiality, respect diversity and inclusion, and comply with all relevant legislation. The Code of Conduct serves as a guide and sets a tone from the Board and the senior management to fostering a culture of trust, responsibility, and ethical leadership within the Company.

INSIDE INFORMATION REGISTER

In compliance with regulatory requirements, the Company ensures that it maintains an Inside Information Register, which is updated on a regular basis. For efficiency and ease, the Inside Information Register is managed digitally, in addition to being available in hardcopy form.

CONFLICT OF INTEREST(S) AMONG BOARD MEMBERS

The Company has a clear policy on conflict of interests which are *inter alia* contained in the Code of Conduct duly approved by the Board of Directors. As per the Listed

Companies (Code of Corporate Governance), 2019, every Director is required to bring to the attention of the Board complete details regarding any material transaction which has a conflict of interest for prior approval of the Board. The interested Directors neither participate in discussions nor vote on such matters. Further, complete details of all transactions with related parties are submitted to the Board Audit and Risk Management Committee which recommends them to the Board of Directors for approval in each quarter. These transactions are also fully disclosed in the annual financial statements of the company. All Directors are reminded of insider trading and avoid in the dealing of shares during the closed period every quarter.

The Board has been constituted in compliance with the provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance), 2019. The members of the Board, including Non-Executive and Independent Directors, exercise full independence and are expected to highlight and recuse themselves in case of any possible conflict of interest. All observations / suggestions of Board members during their proceedings are accordingly recorded.

ANTI BRIBERY & ANTI CORRUPTION TRAININGS

The Company has a zero-tolerance policy for corruption in any form and to operate and have business connections, the Company abides by applicable laws and its own anti bribery and corruption policies (whichever is stricter), and requires that anyone who works with the Company and/or on its behalf not only does the same, but at all times conduct themselves with integrity, honesty, and fairness. The Company regularly reviews and monitors compliance with its anti-bribery and corruption policy. The Company annually, and upon appointment of Directors, as applicable, organises anti bribery and corruption trainings to ensure a robust understanding of the legal and ethical responsibilities surrounding these issues. These training sessions are designed to provide up-to-date insights on relevant laws and policies, best practices and the potential risks associated with bribery and corruption. Directors are equipped with the knowledge to recognise and address potential violations, fostering a culture of integrity throughout the Company and with its stakeholders.

WHISTLEBLOWING / SPEAK UP POLICY / REPORTING & INVESTIGATING CONCERNS

The Company has global procedures on reporting misconduct and safeguarding people who report these concerns. We believe that ethical business conduct is the responsibility of everyone working for and on behalf of

the Company. It is the foundation for building trust in the Company and protects its license to operate. The Company encourages people to speak up if they have any concerns relating to unethical conduct etc. or if they simply want to ask a question about how to apply the Company's Code of Conduct. Anyone within or outside the Company can raise concerns or speak to an independent third-party through our integrity lines, confidentially or anonymously if they prefer. The Company takes every reported concern very seriously and each complaint is reviewed to understand whether a formal investigation is warranted. If investigations show that an employee has breached Company policies, appropriate disciplinary action is taken. The mechanism for communication with the whistleblower ensures confidentiality while allowing for any necessary follow-ups on the concerns raised. Haleon's Speak Up policy provides for two-way communication with whistleblowers, ensuring that individuals who raise concerns can receive follow-up and updates on the matters they have reported. This mechanism facilitates ongoing dialogue, allowing for clarification and resolution of issues as needed.

ZERO TOLERANCE FOR RETALIATION

At the Company, anyone can report concerns without fear of reprisal. The Company prohibits retaliation against anyone who raises, or reports concerns and will take disciplinary action up to and including dismissal (in accordance with local labour laws where applicable) against any employee who threatens or engages in retaliation, bullying and/or harassment of someone who has reported, or is considering reporting, a concern in good faith. Similarly, we will report an agency worker who retaliates against anyone raising a report or concern to the worker's employment agency and terminate their assignment with the Company.

The Company treats all questions and issues confidentially, where possible, while investigating fairly, cooperating with governments and complying with legal obligations. When someone reports a concern in good faith, the Company will support that individual.

All Company employees are required to promptly raise concerns of possible misconduct, potential conflicts, or known breaches of the Company's Code of Conduct, and other Company policies and procedures. Further, any suspected violations of country laws must also be reported. Contingent workers working on behalf of the Company are also encouraged to report misconduct concerns, with a dedicated 'Speak Up' integrity line information provided in the Company's Code of Conduct.

SPEAK UP INSTANCES DURING THE YEAR

In 2025, there were no material instances of speak up.

POLICY FOR SAFEGUARDING OF RECORDS

Under the Company's Global Records Retention Policy and Schedule, all staff in all business units, regions, areas and functions must follow approved retention periods in managing their records. The Company's Global Records Retention Schedule applies to all media and formats.

The Company believes that documentation practices have a direct impact on product quality and consumer safety, and it implements the highest standards of record safeguarding through our document management and control policy. The Company has strict data lifecycle management guidelines in place which are implemented across all its activities and processes. These guidelines outline procedures for data approvals, use, access and retention as well as the use of third-party archive service. This helps ensure document accuracy, consistency, integrity, availability and legibility.

In line with regulatory requirements and the Code of Conduct, the Company ensures documentation practices meet its requirements for design, management and control of instructions, reports and master documents. The Company also has checks in place that cover archiving requirements for all stored data, both physical and electronic.

The Company continues to invest in technology and software to ensure the safekeeping for documents which includes its contract management repository, and other forms of document management applications. This includes the running of software to delete data beyond its retention period in soft form as well. Further, Legal and Procurement have led the implementation of SAP ARIBA in the Company to be used as a repository of contracts entered into with third parties.

Profile of Board Members



Mr. Farhan Muhammad Haroon

Non-Executive Director and Chairperson
Appointed: 1 June 2025
Nationality: Pakistan
Years of Experience: 20+
Education: ACA, ACMA and MBA

Mr. Farhan Muhammad Haroon was appointed as the General Manager for Haleon in South Africa in 2025.

Mr. Haroon joined GSK in 2011 as Head of In-Country Financial Shared Services and then progressed into diverse roles over the course of his career leading various key local and above country restructurings, M&As and change management projects. His last assignment before becoming General Manager for Haleon South Africa, was CEO & General Manager for Haleon in Pakistan.

Prior to GSK, Mr. Haroon worked with Lotte, Sanofi and PwC holding key business partnering roles through which he contributed to the success of the Company. Mr. Haroon earned his Master of Business Administration (MBA) degree from Institute of Business Administration (IBA) in 2013 and completed his Chartered Accountancy in 2005.

In 2025, Mr. Haroon was appointed General Manager for Haleon South Africa, bringing a wealth of experience in leadership, strategic market development, and stakeholder engagement. His appointment reflects a strong track record of driving growth and fostering partnerships across diverse markets.

In his current role as the General Manager, Mr. Haroon has been actively driving the diversity agenda in Haleon and an avid believer of internal talent development, Mr. Haroon is known for his approachable nature at the workplace. He is considered as an industry expert and speaks at various forums as the voice of healthcare industry as well.



Mr. Qawi Naseer

Chief Executive Officer and Executive Director
Appointed: 1 June 2025
Nationality: Pakistan
Years of Experience: 15+
Education: MBA (Institute of Business Administration, Karachi)

Mr. Qawi Naseer serves as Chief Executive Officer and Executive Director of Haleon Pakistan, where he brings visionary leadership and a proven track record of driving transformative growth and innovation in the consumer goods industry.

Before taking on his current role, Mr. Naseer was Managing Director at L'Oréal Pakistan, following his tenure as General Manager of the Professional Products Division. His leadership was instrumental in advancing digital and go-to-market strategies that enhanced business agility and long-term competitiveness. Under his guidance, L'Oréal Pakistan achieved sustained growth, strengthened its market presence, and embraced cutting-edge technologies to elevate customer engagement.

Earlier in his career, Mr. Naseer held senior leadership positions at Unilever and Nestlé, where he developed deep expertise in market dynamics, consumer behaviour, and brand management - demonstrating exceptional strategic acumen and an ability to deliver results across diverse markets.

Beyond his corporate achievements, Mr. Naseer is deeply committed to fostering collaboration and inclusivity. He is a passionate advocate for gender diversity and the empowerment of women in leadership, reflecting his belief in the power of inclusive growth.

Through his leadership, Haleon Pakistan continues to strengthen its position in the industry, championing innovation, inclusivity, and sustainable growth.



Mr. Babar Sharif

Chief Financial Officer and Executive Director
Appointed: 15 September 2025
Nationality: Pakistan
Years of experience: Over 15 years
Education: Chartered Accountant

Mr. Babar Sharif is working as the Chief Financial Officer of the Company. He has been associated with GSK / Haleon for more than a decade - having a unique end to end experience across the finance function covering FP&A, Integration, Joint Ventures, Supply Chain, Core Finance Operations and Compliance and Audit.

Apart from his core assignments he has led many strategic projects including setting up large finance teams, Saudi legal entity, GSK / Pfizer Joint Venture, efficiency and savings projects for manufacturing sites and gross to net sales mechanisms. Mr. Sharif is passionate about developing people and creating a healthy working culture.

Mr. Sharif is passionate about developing people and creating a healthy working culture.



Mr. Oussama Abbas

Non-Executive Director
Re-elected: 20 March 2025
Nationality: French
Years of experience: 25 years

Education: International Executive MBA (High Distinction) from the Louvain School of Management - Belgium (1999); Doctorate Degree, Faculty of Pharmacy - University Claude Bernard (Lyon - France); Second Degree Master - Focus in Galenic (Formulation - Process - Production) - University Diploma of Pharmaceutical Management, Institute de la Pharmacie Industrielle de Lyon.

Mr. Oussama Abbas currently Vice President, Head of Quality & Supply Chain - Middle East & Africa (MEA), Consumer Health Supply Chain (CHSC), is an accomplished industrial senior executive of Haleon with proven abilities in international pharmaceutical, biotech and animal healthcare. He also has solid experience in leading manufacturing plants of commercial and clinical supply-chain operations. He is deeply involved in corporate organizational changes with understanding of impact on other business functions.

Mr. Abbas joined GSK Vaccines as Director, Secondary Manufacturability & Clinical Supply in May 2009, moved to Consumer Healthcare in 2016 as Global NPI Lead for Respiratory & Wellness portfolio and has grown through the system to his current position in Haleon as the Head of Quality & Supply Chain of MEA.

Profile of Board Members



Ms. Ayesha Aziz
Independent Director
Re-elected: 20 March 2025
Nationality: Pakistan
Years of experience: 30+ years in financial services sector
Education: MBA (Institute of Business Administration, Karachi)
Professional Qualifications: CFA Charter holder

Ms. Ayesha Aziz has more than 30 years of financial sector experience in leadership positions. Her area of expertise is in strategy and financial engineering with functional roles in Investment Banking, Treasury, Credit and Planning divisions in local and multinational organizations. As founding Managing Director of Pak Brunei Investment Company, Ms. Aziz helped position the company as a leading investment bank with a focus on project finance, SME and distress asset financing.

Over the course of her career, she oversaw the establishment of new DFIs as well as non-banking finance companies for microfinance, asset management, Islamic finance, and SME leasing.

Apart from Haleon Pakistan, Ms. Aziz also serves on several large private and public sector organisations including Exim Bank of Pakistan, Engro Polymer and Chemicals Limited, KSB Pumps Company Limited, Alfalah Asset Management Limited, and the Privatization Commission of Pakistan. She is the Managing Partner in White Clover Consulting, which works on greenfield and brownfield projects that are specifically tailored to reduce carbon emissions, apart from providing financial advisory services to companies in distress. Ms. Aziz is a qualified CFA charter holder and did her MBA from the Institute of Business Administration, Karachi.

Ms. Saadia Umar
Independent Director
Elected: 20 March 2025
Nationality: Pakistan
Years of experience: 20+ years
Education: MBA (Institute of Business Administration, Karachi)

Ms. Saadia Umar is an HR professional and has around 20+ years of work experience in human resource development with reputable firms and industry. She is currently the founding Partner at Uraan, a HR consulting firm. She is leading the People & Change and the Operational Excellence teams in her current role.

Ms. Umar's last corporate role was at the AKUH as the lead for Global HR Change and Transformation, Process and People Analytics. Previously, she has worked as Senior Director PAS where she laid the foundation for EY's HR consulting practice through business development, managing and supporting multiple interdependent work streams, directing and mentoring project teams, utilizing strong project management, communication and people development skills.

Her key competence includes many different pillars of HR including Reward, Performance and Talent to name a few. Her focus areas besides business development include project planning, execution, delivery and quality assurance. She has extensive experience in planning executive remuneration, leadership and capability development, talent management, organizational and operating model redesign, HR process improvement and policy development.

She has also conducted numerous workshops, executive trainings and assessment centres. She has served as a visiting faculty at the Institute of Business Management (IoBM), where her major area of interest is Human Resources and Management and its related fields.

Ms. Umar also serves on the board of Aisha Steel Mills Limited as an independent director.

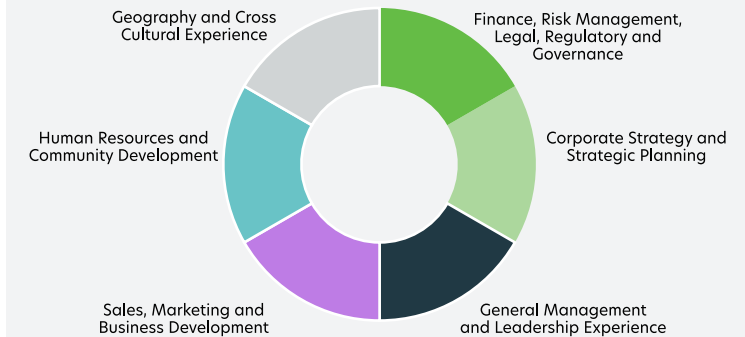
Ms. Rahat Kaunain Hassan
Independent Director
Elected: 20 March 2025
Nationality: Pakistan
Years of experience: Over 28 years of experience
Education: Master of Law - LLM (King's College London)

Ms. Rahat Kaunain Hassan has around 30 years of experience, with over 12 years in public service and remaining in private practice with leading corporate law firms. Currently, she is Senior Partner at Hassan Kaunain Nafees, a leading Islamabad based law firm which she co-founded in 2005, handling civil / commercial advisory and regulatory work. Ms. Hassan has served twice as Chairperson, Competition Commission of Pakistan (2010-2013 and 2020-2023). Previously, Ms. Hassan served as a member (Legal and Office of Fair Trading) of the Commission, when it was established in November 2007 (until July 2010). She was instrumental in the establishment of the Office of Fair Trading within the Commission and has authored numerous position papers, guidelines, policy notes, authored and co-authored most of the seminal orders passed by the Commission, including those that resulted in breaking the most pernicious cartels.

Ms. Hassan received her LLM from King's College London, as a Britannia Chevening Scholar. Earlier, in 2001, Ms. Hassan was General Counsel / Executive Director at the Securities and Exchange Commission of Pakistan. She has held several independent directorships, with the honour of being the first female director on boards including that of the Pakistan Stock Exchange & other listed companies.

She has been recognized for her contribution to the public sector through the Women of Achievement Award in 2010. She earned a placement in the coveted Global Competition Review - Women in Antitrust, which profiles 100 successful women in the field of Competition Law across the world. She has also been nominated for Sitara-e-Imtiaz, the nation's second highest civil award. In the year 2023, she was featured in the '100 best performing CEOs' in Pakistan by the CEO Club Pakistan. Ms. Hassan is also the recipient of the CEO Excellence Award, the singular honour conferred amongst the regulators in public service. She is also a member of the scholarship panel, Oxford Pakistan Program for the academic year 2024-2025.

Board's Diverse Experience



Diversity by Gender



■ Male ■ Female

Diversity by Age (No.)



■ Above 50 ■ From 30 to 50

Diversity by Experience (Years)



■ <20 ■ 20 to 40

Directors' Report

The Directors of the Company are pleased to present your Company's Audited Financial Statements for the year ended December 31, 2025, in accordance with Section 223 of the Companies Act, 2017.

This Directors' Report has been prepared in accordance with Section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019, as amended from time to time.

PRINCIPAL ACTIVITIES

The Company is engaged in the manufacturing, marketing and sale of consumer healthcare products. The Company has been listed at the Pakistan Stock Exchange Limited since March 22, 2017. The registered office of the Company is situated at 11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600, Sindh, Pakistan.

BUSINESS / ECONOMIC OVERVIEW

Pakistan's pharmaceutical and healthcare industry entered 2025 with strong momentum, supported by sustained demand, expanding local manufacturing capacity, and a growing policy focus on strengthening the sector's contribution to the national economy. As highlighted at major industry forums, the pharmaceutical sector has been described as an emerging backbone of Pakistan's economic future.

Alongside prescription medicines, the self care and consumer health segment continued to accelerate, driven by rising health awareness, increased focus on preventive wellness, and greater reliance on trusted OTC and nutritional products. Within this evolving landscape, Haleon remains well positioned to meet consumer needs through its portfolio of globally recognised brands, supported by ongoing investments in local manufacturing and innovation that strengthen access to high quality everyday health solutions for people across Pakistan.

REVIEW OF OPERATING RESULTS

During 2025, Haleon Pakistan achieved a remarkable financial performance with a revenue growth of 15.86%. The company reported a net profit after tax of Rs. 6,373 million, resulting in an Earnings Per Share (EPS) of Rs. 54.45 compared to Rs. 39.11 in the same period last year (SPLY). In terms of our categories, the Over-the-counter (OTC) portfolio experienced a 16% growth despite constrained consumer spending. Meanwhile, the Fast-Moving Consumer Goods (FMCG) segment showed a 38% positive trend, largely driven by Oral Health. The ratio of total expenses to net sales decreased from 17% to 16% compared to SPLY. Our Company generated income from financial assets amounting to Rs. 719 million, in contrast to Rs. 1,008 million in SPLY.

HOLDING COMPANY

As of December 31, 2025, Haleon Netherlands B.V. held 100,423,259 ordinary shares of Rs. 10 each, representing 85.79% of the total shares of the Company.

PATTERN OF SHAREHOLDING

The Company's shares are traded on the Pakistan Stock Exchange Limited. The shareholding information as of December 31, 2025 and other related information is set out on page Nos. 124 to 125 of the Annual Report.

CHAIRPERSON'S REVIEW

The Chairperson's message to the shareholders on page Nos. 24 to 25 of the Annual Report contains information regarding inter alia:

- Board evaluation for the year 2025;
- Board committees which include the Board Audit and Risk Management Committee, Human Resource, Remuneration and Nomination Committee (HRR&NC), and Sustainability Committee (SC); and
- The culture of the Company.

The Directors of the Company endorse the contents of the same.

BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share after taxation was Rs. 54.45, compared to Rs. 39.11 in 2025.



RESPONSIBLE BUSINESS - CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our commitment to responsible business practices continues to be a defining element of our strategic agenda. This commitment is expressed through three integrated pillars: championing inclusive everyday health, minimizing environmental impact, and adhering to ethical, responsible, and transparent standards.

In the reporting period, the Company pursued a number of initiatives aligned with these priorities, as outlined on pages 145 to 147 of the Annual Report.

PEOPLE DEVELOPMENT AND SUCCESSION PLANNING

Haleon's robust talent review and succession planning framework focuses on upholding the highest standards of employee development and leadership capability. It ensures that individuals are matched with the right opportunities, enabling stimulating and engaging career growth through internal mobility, both international and local secondments, as well as global assignments.

CONSUMER / PATIENT SAFETY

Protecting the health and well being of our consumers is Haleon's highest priority. We actively seek opportunities to refine our processes and consistently provide products that meet the highest standards of safety and quality. Our strong Quality Management System (QMS) underpins this commitment, setting out clear responsibilities, quality benchmarks, and documented procedures. By adhering strictly to these requirements, we ensure our products remain safe, reliable, and compliant.

ENVIRONMENT, HEALTH, SAFETY & WELLBEING

The Company has established a robust EHS framework that articulates our commitments, requirements, and responsibilities for protecting the health, safety, and wellbeing of employees and contractors; safeguarding Company assets; and reducing environmental impact. This enterprise-wide framework is supported by strong leadership commitment and a culture that prioritizes safety. Our commitments include:

- Providing and maintaining safe and healthy workplaces, equipment, and working conditions to prevent occupational injuries, illnesses, and environmental harm.
- Operating an EHSW management system with documented standards - policies, guidelines, and tools - covering all operational activities, including contractor management.
- Setting and monitoring EHSW objectives and targets that promote a zero-harm culture, reduce reportable incidents, and emphasize the prevention of significant events.
- Ensuring compliance with all applicable legal and other operational requirements.
- Identifying, mitigating, or eliminating hazards, including psychosocial risks, and reducing EHSW-related risks.
- Integrating EHSW considerations into strategic and operational decision-making.

- Developing leadership capability to effectively promote health, safety, and wellbeing, and ensuring employees and contractors receive appropriate risk-based EHSW training.
- Continuously enhancing our management system to improve performance.
- Maintaining and regularly testing emergency preparedness and response plans.

ETHICS, COMPLIANCE AND RISK MANAGEMENT

As a company operating within a highly regulated industry and a complex, high risk market environment, we face a broad spectrum of legal, regulatory, reputational, operational, and strategic risks. These risks are managed through our Internal Control Framework, which is aligned with internationally recognized risk management standards.

The framework defines the responsibilities required to design and implement practices that ensure compliance with applicable laws and global company policies. All support functions work closely with the business to manage risks effectively, strengthen controls, reinforce our values, and advance our mission to positively impact the lives of patients and consumers.

A recent audit of the Company's financial processes conducted by Global Audit & Assurance concluded with a satisfactory outcome.

The Company's risks are further managed through the following compliance programs:

Compliance Risk Forum (CRF)

The Compliance Risk Forum plays a central role in identifying, assessing, mitigating, monitoring, and reporting major risks that could affect the business. It oversees all critical risk areas, reinforces leadership expectations ("tone from the top"), promotes a risk aware culture, and ensures the effectiveness of internal controls.

The CRF operates under a structure in which designated Functional Heads are accountable for identifying and managing significant risks. Each Functional Head reviews their key risks, implements corrective and preventive actions to ensure appropriate controls, and develops clear plans to address any identified gaps.

The Internal Audit and Compliance functions support the adoption of a risk based approach to strengthen the internal control environment. This approach helps embed risk management into decision making processes and day to day operations across the organization.

Anti-Bribery and Anti-Corruption (ABAC) and Data Privacy

The Company's Anti-Bribery and Anti-Corruption (ABAC) program is designed to ensure that neither the Company nor any of its third parties engage in bribery - whether involving government or regulatory bodies or private sector organizations. It reinforces our zero tolerance stance toward all forms of corruption and our commitment to maintaining accurate and transparent records of all business transactions. The program aims to prevent undue influence, personal gain, and corrupt activities such as

fraud, money laundering, and tax evasion. In essence, it safeguards ethical business conduct in alignment with the Company's core values.

Privacy relates to how we handle personal information of individuals, including patients, healthcare professionals, consumers, employees, and contractors. Personal information includes any data that identifies or can reasonably be used to identify a person. The Company maintains strict data privacy policies and upholds a zero tolerance approach toward data breaches.

Third Party Risk Management (TPRM) Program

To meet our organizational goals, we regularly work with third parties who provide the skills, expertise, and capabilities needed to support our mission. We aim to partner only with suppliers, distributors, equity stakeholders, and other business collaborators who uphold our commitment to high ethical standards and responsible business practices.

The Company has implemented a robust Third-Party Risk Management (TPRM) program to enhance overall risk management. Its purpose is to ensure that all third parties undergo a thorough risk assessment against enterprise wide risk categories and that fully compliant contracts are established based on those assessments.

Written Standards

Our written standards help us address the various risks we may encounter while operating in a heavily regulated industry.

Speak Up Program

At Haleon, we are committed to doing what's right. That's why we have a "Speak Up" program designed to safeguard our people, our consumers, and our company's reputation from any misconduct or illegal activity. The Company maintains a zero tolerance policy against retaliation toward anyone who raises a concern.

Governance of Legal Agreements (GOLA)

The Company's GOLA SOP ensures that the risks and liabilities of Haleon Pakistan Limited are properly managed. It also clearly outlines the expectations and obligations of third parties - covering their performance and adherence to Haleon policies - by defining the rights and responsibilities of both Haleon and each third party within a legally binding agreement.

RELATED PARTY TRANSACTIONS

The Company ensures compliance with Code of Corporate Governance for all the related party transactions. The details of these transactions are provided in note number 37 of the annexed financial statements available on page No. 111 of this Annual Report.

AUDITORS

The Board of Directors and the Board Audit and Risk Management Committee have proposed the reappointment of M/s KPMG Taseer Hadi & Co. Chartered Accountants for financial year ending 31 December 2026, at a mutually agreed fee.

VALUE OF INVESTMENTS OF PROVIDENT, GRATUITY AND PENSION FUNDS

The Company maintains retirement benefit plans for its employees. The value of investments in provident and gratuity funds as of 31 December 2025 was as follows:

Gratuity Fund	Rs. 386,404,856
Provident Fund	Rs. 426,499,396

CONTRIBUTION TO NATIONAL EXCHEQUER AND ECONOMY

Our Company's contribution to the National Exchequer by the way of sales tax amounted to Rs. 1,149 million, income tax Rs. 4,604 million, and customs duty Rs. 862.1 million.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors at Haleon has established strong internal financial controls. The Company's independent Internal Audit function routinely evaluates effectively that these controls are being implemented, while the Board Audit and Risk Management Committee assesses the adequacy and overall effectiveness of the internal control framework. For further details, please refer to the Board Audit and Risk Management Committee Report on page 50 of the Annual Report.

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

A strong governance and legal framework have been established at Haleon Pakistan, ensuring compliance with all applicable laws and regulations that is pivotal to achieve long-term sustainable growth. The Board is well versed with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and has taken relevant steps to ensure compliance with the same along with Management. Please refer to the review report on the Statement of Compliance issued by the external auditors of the Company further to the Listed Companies (Code of Corporate Governance) Regulations, 2019.

CAPITAL EXPENDITURE

Capital expenditure in 2025 totaled Rs. 2,009 million, with a substantial share allocated to expanding capacity, enhancing efficiency, and elevating quality. To drive efficiency gains, the Company invested in key machinery to capture economies of scale. Additionally, the investments were also directed toward strengthening quality standards and ensuring continued compliance with regulatory requirements.

SUSTAINABILITY RISKS AND DEI INITIATIVES

The Company's commitment to improving health and quality of life in Pakistan is reflected in how it uses its scale, expertise, and product portfolio to help people take greater control of their wellbeing, while also contributing meaningfully to society and the environment. Haleon has established ESG policies that are managed by dedicated teams at the local, regional, and global levels, ensuring consistent implementation and oversight across all operations. These policies are regularly updated to reflect changing legal requirements, evolving market practices, and shifting consumer expectations. Sustainability remains a core element of the Company's strategic direction. With a strong focus on community development, Haleon

advanced several initiatives aimed at improving access to education and nutrition across Pakistan. Alongside these community investments, the Company places significant emphasis on addressing climate change and supporting broader climate action efforts.

Through continued investment in sustainability initiatives - particularly at the Jamshoro site, Haleon Pakistan Limited has demonstrated strong progress toward Carbon Net Zero, achieving a significant 26% reduction in total emissions in 2025 compared to 2023. Additionally, Jamshoro Site achieved strong progress in 2025 with solar generation increasing by 117%, reaching 1.19 million kWh and contributing to a combined reduction of 820 metric tons of CO₂. Moreover, the Jamshoro Site continued strong progress under the Alliance for Water Stewardship program in 2025, reducing overall water withdrawal. Further details on Haleon's sustainability initiatives are available on pages 145 to 147 of the Annual Report, while information on DEI initiatives is provided on page 55.

FUTURE OUTLOOK AND CHALLENGES

The outlook for 2026 remains broadly positive as the pharmaceutical and healthcare industry continues to benefit from easing inflation, strengthening local manufacturing capabilities, and rising demand for high quality medicines and consumer health products, even as the wider operating environment is shaped by political uncertainty and geopolitical conflicts around the world that may influence supply chains and economic sentiment. Growth in the self care segment is expected to accelerate further, driven by increasing health awareness, a shift toward preventive wellness, and greater reliance on trusted over the counter and nutritional brands. As a fast moving consumer healthcare company, Haleon is well positioned to support this evolving landscape, reinforced by the recently announced USD 4.8 million investment to expand production capacity at the Jamshoro Site, which will enhance supply reliability and strengthen the Company's ability to meet growing consumer needs. With continued portfolio expansion, operational strengthening, and a clear commitment to empowering better everyday health, the upcoming year presents another opportunity for your Company to advance its mission and support improved self care outcomes for people across Pakistan.

REMUNERATION POLICY

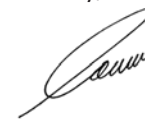
The Company has a formal policy and transparent procedures for remuneration of its directors in accordance with the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019. The purpose of this procedure is to determine and recommend the

The Board's composition and the details of its committees are provided on Page 46 to 47.

ACKNOWLEDGMENT

On behalf of the Board of Directors, I express my sincere appreciation to all our employees, partners, shareholders, suppliers, and stakeholders, including the Government of Pakistan. Your continued support has been fundamental to Haleon's progress and success. Together, we remain committed to advancing health with humanity across Pakistan.

By the order of the Board
Sincerely,



Mr. Qawi Naseer
Chief Executive Officer
Date: **2 March 2026**

remuneration of directors (both executive and non-executive directors including independent directors) to the Board, ensuring that the remuneration remains market-based in accordance with their experience. The salient features of the policy and procedure are:

- Determining that the remuneration is by market benchmarking against other key players of Fast-Moving Consumer Healthcare Companies and other similar types of business and remuneration is not at a level that could be perceived to compromise the independence of the Directors.
- No Director is involved in deciding their own remuneration.
- Non-Executive Independent Directors are entitled to remuneration for their services, as decided by the Board, for attending Board and Committee meetings.
- A director shall be provided with or reimbursed for all travelling, boarding, lodging and other expenses incurred by him for attending meetings of the Board, its Committees and/or General Meetings of the Company.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVES

A detailed note on the remuneration of the Chief Executive Officer, Directors and Executives for the year 2025 is provided in Note No. 36 of the annexed financial statements reproduced on page No. 111 of the Annual Report.

COMPOSITION AND COMMITTEES OF THE BOARD

The total number of Directors are seven (7) as per the following:

Male: 4 Female: 3

The composition of the Board as of December 31, 2025, is as follows:

Category	Name
Independent Directors	<ul style="list-style-type: none"> • Ms. Rahat Kaunain Hassan (Female Director) • Ms. Saadia Umar (Female Director) • Ms. Ayesha Aziz (Female Director)
Executive Directors	<ul style="list-style-type: none"> • Mr. Qawi Naseer • Mr. Babar Sharif
Non-Executive Directors	<ul style="list-style-type: none"> • Mr. Oussama Abbas • Mr. Farhan Muhammad Haroon



Babar Sharif
Chief Financial Officer

ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for governing the organization by establishing Board policies, setting goals, objectives and strategies. The Board exercises all powers granted to it by the Companies Act, 2017 and all other applicable legislation with responsibility, diligence, and in compliance with the legal framework after due deliberations in its meetings. These include, but are not limited to, ensuring the Company's prosperity by collectively monitoring and directing the Company's affairs, whilst protecting the appropriate interests of its shareholders and stakeholders. The Board is responsible for the Company's system of internal controls, policy frameworks, corporate governance, risk assessments and ultimately accountable for reviewing its effectiveness. The Board is also accountable to the shareholders for ensuring that the Company is appropriately managed and achieves its business objectives. The Board remains committed to the highest standards of corporate governance and integrity.

Business is focused on an established framework which assists to deliver the main objectives of the Company i.e. increase growth, deliver results and simplify performance, as well as to create a long-term value for shareholders. At the Company, we have a Board that follows a coherent corporate governance framework with clearly defined responsibilities and accountabilities.

The Board of Directors meets approximately 4-5 times a year to consider the Company's financial performance, operating budgets, forecasts, business strategy, development plans, capital expenditure plans, assets disposal, major investments, licensing decisions and evaluates and monitors the Company's performance. The Board comprises of seven (7) Directors, who actively ensure that all shareholders and stakeholder's interests are fully protected. There are five (5) non-executive directors on our Board, three (3) of whom are independent directors. In view of the Company's policy on Inclusion and Diversity and compliance with applicable law, the Company maintains female representation on the Board with three (3) female Directors.

The Board also formulates corporate strategies and objectives. The Company pays benchmarked remuneration to the Independent Non-Executive Directors for attending the meetings of the Company, which includes Board Meetings and the meetings of the Board Committees. In order to adequately delegate, the Board has constituted Board Committees. Each Committee has its charter with goals and responsibilities. The Committees report on their activities and results to the Board.

The Board, whilst maintaining its overall responsibility for managing risk within the Company, has delegated the executive and operational management of the Company to the Chief Executive Officer's office and Management Team.

OUR BOARD COMPOSITION

There are five (5) Non-Executive Directors on our Board, three (3) of whom are Independent Directors. The Chairperson of the Board Audit and Risk Management Committee, Human Resource, Remuneration and Nomination Committee and Sustainability Committee are independent directors. The Chairperson of the Board is a Non-Executive Director.

All Independent Directors have been appointed / elected in accordance with the requirements of Section 166 of the Companies Act, 2017 and applicable law. The current Board composition reflects a good mix of experience, diversity in backgrounds, skills and qualifications, and comprises of individuals actively ensure that all shareholders and stakeholder's interests are fully protected.

Our Board composition is mainly governed by the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other good corporate governance practices, ideologies available locally and internationally.

The Company values and ensures effective, efficient and independent decision making. The Board as a group includes competencies and diversity considered relevant to operations of a public limited company. Our Board comprises of members who have local and international experience, giving the Board a competitive edge for effectively managing the complexities of our business. Our Board of Directors comprise of highly qualified professionals from varied disciplines, including pharmaceutical, finance, investment, financial institutions, and business management.

The composition of the Board and the names of members of Board sub-committees are disclosed in the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 issued by the Company on pages 69 to 70.

CHANGES IN THE BOARD COMPOSITION

Following the election of Directors held on 20 March 2025, Mr. Muhammad Zindah Moin Mohajir and Syed Anwar Mahmood retired from their positions as Independent Directors on the Board of the Company, having completed the maximum term permitted by law. Ms. Saadia Umar and Ms. Rahat Kaunain Hassan were elected as the newest independent Directors.

Further, Ms. Sumru Atalay Besceli resigned from her position as Non-Executive Director and Chairperson on 1 May 2025. Subsequently, Mr. Farhan Muhammad Haroon resigned from his position as Chief Executive Officer and Executive Director with effect from 1 June 2025, and Mr. Qawi Naseer was appointed as Chief Executive Officer and Executive Director effective 1 June 2025.

On the same date, Mr. Farhan Muhammad Haroon was appointed as Non-Executive Director and Chairperson to fill the casual vacancy on the Board created by the resignation of Ms. Sumru Atalay Besceli.

Additionally, Mr. Dilawar Meghani resigned from his position as Chief Financial Officer and Executive Director, following which Mr. Babar Sharif was appointed for the same position effective 15 September 2025.

For further details regarding the above, please refer to pages 14 and 15 of this Report.

EXTERNAL SEARCH CONSULTANCY - APPOINTMENT OF DIRECTORS

No external search consultancy has been used in the appointment of the Chairperson or a Non-Executive Director. The Company, however, relies upon PICG's databank to identify candidates holding relevant expertise, experience and skill set.

BOARD OF DIRECTORS MEETINGS

The Board has established a corporate governance framework with clearly defined responsibilities and accountabilities. The framework is designed to safeguard and enhance long-term shareholder value. For the Board to operate effectively and to consider key matters, Board Committees have been established as specified below.

Further, the Board of Directors' calendar is approved annually, in which Board Meetings, Human Resource, Remuneration and Nomination Committee, Sustainability Committee Meetings are scheduled for the upcoming year. Board Members are issued meeting notices within statutory timelines. The board folder is prepared with material and concise information and is sent to the Board for its consideration seven (7) days prior to the meeting in question, in compliance with the law.

The attendance of the members of the Board at board meetings and sub-committee meetings held in 2025 was as follows:

ATTENDANCE AT THE BOARD OF DIRECTORS MEETINGS 2025

Name	Q4-2024 6 February 2025	Q1-2025 28 April 2025	Q2-2025 26 August 2025	Q3-2025 27 October 2025	Q4-2025 2 March 2026
Mr. M.Z. Moin Mohajir	Present	N/A	N/A	N/A	N/A
Syed Anwar Mahmood	Present	N/A	N/A	N/A	N/A
Ms. Sumru Atalay Besceli	Present	Leave of Absence	N/A	N/A	N/A
Mr. Dilawar Meghani	Present	Present	Present	N/A	N/A
Mr. Farhan Muhammad Haroon	Present	Present	Present	Present	Present
Mr. Oussama Abbas	Present	Present	Leave of Absence	Leave of Absence	Present
Ms. Ayesha Aziz	Present	Present	Present	Present	Present
Ms. Rahat Kaunain Hassan	N/A	Present	Present	Present	Present
Ms. Saadia Umar	N/A	Present	Present	Present	Present
Mr. Babar Sharif	N/A	N/A	Present	Present	Present
Mr. Qawi Naseer	N/A	Present	Present	Present	Present

ATTENDANCE AT THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE MEETINGS 2025

Name	Q4-2024 6 February 2025	Q1-2025 28 April 2025	Q2-2025 26 August 2025	Q3-2025 27 October 2025	Q4-2025 2 March 2026
Mr. M.Z. Moin Mohajir	Present	N/A	N/A	N/A	N/A
Syed Anwar Mahmood	Present	N/A	N/A	N/A	N/A
Ms. Ayesha Aziz	Present	Present	Present	Present	Present
Ms. Rahat Kaunain Hassan	N/A	Present	Present	Present	Present
Ms. Saadia Umar	N/A	Present	Present	Present	Present

ATTENDANCE AT HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE MEETINGS 2025

Name	3 January 2025	7 February 2025
Syed Anwar Mahmood	Present	Present
Mr. M. Z. Moin Mohajir	Present	Present
Ms. Ayesha Aziz	Present	Present
Ms. Saadia Umar (Chairperson)	N/A	N/A
Ms. Rahat Kaunain Hassan	N/A	N/A

ATTENDANCE AT THE SUSTAINABILITY COMMITTEE MEETING 2025

Name	24 December 2025
Ms. Rahat Kaunain Hassan (Chairperson)	Present
Mr. Qawi Naseer	Leave of Absence
Mr. Oussama Abbas	Delegated attendance to Syed Mohsin Mazher

BOARD MEETINGS HELD OUTSIDE PAKISTAN

No Board meetings were held outside Pakistan during the year.

OTHER DIRECTORSHIPS

Director	Organizations
Ms. Ayesha Aziz	White Clover Consulting (Private) Limited
	KSB Pumps Company Limited
	Engro Polymer and Chemicals Limited
	AlfalahGHP Investment Management Limited
	Exim Bank of Pakistan
	Privatisation Commission of Pakistan
Ms. Saadia Umar	Empowering Communities for Change (Non-profit)
	Aisha Steel Mills Limited
Ms. Rahat Kaunain Hassan	IMARAT REIT Management Company Limited

BRIEF ROLES AND RESPONSIBILITIES OF THE CHAIRPERSON

The Board of Directors has appointed a Chairperson from amongst its non-executive directors. The Chairperson and the Chief Executive Officer have separate and distinct roles. The Board has defined the respective roles and responsibilities of the Chairperson and Chief Executive Officer.

The Chairperson has all the powers vested in him under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and presides over all Board of Directors meetings. The primary role of the Chairperson is to ensure that the Board of Directors remains effective in its tasks of setting and implementing the Company's direction and strategy, entrusted with the overall supervision and direction of the Board's proceedings, and has the power to set the agenda, give directions and sign the minutes of the Board meetings. He is also responsible for ensuring that the Board plays an effective role in fulfilling its responsibilities, besides assessing and making recommendations on the efficiency of the Board's Committees and individual Directors in fulfilling their responsibilities and avoidance of conflicts of interests.

CHAIRPERSON'S SIGNIFICANT COMMITMENTS

The Chairperson's significant commitments during the year included:

- Effective conducting of meetings and decision making virtually as well as face to face.
- Maximising value and safeguarding of interests of shareholders.
- Focused attention to the intersection between the business and society in the face of country's economic hardship.
- Delivery of value by the Company to its customers.
- Monitoring the Company's supply of its products and ensuring access to the same patients and consumers, all the more under difficult economic circumstances.
- Review of the Company's progress in strategic matters, risk management, technological advancements and financial performance.
- Working with the management to foster a conducive culture.

BRIEF ROLES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer performs his duties under the powers vested by the law and the Board, recommends and implements the business plans and is responsible for overall control and operation of the Company. The Chief Executive Officer of the Company is to whom all business and functional heads directly or indirectly report. He is responsible for presentation of the Company's aims and policies to the Government and all stakeholders.

The responsibilities of the Chief Executive Officer include:

- To plan, develop, implement and direct the organization's operational and fiscal function and performance.
- Act as a strategic partner by developing and implementing the Company's plans and programs.
- Analyze and make recommendations on the impact of long-range growth initiatives, planning, and the introduction of new strategies and regulatory actions.
- Create, improve, implement and enforce policies and procedures of the organization that will improve operational and financial effectiveness of the Company.
- Communicate effectively and establish credibility throughout the organization and with the Board of Directors as an effective developer of solutions to business challenges.
- Matters recommended and / or reported by the Board Audit and Risk Management Committee and other committees of the Board.
- Improve the planning and budgeting process on a continual basis by educating departments and key members of corporate leadership.
- Provide strategic input and leadership on decision making issues affecting the organization; specifically relating to the evaluation of potential mergers, acquisitions or partnerships.
- Optimize the handling of banking relationships and work closely with Chief Financial Officer to foster and grow strategic financial partnerships.
- Work with the finance team to develop a solid cashflow projection and reporting mechanism, which includes setting a minimum cash threshold to meet operating needs.
- Report on governance, risk management and compliance issues.

- Evaluate the Company's financial, operational, and sales and marketing structures to plan for continual improvements and a continual increase of operating efficiencies.

BOARD COMMITTEES

The Board has formed the following Committees in line with best practices and requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019:

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The Board Audit and Risk Management Committee comprises of three (3) members, all of whom are Independent Directors including the Chairperson of the Board Audit and Risk Management Committee.

The Board Audit and Risk Management Committee comprises of one (1) member who is a CFA Charter holder, one (1) member is a lawyer, and one (1) member is a human resources professional. The Board Audit and Risk Management Committee members have extensive experience in the fields of financial management, accounting, business and economics, legal and human resources.

The Board Audit and Risk Management Committee annually reviews the financial aspects and appropriateness of resources, the corporate accounting and financial reporting process, the effectiveness and adequacy of internal controls, the management of risks and the external and internal audit processes.

The Head of Internal Audit reports to the Board Audit and Risk Management Committee and acts as the Secretary of the Board Audit and Risk Management Committee. The Internal Audit Function utilises the services of an independent audit firm to continuously examine the Company's records and operations, ensuring fair financial reporting processes, compliance with applicable laws and adherence with internal control systems.

The Board Audit and Risk Management Committee meets once every quarter of the financial year. These meetings are held prior to the approval of the interim results of the Company by its Board of Directors and after completion of External Audit.

The Board Audit and Risk Management Committee held four (4) Meetings in year 2025 and met once with the Head of Internal Audit and other members of the Internal Audit function without the Chief Financial Officer and the External Auditors being present.

The Board Audit and Risk Management Committee also met the External Auditors without the presence of the Chief Financial Officer and Head of Internal Audit.

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

It is the Company's pleasure to present the Board Audit and Risk Management Committee's report which records the Committee's activities during the year ended 31 December 2025.

COMPOSITION OF THE COMMITTEE

The Board Audit and Risk Management Committee of the Company comprises of three members, all of whom are Non-Executive and Independent Directors. All the Committee members are financially literate, who possess significant acumen related to finance, legal and compliance, economics and business management. The names and profiles of the Committee members are given on page 14 of the Report.

The Committee met on four occasions during the year. The Committee also updated the Board on the work of the Committee and discussed some of the major challenges ahead. Meetings were also held with the External Auditors and Internal Auditors, and these provided the Committee with assurances regarding the work carried out to help strengthen internal controls in the Company.

TERMS OF REFERENCE OF THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The terms of reference of the Board Audit and Risk Management Committee are mentioned in detail on page 52.

FINANCIAL STATEMENTS

The Committee has concluded its annual review of the Company's performance, financial position and cashflows during 2025, and reports that

- The financial statements of the Company for the year ended December 31, 2025, have been prepared on a going concern basis under requirements of the Companies Act 2017, incorporating the requirements of the Code of Corporate Governance, International Financial Reporting Standards and other applicable regulations.
- These financial statements present a true and fair view of the state of affairs of the Company, results of operations, profits, cashflows and changes in equity of the Company and its subsidiaries for the year under review.
- The auditors have issued unmodified audit reports in respect of the above financial statements in line with the Auditors (Reporting Obligations) Regulations, 2018 issued by SECP.
- Appropriate accounting policies have been

consistently applied, which have been appropriately disclosed in the financial statements.

- The Chief Executive Officer, one director and the Chief Financial Officer have endorsed the financial statements of the Company, while the Directors' Report is signed by Chief Executive Officer and Chief Financial Officer. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.
- All related party transactions have been reviewed by the Committee prior to approval by the Board.
- Statement of Compliance with the Code of Corporate Governance has also been reviewed and certified by the External Auditors of the Company.
- Understanding and compliance with the codes and policies of the Company has been affirmed by the members of the Board, the management and employees of the Company. Equitable treatment of shareholders has also been ensured.
- Trading and holding of Company's shares by Directors & Executives or their spouses and dependent children were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, which were notified by the Company Secretary to the Board. All such holdings have been disclosed in the Pattern of Shareholding. The Annual Secretarial Compliance Certificates are being filed regularly within stipulated time.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

INTERNAL AUDIT AND RISK MANAGEMENT

Risk Management continues to be an area of significant focus for the Committee. During 2025, the Committee engaged with the Chief Executive Officer and Chief Financial Officer on the risk management systems and processes in place across the Company and obtained satisfactory assurances. The Committee reviewed the significant risks highlighted for key functions during the year and reports that:

- The Company has developed a mechanism for identification of risks and assigning appropriate criticality level and devising appropriate mitigation measures which are regularly monitored and implemented by the management across all major functions of the Company and presented to the Committee for information and review.
- The Company's approach towards risk management has been disclosed in the Risk and Opportunity section of this Report.
- The Company has devised and implemented an effective internal control framework which also includes an independent internal audit function.
- The Internal Audit function is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.
- The Board Audit and Risk Management Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and shareholders' wealth, through assurances provided by internal audit function.
- The Internal Audit function has carried out its assignments in accordance with annual audit plan approved by the Board Audit and Risk Management Committee. The Committee has reviewed material Internal Audit findings, taken appropriate actions where necessary or brought the matters to the Board's attention where required.
- The Committee has provided proper arrangement for staff and management to report to the Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters. Adequate remedial and mitigating measures are applied, where necessary.
- The Head of Internal Audit has direct access to the Chairman of the Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management

and the right to seek information and explanations.

- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives including a reliable financial reporting system.

EXTERNAL AUDIT

- The external auditors M/s KPMG Taseer Hadi and Co., Chartered Accountants have been engaged as the external auditors of the Company since 2023 and have completed their audit assignment and review of the Statement of Compliance with the Regulations. They shall retire on the conclusion of the 11th Annual General Meeting.
- The external auditors were allowed direct access to the Committee and also met the Committee once a year without the presence of the management, where significant issues in relation to the financial statements and external audit were discussed in detail. The Committee has discussed the audit process and the observations, if any, of the auditors regarding the preparation of the financial statements including compliance with the applicable regulations or any other issues.
- The Committee facilitates coordination between the internal and external audit of the Company to ensure they contribute effectively towards the achievement of company's objectives and to promote a transparent financial reporting mechanism. All internal audit reports were made available for review to the external auditors during the year.
- The Company does not obtain any non-audit services from M/s KPMG Taseer Hadi and Co., Chartered Accountants.
- Being eligible, M/s KPMG Taseer Hadi and Co., Chartered Accountants have offered themselves to be reappointed as auditors for the financial year 2026.
- The Committee has recommended the appointment of M/s KPMG Taseer Hadi and Co., Chartered Accountants as external auditors of the Company for the year ending December 31, 2026.

ANNUAL REPORT 2025

- The Company has issued a comprehensive Annual Report 2025, which besides presentation of the financial statements and the Directors' Reports of the Company, also discloses information and explanation of an in depth understanding about the management style, governance, the policies

set in place by the Company, overview of its value creating business model, discloses matters related to long-term sustainability and presents fairly the performance during the year, and future prospects to various stakeholders of the Company.

- The information has been disclosed in the form of ratios, trends, graphs, analysis, explanatory notes and statements etc., and the Committee believes that the Annual Report 2025 has been prepared on the basis and guidelines of International Integrated Reporting Framework and various other reporting criteria as applicable on the Company.

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

The Company has complied with the mandatory requirements specified under the Regulations. The Committee would like to state that:

- The Company has issued a Statement of Compliance with the Regulations which has also been reviewed and certified by the external auditors of the Company.
- They have reviewed the effectiveness of the Internal Audit and Compliance function.
- The Company's Code of Conduct has been disseminated across the organization.
- The Committee also reviewed the preliminary announcements of results prior to publication.

The Committee believes that it has carried out responsibilities to the full, in accordance with the Terms of Reference approved by the Board and as stipulated under the Regulations.



Ms. Ayesha Aziz
Chairperson of Board Audit and Risk Management Committee

TERMS OF REFERENCE OF THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The Company regularly monitors the implementation of financial controls, where as the Board Audit and Risk Management Committee reviews the effectiveness of the internal control framework.

The Board Audit and Risk Management Committee terms of reference states the following:

- Determination of appropriate measures to safeguard the Company's assets;
- Review of annual and interim financial statements of the Company, prior to their approval by the Board focusing on:
 - Major judgemental areas;
 - Significant adjustment resulting from the audit;
 - Going concern assumption;
 - Any changes in accounting policies and practices;
 - Compliance with applicable accounting standards;
 - Compliance with these regulations and other statutory and regulatory requirements; and
 - All related party transactions.
- Review of preliminary announcements of results prior to external communication and publications;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by the external auditors and management's response thereto;
- Ensure coordination between the Internal and External Auditors of the Company;
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales. Receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the Board and internal audit reports;
- Instituting special projects, value for money studies or other investigations on any matter

specified by the Board, in consultation with the Chief Executive Officer and to consider remittances of any matter to the external auditors or to any external body;

- Determining of compliance with relevant statutory requirements / regulations and identification of significant violations thereof;
- Review of arrangement for staff and management to report to the Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- Recommend to the Board the appointment of external auditors, their removal, audit fee, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements. The Board shall give due consideration to the recommendations of the Committee and where it acts otherwise it shall record the reasons thereof;
- Appointment and removal of the head of internal audit;
- Monitor and review of all material controls (financial, operational, compliance);
- Ensure risk mitigation measures are robust and integrity of financial information;
- Determine appropriate extent of disclosure of the Company's risk framework and internal control system in the Directors' Report; and
- Considering of any other issue or matter as may be assigned by the Board.

HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE

The Company has established the HRRN Committee in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The HRRN Committee assists the Board in fulfilling its responsibilities in the review, formulation, recommendation and implementation of Human Resource policies and the appointment and remuneration of the CEO, CFO, Company Secretary, and Head of Internal Audit. It also considers and approves recommendations on matters related to succession planning of CEO, CFO, Company Secretary, and Head of Internal Audit and ensuring proper compensation to the Company's employees. The HRRN Committee meets at least once in a year.

TERMS OF REFERENCE OF THE HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE

This Committee shall conduct its activities ensuring the achievement of its objectives & scope of work as set out above and to this end shall have the following specific responsibilities:

- Satisfy itself and report to the Board that the Company's leadership development, talent planning, organization structure and compensation policies are consistent with the Company's objectives and strategies as approved by the Board.
- Ensure supply of high calibre talent at senior management position to lead the business now and into the future.
- Ensure adequate training and development of senior employees with the skill and knowledge to effectively perform their duties.
- Establish achievement of high-performance culture and employee engagement that will drive the organizational success.
- Ensure that the management remains committed to adequate talent management.
- Coordinate with the majority shareholders and recommend to the Board the selection, evaluation, compensation, authorities, and accountabilities of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit.
- In respect of other direct reports of the CEO, the Committee will approve the appointment and compensation and will inform the Board accordingly.
- Ensure that an adequate succession plan of the CEO and other senior executives remains in place.
- Satisfy itself that the CEO has a process in place for performance assessment including business ethics and code of conduct for all employees and the Board of Directors.
- Schedule formal meetings with the direct reports of the CEO.
- Review the annual increment of staff including any bonus and recommend the same to the Board.
- Evaluation and selection of potential candidate(s) as Director(s) of the Board.

SUSTAINABILITY COMMITTEE

The Sustainability Committee comprises of three (3) members of the Board. The purpose of this committee is to achieve the Company's sustainability goals by providing guidance, oversight, and strategic direction. This includes overseeing integration of Environmental, Social and Governance (ESG) principles into the Company's strategy and operation addressing ESG issues and ensuring compliance with relevant regulations and standards and report to the Board on ESG related disclosures. The Committee meets at least twice in a year.

TERMS OF REFERENCE OF THE SUSTAINABILITY COMMITTEE

- Review sustainability related risks and opportunities of the Company.
- Ensure Diversity, Equality and Inclusion (DEI) practices are in effect at various Board Committees.
- Oversee compliance of applicable laws pertaining to relevant sustainability related considerations and its appropriate disclosures.
- The Committee shall submit to the Board a report, at least once a year, on embedding sustainability principles into the Company's strategy and operations to increase corporate value.
- Review the Company's plans and actions about sustainability topics including, but not limited to:
 - Circularity
 - Water management
 - Responsible sourcing

DECISIONS TAKEN BY THE BOARD

The Board has defined its policy of materiality, which is regularly reviewed, and such matters are accordingly placed before the Board for its decision(s). The Board convenes at least 4-5 times in a year, on a quarterly basis at a minimum, where material decisions are taken. In between, the Board is readily available for consultation and decisions for urgent matters circulated to them.

EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The performance of the Chief Executive Officer is evaluated through the Company's internal performance evaluation system, which is based upon the Company's objectives. This is further deliberated upon by the Board. Furthermore, the CEO is subject to evaluation by the Board in its annual evaluation.

ANNUAL EVALUATION OF THE BOARD AND ITS COMMITTEES

The Board of Directors act as governing trustees of the Company on behalf of the shareholders while carrying out the Company's mission and goals.

As per the requirements of Listed Companies (Code of Corporate Governance), 2019 and S.R.O 301(I) / 2020 dated 9 April 2020, the Chairperson of the Board of Directors opted for an in-house assessment with the support of the Secretary of the Human Resource, Remuneration and Nomination Committee and the Company Secretary to evaluate the performance of the Board in the year 2025. Qualitative and quantitative criteria were used in the evaluation form as follows:

- Appropriate composition of the Board and its quality of skills.
- Compliance with all applicable law, particularly the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, and the Memorandum and Articles of Association of the Company.
- Execution in supporting and upholding the Company's Values and Expectations.
- Adherence to the Company's Code of Conduct.
- Advising the management on developing appropriate strategies and ensuring that operations are in line with the same.
- The effectiveness and efficiency of the operation of the Board and its committees.
- Oversight of the Financial Reporting Process, including Internal Controls.
- Contributions to ensure robust and effective risk management and monitoring the Company's performance against its objectives.
- Adequate and constructive execution of the Chairperson's role.

Furthermore, the criteria for the year 2025 were presented in simple language for the ease of the members of the Board. The evaluation was conducted on a digital platform for the convenience of all Board members, as well as for the ease of computation of the outcomes, setting of future KPIs and metrics. Upon the completion of evaluation, the future strategies and action plans are formulated to address the identified challenges / issues were shared with the Chairperson and the members of the Board and with the SECP.

BOARD INDUCTION AND ORIENTATION

The Company Secretary assists the Chairperson in designing and facilitating individual or general induction programmes for new Directors and / or reconstituted Boards. They are designed with the purpose of inter alia familiarizing Directors with the industry the Company operates in, organization, governance and objectives of the Company.

All new Directors receive a general induction from the Company Secretary, which includes their duties and responsibilities as a Director of a listed company, the Company's Corporate Governance structure and undertake training on the Company's Code of Conduct and ABAC requirements.

The induction programme for Executive Directors inter alia includes an explanation of the role of an Executive Director, if appropriate, building relationships with the Chairperson and the Board, and arranging to fill any capability gaps the new Director may have.

The induction programme for Non-Executive Directors (Independent or otherwise) inter alia includes explanations of the Company's business and financial structure, the commercial and regulatory environment in which we operate, our competitors and an investor's perspective.

To ensure that the Board of Directors develop and maintain a greater insight and understanding of the business and key stakeholders, they:

- Are familiarised with the industry and the Company.
- Review the Board's operations, legal requirements and duties, committee structures and relevant charters.
- Peruse and understand the Board's Chairperson and Committees' Chairpersons' roles along with the Chief Executive Officer's roles and responsibilities.
- Are made aware of statutory director's duties.
- Provided Company policies for their review, including any policy that impact the directors such as conflict of interest, whistleblowing, health and safety, environment, corporate social responsibility.
- Review any recent investor presentations such as the corporate briefing sessions.
- Visit our business operations and different manufacturing sites, which are also a feature of the Directors' induction programme.

- Receive documents explaining the following:
 - The Company's business and financial structure, the commercial and regulatory environment in which we operate, our competitors and an investor's perspective.
 - Roles and responsibilities of Directors under the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law.
 - Investor relations and stakeholder reports to maintain awareness of investor and stakeholder views and competitors' performance and strategy.
 - Directors and officers (D&O) insurance and indemnification documents.
 - Yearly meeting schedules of the Company.
 - Latest financial statements.
 - Important minutes of past meetings.
 - Major litigations status.

INCLUSION & DIVERSITY POLICY

Inclusion and Diversity (I&D) continues to be a big priority for the Company, which has always prided itself on being an equal opportunities employer. The Company believes that I&D unleashes the enormous potential of its people, which in turn helps the Company to strengthen its ability to meet the needs of its consumers.

The Company believes that everyone has a part to play in creating a fair and inclusive work environment. Currently, the Company has 16% female representation within its workforce. The Company has been incessantly working on its progress on I&D. Consequently, the Company took resolute measures to increase representation of females on the Company's Sales and Expert teams. The Company has aspirations to further accelerate their approach to I&D over the course of the year.

The Company has a zero-tolerance approach to harassment, bullying, unwelcome / unreasonable / offensive behaviour, and / or discrimination of any kind. This policy is driven by home by several face to face awareness sessions further to the Women@Haleon Initiative, Protection against Harassment of Women at the Workplace Act, 2010 as well as the Company's Code of Conduct. The Company cascades several e-learning modules to its employees as well on, covering its Code of Conduct, and on Inclusion and Diversity on an annual basis.

INCLUSION AND DIVERSITY ON THE BOARD AND C-SUITE EXECUTIVES

Conscious of its commitments as a modern employer, the Company pledges to do more in its approach to inclusion and diversity. The Board of Directors is certainly no exception to the same and takes a progressive approach to inclusion and diversity. The Company commits to provide equal opportunities across all boundaries of race, ethnicity, gender, religion and so on. Appointments on the Board are strictly based upon value addition and exclusive of any discriminatory elements. This is evidenced by female non-executive directors on the Board before female representation became mandatory by law, three (3) female directors currently on the Board and several c-suite female executives, including but not limited to the Company Secretary.

WOMEN EMPLOYED (PERMANENT / NON-CONTRACTUAL) AT C MINUS-1 LEVEL IN PERCENTAGE

15% of women are employed at a C Minus-1 level in the Company as of 31 December 2025.

DIRECTORS' TRAINING(S)

The Board is kept up to date on legal, regulatory and governance matters through regular papers and briefings from the Company Secretary / Legal Director, and presentations by internal and external advisers.

Directors are responsible for upholding the corporate governance and giving the Company a strategic direction. To optimize the effectiveness of the Board, it is pertinent for new members to learn the dynamics and operations of the Company.

The Company conducts various training programmes to make sure the Board is aligned with the Company's mission and governance.

Six out of seven (6/7) Directors on the Board have successfully completed the Directors' Training Programme certification as at 31 December 2025 from SECP approved institutions, as specified below:

- Mr. Farhan Muhammad Haroon
- Mr. Qawi Naseer
- Mr. Oussama Abbas
- Ms. Ayesha Aziz
- Ms. Rahat Kaunain Hassan
- Ms. Saadia Umar

The remaining Director is well within the statutory prescribed limitation of attending a DTP.

The Company Secretary also conducted a refresher training of the Listed Companies (Code of Corporate

Governance) Regulations, 2019 for the Board of Directors in the Q3-2025 Board Meeting, which also included the amendments to the same enacted during March 2025.

DIRECTORS' REMUNERATION POLICY

The Company has a formal policy and transparent procedures for remuneration of its Directors in accordance with the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019. In view of its objectives, the Company operates an independent and transparent method to fix Directors' remuneration. The purpose of this procedure is to determine the remuneration of directors (both executive and non-executive directors including independent directors). HRRNC recommends remuneration package of the Directors to the Board. The Company ensures that the remuneration of the Board of Directors remain market-based in accordance with their experience.

The key element of determining the remuneration is by market benchmarking against other key players of Fast-Moving Consumer Healthcare Companies and other similar types of business and remuneration is not at a level that could be perceived to compromise the independence of the Directors. For the purposes of clarity, no Director is involved in deciding their own remuneration.

Non-Executive Independent Directors are entitled to remuneration for their services, as decided by the Board, for attending Board and Committee meetings. They are also entitled to reimbursement of expenses including boarding / lodging and travel expenses incurred in connection to attendance of the Board and its Committees meetings and Annual / Extraordinary General Meetings.

Accordingly, such remuneration paid during the year is specified in Note No. 36 of the annexed financial statements.

SECURITY CLEARANCE OF FOREIGN DIRECTORS

All foreign Directors on our Board are required to submit relevant documents, including declarations and / or undertaking and any document required to facilitate security clearance undertaken by the Ministry of Interior. Relevant documents of all foreign directors are submitted to the SECP within the prescribed time and further documents to assist the clearance from Ministry of Interior are made available as and when needed. All appointments of foreign Directors are subject to provision of security clearance certificate from the Ministry.

POLICY OF RELATED PARTIES

The Company has a formal policy of Related Parties' Transactions which has been approved by the Board of

Directors. The Policy covers the procedures with regard to Related Party Transactions for reviewing, approving and ratifying related party transactions and in providing disclosures as required under section 208 of the Companies Act, 2017 and other applicable law. The Policy also covers all Related Party transactions between the Company and any of its related parties.

The Company maintains a party wise record of transactions and ensures that it includes the minimum information as prescribed by the law. All transactions with related parties arising in the normal course of business are carried out on an unbiased, arm's length basis at normal commercial terms and conditions. If the Company enters into a transaction or agreement which is not at arm's length, the Company must ensure that the terms are in the best interest of the Company. Further, where majority of Directors of the Company are interested, the transaction is referred to shareholders in a general meeting for ratification and approval.

Records of all related party transactions are placed before the Board Audit and Risk Management Committee on a quarterly basis. Upon recommendation of the Board Audit and Risk Management Committee all related party transactions are placed before the Board of Directors for their review and approval.

Names of all such related parties along with whom the Company had entered into transactions during the year, along with the nature of their relationship and percentage holdings have been appropriately disclosed in Note No. 37 and detailed disclosure regarding related party transactions has been presented in Note No. 37 of the Financial Statements.

PRESENCE OF THE CHAIRPERSON OF THE BOARD AUDIT AND RISK MANAGEMENT COMMITTEE AND THE CHAIRPERSON OF THE BOARD AT THE AGM

In view of Company's priority of being transparent with all of its shareholders and stakeholders, members of the Board, senior management, the Chairperson of the Board and the Chairperson of the Board Audit and Risk Management Committee were present at the Annual General Meeting of the Company held on 20 March 2025 and as well as at the Annual General Meeting held on 28 April 2026, in order to address all concerns and queries raised by the shareholders.

BUSINESS CONTINUITY PLANNING

The Company routinely monitors the compliance of external manufacturing suppliers to identify and manage

risks in our supply base in case of any natural calamity or force majeure. Where practical, the Company minimizes its dependence on single sources of supply for critical items. Where alternative sourcing arrangements are not possible, our inventory strategy aims to protect the supply chain from unanticipated disruption.

The Company has always used effective crisis management and business continuity planning to provide for the health and safety of our people and to minimise impact to us, by maintaining functional operations following a natural or man-made disaster, or a public health emergency. A corporate policy requires each business and functional area head to ensure effective crisis management and business continuity plans are in place that include authorised response and recovery strategies, key areas of responsibility and clear communication routes, before any business disruption occurs. Corporate Security supports the business by coordinating crisis management and business continuity training; facilitating simulation exercises; assessing our preparedness and recovery capability; and providing assurance oversight of our central repository of plans supporting our critical business processes.

The above enabled the Company to swiftly deploy technology to ensure business continuity and to offset the disruptions caused by the COVID-19 induced lockdown. The Company acted with speed and agility to ensure the continual movement of our supply chain, balanced with the safety of its workforce. Keeping in view the proactive approach of the Company regarding its advanced business continuity planning, its responsibility as a diligent corporate citizen, and our consumer focused approach, the Company ensured access of its OTC medicines and products to Consumers through the year. Progress was, and continues to be, monitored weekly in a Crisis Management Team meeting consisting of the Company's leadership team and regular updates were provided to the Board of Directors. The disruption brought about by COVID-19 also had the Company implement a flexible way of working for employees with office-based roles called 'Performance by Choice', which enabled employees to perform their best based on their role, team, and personal circumstances.

DISASTER RECOVERY MECHANISM

The Company has an effective disaster recover mechanism in place to ensure a smooth and expeditious transition to a backup mode of operations to minimize any disruption to the business.

IT Continuity Plan Key objectives:

- Identify IT Recovery Team roles and responsibilities and to identify escalation and disaster recovery steps.

- To have continuity procedures in place for core IT Infrastructure including WAN & LAN.
- To highlight application recovery procedures for all major applications critical to business continuity.
- To list backup retention policies and information on critical storage locations for backup tapes and servers.
- To list ITCP review results and details of testing schedules.

IT Continuity Team - Key responsibilities include:

- To restore, maintain and secure the critical business systems of the Company.
- Establish and maintain regular progress reporting for duration of incident.
- Take ownership of IT continuity plan (maintain, review and update).
- Prepare ITCP outcome report.
- Key responsibility is to ensure that the IT Escalation Process is adhered to.
- The IT continuity coordinator of the Company will inform the respective BU Head of IT who will then escalate the incident to the Area IT Head or his designated area IT staff. The Area IT Head and the International IT point of contact will decide on whether to record the incident in the IT Escalation database.

DIRECTORS' TRAINING PROGRAM ATTENDED BY FEMALE EXECUTIVES AND HEAD(S) OF DEPARTMENT AND / OR EXEMPTIONS

The Company has successfully complied with the encouraged requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019 regarding training of at least one (1) head of department and one (1) female executive every year. Mr. Qawi Naseer (CEO) and Ms. Madiha Zubair (Head of HR) have successfully completed the Directors Training Program in the year 2025.

COMMUNICATION OF FINANCIAL RESULTS

Periodic financial statements of the Company were circulated to Directors duly endorsed by the Chief Executive Officer and the Chief Financial Officer. Half-yearly and annual financial statements were initialled by the External Auditors for their presentation to the Board Audit and Risk Management Committee and the Board of Directors for approval.

Furthermore, quarterly unaudited financial statements of the Company along with Director's Review, were approved, published and circulated to shareholders on a timely basis. Half-yearly financial statements were subjected to a limited scope review by the statutory External Auditors. This annual financial statement has been audited by the External Auditors and approved by the Board and will be presented to the shareholders at the AGM for approval. The said financial statements have been circulated on PUCARS well within the statutory prescribed timelines and posted on the Company's website accordingly.

MANAGEMENT COMMITTEE

The Management Committee comprises of twelve (12) senior members of the Company's Leadership Team who are external facing and who meet and discuss significant business plans, issues, progress and updates of their respective functions. Significant matters to be put forth in the Board as per the Listed Companies (Code of Corporate Governance) Regulations, 2019 are also discussed for onward approval. The Management Committee meets once every quarter.

The role of the Management Committee is to review, implement and monitor:

- Business risks.
- Business strategy.
- Business plans.
- Issues pertaining to respective functions.
- Improvements to policies / procedures.

Performance and Position



Financial performance at a glance

Rupees in millions

	2025	2024	2023	2022	2021	2020
Net Sales	43,106	37,206	31,610	27,507	24,163	19,846
Gross Profit	16,852	12,819	6,449	4,785	6,685	5,328
Operating profit	10,682	7,714	2,082	1,299	3,103	1,832
Profit before tax	10,660	7,639	1,846	993	3,016	1,774
Taxation	(4,287)	(3,061)	(850)	(668)	(882)	(512)
Profit after taxation	6,373	4,578	996	325	2,134	1,262
Earnings per share	54.45	39.11	8.51	2.78	18.23	10.78
Dividend per share	30.00	20.00	-	-	-	5.00
Return on equity	43.07%	38.19%	12.41%	4.62%	31.78%	24.44%
Market capitalisation	97,544	94,541	19,783	19,185	28,217	31,035
Paid-up capital	1,171	1,171	1,171	1,171	1,171	1,171

Key Operating Financial Data & Ratios For 6 Years

Statement of Financial Position	Unit	2025	2024	2023	2022	2021	2020
Assets employed							
Property, plant and equipment	Rs. in millions	9,111	7,826	5,398	3,990	3,706	3,493
Goodwill	Rs. in millions	128	128	154	128	128	128
Long-term loans and deposits	Rs. in millions	59	56	43	34	18	17
Net current assets	Rs. in millions	6,474	4,829	3,094	3,249	3,157	1,766
	Rs. in millions	15,772	12,839	8,689	7,401	7,009	5,404
Less: Non-Current Liabilities							
Employee benefit obligations	Rs. in millions	285	193	138	106	97	88
Deferred taxation	Rs. in millions	489	454	335	134	197	152
Lease liabilities	Rs. in millions	201	204	193	119	-	-
	Rs. in millions	975	851	666	359	294	240
Net assets employed / Shareholders fund	Rs. in millions	14,797	11,988	8,023	7,042	6,715	5,164
Financed by							
Issued, subscribed and paid-up capital	Rs. in millions	1,171	1,171	1,171	1,171	1,171	1,171
Reserves	Rs. in millions	13,626	10,817	6,852	5,871	5,544	3,993
Shareholders' equity	Rs. in millions	14,797	11,988	8,023	7,042	6,715	5,164
Turnover and profit							
	Unit	2025	2024	2023	2022	2021	2020
Net sales	Rs. in millions	43,106	37,206	31,610	27,507	24,163	19,846
Gross profit	Rs. in millions	16,852	12,819	6,449	4,785	6,685	5,328
Operating profit	Rs. in millions	10,682	7,714	2,082	1,299	3,103	1,832
Profit before taxation	Rs. in millions	10,660	7,639	1,846	993	3,016	1,774
Taxation	Rs. in millions	(4,287)	(3,061)	(850)	(668)	(882)	(512)
Profit after taxation	Rs. in millions	6,373	4,578	996	325	2,134	1,262
EBTIDA	Rs. in millions	11,292	8,341	2,488	1,659	3,405	2,101
Cash dividend including bonus shares	Rs. in millions	3,512	2,341	-	-	-	585
Sales per employee	Rupees	96	83	70	58	53	40

Cashflows	Unit	2025	2024	2023	2022	2021	2020
Operating activities	Rs. in millions	5,584	6,636	2,076	974	1,594	2,914
Investing activities	Rs. in millions	(1,666)	(2,005)	(1,191)	(221)	(322)	(814)
Financing activities	Rs. in millions	(3,539)	(2,133)	(39)	(405)	(82)	(82)
Changes in cash & cash equivalents	Rs. in millions	379	2,498	846	348	1,190	2,018
Cash & cash equivalents - year end	Rs. in millions	7,159	6,780	4,282	3,436	3,088	1,898

Financial Highlights	Unit	2025	2024	2023	2022	2021	2020
Cash dividend per share	Rupees	30.0	20.0	-	-	-	5.0
Market value per share - year end	Rupees	833.32	807.67	169.01	163.90	241.06	265.13
Market value per share - high	Rupees	940.15	940.10	199.07	274.99	295.85	330.03
Market value per share - low	Rupees	677.88	179.00	120.00	163.00	210.00	199.56
Market capitalization	Rs. in millions	97,544	94,541	19,783	19,185	28,217	31,035

Profitability Ratios	Unit	2025	2024	2023	2022	2021	2020
Profit before tax ratio	%	24.73	20.53	5.84	3.61	12.48	8.94
Gross yield on earning assets	%	9.42	14.87	12.29	7.49	5.99	1.51
Gross spread ratio	Times	0.38	0.36	0.15	0.07	0.32	0.24
Cost / income ratio	Times	0.39	0.44	0.70	0.75	0.56	0.66
Return on equity / return on shareholders' fund	%	43.07	38.19	12.41	4.62	31.78	24.44
Return on capital employed	%	40.41	35.66	11.46	4.40	30.45	23.35
Gross profit ratio	%	39.09	34.45	20.40	17.40	27.67	26.85
Net profit to sales	%	14.78	12.31	3.15	1.18	8.83	6.36
EBITDA margin to sales	%	26.20	22.42	7.87	6.03	14.09	10.59
Operating leverage ratio	Times	2.43	15.3	4.0	(4.2)	3.2	(0.10)
Return on assets ratio	%	23.46	21.00	5.46	2.16	15.39	11.50
Ownership ratio	%	54.48	54.99	43.97	46.76	48.43	47.06

Investment / Market Ratios	Unit	2025	2024	2023	2022	2021	2020
Earnings per share (EPS)	Rupees	54.45	39.11	8.51	2.78	18.23	10.78
Price earnings ratio	Times	15.31	20.65	19.86	58.96	13.22	24.59
Price to book ratio	Times	6.65	7.97	2.51	2.77	4.28	6.16
Dividend yield ratio	%	3.60	2.48	-	-	-	1.89
Dividend payout ratio	Times	0.55	0.51	-	-	-	0.46
Dividend cover ratio	Times	1.81	1.96	-	-	-	2.16
Break-up value per share - (no revaluation or investment impact)	Rupees	125.32	101.32	67.23	59.07	56.28	43.02

Capital Structure Ratios	Unit	2025	2024	2023	2022	2021	2020
Earning assets to total assets ratio	%	28.11	31.10	23.47	23.07	23.10	19.43
Net assets per share	Times	126.41	102.42	68.53	60.16	57.37	44.12
Debt to equity ratio	Times	-	-	-	-	-	-
Financial leverage ratio	Times	-	-	-	-	-	-
Weighted average cost of debt	%	0	0	0	0	0	0
Interest cover ratio	Times	-	-	-	-	-	66.63

Liquidity Ratios	Unit	2025	2024	2023	2022	2021	2020
Advances to deposits ratio	Times	1.75	1.50	2.67	4.20	5.93	11.44
Current ratio	Times	1.57	1.54	1.32	1.42	1.46	1.32
Quick / acid test ratio	Times	0.88	0.96	0.74	0.81	0.87	0.78
Cash to current liabilities	Times	0.63	0.76	0.45	0.45	0.47	0.38
Cash flow from operations to sales	%	12.95	17.84	6.57	3.54	6.60	14.68

Activity / Turnover Ratios	Unit	2025	2024	2023	2022	2021	2020
Inventory turnover ratio	Times	4.0	4.5	4.9	5.2	5.0	5.0
No. of days in Inventory	Days	90	81	75	71	74	73
Debtor turnover ratio	Times	40.5	45.0	50.7	31.7	27.3	25.8
No. of days in receivables	Days	9	9	8	12	14	15
Creditor turnover ratio	Times	9.1	12.1	14.3	16.2	19.4	20.0
No. of days in creditors	Days	40	31	26	23	19	19
Total assets turnover ratio	Times	1.59	1.71	1.73	1.83	1.74	1.81
Fixed assets turnover ratio	Times	4.7	4.8	5.9	6.9	6.5	5.7
Operating cycle	Days	59	59	57	60	69	69

Methods and assumptions used in compiling the indicators.

Financial indicators are computed using formulae which are widely used in the industry and are relevant to different stakeholders such as shareholders, banks and regulators. The data used is generated through our internal management information systems, together with audited financial statements

Direct Cashflow

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	42,992,173	36,857,571
Cash paid to suppliers / service providers	(29,459,673)	(26,069,522)
Cash paid to employees	(2,632,521)	(2,167,012)
Payment of indirect taxes and other statutory duties	(544,540)	(119,431)
Staff retirement benefits paid	(167,634)	(122,758)
Income taxes paid	(4,604,191)	(1,742,794)
Net cash generated from operating activities	5,583,614	6,636,054
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment	(2,008,906)	(3,185,805)
Proceeds from disposal of operating assets	106,837	152,367
Purchase of treasury bills	(475,465)	-
Decrease in long-term loans to employees	1,677	2,690
Interest received	710,024	1,026,038
Net cash used in investing activities	(1,665,833)	(2,004,710)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,490,699)	(2,088,525)
Lease rental paid	(48,478)	(44,664)
Net cash used in financing activities	(3,539,177)	(2,133,189)
Net increase in cash and cash equivalents	378,604	2,498,155
Cash and cash equivalents at the beginning of the year	6,780,000	4,281,845
Cash and cash equivalents at the end of the year	7,158,604	6,780,000

Horizontal Analysis for 6 years

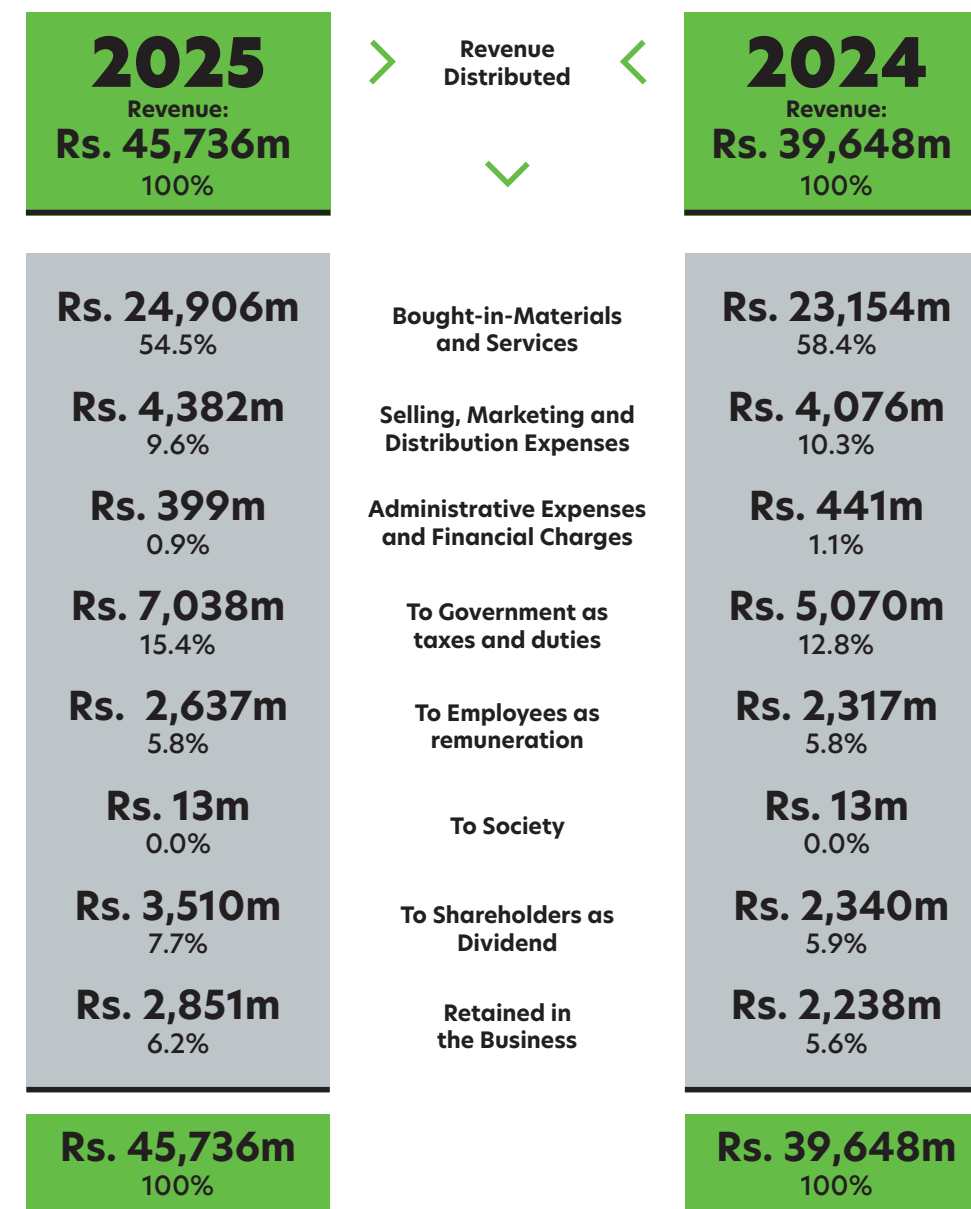
Statement of Financial Position	2025	2024	2023	2022	2021	2020
	-----Change from preceeding year (%)-----					
Share capital and reserves	23.4	49.4	13.9	4.9	30.0	14.7
Non current liabilities	14.5	27.8	85.4	22.1	22.8	28.5
Current liabilities	27.1	(6.2)	24.8	11.7	23.1	29.7
Total equity and liabilities	24.6	19.5	21.1	8.6	26.4	22.2
Non current assets	16.1	43.2	34.8	7.8	5.9	18.9
Current assets	29.5	9.0	16.0	8.9	36.5	23.9
Total assets	24.6	19.5	21.1	8.6	26.4	22.2
Statement of Profit or Loss	2025	2024	2023	2022	2021	2020
	-----Change from preceeding year (%)-----					
Net sales	15.9	17.7	14.9	13.8	21.8	21.6
Cost of sales	7.7	(3.1)	10.7	30.0	20.4	28.1
Gross profit	31.5	98.8	34.8	(28.4)	25.5	6.9
Selling, marketing and distribution expenses	9.3	13.7	27.7	(2.6)	8.2	13.1
Administrative expenses	8.6	25.2	38.4	41.3	12.2	2.3
Other operating expenses	41.1	308.0	95.5	(67.0)	58.5	8.2
Other operating income	(27.0)	80.0	86.1	(5.9)	627.6	(34.5)
Operating profit	38.5	270.5	60.2	(58.1)	69.4	(3.2)
Financial charges	(70.2)	(68.1)	(23.0)	251.0	50.6	(69.8)
Profit before taxation	39.5	313.8	86.0	(67.1)	70.0	4.4
Taxation	40.1	259.8	27.4	(24.3)	72.1	15.8
Profit after taxation	39.2	359.9	205.9	(84.8)	69.1	0.4

Vertical Analysis for 6 years

Statement of Financial Position	2025	2024	2023	2022	2021	2020
	-----%-----					
Share Capital and Reserves	54.5	55.0	44.0	46.8	48.4	47.1
Non Current Liabilities	3.6	3.9	3.7	2.4	2.1	2.2
Current Liabilities	41.9	41.1	52.4	50.9	49.4	50.8
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non Current Assets	34.2	36.7	30.7	27.6	27.8	33.2
Current Assets	65.8	63.3	69.3	72.4	72.2	66.8
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0

Statement & Profit and Loss	2025	2024	2023	2022	2021	2020
	-----%-----					
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(60.9)	(65.5)	(79.6)	(82.6)	(72.3)	(73.2)
Gross profit	39.1	34.5	20.4	17.4	27.7	26.8
Selling, marketing and distribution expenses	(12.0)	(12.7)	(13.2)	(11.9)	(13.9)	(15.6)
Administrative expenses	(2.0)	(2.1)	(2.0)	(1.7)	(1.3)	(1.5)
Other expenses	(2.1)	(1.7)	(0.5)	(0.3)	(1.0)	(0.8)
Other income	1.8	2.9	1.9	1.2	1.4	0.2
Operating profit	24.8	20.7	6.6	4.7	12.8	9.2
Financial charges	(0.1)	(0.2)	(0.7)	(1.1)	(0.4)	(0.3)
Profit before taxation	24.7	20.5	5.8	3.6	12.5	8.9
Taxation	(9.9)	(8.2)	(2.7)	(2.4)	(3.6)	(2.6)
Profit after taxation	14.8	12.3	3.1	1.2	8.8	6.4

Statement of Value Added





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Independent Auditor's Review Report

To the members of Haleon Pakistan 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 Haleon Pakistan Limited ('the Company') for the year ended 31 December 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 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 a 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 31 December 2025.

Date: 1 April 2026.

Date: 1 April 2026

Karachi

UDIN: CR202510102Tif9WE4Qd

KPMG Taseer Hadi & Co.
Chartered Accountants

KPMG Taseer Hadi & Co., a Partnership Firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

Haleon Pakistan Limited
Year Ended 31 December 2025

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

1. The total number of Directors are seven (7) with the following diversity:
 - a. Males Four (4)
 - b. Females Three (3)
2. The composition of the Board is as follows:

Category	Name
Independent Directors	<ul style="list-style-type: none"> • Ms. Rahat Kaunain Hassan • Ms. Saadia Umar • Ms. Ayesha Aziz
Executive Directors	<ul style="list-style-type: none"> • Mr. Qawi Naseer • Mr. Babar Sharif
Non-Executive Directors	<ul style="list-style-type: none"> • Mr. Oussama Abbas • Mr. Farhan Muhammad Haroon
Female Directors	<ul style="list-style-type: none"> • Ms. Rahat Kaunain Hassan • Ms. Saadia Umar • Ms. Ayesha Aziz

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 the particulars of the significant policies along with the 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 Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ('Act') and these Regulations.
7. The meetings of the Board were presided over by the Chairperson and in his absence, by a Director elected by the Board for this purpose. The Board has complied with requirements of the Act and the Regulations with respect to the frequency, recording and circulating minutes of the meetings of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. Six out of seven of the Board members have attained training under the Directors' Training Program. During the year, the Board arranged Directors' Training Program for Mr. Qawi Naseer (Chief Executive Officer) and Ms. Madiha Zubair (Head of Human Resources).
10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. The Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before obtaining the approval of the Board.
12. The Board has formed committees comprising of members specified below:
 - a) **Board Audit and Risk Management Committee**
 - i. Ms. Ayesha Aziz - Chairperson
 - ii. Ms. Rahat Kaunain Hassan
 - iii. Ms. Saadia Umar
 - b) **Human Resource, Remuneration and Nomination Committee**
 - i. Ms. Saadia Umar - Chairperson
 - ii. Ms. Rahat Kaunain Hassan
 - iii. Ms. Ayesha Aziz
 - c) **Sustainability Committee**
 - i. Ms. Rahat Kaunain Hassan - Chairperson
 - ii. Mr. Qawi Naseer
 - iii. Mr. Oussama Abbas
13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the said committee for compliance.
14. The frequency of the meetings (quarterly / half yearly / yearly) of the committees were as per the following:
 - a) Board Audit and Risk Management Committee - Quarterly
 - b) Human Resource, Remuneration and Nomination Committee - twice in 1st Quarter
 - c) Sustainability Committee - 4th Quarter
15. The Board has outsourced the internal audit function to Ernst & Young Ford Rhodes, 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, and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 10A, 27, 32, 33 and 36 of the Regulations have been complied with.



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Independent Auditor's Report

To the members of Haleon Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Haleon Pakistan Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other 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 31 December 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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.

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.

KPMG Taseer Hadi & Co., a Partnership Firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Mr. Farhan Muhammad Haroon
Chairperson

Karachi
2 March 2026

Mr. Qawi Naseer
Chief Executive Officer

Following are the Key audit matters:

S. No. Key audit matters

How the matters were addressed in our audit

1. Revenue Recognition

Refer notes 3.18 and 22 to the financial statements.

The Company is engaged in the manufacturing, marketing and sale of pharmaceutical and other consumer healthcare products. The Company recognized net revenue of Rs. 43.106 billion from the sale of these products for the year ended 31 December 2025.

We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk consequently requiring significant time and audit efforts.

We have focused our audit activities over revenue recognized near to year end as there was a high risk that the revenue is recorded before the control of goods is transferred to the customer and in an incorrect accounting period. Moreover, revenue recognition includes determination of sales prices in accordance with the regulated price regime of the Government of Pakistan.

Our audit procedures amongst others, included the following:

- Obtained an understanding of the Company's process with respect to revenue recognition and tested design and implementation of controls relevant to such process;
- Obtained an understanding of pricing mechanism of Drug Regulatory Authority of Pakistan (DRAP) and tested selling prices of regulated pharmaceutical products to ensure compliance with the pricing policies of DRAP;
- Inspected contracts on selected samples to obtain an understanding of contract terms particularly relating to timing and the customer's acceptance of the products and assessing the Company's accounting policies for recognition of revenue with reference to the requirements of the prevailing accounting standards;
- Performed substantive audit procedures including analytical procedures and test of details over revenue transactions along with inspection of related supporting documents, including dispatch-related documents and customer acknowledgement, on sample basis;
- Compared a sample of revenue transactions recorded around the year end and post year end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period;
- Performed journal entry testing using a risk-based criterion, on a sample basis, relating to revenue transactions recorded by the Company and reviewed underlying documentation and business rationale of such journal entries; and
- Assessed the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

2. Valuation of Stock-in-trade

Refer notes 3.5 and 8 to the financial statements relating to valuation of stock-in-trade.

As at December 31, 2025, the stock-in-trade balance (net of provision for slow moving, obsolete and damaged stock-in-trade) amounted to Rs. 7.70 billion, which is 28% of total assets.

We identified valuation of stock-in-trade as a key audit matter as it represents a significant portion of Company's total assets and it requires management judgement with respect to standard costs (including capitalization of variances), determination of net realizable value and determination of slow moving and obsolete inventories.

Our audit procedures, amongst others, included the following:

- Obtained an understanding of policies and procedures followed by the Company with respect to valuation of stock-in-trade;
- Assessed appropriateness of the Company's accounting policies for valuation of stock-in-trade and compliance of those policies with the accounting and reporting standards as applicable in Pakistan;
- Obtained working of variances recorded by management and tested the amounts, which were incurred and retained to actualize the standard cost of stock-in-trade at year end;
- Obtained an understanding and assessed reasonableness of management's process for determination of net realizable value (NRV) and the key estimates adopted, including future selling prices, future costs to complete and costs necessary to make the sales and their basis;
- Performed recalculation on net realizable value (NRV) and compared the NRV to the carrying value of stock-in-trade to assess whether any adjustments were required to carrying value of stock-in-trade in accordance with the policy;
- Tested provision recorded for slow moving, obsolete and near to expiry stock-in-trade to assess that it was as per the policy of the Company; and
- Assessed the adequacy of related financial statement disclosures in accordance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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



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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:


- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Moneeza Usman Butt.

Date: 1 April 2026

Karachi

UDIN: AR202510102sjRzwVrGO


 KPMG Taseer Hadi & Co.
 Chartered Accountants

Statement of Financial Position

As at December 31, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,110,570	7,825,569
Goodwill	5	127,674	127,674
Long-term loans to employees	6	4,750	6,427
Long-term deposits		54,351	49,881
		9,297,345	8,009,551
Current assets			
Stores and spares	7	127,590	131,762
Stock-in-trade	8	7,697,718	5,042,462
Trade debts	9	1,086,540	1,042,507
Loans and advances	10	224,959	165,872
Trade deposits and prepayments	11	128,228	110,790
Interest accrued		22,301	13,430
Refunds due from Government - Sales Tax		78,158	128,889
Other receivables	12	422,789	299,995
Taxation - payments less provision		441,178	75,305
Investment at amortised cost	13	3,328,102	727,168
Bank balances	14	4,305,967	6,052,832
		17,863,530	13,791,012
Total assets		27,160,875	21,800,563
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1,170,545	1,170,545
Reserves	16		
Capital reserves		830,640	830,640
Revenue reserves		12,795,858	9,986,984
Total equity		14,797,043	11,988,169
Liabilities			
Non-current liabilities			
Employee benefit obligations	17	285,066	193,341
Deferred taxation	18	488,915	453,544
Lease liabilities	19	200,781	204,397
		974,762	851,282
Current liabilities			
Current portion of lease liabilities	19	49,518	44,890
Trade and other payables	20	11,302,680	8,900,287
Unclaimed dividend		36,872	15,935
		11,389,070	8,961,112
Total liabilities		12,363,832	9,812,394
Total equity and liabilities		27,160,875	21,800,563
Contingencies and commitments	21		

The annexed notes from 1 to 48 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive Officer

Chief Financial Officer

Director

Chief Executive Officer

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2025

	Note	2025	2024
		----- Rupees -----	
Revenue from contracts with customers - net	22	43,106,420	37,205,893
Cost of sales	23	(26,254,090)	(24,387,366)
Gross profit		16,852,330	12,818,527
Selling, marketing and distribution expenses	24	(5,176,530)	(4,740,983)
Administrative expenses	25	(864,505)	(796,298)
Allowance for impairment of trade debts	9.2	(7,092)	-
Other expenses	26	(907,788)	(643,497)
Other income	27	785,567	1,076,235
Operating profit		10,681,982	7,713,984
Financial charges	28	(22,391)	(75,222)
Profit before levies and income taxes		10,659,591	7,638,762
Levies	29	(33,111)	(7,826)
Profit before income taxes		10,626,480	7,630,936
Taxation - net	30	(4,253,329)	(3,052,689)
Profit after tax		6,373,151	4,578,247
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss:			
Remeasurement of employee benefit obligations	17.1.8	(65,392)	(34,250)
Impact of taxation	18.1	12,751	6,679
Total other comprehensive loss		(52,641)	(27,571)
Total comprehensive income		6,320,510	4,550,676
		----- Rupees -----	
Earnings per share - basic and diluted	31	54.45	39.11

The annexed notes from 1 to 48 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended December 31, 2025

	Share capital	Reserves			Subtotal	Total
		Capital reserves		Revenue reserve		
		Reserve arising under the Scheme of Arrangement	Reserve arising on amalgamation under the Scheme of Merger	Unappropriated profit		
----- Rupees in '000 -----						
Balance as at January 01, 2024	1,170,545	101,914	728,726	6,021,581	6,852,221	8,022,766
Transactions with owners recorded directly in equity - distribution						
Interim cash dividend for the nine months ended September 30, 2024 @ Rs. 5 per share	-	-	-	(585,273)	(585,273)	(585,273)
Total comprehensive income						
Profit for the year	-	-	-	4,578,247	4,578,247	4,578,247
Other comprehensive loss	-	-	-	(27,571)	(27,571)	(27,571)
	-	-	-	4,550,676	4,550,676	4,550,676
Balance as at December 31, 2024	1,170,545	101,914	728,726	9,986,984	10,817,624	11,988,169
Transactions with owners recorded directly in equity - distribution						
Final cash dividend for the year ended December 31, 2024 @ Rs. 15 per share	-	-	-	(1,755,818)	(1,755,818)	(1,755,818)
Interim cash dividend for the six months ended June 30, 2025 @ Rs. 10 per share	-	-	-	(1,170,545)	(1,170,545)	(1,170,545)
Interim cash dividend for the nine months ended September 30, 2025 @ Rs. 5 per share	-	-	-	(585,273)	(585,273)	(585,273)
Total comprehensive income						
Profit for the year	-	-	-	6,373,151	6,373,151	6,373,151
Other comprehensive loss	-	-	-	(52,641)	(52,641)	(52,641)
	-	-	-	6,320,510	6,320,510	6,320,510
Balance as at December 31, 2025	1,170,545	101,914	728,726	12,795,858	13,626,498	14,797,043

The annexed notes from 1 to 48 form an integral part of these financial statements.

Chief Financial Officer

Director

Chief Executive Officer

Chief Financial Officer

Director

Chief Executive Officer

Statement of Cash Flows

For the year ended December 31, 2025

		2025	2024
	Note	----- Rupees in '000 -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	32	10,359,909	8,517,127
Staff retirement benefits paid		(167,634)	(122,758)
Income taxes paid		(4,604,191)	(1,742,794)
Increase in long-term deposits		(4,470)	(15,521)
Net cash generated from operating activities		5,583,614	6,636,054
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(2,008,906)	(3,185,805)
Proceeds from disposal of operating assets		106,837	152,367
Purchase of treasury bills		(475,465)	-
Decrease in long-term loans to employees		1,677	2,690
Interest received		710,024	1,026,038
Net cash used in investing activities		(1,665,833)	(2,004,710)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3,490,699)	(2,088,525)
Lease rental paid		(48,478)	(44,664)
Net cash used in financing activities	34	(3,539,177)	(2,133,189)
Net increase in cash and cash equivalents		378,604	2,498,155
Cash and cash equivalents at beginning of the year		6,780,000	4,281,845
Cash and cash equivalents at end of the year	33	7,158,604	6,780,000

The annexed notes from 1 to 48 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended December 31, 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 Haleon Pakistan Limited (the Company) was incorporated in Pakistan as a public unlisted company under the provisions of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 31, 2015 principally to effect the demerger of consumer healthcare business of GlaxoSmithKline Pakistan Limited (GSK Pakistan) under a Scheme of Arrangement (the Scheme), which was approved by the Honourable High Court of Sindh (SHC) and its order was submitted to the Registrar of Companies on April 01, 2016. The Company is engaged in manufacturing, marketing and sale of consumer healthcare products. The Company has been listed at the Pakistan Stock Exchange Limited since March 22, 2017. The registered office of the Company is situated at 11-A, 11th Floor, Sky Tower (East Wing), Dolmen City, HC-3, Block 4, Scheme-5, Clifton, Karachi, 75600.

The Company is a subsidiary of Haleon Netherlands B.V. In pursuant of the demerger of the consumer healthcare business from GlaxoSmithKline plc, UK on July 18, 2022, to Haleon plc, an independent listed Company (listed on London Stock Exchange and New York Stock Exchange), the ultimate parent Company has changed from GlaxoSmith Kline plc to Haleon plc. Name of the Company has changed to Haleon Pakistan Limited from GlaxoSmith Kline Consumer Healthcare Pakistan Limited effective from January 03, 2023.

1.2 Due to the pending transfer of marketing authorisations and certain permissions for Over the Counter (OTC) products of the Company with Drug Regulatory Authority of Pakistan (DRAP), GlaxoSmithKline Pakistan Limited, for and on behalf of the Company is engaged in the procurement, manufacturing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by GlaxoSmithKline Pakistan Limited.

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. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of, directives and 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 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

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.

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates about the future that affect the application of Company's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Revisions to estimates are recognised prospectively.

The matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant which have been disclosed in the relevant notes to the financial statements are:

- Residual value, useful lives and impairment of property, plant and equipment (note 3.1 and note 4);
- Impairment of goodwill (note 3.2 and note 5);
- Provision for obsolete and slow moving stock-in-trade (note 3.5 and note 8);
- Allowance for impairment of trade debts (note 3.15.4 and note 9);
- Estimation of provision (note 3.11);
- Estimation of contingent liability (note 3.12);
- Revenue from contracts with customers (note 3.18);
- Impairment of non-financial assets (note 3.16);
- Provision for employee benefit obligations (note 3.9 and note 17);
- Taxation (note 3.19, note 18 and note 30).

2.5 Change in accounting standards, interpretations and amendments to published approved accounting standards

There are certain amendments and interpretations to the approved accounting standards that were effective during the year. However, they did not have material effect on these financial statements, except for:

Securities Exchange Commission of Pakistan (SECP) vide its S.R.O. 1278(I)/2024 dated August 15, 2024 has notified an amendment in the Fourth Schedule of Companies Act, 2017 requiring listed companies and their subsidiaries to disclose certain information if they are not engaged in Shariah non-permissible business activities as their core business activities. Such information is disclosed in note 41 to the financial statements.

The following IFRS Accounting Standards as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025:

IAS 21 - Lack of Exchangeability (amendments to IAS 21) clarify: when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

2.5.1 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs - e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a Company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards - Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price - e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

- Contracts Referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7)

The amendments address the challenges faced by Companies in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity - sometimes referred to as renewable power purchase agreements (PPAs). The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures.

The amendments include guidance on:

- The 'own-use' exemption for purchasers of electricity under such PPAs; and
- Hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The amendments for the own-use exemption:

- Existing IFRS 9 guidance left ambiguity on whether PPAs could qualify for the own-use exemption (i.e., not accounted for as derivatives).
- The amendments allow a company to apply the own-use exemption to PPAs if the company has been, and expects to be, a net-purchaser of electricity for the contract period.
- The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application, without requiring prior periods to be restated.

The amendments for hedge accounting:

- Virtual PPAs and other PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Hedge accounting under IFRS 9 can help reduce volatility by reflecting how PPAs hedge future electricity purchases or sales, but applying it presents challenges. A key issue arises from a mismatch between the P50 estimate used to measure the PPA and the P90 estimate required for the highly probable hedged transaction, which may prevent hedge accounting qualification. Subject to certain conditions, the amendments permit designation of a variable nominal volume of forecasted renewable electricity sales or purchases as the hedged transaction, rather than a fixed volume based on P90 estimates. This variable volume reflects what is expected to be delivered by the referenced generation facility, supporting an economic offset and enabling hedge accounting. A P50 estimate indicates the volume of energy production expected to be exceeded with 50 percent probability. A P90 estimate indicates the volume of energy production expected to be exceeded with 90 percent probability.
- The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship if the same hedging instrument is designated under the new requirements.

The new disclosure requirements:

- A company may apply the own-use exemption to certain PPAs under the amendments and therefore would not recognise these PPAs in its statement of financial position.
- Where this is the case, a company is required to disclose further information such as:
 - contractual features exposing the company to variability in electricity volume and risk of oversupply;
 - estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands;
 - qualitative information about how the company assessed whether a contract might become onerous; and
 - qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.

In addition, for PPAs designated in a cash flow hedging relationship, companies need to disaggregate the information disclosed about terms and conditions by risk category.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)** amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

For companies holding financial assets due or ultimately due from the Government of Pakistan in respect of circular debt:

SECP vide S.R.O. 1784 (I)/2024 (dated November 04, 2024 extended exemption till financial years ending on or before 31 December 2025, from requirements contained in IFRS 9 relating to application of Expected Credit Loss Method for companies holding financial assets due or ultimately due from the Government of Pakistan in respect of circular debt. However, such companies are required to follow relevant requirements of IAS 39-Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period.

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:

3.1 Property, plant and equipment

3.1.1 Operating assets

Operating assets are stated at cost less accumulated depreciation and accumulated impairment, if any.

Where major components of an item of operating assets have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of operating assets are included in the Statement of Profit or Loss and Other Comprehensive Income during the year in which the asset is disposed off.

Depreciation is charged using the straight line method whereby the carrying value of an asset less estimated residual value, if not insignificant, is written-off over its estimated remaining useful life. Depreciation starts from the date when the asset is available for use. Cost of leasehold land is amortised over the period of the lease.

Depreciation methods, useful lives and residual values of each item of operating assets that is significant in relation to the total cost of the asset are reviewed and adjusted, if appropriate, annually.

3.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment, if any. It consists of expenditure incurred and advances made in respect of items of property, plant and equipment in the course of their acquisition, construction and installation. Transfers are made to the relevant category of assets when assets are available for intended use.

3.2 Goodwill

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed. After initial recognition, it is carried at cost less accumulated impairment, if any. Goodwill is assessed annually for impairment.

3.3 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

ROUA is subsequently measured at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain re-measurements of the lease liability. The right-of-use asset is depreciated using the straight line method over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit or Loss and Other Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

3.4 Stores and spares

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items, if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date.

3.5 Stock-in-trade

These are stated at lower of cost or net realisable value. Cost is determined using first-in first-out method except stock-in-transit which are valued at invoice value plus other charges incurred thereon. Cost signifies standard cost adjusted by variances.

Cost of raw and packing materials comprise of purchase price including directly related expenses less trade discounts, if any. Cost of work-in-process and finished goods include cost of raw and packing materials, direct labour and related production overheads.

Net realisable value signifies the estimated selling price in the ordinary course of business less necessary costs to be incurred to make the sale.

Stock-in-trade is written-down based on the current market conditions, historical experience and selling goods of similar nature. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. Provision is made for slow moving and expired stock-in-trade where considered necessary.

3.6 Trade debts

Trade debts are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case they are recognized at fair value and subsequently measured at amortized cost using effective interest method less loss allowance. Refer note 3.15.4 for a description of the Company's impairment policy.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost / amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise of bank balances in current, savings and deposit accounts and other short-term highly liquid investments with original maturities of upto three months.

3.8 Share capital

Ordinary shares are classified as equity and are recognised at their face value. Transaction costs directly attributable to the issue of shares are shown in equity as a deduction, net of tax, from the proceeds.

3.9 Employee benefit obligations

3.9.1 Defined benefit plan

Defined benefit plans define an amount of gratuity that an employee will receive on or after retirement, usually dependent on one or more factors, such as age, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high quality corporate bonds or the market rates on Government bonds. These are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related gratuity obligation.

The Company operates an approved funded gratuity plan (the Plan) for its permanent employees, based on employees' last drawn salary. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to minimum qualifying period of service under the scheme.

The amount arising as a result of remeasurements are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

Current service costs and any past service costs together with net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, are charged to Statement of Profit or Loss and Other Comprehensive Income.

3.9.2 Defined contribution plan

The Company operates a defined contribution plan in the form of recognised provident fund scheme for the permanent employees. Contributions to fund are made monthly by the Company and employee at the of 10% per annum of the basic salary. The Company's contributions are recognised as employee benefit expense to the statement of profit or loss and other comprehensive income when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

3.10 Compensated absences

The Company provides for compensated absences of its non-management employees on un-availed balance of leave in the period in which the leaves are earned.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of 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 to reflect current best estimate.

The amount recognised as provision is the best estimate of consideration required to settle the present obligation at the end of reporting period, taking into account the risk and uncertainties surrounding the obligation and disclosed accordingly unless such disclosure on the basis of legal advice is prejudicial to the interest of the Company.

3.12 Contingent Liability

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

3.14 Share-based payments

Cash-settled share-based payments to employees are measured at the fair value of the liability. The fair value determined of the cash-settled share-based payments is recognised as an employee compensation expense on a straight-line basis over the vesting period. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the date of settlement, with all changes in fair value recognized in profit or loss.

3.15 Financial instruments

3.15.1 Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade debt without significant finance component) or financial liability is initially measured at their fair value plus or minus, in the case of an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Financial assets and liabilities carried at fair value through profit or loss are initially recorded at fair value and transaction cost are expensed out in the statement of profit or loss.

3.15.2 Classification

(i) Financial assets

The Company classifies its financial assets in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost ("AC").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

(ii) Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost ("AC").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL or the Company has opted to measure them at FVTPL.

3.15.3 Subsequent measurement

(i) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognised at fair value plus transaction costs.

Subsequently, these are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income.

(ii) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are carried at amortised cost using the effective interest method, and in the case of financial assets, less any impairment.

Gains or losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when financial instrument are derecognised or impaired or through the amortisation process.

(iii) Financial assets and liabilities at FVTPL

Realised and unrealised gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in Other Comprehensive (Loss) / Income.

3.15.4 Impairment of financial assets

The Company recognises loss allowance for Expected Credit Loss on financial assets measured at amortised cost at an amount equal to life time ECLs except for the following, which are measured at 12 months ECLs:

- bank balances for which credit risk (the risk of default occurring over the expected life of the financial instrument) has not increased since the inception.

- employee loans and other receivables.

- other short term receivables that have not demonstrated any increase in credit risk since inception.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The gross carrying amount of a financial asset is written-off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.15.5 Derecognition

(i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the statement of profit or loss and other comprehensive income. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit or loss and other comprehensive income.

3.15.6 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.16 Impairment of non-financial assets

Assets that are subject to depreciation / amortisation are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses (if any). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.17 Contract liabilities

A contract liability is recognized if a payment is received from a customer before the Company transfers the related goods. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

3.18 Revenue recognition

Revenue is recognised when control of the products has transferred i.e when the products are dispatched to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

- Revenue from domestic sales is recognised at the point in time when goods are delivered and have been accepted by the customer at their premises.
- Revenue from export sales is recognised at the time of transfer of the control of goods, coinciding either with bill of lading or upon delivery to customer or its representatives, based on terms of the agreement.
- Interest income is recognised on accrual basis.

Revenue from contract with customers is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring control of goods to a customer. Revenue is measured at the fair value of the consideration received or receivable.

Variable consideration arises on the sale of goods because of discounts and allowances given and accruals for estimated future returns and rebates. Discounts can either be on-invoice or off-invoice whilst allowances and rebates are generally off-invoice. The discounts, allowances and rebates are recognised as a deduction from revenue at the time that the related revenue is recognised or when the Company has committed to pay the consideration, whichever is later. The assumptions used in estimation are based on known facts with a high level of accuracy. The differences between actual amounts settled and the estimated accrued amounts are recognised as a change in management estimate in the subsequent reporting period.

Certain contracts provide a customer with a right to return the goods when they are near to expiry. The Company estimates the goods that will be returned based on IFRS 15 and for such goods, records the provision charged in statement of profit and loss directly due to expired products and deducted from revenue.

3.19 Taxation

Income tax expense comprises current and deferred tax. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

3.19.1 Current

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

3.19.2 Deferred

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

3.19.3 Levy

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 and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

3.20 Foreign currency transactions and translation

Foreign currency transactions are recorded into Pakistan Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognised in statement of profit or loss and comprehensive income and presented within finance costs.

3.21 Dividend

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

3.22 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.

3.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM) who is responsible for allocating resources and assessing performance of the operating segments. The Management has determined that the Company has a single reportable segment as the CODM views the Company's operations as one reportable segment.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	2025	2024
		--- Rupees in '000---	
Operating assets	4.1	4,906,973	4,645,151
Capital work-in-progress	4.4	4,037,272	2,989,483
Right-of-use assets	4.6	166,325	190,935
		9,110,570	7,825,569

4.1 Operating assets

	Leasehold land	Building / Improvements on leasehold land and building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
----- Rupees in '000 -----							
Net carrying value year ended December 31, 2025							
Opening net book value	4,933	724,876	2,929,319	164,891	508,224	312,908	4,645,151
Additions (at cost)	-	34,767	496,175	38,649	254,645	115,584	939,820
Disposals							
- Cost	-	-	(19,980)	(4,050)	(179,952)	(1,793)	(205,775)
- Accumulated depreciation	-	-	13,707	1,975	87,648	788	104,118
- Accumulated impairment	-	-	6,219	2,075	-	841	9,135
	-	-	(54)	-	(92,304)	(164)	(92,522)
Depreciation charge - (Note 4.7)	(301)	(42,882)	(261,293)	(48,036)	(140,922)	(92,042)	(585,476)
Closing net book value	4,632	716,761	3,164,147	155,504	529,643	336,286	4,906,973
Gross carrying value at December 31, 2025							
Cost	7,646	987,057	4,711,264	378,267	846,038	693,390	7,623,662
Accumulated depreciation	(3,014)	(270,296)	(1,477,024)	(221,279)	(316,395)	(349,457)	(2,637,465)
Accumulated impairment	-	-	(70,093)	(1,484)	-	(7,647)	(79,224)
Net book value	4,632	716,761	3,164,147	155,504	529,643	336,286	4,906,973
Depreciation rate per annum	4%	2.5% to 11.11%	5% to 25%	10%	25%	10% to 33.33%	
Net carrying value year ended December 31, 2024							
Opening net book value	5,234	759,567	2,158,748	215,054	385,262	308,047	3,831,912
Additions (at cost)	-	5,326	1,070,236	6,688	377,592	99,217	1,559,059
Disposals							
- Cost	-	-	(67,384)	(3,154)	(207,366)	(41,418)	(319,322)
- Accumulated depreciation	-	-	45,757	2,309	89,960	37,593	175,619
	-	-	(21,627)	(845)	(117,406)	(3,825)	(143,703)
Impairment charge	-	-	(76,312)	(3,559)	-	(8,488)	(88,359)
Depreciation charge - (Note 4.7)	(301)	(40,017)	(201,726)	(52,447)	(137,224)	(82,043)	(513,758)
Closing net book value	4,933	724,876	2,929,319	164,891	508,224	312,908	4,645,151
Gross carrying value at December 31, 2024							
Cost	7,646	952,290	4,235,069	343,668	771,345	579,599	6,889,617
Accumulated depreciation	(2,713)	(227,414)	(1,229,438)	(175,218)	(263,121)	(258,203)	(2,156,107)
Accumulated impairment	-	-	(76,312)	(3,559)	-	(8,488)	(88,359)
Net book value	4,933	724,876	2,929,319	164,891	508,224	312,908	4,645,151
Depreciation rate per annum	4%	2.5% to 10%	5% to 25%	10%	25%	10% to 33.33%	

4.2 Details of assets sold during the year ended December 31, 2025 having net book value in excess of Rs. 500,000:

Description	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser	Relationship with purchaser
----- Rupees in '000 -----								
Vehicles	2,755	2,066	689	1,620	931	Company Policy	Azeem ur Rehman	Ex-executive
"	8,008	6,006	2,002	2,002	-	Company Policy	Faisal Rafiq	Executive
"	4,059	3,044	1,015	1,015	-	Company Policy	Irfan Qureshi	Executive
"	2,807	2,105	702	702	-	Company Policy	Ejaz Ahmed	Executive
"	2,808	2,106	702	702	-	Company Policy	Tariq Nawab	Executive
"	2,407	1,805	602	602	-	Company Policy	Mohsin Golra	Executive
"	2,685	2,014	671	1,641	970	Company Policy	Jahangir Lillah	Ex-executive
"	8,875	6,656	2,219	3,363	1,144	Company Policy	Dilawar Meghani	Ex-executive
"	9,821	6,598	3,223	5,119	1,896	Company Policy	Sanober	Ex-executive
"	2,009	1,458	551	1,094	543	Company Policy	Ensherah Khan	Ex-executive
"	3,246	2,079	1,167	2,048	881	Company Policy	Hassan Kamran	Ex-executive
"	3,177	1,787	1,390	2,341	951	Company Policy	Kanza Zulfiqar	Ex-executive
"	4,827	2,263	2,564	4,010	1,446	Tender	Toyota Creek Motors	None
"	4,676	1,388	3,288	3,010	(278)	Tender	Farhan Rais	None
"	7,610	2,497	5,113	6,379	1,266	Company Policy	Sajid Iqbal	Ex-executive
"	4,958	1,394	3,564	4,013	449	Tender	Fahad	None
"	7,691	2,524	5,167	6,930	1,763	Tender	Toyota Creek Motors	None
"	3,880	1,164	2,716	3,239	523	Company Policy	Farhan Muhammad Haroon	Non-Executive Director
"	79,194	28,460	50,734	40,786	(9,948)	Tender	Syed Qassim Naveed Qamar	None
"	3,408	1,757	1,651	1,651	-	Company Policy	Anjum Jamal	Ex-executive
December 31, 2025	168,901	79,171	89,730	92,267	2,537			
December 31, 2024	236,094	100,367	135,727	138,424	2,697			

4.3 Particulars of immovable asset of the Company are as follows:

Location	Address	Usage of immovable property	Total area
Jamshoro	Sandoz Nagar, Petaro Road, Jamshoro	Factory	4 acres and 1 ghunta

4.4 Capital work-in-progress

	2025	2024
----- Rupees in '000 -----		
Opening balance	2,989,483	1,362,737
Additions during the year	2,008,906	3,185,805
Provision for impairment on capital work-in-progress	(21,297)	-
Transfers during the year	(939,820)	(1,559,059)
Closing balance	4,037,272	2,989,483

4.5 As at December 31, capital work-in-progress represents:	Note	2025	2024
		----- Rupees in '000 -----	
Plant and machinery		3,650,617	2,638,013
Civil works	4.5.1	146,458	135,918
Others		240,197	215,552
		4,037,272	2,989,483

4.5.1 During the year, the company impaired certain civil works due to a change in design requirements resulting in an impairment loss amounting to Rs. 21.30 million.

4.6 Right-of-use assets		2025	2024
		----- Rupees in '000 -----	
Opening net book value		190,935	203,203
Additions during the year		-	12,480
Depreciation charge	4.7	(24,610)	(24,748)
Closing net book value		166,325	190,935
Depreciation per annum		10%to11.11%	10%to11.11%

4.7 Depreciation charge relating to property, plant and equipment for the year has been allocated as follows:		2025	2024
		----- Rupees in '000 -----	
Cost of sales	23	426,688	358,904
Selling, marketing and distribution expenses	24	83,355	79,800
Administrative expenses	25 & 4.7.1	100,043	99,802
		610,086	538,506

4.7.1 This includes depreciation charge relating to right-of-use assets amounting to Rs. 24.61 million (2024: Rs. 24.75 million).

5. GOODWILL

This represents intangible acquired by the Company under the Scheme of Merger which comprise of goodwill that had arisen on the business acquisition of Novartis Pharma (Pakistan) Limited (NPPL) by GlaxoSmithKline OTC (Private) Limited (GSK OTC), which is the difference between the purchase consideration and the fair value of assets acquired.

The recoverable amount of goodwill is the higher of value-in-use and fair value less cost to sell. Value-in-use is calculated as the net present value of the projected cash flows of the Cash Generating Unit (CGU) to which the asset belongs, discounted at risk-adjusted discount rate.

Details relating to the discounted cash flow model used in the impairment test are as follows:

Valuation basis	Value-in-use
Key assumptions	Sales growth and discount rate.
Determination of assumptions	Growth rates are internal forecasts of sales and margins based on both internal and external market information and past performance. Cost reflects past experience, adjusted for inflation and expected changes. Discount rate is primarily based on weighted average cost of capital.
Terminal growth rate	4.0%
Period of specific projected cash flows	5 years
Discount rate	19.75%
Sales growth rate	10.00%

The valuation indicates sufficient headroom such that a 1% change in the terminal growth and discount rate has not resulted in an impairment of the intangible.

6. LONG-TERM LOANS TO EMPLOYEES

	Note	2025	2024
		----- Rupees in '000 -----	
Secured - considered good	6.1	8,142	15,342
Recoverable within one year	10	(3,392)	(8,915)
		4,750	6,427

6.1 These loans have been given in accordance with the terms of employment for staff welfare, purchase of motor car, motor cycle and for the purpose of house relocation and are repayable in 18 to 60 equal monthly installments. These loans are interest free. All loans are secured against the retirement fund balances. These loans have not been discounted as the impact of discounting is not material.

7. STORES AND SPARES

		2025	2024
		----- Rupees in '000 -----	
Stores and spares		127,590	141,988
Provision against obsolete stores and spares	7.1	-	(10,226)
		127,590	131,762

7.1 The company reversed Rs. 10.23 million of previous provision against obsolete stores and spares and sold all the stores and spares that were written down to an independent party.

8. STOCK-IN-TRADE

	Note	2025	2024
		----- Rupees in '000 -----	
Raw and packing materials [including in transit Rs. 2,093.98 million (2024: Rs. 973.13 million)]		5,424,384	3,113,795
Work-in-process		57,212	23,323
Finished goods [including in transit Rs. 84.80 million (2024: Rs. Nil)]		2,480,755	2,180,391
	8.1 & 8.2	7,962,351	5,317,509
Less: Provision for slow moving, obsolete and damaged stock-in-trade	8.3	(264,633)	(275,047)
		7,697,718	5,042,462

8.1 Detail of stock-in-trade held with third parties is as follows:

For use in third party manufacturing

Roomi Enterprises (Private) Limited	510,004	341,376
Pharmatec Pakistan (Private) Limited	222,653	227,373
Gorey International Limited	19,676	-

Stock-in-trade held at third party warehouse

Emirates Supply Chain Services (Private) Limited	367,647	414,938
Connect Logistics (Private) Limited	1,221,782	1,076,150
Burma Oil Mills	870,052	473,962
Glaciers (Private) Limited	492,189	378,959
Damco Pakistan (Private) Limited	209,578	267,498

8.2 Stock-in-trade include items costing Rs. 50.65 million (December 31, 2024: Rs. 117.15 million) valued at net realisable value of Rs. 29.15 million (December 31, 2024: Rs. 109.86 million).

		2025	2024
	Note	----- Rupees in '000 -----	
8.3 Provision for slow moving, obsolete and damaged stock-in-trade			
Balance at the beginning of the year		275,047	275,047
Provision for the year	23	214,420	157,301
Written-off against provision		(224,834)	(87,438)
Balance at end of the year		<u>264,633</u>	<u>275,047</u>

		2025	2024
	Note	----- Rupees in '000 -----	
9. TRADE DEBTS			
Trade debts	9.1	1,113,297	1,062,172
Less: Allowance for impairment of trade debts	9.2	(26,757)	(19,665)
		<u>1,086,540</u>	<u>1,042,507</u>

9.1 The ageing analysis of trade debts past due but not impaired is as follows:

	2025		2024	
	----- Rupees in '000 -----			
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
- Current	1,054,221	116	884,812	1,594
- Less than 90 days	20,718	211	38,273	42
- 91 to 180 days	2,153	215	60,211	25
- 181 to 270 days	5,858	2,078	36,429	29
- 271 to 365 days	9,327	3,117	26,210	1,738
- Over 1 year	21,020	21,020	16,237	16,237
	<u>1,113,297</u>	<u>26,757</u>	<u>1,062,172</u>	<u>19,665</u>

		2025	2024
	Note	----- Rupees in '000 -----	
9.2 Allowance for impairment of trade debts			
Balance at the beginning of the year		19,665	19,665
Allowance for impairment of trade debts		7,092	-
Balance at end of the year		<u>26,757</u>	<u>19,665</u>

		2025	2024
	Note	----- Rupees in '000 -----	
10. LOANS AND ADVANCES			
Current portion of long-term loans to employees - considered good	6	3,392	8,915
Advances to:			
- employees		-	25
- suppliers		131,487	146,123
- against letter of credit		90,080	10,809
		<u>224,959</u>	<u>165,872</u>

		2025	2024
	Note	----- Rupees in '000 -----	
11. TRADE DEPOSITS AND PREPAYMENTS			
Deposits - considered good		47,717	58,493
Prepayments		80,511	52,297
		<u>128,228</u>	<u>110,790</u>

		2025	2024
	Note	----- Rupees in '000 -----	
12. OTHER RECEIVABLES			
Due from associated companies - considered good	12.1 to 12.4	328,444	194,352
Receivable from GlaxoSmithKline Pakistan Limited	12.5	94,345	105,643
		<u>422,789</u>	<u>299,995</u>

		2025	2024
	Note	----- Rupees in '000 -----	
12.1 Due from associated companies - considered good			
GlaxoSmithKline Kenya Limited		26,571	17,109
Haleon South Africa		9,000	9,000
Haleon US Holding		20,105	5,763
Haleon UK Export Limited		261,390	155,112
Haleon UK Services		3,190	-
Haleon (UK) Trading Limited		8,188	7,368
		<u>328,444</u>	<u>194,352</u>

12.2 The maximum aggregate amount due from associated companies at the end of any month during the year was Rs. 328.44 million (2024: Rs. 194.35 million).

12.3 As at December 31, the ageing analysis of these related parties receivables are:

	2025	2024
	----- Rupees in '000 -----	
- Not yet due	294,559	135,377
- Up to 3 months	18,116	51,607
- Over 3 months but below 1 year	2,261	-
- Over 1 year	13,508	7,368
	<u>328,444</u>	<u>194,352</u>

12.4 This represents cross charge with respect to recovery of expenses.

12.5 This represents net receivable in respect of agency sales (refer note 1.2).

		2025	2024
	Note	----- Rupees in '000 -----	
13. INVESTMENT AT AMORTISED COST			
Less than and equal to 3 months		2,852,637	727,168
More than 3 months		475,465	-
	13.1	<u>3,328,102</u>	<u>727,168</u>

13.1 This represents Treasury Bills (T-bills) which are held with Company's banker for safe custody. The yield on T-bills are 10.53% (2024: 15%) per annum. These T-bills have maturity dates of January 08, 2026 to June 24, 2026.

		2025	2024
	Note	----- Rupees in '000 -----	
14. BANK BALANCES			
With banks:			
- in savings accounts	14.1	4,305,507	6,052,375
- in current accounts [including foreign currency account Rs. 0.46 million (2024: Rs. 0.46 million)]		460	457
		<u>4,305,967</u>	<u>6,052,832</u>

14.1 As at December 31, 2025, the rate of mark-up on savings accounts ranging from 7.00% to 9.50% (2024: 13.50%) per annum.

14.2 As at December 31, 2025, the facility for running finance and demand finance available from a bank amounted to Rs. 1.98 billion (2024: Rs. 1.98 billion) and Nil (2024: Rs. 2 billion) respectively. Rate of mark-up is one/three month KIBOR plus 0.3% to 1% (2024: one/three month KIBOR plus 0.3% to 1%) per annum. The arrangement is secured by a Stand-by Letter of Credit issued by the Company's parent.

15. SHARE CAPITAL

Authorised share capital

2025	2024		Note	2025	2024
---- Number of shares ----				---- Rupees in '000 ----	
200,000,000	200,000,000	Ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up capital					
10,000	10,000	Ordinary shares of Rs. 10 each fully paid in cash		100	100
95,540,183	95,540,183	For consideration other than cash under the Scheme of Arrangement	1.1	955,402	955,402
21,504,325	21,504,325	For consideration other than cash under the Scheme of Merger	16.1	215,043	215,043
117,054,508	117,054,508			1,170,545	1,170,545

15.1 As at December 31, 2025, Haleon Netherlands B.V. and its nominees held 100,423,259 shares (2024: 100,423,259 shares).

15.2 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.

16. RESERVES

Capital reserves:

	Note	2025	2024
		---- Rupees in '000 ----	
- Reserve arising under the Scheme of Arrangement	1.1	101,914	101,914
- Reserve arising on amalgamation under the Scheme of Merger	16.1	728,726	728,726
		830,640	830,640

Revenue reserve - unappropriated profit

	12,795,858	9,986,984
	13,626,498	10,817,624

16.1 This represents reserve arising from merger of GSK OTC with and into the Company effective from January 01, 2018.

17. EMPLOYEE BENEFIT OBLIGATIONS

17.1 Funded gratuity scheme

17.1.1 The Company operates an approved funded gratuity scheme for its permanent employees. Actuarial valuation of the Plan is carried out every year and the latest actuarial valuation was carried out as of December 31, 2025 using the Projected Unit Credit Method.

17.1.2 Plan assets held in trust are governed by local regulations which mainly include; the Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the trust deed. Responsibility for governance of the Plan, including investment decisions and contribution schedules, rests with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

17.1.3 Details of the Plan as per the actuarial valuation are as follows:

	Note	2025	2024
		---- Rupees in '000 ----	
17.1.4 Statement of financial position reconciliation			
Present value of defined benefit obligation	17.1.5	671,471	475,975
Fair value of plan assets	17.1.6	(386,405)	(282,634)
Deficit		285,066	193,341
17.1.5 Movement in the present value of defined benefit obligation			
Balance at January 01		475,975	370,880
Benefits paid during the year		(40,949)	(64,133)
Current service cost		74,872	61,461
Interest cost		61,336	60,744
Re-measurement loss on obligation		100,237	47,023
Balance at December 31		671,471	475,975
17.1.6 Movement in the fair value of plan assets			
Balance at January 01		282,634	233,368
Contributions made during the year		73,283	62,221
Benefits paid during the year		(40,949)	(64,133)
interest income		36,592	38,405
Re-measurement gain on assets		34,845	12,773
Balance at December 31		386,405	282,634
17.1.7 Expense recognised in the statement of profit or loss			
Current service cost		74,872	61,461
Net interest cost		24,744	22,339
		99,616	83,800
17.1.8 Remeasurements recognised in other comprehensive income			
Remeasurement loss on obligation arising due to change in:			
Experience adjustment - loss		59,196	25,294
Demographic assumptions - loss		233	-
Financial assumptions - loss		40,808	21,729
Re-measurement gain on plan assets		(34,845)	(12,773)
		65,392	34,250
17.1.9 Net recognised liability			
Balance at January 01		193,341	137,512
Expense recognised in statement of profit or loss		99,616	83,800
Contribution made to the Plan during the year		(73,283)	(62,221)
Remeasurements loss recognised in other comprehensive income		65,392	34,250
Balance as at December 31		285,066	193,341

17.1.10 Detail of plan assets

Plan assets of the Company comprise of the following:

Note	2025		2024	
	Rupees in '000	%	Rupees in '000	%
- Pakistan investment bonds	81,894	21%	81,525	29%
- Defence saving certificates	46,693	12%	40,923	14%
- Bank balances	64,230	17%	70,274	25%
- Market treasury bills	119,911	31%	16,975	6%
- Others	73,677	19%	72,937	26%
17.1.10.1	386,405	100%	282,634	100%

17.1.10.1 This includes investments in equity instruments.

17.1.11 Significant actuarial assumptions

	2025 %	2024 %
Discount rate	11.0	12.5
Future salary increases	11.5	12.5

17.1.12 Mortality was assumed to be based on SLIC (2001-05) Ultimate mortality tables rated down one year.

17.1.13 In case of the funded plans, investment positions are managed within an Asset-Liability Matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the retirement benefit plan. Within this framework, the ALM objective is to match assets to the retirement benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

17.1.14 The Company's gratuity expense for the year ending December 31, 2026 is expected to be Rs. 141.10 million.

17.2 Sensitivity analysis of the Company for actuarial assumptions

The Gratuity scheme exposes the entity to the following risks:

Mortality risks

The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk of the investment underperforming and not being sufficient to meet the liabilities.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what is assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

Withdrawal risks

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
----- Rupees in '000 -----			
Discount rate as at 31 December 2025	1%	(53,140)	60,876
Future salary increases	1%	56,749	(50,574)
Discount rate as at 31 December 2024	1%	(36,322)	41,576
Future salary increases	1%	38,901	(34,661)

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

17.3 Remeasurement of defined benefit obligation and plan assets

	2025	2024
Experience adjustment - loss on obligation (as percentage of plan obligation)	8.82%	5.31%
Financial assumptions - loss on obligation (as percentage of plan obligation)	6.08%	4.57%
Gain on plan assets (as percentage of plan assets)	(9.02%)	(4.52%)

17.4 The weighted average duration of approved funded gratuity scheme for its permanent employees is 8.45 years. (2024: 8.15 years).

17.5 Expected maturity analysis of undiscounted retirement benefit plan of the Company:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Total
-----Rupees in '000-----					
At December 31, 2025	52,944	68,410	264,640	809,432	1,195,426
At December 31, 2024	44,555	48,860	220,319	667,699	981,433

18. DEFERRED TAXATION

	December 31, 2025			December 31, 2024		
	Opening liability / (asset)	Charge / (reversal)	Closing liability / (asset)	Opening liability / (asset)	Charge / (reversal) Closing liability / (asset)	
----- Rupees in '000 -----						
Deferred tax liability on taxable temporary differences						
- Accelerated tax depreciation	667,390	79,869	747,259	492,814	174,576	667,390
- Right-of-use assets	74,464	(9,598)	64,866	78,122	(3,658)	74,464
	741,854	70,271	812,125	570,936	170,918	741,854
Deferred tax asset on deductible temporary differences						
- Allowance for impairment of trade debts	(7,669)	(2,766)	(10,435)	(7,560)	(109)	(7,669)
- Lease liabilities	(97,222)	(394)	(97,616)	(89,291)	(7,931)	(97,222)
- Provision for slow moving stores and spares	(3,988)	3,988	-	-	(3,988)	(3,988)
- Provision against advances	-	-	-	(32,333)	32,333	-
- Provision for slow moving, obsolete and damaged inventories	(107,268)	4,062	(103,206)	(80,021)	(27,247)	(107,268)
- Provision for impairment of operating assets	(34,460)	3,563	(30,897)	-	(34,460)	(34,460)
- Provision for impairment on capital work-in-progress	-	(8,306)	(8,306)	-	-	-
- Provision for restructuring	-	(17,160)	(17,160)	-	-	-
- Employee benefit obligations	(37,703)	(17,887)	(55,590)	(26,434)	(11,269)	(37,703)
	(288,310)	(34,900)	(323,210)	(235,639)	(52,671)	(288,310)
	453,544	35,371	488,915	335,297	118,247	453,544

18.1 Charge of deferred tax has been allocated to the statement of profit or loss and other comprehensive income as follows:

	Note	2025	2024
----- Rupees in '000 -----			
- taken to profit or loss for the year	30	48,122	124,926
- taken to other comprehensive loss being tax impact of remeasurement loss on staff retirement benefits		(12,751)	(6,679)
		35,371	118,247

19. LEASE LIABILITIES

	Note	2025	2024
		----- Rupees in '000 -----	
Liability against office premises subject to lease	19.1 & 19.2	250,299	249,287
Less: Current portion shown under current liabilities		(49,518)	(44,890)
		200,781	204,397
19.1 As at January 01		249,287	232,251
Addition during the year		-	12,480
Interest on lease liabilities		49,490	49,220
Payments during the year		(48,478)	(44,664)
As at December 31		250,299	249,287

19.2 The future payments of lease liabilities are as follows:

	2025		2024	
	Future minimum lease payments	Principal repayments	Future minimum lease payments	Principal repayments
----- Rupees in '000 -----				
Not later than one year	53,390	49,518	48,536	44,890
Later than one year but not later than five years	272,561	152,130	247,783	138,412
Later than five years	132,609	48,651	234,120	65,985
	458,560	250,299	530,439	249,287

20. TRADE AND OTHER PAYABLES

	Note	2025	2024
		----- Rupees in '000 -----	
Trade creditors		1,988,436	1,249,071
Bills payable:			
- Associated companies	20.1	1,131,605	834,759
- Others		323,478	215,952
Accrued liabilities		5,340,676	4,464,025
Liability for share based compensation plan	20.2 & 20.3	226,729	254,441
Contract liabilities	20.4	1,155,412	1,043,474
Taxes deducted at source and payable to statutory authorities		148,233	85,392
Workers' Welfare Fund		214,809	152,775
Workers' Profits Participation Fund	20.5	578,395	417,200
Central Research Fund		104,722	76,609
Payable to provident fund		-	9,856
Book overdraft	20.6	22,262	31,682
Others		67,923	65,051
		11,302,680	8,900,287

20.1 Bills payable include payable to the following associated companies:

	2025	2024
Haleon UK Trading Services Limited	16,484	24,090
Haleon CH SARL	1,115,121	797,459
Haleon (UK) Trading Limited	-	8,290
Haleon UK Export Ltd	-	4,365
Haleon UK Services	-	555
	1,131,605	834,759

20.2 Liability For Share Based Compensation Plan

As at December 31, 2025, Company had share-based compensation plans in the form of cash settled shares. These are granted every year and are payable upon completion of three years of qualifying period of service. These are linked with the share value of ultimate parent company, Haleon PLC UK.

Total expense arising from share based transaction amounts to Rs. 129.46 million (2024: Rs. 141.18 million).

A summary of the status of cash settled share based plan as at December 31, 2025 and 2024 and changes during the years ended on these dates is presented below:

	Note	2025	2024
		---- Number of shares ---	
Outstanding at January 01		341,374	293,284
Awarded		141,937	138,391
Forfeit		(23,858)	(62,818)
Vested		(113,757)	(27,483)
Outstanding at December 31		345,696	341,374

20.3 The weighted average share price at the date of exercise for share options exercised in 2025 was GBP 3.86 (2024: 3.29).

20.4 This represents advance from customers and accrual for returns & allowances amounting to Rs. 257.83 million (2024: Rs. 320.95 million) and Rs. 897.58 million (2024: Rs. 722.52 million) respectively. Revenue recognised that was included in the contract liabilities balance at the beginning of the year amounts to Rs. 320.95 million (December 31, 2024: Rs. 231.36 million).

	Note	2025	2024
		----- Rupees in '000 -----	
20.5 Workers' Profits Participation Fund			
Opening balance liability		417,200	101,945
Allocation for the year	26	578,395	414,113
Payment to the fund		(417,200)	(98,858)
Closing balance liability		578,395	417,200

20.6 This balance represents book overdraft against the cheques issued but not yet presented. As per arrangement with the bank, the payments for these cheques will be made by transferring the amount from savings accounts as and when presented.

21. CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 Income tax

21.1.1.1 GlaxoSmithKline OTC (Private) Limited (now merged with Haleon Pakistan Ltd) received a notice issued under section 161(1A) / 205 of the Income tax Ordinance, 2001 (The Ordinance) for Tax Year 2017 (Financial Year 2016) whereby the authorities alleged that the Company did not deduct / withhold / collect tax on certain expenses and intended to recover Rs. 19.35 million along with default surcharge of Rs. 2.32 million. Subsequent to the show cause notice, the authorities passed the order dated January 30, 2019, raising demand of Rs. 4.43 million. Against the order, the Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who, vide his order dated June 22, 2021, has set aside the proceedings for re-examination of the issues.

21.1.1.2 As a result of monitoring proceedings of withholding taxes for Tax Year 2017 (Financial Year 2016), the Assessing Officer (AO) has issued order and raised the demand of Rs.15.04 million (inclusive of default surcharge of Rs. 2.69 million and penalty of Rs. 1.12 million) on account of non-withholding of tax on certain expenses including meeting and symposia under section 156 of the Ordinance. The CIR(A), through his order dated October 31, 2019, has confirmed demand related to travelling and legal & professional expenses whereas the demand related to publication & subscription, advertisement, vehicle running expenses and fixed asset has been set-aside or deleted by CIR(A). The Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.

21.1.1.3 The AO amended the assessment of the Company for Tax Year 2019 (Financial Year 2018) and passed an order under section 122(5A) of the Ordinance raising demand of Rs. 80.45 million. Such demand is on account of Apportionment of various expenditures, non-declaration of FTR receipts of imports, Intercompany loan of Rs. 1,000 million added back, stock written off and provision for obsolete stock. The disallowance on account of intercompany loan of Rs. 1,000 million was rectified by AO by passing rectified order dated June 24, 2021. The Company filed appeal against the said order before Commissioner Inland Revenue Appeals [CIR(A)] and has also obtained stay order from Honorable Sindh High Court against any recovery proceedings.

The CIR(A), through his order dated November 18, 2021, remanded back the proceedings to AO on all the issues except provision for obsolete stock and stock written off amounting to Rs. 62.7 million. Against the order of the CIR(A), the Company has filed an appeal before ATIR which is pending for hearing.

21.1.1.4 During the year ended December 31, 2023, the Company received an amended assessment order under section 122(5A) of the Ordinance for Tax Year 2017 (Financial Year 2016) raising demand of Rs. 392 million. Such alleged demand was on account of various inadmissible expenditures including Shared Service Cost, Trade discounts and Exchange Loss. The Company filed an appeal against the said order before the CIR(A), who via order dated August 08, 2023, has given favourable decision on all grounds except exchange loss having tax impact of Rs.0.35 million. The Company as well as Tax Department have filed appeals before Appellate Tribunal Inland Revenue [ATIR] which is pending for adjudication.

21.1.1.5 The Company received an amended assessment order dated Jan 25, 2021 under section 122(5A) of the Ordinance for Tax Year 2019 (Financial Year 2018) raising demand of Rs. 139 million. Such demand was on account of disallowance of tax credit under section 65C of the Ordinance which entitled companies listed in Pakistan Stock Exchange to reduce 20% of their tax payable in the year of enlistment and subsequent 3 years. While passing the order, the ADCIR disallowed the entire amount of such tax credit. Against the above Order, the company has filed appeal before the ATIR which is pending adjudication.

21.1.1.6 As a result of monitoring proceedings of withholding taxes under section 161(1A) of the Income Tax Ordinance, 2001 (The Ordinance) for Tax Year 2019 (Financial Year 2018), the Assessing Officer has issued an order and raised demand of Rs.11.9 million (inclusive of default surcharge of Rs. 1.2 million and penalty of Rs. 0.9 million) on account of non-withholding tax on certain expenses including sales promotion and advertisement under section 156 & 153(1)(b) respectively of the Ordinance. The company has paid the aforesaid income tax demand. However, against the order, the Company filed appeal on February 28, 2025 before the Commissioner Inland Revenue (Appeals) [CIR(A)] on levying of tax on account of sales promotion expenses amounting to Rs. 2.49 million which is pending adjudication.

The management is confident that the ultimate decisions in the above cases will be in favour of the Company, hence, no provision has been made in respect of the aforementioned tax demands.

21.1.2 Sales tax

21.1.2.1 The Assistant Commissioner Inland Revenue passed the order dated June 29, 2019 demanding sales tax of Rs. 5.76 million (inclusive of default surcharge of Rs. 0.63 million and penalty of Rs. 0.24 million) relating to inadmissibility of input tax in tax periods from July 2018 to December 2018. The Company has filed an appeal against the said order before the CIR(A) whereby the officer remanded back the matter to the Deputy Commissioner Inland Revenue (DCIR) for re-adjudication vide order dated August, 24 2022. The DCIR vide his notice dated October 19, 2022 initiated remand back proceedings, against which the Company duly submitted the response. No further notice has been issued yet.

21.1.2.2 AO raised a demand of Rs. 190.56 million (including default surcharge of Rs. 92.96 million and penalty of Rs. 4.65 million) in respect of the year ended December 31, 2016. Such demand is on account of non-withholding of Sindh Sales Tax on certain transactions under various heads of expenses such as transport, advertisement and third-party manufacturing services. The Company filed an appeal against the said order before CIR(A) and also obtained stay order from Honorable Sindh High Court against any recovery proceedings.

21.1.2.3 The DCIR passed an order dated December, 16 2022 and raised demand of Rs 95.8 million (including penalty of Rs. 4.6 million) in respect of tax periods from July 2021 to June 2022 allegedly on account of incorrect input tax claimed on exempt supplies as well as apportionment of input tax claimed. The Company has filed an appeal with the Commissioner (Appeals) on January 23, 2023 against the said order before CIR(A) who via his order dated February 15, 2023 has annulled the assessment and rescinded the demand as well as the levy of penalty / default surcharge. Tax Department has filed an appeal against the said order of CIR(A) before ATIR.

21.1.2.4 The DCIR passed an order, dated September 07, 2023 on account of non apportionment of Input Tax and raised demand of Rs. 286.8 million (including penalty of Rs 13.6 million) in respect of tax periods from July 2021 to March 2023. The Company filed an appeal with the Commissioner (Appeals) on October 17, 2023. The CIR(A), vide his order dated November 07, 2023, has annulled the assessment and rescinded the demand as well as the levy of penalty / default surcharge. Tax Department has filed an appeal against the said order of CIR(A) before ATIR.

21.1.2.5 The DCIR passed an order dated April 07, 2023, whereby penalty and default surcharge amounting to Rs.1.41 million was found recoverable on the late payment for tax periods July 2021 to June 2022. The Company filed an appeal before CIR(A) who vide the order dated June 27, 2023 reduced the demand to Rs. 1.22 million. Consequently, the Company filed an appeal before the ATIR who vide the order dated January 25, 2024 annulled the previous order. The Department, however, has filed an appeal before Sindh High Court which is pending adjudication.

21.1.2.6 During the year, the AO passed an order dated February 10, 2025 and raised demand of Rs. 2.5 million (including penalty Rs. 0.12 million) under section 34 of the Sales Tax Act, 1990 alleging that the Company submitted certain sales tax returns after the respective due dates for tax periods commencing from July 2022 to June 2023. The Company has filed an appeal against the said order dated July 25, 2025 before the CIR(A) which is pending adjudication. Meanwhile, the Company has also obtained an automatic stay on the tax demand from ATIR till the decision of the matter.

The management is confident that the ultimate decisions in the above cases will be in favour of the Company, hence, no provision has been made in respect of the aforementioned tax demands.

21.2 Commitments

21.2.1 The facilities for opening letters of credit and guarantees as at December 31, 2025, amounted to Rs. 3,345 million (2024: Rs. 4,836 million) and Rs. 345 million (2024: Rs. 345 million) respectively of which the amount remaining unutilised at period end was Rs. 2,854 million (2024: Rs. 4,417.87 million) and Rs. 192.60 million (2024: Rs. 188.47 million) respectively.

21.2.2 Commitments for capital expenditure outstanding as at December 31, 2025, amounted to Rs. 2,155.71 million (2024: Rs. 621.03 million).

22. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Note	2025	2024
		----- Rupees in '000 -----	
Gross sales:			
- Local	22.2 & 22.3	45,964,651	39,356,849
- Export		98,957	28,556
Less:			
Returns and discounts		(1,113,242)	(813,915)
Sales tax	22.1	(1,843,946)	(1,365,597)
		(2,957,188)	(2,179,512)
		43,106,420	37,205,893

22.1 Disaggregation of revenue

In the following table, revenue is disaggregated by geographical markets.

	2025	2024
	----- Rupees in '000 -----	
Primary geographical markets		
Pakistan	43,007,463	37,177,337
Philippines	93,051	28,556
Qatar	5,906	-
	43,106,420	37,205,893

22.2 This includes sales amounting to Rs. 799.12 million (2024: Rs. 1,212.70 million) made by GlaxoSmithKline Pakistan Limited on behalf of the Company (refer note 1.2).

22.3 This includes sales amounting to Rs. 13,413.80 million and Rs. 5,753.68 million (2024: Rs. 10,406.21 million and Rs. 5,286.24 million) to Premier Agencies and Farmacon Marketing International respectively.

22.4 All revenue earned are from shariah permissible business.

23. COST OF SALES

	Note	2025	2024
		----- Rupees in '000 -----	
Raw and packing materials consumed		17,749,201	16,883,170
Manufacturing costs charged by third parties		3,681,238	2,745,496
Stores and spares consumed		38,160	98,552
Consumables		154,143	136,953
Salaries, wages and other benefits	23.1	1,348,048	1,233,548
Fuel and power		365,437	523,908
Rent, rates and taxes		120,159	96,825
Insurance		107,675	109,731
Repairs and maintenance		700,398	423,079
Travelling and entertainment		55,850	54,903
Vehicle running		24,522	26,765
Canteen expenses		167,558	157,951
Security expenses		91,590	92,217
Printing and stationery		13,601	17,337
Postage and telephone		3,457	3,144
Depreciation	4.7	426,688	358,904
Handling, freight and transportation		478,707	408,101
Stock-in-trade written-off		27,992	5,479
Provision for slow moving, obsolete and damaged stock	8.3	214,420	157,301
Provision for impairment on capital work-in-progress		21,297	-
Provision for impairment on operating assets		-	88,359
Provision against obsolete stores and spares		-	10,226
Restructuring cost	23.2	44,820	-
Government levies		154,822	116,933
Others	23.3	12,925	48,727
		26,002,708	23,797,609
Add: Opening work-in-process		23,323	35,464
Less: Closing work-in-process		(57,212)	(23,323)
Cost of goods manufactured		25,968,819	23,809,750
		2,180,391	2,707,617
Add: Opening finished goods		585,635	50,390
		28,734,845	26,567,757
Less: Closing finished goods		(2,480,755)	(2,180,391)
		26,254,090	24,387,366

23.1 Salaries, wages and other benefits includes:
- expense recognised of Rs. 45.16 million (2024: Rs. 37.99 million) in respect of defined benefit plans;
- expense recognised of Rs. 38.75 million (2024: Rs. 32.29 million) in respect of contributory provident fund; and
- expense recognised of Rs. 5.19 million (2024 Rs. 5.69 million) in respect of cash settled share based payment transaction.

23.2 This represents charge for severance costs recognised in respect of cost saving initiatives.

23.3 This includes Software expenditure amounting to Rs. Nil (2024 Rs. 31.61 million) relating to Smart Laboratory Management System (SLIMS).

24. SELLING, MARKETING AND DISTRIBUTION EXPENSES

	Note	2025	2024
		----- Rupees in '000 -----	
Salaries, wages and other benefits	24.1	801,162	664,618
Sales promotion		1,526,327	1,215,413
Advertising		1,583,171	1,680,475
Handling, freight and transportation		799,857	736,092
Travelling and entertainment		153,479	141,661
Rent, rates and taxes		15,148	11,894
Fees and subscription		98,481	67,380
Sales management system		35,017	28,657
Depreciation	4.7	83,355	79,800
Vehicle running		51,204	56,032
Repairs and maintenance		7,272	12,092
Insurance		5,067	5,163
Printing and stationery		499	2,133
Security expenses		4,090	3,378
IT supplies		-	20,923
Other expenses		12,401	15,272
		5,176,530	4,740,983

24.1 Salaries, wages and other benefits includes:
- expense recognised of Rs. 35.25 million (2024: Rs. 29.65 million) in respect of defined benefit plans;
- expense recognised of Rs. 29.73 million (2024: Rs. 24.77 million) in respect of contributory provident fund; and
- expense recognised of Rs. 52.22 million (2024 Rs. 56.90 million) in respect of cash settled share based payment transaction.

25. ADMINISTRATIVE EXPENSES

	Note	2025	2024
		----- Rupees in '000 -----	
Salaries, wages and other benefits	25.1	487,727	418,338
Depreciation	4.7	100,043	99,802
Legal and professional charges		84,143	58,856
Travelling and entertainment		35,114	42,196
Repairs and maintenance		44,407	57,014
Auditor's remuneration	25.2	12,691	11,323
Vehicle running		18,752	20,523
Publication and subscriptions		1,507	1,620
Insurance		13,930	14,198
Printing and stationery		9,158	10,475
Service fees		14,063	14,520
Donations	25.3	12,700	12,500
Others		30,270	34,933
		864,505	796,298

- 25.1** Salaries, wages and other benefits includes:
- expense recognised of Rs. 19.21 million (2024: Rs. 16.16 million) in respect of defined benefit plans;
 - expense recognised of Rs. 16.01 million (2024: Rs. 13.34 million) in respect of contributory provident fund; and
 - expense recognised of Rs. 72.05 million (2024 Rs. 78.59 million) in respect of cash settled share based payment transaction.

	Note	2025 ----- Rupees in '000 -----	2024
25.2 Auditor's remuneration			
Audit fee		6,156	5,700
Fee for limited review of half yearly financial statements		2,539	2,350
Fee for other certifications		3,055	2,427
Out-of-pocket expenses		941	846
		12,691	11,323

- 25.3** Donations to a single party exceeding 10% of total donations are as follows:

	2025	2024
The Citizens Foundation	6,700	6,500
Allah Walay Trust	6,000	6,000
	12,700	12,500

- 25.3.1** Donations did not include any amount paid to any organization in which a director or his / her spouse hold any interest.

26. OTHER EXPENSES

	Note	2025 ----- Rupees in '000 -----	2024
Workers' Profits Participation Fund	20.5	578,395	414,113
Workers' Welfare Fund		224,671	152,775
Central Research Fund		104,722	76,609
		907,788	643,497

27. OTHER INCOME

	Note	2025 ----- Rupees in '000 -----	2024
Income from financial assets			
Return on treasury bills		259,718	197,585
Income on savings accounts		459,177	810,558
Income from non-financial asset			
Gain on disposal of operating assets - net		14,315	8,664
Others			
Scrap sales		52,357	59,428
		785,567	1,076,235

28. FINANCIAL CHARGES

	Note	2025 ----- Rupees in '000 -----	2024
Exchange (gain) / loss - net	28.1	(27,860)	23,765
Bank charges		761	2,237
Interest on long-term lease liabilities		49,490	49,220
		22,391	75,222

- 28.1** This includes realized exchange gain / loss amounting to Rs. 16.20 million (2024: Rs. 60.54 million) respectively.

29. LEVIES

	Note	2025 ----- Rupees in '000 -----	2024
Minimum tax differential u/s 148		32,121	7,540
Minimum tax u/s 154		990	286
	29.1	33,111	7,826

- 29.1** This represents minimum taxes paid under section 148 & 154 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

30. TAXATION - NET

	Note	2025 ----- Rupees in '000 -----	2024
Current:			
- for the year		4,172,317	2,941,527
- for prior year		32,890	(13,764)
		4,205,207	2,927,763
Deferred	18.1	48,122	124,926
		4,253,329	3,052,689

- 30.1** Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit or loss account, is as follows:

	2025 ----- Rupees in '000 -----	2024
Current tax liability for the year as per applicable tax laws	4,205,428	2,949,353
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(4,172,317)	(2,941,527)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(33,111)	(7,826)
Difference	-	-

30.2 Relationship between tax expense and accounting profit

	2025	2024
Profit before income taxes	10,626,480	7,630,936
Applicable tax rate	29%	29%
Tax calculated at applicable tax rate	3,081,679	2,212,971
Impact of super tax	1,070,370	755,184
Effect of prior year charge	32,890	(13,764)
Effect of change in tax rate	-	4,834
Tax effect of permanent difference	66,301	46,811
Tax effect of other than temporary differences	2,089	46,653
	4,253,329	3,052,689

31. EARNINGS PER SHARE - BASIC AND DILUTED

	2025 ----- Rupees in '000 -----	2024
Profit for the year (Rupees in thousand)	6,373,151	4,578,247
Weighted average number of outstanding shares (in thousand)	117,055	117,055
Earnings per share (Rupees)	54.45	39.11

- 31.1** Diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024, which would have any effect on the earnings per share if the option to convert is exercised.

32. CASH GENERATED FROM OPERATIONS

	Note	2025 ----- Rupees in '000 -----	2024
Profit before levies and income taxes		10,659,591	7,638,762
Add / (less): Adjustments for non-cash charges and other items			
Depreciation		610,086	538,506
Interest on lease liabilities		49,490	49,220
Gain on disposal of operating assets		(14,315)	(8,664)
Unrealized exchange gain		(11,663)	(36,771)
Interest income		(718,895)	(1,008,143)
Provision for slow moving, obsolete and damaged stock including direct written-off		242,412	162,780
Allowance for impairment of trade debts		7,092	-
Provision for impairment on capital work-in-progress		21,297	-
Provision for impairment on operating assets		-	88,359
Provision against obsolete stores and spares		-	10,226
Provision for employee benefit obligations		184,111	154,193
		369,615	(50,294)
Profit before working capital changes		11,029,206	7,588,468
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets			
Stores and spares		4,172	29,337
Stock-in-trade		(2,897,668)	209,467
Trade debts		(51,125)	(432,172)
Loans and advances		(59,087)	180,183
Trade deposits and prepayments		(17,438)	18,816
Refunds due from Government - Sales Tax		50,731	27,844
Other receivables		(122,794)	(60,181)
		(3,093,209)	(26,706)
Increase in current liabilities			
Trade and other payables		2,423,912	955,365
		(669,297)	928,659
		10,359,909	8,517,127

33. CASH AND CASH EQUIVALENTS

Bank balances	14	4,305,967	6,052,832
Investment at amortised cost	13	2,852,637	727,168
		7,158,604	6,780,000

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	January 01	Non-cash changes			Cash flows	December 31
	2025	Acquisition - net	Interest charged	Dividend		2025
	----- Rupees in '000 -----					
Lease liabilities	249,287	-	49,490	-	(48,478)	250,299
Unclaimed dividend	15,935	-	-	498,938	(478,001)	36,872
Unpaid dividend	-	-	-	3,012,698	(3,012,698)	-
	January 01	Non-cash changes			Cash flows	December 31
	2024	Acquisition - net	Interest charged	Dividend		2024
	----- Rupees in '000 -----					
Lease liabilities	232,251	12,480	49,220	-	(44,664)	249,287
Unclaimed dividend	12,849	-	-	83,021	(79,935)	15,935
Unpaid dividend	1,506,338	-	-	502,252	(2,008,590)	-

35. SEGMENT INFORMATION

For management purposes, the activities of the Company are organised into one operating segment i.e. consumer healthcare segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements are related to the Company's only reportable segment.

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The amounts charged in these financial statements for remuneration of the Chief Executive, Director and Executives are as follows:

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	----- Rupees in '000 -----					
Managerial remuneration	54,879	35,968	22,929	20,950	842,800	687,997
Bonus - note 36.2	33,723	28,261	12,798	12,511	226,235	183,258
Retirement benefits*	7,155	5,277	3,364	3,074	122,355	99,209
Medical expenses	395	98	486	683	34,685	18,228
Others	3,778	1,821	1,754	1,582	139,206	121,086
	99,930	71,425	41,331	38,800	1,365,281	1,109,778
Number of persons	2*	1	2*	1	188	160

* Retirement benefits represent amount contributed towards various retirement benefit plans.

** During the year, with effect from June 01, 2025, Mr. Farhan Muhammad Haroon resigned as the Chief Executive Officer and Mr. Qawi Naseer was appointed as Chief Executive Officer of the Company.

*** During the year, with effect from September 15, 2025 Mr. Dilawar Meghani resigned as Chief Financial Officer and Mr. Babar Sharif was appointed as Chief Financial Officer of the Company.

36.1 In addition to the above, fee paid to 3 (2024: 3) independent directors for attending Board of Directors meetings during the year amounted to Rs. 3.10 million (2024: Rs. 3 million).

36.2 Bonus includes cash settled share based compensation given to the Chief Executive, Executive Director and certain Executives amounting to Rs. 81.56 million (2024: Rs. 115.82 million). These are granted every year and are payable upon completion of three years of qualifying period of service. These are linked with the share value of ultimate parent company, Haleon plc, UK.

36.3 Chief Executive, Executive Director and certain Executives are also provided with Company maintained cars in accordance with the Company policy.

37. TRANSACTIONS WITH RELATED PARTIES

The related parties include holding company, associated companies, directors of the Company, companies where directors also hold directorship and key management personnel of the Company. The transactions with related parties are carried out in the normal course of business at contracted rates. Details of transactions with related parties and balances with them at year end, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship	Nature of transactions	2025	2024
		----- Rupees in '000 -----	
Associated companies:	a. Purchase of goods	2,209,398	1,049,405
	b. Dividend paid	3,012,698	2,008,590
	c. Recovery of expenses	180,506	135,377
	d. Sale of goods	19,914	28,556
Staff retirement funds:	a. Expense charged for retirement benefit plans	184,111	154,193
	b. Payments to retirement benefit plans	167,634	122,758
Key management personnel:	a. Salaries and other employee benefits	383,543	323,738
	b. Post employment benefits	32,183	26,772
	c. Sale of assets - sales proceeds	9,698	7,501

37.1 Balances of related parties as at December 31, 2025, are included in the respective notes to the financial statements. The receivables and payables are mainly unsecured in nature and bear no interest.

37.2 Details of related parties are as follows:

S. No.	Company Name	Country of incorporation	Registered address	Basis of association	Aggregate % of shareholding
1	Haleon Netherlands B.V.	Netherlands	Van Asch van Wijckstraat 55G, Amersfoort, 3811 LP	Holding Company	85.79%
2	Haleon (UK) Trading Limited	England	Building 5, First Floor, The Heights, Weybridge, Surrey.	Associated Company	N/A
3	Haleon CH SARL	Switzerland	Haleon Schweiz AG, Suurstoffi 14, CH-6343 Rotkreuz	Associated Company	N/A
4	GlaxoSmithKline Limited	Kenya	Likoni Rd, Nairobi, Kenya	Associated Company	N/A
5	Haleon South Africa (pty) Ltd.	South Africa	Hawkins Avenue, Epping Industria No. 1, Cape Town	Associated Company	N/A
6	Haleon UK Export Limited	England	Building 5, First Floor, The Heights, Weybridge, Surrey.	Associated Company	N/A
7	Haleon US Holdings LLC	United States of America	184 Liberty Corner Rd, Somerset, New Jersey	Associated Company	N/A
8	Haleon UK Trading Services Limited	England	Building 5, First Floor, The Heights, Weybridge, Surrey.	Associated Company	N/A
9	Haleon Arabia Limited	Saudi Arabia	Door 603, Salama Tower 6th floor, Medina road, Jeddah, KSA	Associated Company	N/A

37.3 Details of Key Management Personnel are as follows:

S. No.	Name	Relationship	Number of shares	Aggregate % of shareholding
1	Mr. Qawi Naseer	Chief Executive Officer & Executive Director	3	0.000003%
2	Mr. Babar Sharif	Executive Director	-	-
3	Ms. Madiha Zubair	Key Management Personnel	-	-
4	Mr. Ameer Taimur Zaid	Key Management Personnel	-	-
5	Mr. Syed Abrar Ali	Key Management Personnel	-	-
6	Ms. Mashal Mohammad	Key Management Personnel	-	-
7	Mr. Salman Altaf	Key Management Personnel	-	-
8	Mr. Mazhar Shams	Key Management Personnel	-	-
9	Mr. Khurram Haleem Khan	Key Management Personnel	-	-
10	Mr. Faisal Rafiq	Key Management Personnel	-	-
11	Ms. Sadaf Malik	Key Management Personnel	-	-
12	Mr. Saifullah Khan	Key Management Personnel	-	-
13	Mr. Dilawar Meghani	Former Key Management Personnel	-	-
14	Mr. Farhan Muhammad Haroon	Former Key Management Personnel	-	-
15	Ms. Ensherah Khan	Former Key Management Personnel	-	-

38. PLANT CAPACITY AND ACTUAL PRODUCTION

The capacity and production of the Company's plants are indeterminable as these are multi-product and involve varying processes of manufacture.

39. FINANCIAL INSTRUMENTS BY CATEGORY

39.1 Financial assets as per statement of financial position

Financial assets measured at amortised cost

	2025	2024
	----- Rupees in '000 -----	
Loans to employees	8,142	15,342
Deposits	102,068	108,399
Trade debts	1,086,540	1,042,507
Interest accrued	22,301	13,430
Other receivables	422,789	299,995
Investments - at amortised cost	3,328,102	727,168
Bank balances	4,305,967	6,052,832
	9,275,909	8,259,673

39.2 Financial liabilities measured at amortised cost

	2025	2024
Trade and other payables	9,033,186	7,059,786
Unclaimed dividend	36,872	15,935
Lease liabilities	250,299	249,287
	9,320,357	7,325,008

39.2.1 The management expects to settle the above liabilities within one year except for lease liabilities.

39.3 Fair values of financial assets and liabilities

(a) 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.

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.

(b) Fair value estimation

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

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).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2025, the Company does not have any financial instruments carried at fair values which are measured using methods falling under above categories, and the carrying values of financial assets and financial liabilities approximate their fair values at the reporting date.

40. FINANCIAL RISK MANAGEMENT

Financial risk factors

Introduction and overview

The Company has exposure to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, Company's objectives, policies and processes for measuring and managing such risks.

Financial risk factors and risk management framework

The Company's overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Company's objective in managing risk is the creation and protection of shareholders' value. Risk is inherent in Company's activities but it is managed through monitoring and controlling activities which are based on limits established by the internal controls set on different activities of the Company by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Company as well as the level of the risk that the Company is willing to accept.

The Company's finance and treasury department oversees the management of the financial risk reflecting changes in the market conditions and also the Company's risk taking activities, and provide assurance that these activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite.

(a) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Under market risk the Company is exposed to currency risk and interest rate risk.

(i) Foreign currency risk

Foreign currency risk arises mainly where receivables and payables exist in foreign currency. As at December 31, 2025, net financial liabilities of Rs. 1,454.62 million (2024: Rs. 1,087.67 million) were in foreign currency which were exposed to foreign currency risk.

Foreign currency financial assets are in USD. Foreign currency liabilities are approx. 93.06% in USD, 4.81% in EUR and 2.13% GBP.

As at December 31, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against Euro and GBP with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 3.48 million (2024: Rs. 8.1 million) and Rs. 1.54 million (2024: Nil) respectively, mainly as a result of foreign exchange losses / gains on translation of Euro and GBP denominated net financial liabilities.

As at December 31, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against US Dollar with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 67.34 million (2024: Rs. 44.46 million), mainly as a result of foreign exchange losses / gains on translation of US Dollar denominated net financial liabilities.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company only as at the reporting date and assumes this is the position for a full twelve-month period.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from balances held in savings and deposit account with banks.

	2025	2024
	----- Rupees in '000 -----	
Fixed rate instruments		
Financial assets		
- Treasury bills	3,328,102	727,168
Financial liabilities		
- Lease liabilities	250,299	249,287
Variable rate instruments		
Financial assets		
- bank balance on savings accounts	4,305,507	6,052,375

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

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. 43.05 million (2024: Rs. 60.52 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2024.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk as its investments are measured at cost.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties 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. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk arises from balances with banks, trade debts, loans, other receivable, investments, advances and deposits. Most of the sales are made on advance payments, however, those on credit are generally for a credit period of 30 to 150 days. The carrying value of Financial Assets having credit risk are as follows:

	2025	2024
	----- Rupees in '000 -----	
Trade debts	1,113,297	1,062,172
Loans to employees, interest accrued and other receivables	453,232	328,767
Deposits	102,068	108,399
Investments - at amortised cost	3,328,102	727,168
Bank balances	4,305,967	6,052,832
	9,302,666	8,279,338

As at December 31, 2025, the Company's largest concentration of credit risk was in trade debts; amounted to Rs. 424.68 million (2024: Rs. 44.78 million) with PPHI Sindh.

(i) Impairment losses and past due balances

The following table provides information about the exposure to credit risk and ECLs for trade receivable as at reporting date.

	2025		2024	
	Gross carrying amount	Impairment	Gross carrying amount	Impairment
	----- Rupees in '000 -----			
- Current	1,054,221	116	884,812	1,594
- Less than 90 days	20,718	211	38,273	42
- 91 to 180 days	2,153	215	60,211	25
- 181 to 270 days	5,858	2,078	36,429	29
- 271 to 365 days	9,327	3,117	26,210	1,738
- Over 1 year	21,020	21,020	16,237	16,237
	1,113,297	26,757	1,062,172	19,665

Above balances are unsecured. None of the other financial assets are past due or impaired other than those which have been provided. Movement of provision against trade debts is disclosed in note 9.2.

Loans to employees are secured against their retirement benefits.

The credit quality of the Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating	Agency	Short term	Long term
Citibank N.A.	15-Aug-25	Fitch	F-1	A+
Standard Chartered Bank (Pakistan) Limited	23-Jun-25	PACRA	A1+	AAA
Deutsche Bank	2-Jun-25	Fitch	F1	A-
MCB Bank Limited	23-Jun-25	PACRA	A1+	AAA
Habib Metropolitan Bank Limited	24-Jun-25	PACRA	A1+	AA+

Trade receivables are grouped into customer segments that have similar loss patterns to assess credit risk while other financial assets are assessed individually. Historical and forward - looking information is considered to determine the appropriate expected credit loss allowance. The Company believes that there is no further credit risk provision required in excess of the allowance for expected credit losses already recognised.

For other financial assets, majority of the assets of the Company exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

Settlement risk

Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash or other assets as contractually agreed on sale. The risk is addressed more or less in accordance with the parameters set out in the credit risk management above.

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business the Company maintains flexibility in funding by maintaining committed credit lines available.

The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet the monitoring of liquidity ratios and maintaining debt financing plans. As at year end, all the financial liabilities as disclosed in note 39.2, are due within one year except for lease liabilities.

	Carrying Amount	Contractual cash flow	Up to 1 year	Greater than 1 year
	----- Rupees in '000 -----			
December 31, 2025				
Non-interest bearing				
Trade and other payables	9,033,186	9,033,186	9,033,186	-
Unclaimed dividend	36,872	36,872	36,872	-
	9,070,058	9,070,058	9,070,058	-
Interest bearing				
Lease liabilities	250,299	458,560	53,390	405,170
December 31, 2024				
Non-interest bearing				
Trade and other payables	7,059,786	7,059,786	7,059,786	-
Unclaimed dividend	15,935	15,935	15,935	-
	7,075,721	7,075,721	7,075,721	-
Interest bearing				
Lease liabilities	249,287	530,439	48,536	481,903

It is not expected that the cash flow included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Management closely monitors the Company's liquidity and cash flow position by maintaining availability of financing through banking arrangements, if required.

41. SHARIAH COMPLIANCE DISCLOSURE

	Note	Conventional	Shariah Compliant	Total
		----- Rupees in '000 -----		
December 31, 2025				
Statement of financial position				
Investment at amortised cost	13	3,328,102	-	3,328,102
Bank balances	14	4,305,967	-	4,305,967
Statement of profit or loss				
Revenue from contracts with customers - net	22	-	43,106,420	43,106,420
Return on treasury bills	27	259,718	-	259,718
Income on savings accounts	27	459,177	-	459,177
Exchange gain	28	27,860	-	27,860
Break-up of Other income excluding return on treasury bills and income on savings accounts				
Gain on disposal of operating assets - net	27	-	14,315	14,315
Scrap sales	27	-	52,357	52,357

42. PROVIDENT FUND RELATED DISCLOSURE

The investments out of the Funds have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

43. NUMBER OF EMPLOYEES

	2025	2024
Number of employees including contractual employees at the end of year	447	447
Average number of employees including contractual employees during the year	437	449

44. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain appropriate mix between various sources of finance to minimise risk. The Company calculates debt to capital ratio by dividing borrowings from bank with equity as at year end.

The debt to capital ratio as at December 31, 2025 is Nil (2024: Nil).

45. BUSINESS UNITS - GEOGRAPHICAL LOCATION AND ADDRESSES

Business units	Addresses
Factory	Petaro Road, Jamshoro, Pakistan
Distribution / Sales offices	House No. 475/2, Block Z, DHA, Lahore
	189-A, Korangi Road, I-10/3, Islamabad
	Hall 1, Ground Floor of United Mall, Abdali Road, Multan
Warehouses and storage facilities	Connect Logistics (Private) Limited - Plot no. 73 B,C,D, Main Mauripur Road, Hawks bay Phase 2, Karachi, Pakistan
	Emirates Supply Chain Services (Private) Limited - 46 KM, Multan Road, Nathy Khalsa, Manga Mandi, Lahore, Pakistan
	Glaciers (Private) Limited - Bahawalpur Bypass, Gopal Purrah, Multan, Pakistan
	Damco Pakistan (Private) Limited - HBK Complex, Nasirpur Near Fruit Mandi G.T. Road, KPK Peshawar.
	Jamshoro - Petaro Road, Jamshoro, Pakistan
	Plot B-3, SITE, Kotri, Pakistan

46. SUBSEQUENT EVENTS

46.1. Subsequent to the year-end, the Honourable Supreme Court of Pakistan, vide its order dated February 23, 2026 (certified true copy received on March 5, 2026) dismissed the petitions filed by the Collector of Customs in respect of section 18(1A) of the Customs Act, 1969, (the Act) which related to the Company's entitlement to concessional customs duty rates on the import of goods listed in the Fifth Schedule of the Act. This matter had earlier been decided in favour of the Company by the Honorable High Court of Sindh.

As the aggrieved party retains the right to file a review petition and considering their previous actions as well as the advice provided by legal counsel, management has concluded that adjustment to accrued liabilities (note 20) with corresponding effect on other elements of these financial statements is not required at this stage.

46.2. The Board of Directors in its meeting held on March 02, 2026 proposed a cash dividend of Rs. 15 per share (2024: Rs. 15 per share) amounting to Rs. 1,755.82 million (2024: Rs. 1,755.82 million) subject to the approval of the members in the forthcoming annual general meeting of the Company.

47. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged in these financial statements, wherever necessary to facilitate the comparison and comply with the requirements of accounting and reporting standards as applicable in Pakistan.

48. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors of the Company on March 02, 2026.



Chief Financial Officer



Director



Chief Executive Officer

Calendar of Major Financial Events

Held in Calendar 2025

Q4 - 2024	AGM YE 2024	Q1 - 2025	Q2 - 2025	Q3 - 2025	CBS 2025
6 February 2025	20 March 2025	28 April 2025	26 August 2025	27 October 2025	20 November 2025

Financial Calendar 2026

Q4 - 2025	AGM & CBS YE 2025	Q1 - 2026	Q2 - 2026	Q3 - 2026
2 March 2026	28 April 2026	29 April 2026	26 August 2026	29 October 2026

**Approved by the Board of Directors in their meeting held on 2 March 2026.*



Stakeholder Relationship and Engagement

Engagement with Stakeholders

Considering the changing economic landscape in Pakistan, the Company acknowledges that stakeholder engagement should be an opportunity to drive positive change for the business, its employees, the environment, local communities, society, and to create value for its shareholders.

The Company engages with a wide range of stakeholders through day-to-day interactions with customers, engagement with the government and regulators, regular dialogues with employees, suppliers, partners, distributors and investors in alignment with its purpose to deliver better everyday health with humanity.

Dialogues with stakeholders enable the Company to identify and prioritise significant issues and develop responses that are in the best interests of society, as well as shareholders.

Engagement with the Company's main stakeholder groups, including patients, shareholders, consumers, customers and employees, at all levels of the organisation and across the enterprise is summarised below:



CORPORATE BRIEFING SESSION 2025

The Company held its seventh (7th) successful corporate briefing session on 20 November 2025 at the Pakistan Stock Exchange Auditorium, Karachi, and virtually. Mr. Qawi Naseer (Chief Executive Officer), Mr. Babar Sharif (Chief Financial Officer) and Ms. Mashal Mohammad (Company Secretary) presented and briefed investors on the Company's financial performance and operational overview.



The presentation was followed by a Q&A session, where questions were put forward to the management of the Company, which were addressed to the satisfaction of the attendees. The following are some of the topics discussed during the briefing session:

- The landscape of the industry, geopolitical and macroeconomic impact and the Company's growth in relation to other players.
- Key brands' performances and performance highlights of the Company since the last AGM.
- The Company's outlook and challenges including the investing in its manufacturing facility at Jamshoro for the production of Panadol base portfolio and the launch of Centrum.
- The Company's plans for new product launches and enhancement of exports.

The presentation from the corporate briefing session can be viewed on the Company's website in the "Investors" section i.e. <https://www.haleon.pk/investors/corporate-briefing-sessions/>.

The Company arranged one (1) corporate briefing session during the year.

INVESTORS' GRIEVANCE POLICY / REDRESSAL OF INVESTORS' COMPLAINTS

The Company's Corporate Secretarial team promotes dialogue with its shareholders and investors in line with Haleon values. The Company's commitment to open communication ensures accountability and transparency to its external audiences and plays an important role in the Company's success.

The Management of the Company is also committed to provide equal and fair treatment to all shareholders through transparent investor relations, increased awareness, effective communication and prompt resolution of shareholders' complaints. Further, the Company maintains a record of all such grievances along with actions taken for resolution. The main principles of the Investor Relations Policy are as follow:

- All the shareholders are always treated politely, fairly and equally.
- Complaints raised by shareholders are dealt with courtesy and in a timely manner.
- The management works in good faith and without prejudice towards the interests of any of the shareholders.

The Company has internally established a mechanism for shareholder grievances handling. The Company has a dedicated Corporate Secretarial Department in place and has appointed an independent Share Registrar (CDC Share Registrar Services Limited) to resolve issues of the shareholders as well as to provide a faster and efficient provision of services to its shareholders and investors.

Complaints are initially lodged with the Corporate Secretarial Department and the Share Registrar of the Company who expeditiously takes necessary actions. The Share Registrar forwards the complaints to the Company if these fall outside their domain.

Shareholders can also submit their complaint(s) to a dedicated email address i.e. pakistan.shareinfo@haleon.com which is also available at the Company's website in line with the directives of the SECP. Grievances can also be notified to the Company by post and telephone. In case a complaint has not been properly redressed by the Company or the Registrar, shareholders / investors, the Company has highlighted on its website that shareholders may lodge their complaints with the Securities and Exchange Commission of Pakistan on the [SECP-XS](#) portal.

INVESTORS' SECTION ON THE COMPANY'S WEBSITE

In order to provide ease of access to stakeholders, the Company's latest information for investors is available on our website, under the "Investors" section on the Company's website (<https://www.haleon.pk/investors/>).

This page is updated regularly in order to provide transparent, adequate and updated information to all investors and stakeholders. All information is made available in both English and Urdu languages for the ease of shareholders and investors and in compliance with applicable law.

The Company's website has clearly specified the email address dedicated to shareholder complaints and queries on its home page, as well as several other pages on its website <https://www.haleon.pk/investors/>.

ISSUES RAISED AT THE LAST AGM

No significant issues were raised at the previous Annual General Meeting held on 20 March 2025 other than general queries on the accounts, and business aspects of the Company by shareholders and investors.

ENCOURAGING MINORITY SHAREHOLDERS TO ATTEND GENERAL MEETINGS

The Company encourages its shareholders to attend its general meetings in the following manner:

a) Notices of general meetings:

- Are circulated in accordance with legally stipulated lead times.
- Are published in leading Urdu and English newspapers with nationwide circulation.
- Are timely updated on its website.
- Contain an email address to facilitate those shareholders attending the general meetings to submit their queries to the Company in advance of the meeting.
- Contain a QR enabled code and a weblink to facilitate the shareholders and stakeholders in accessing the Annual Report of the Company.

b) The Annual Report:

- Contains the notice of the AGM and is sent in a uniform manner to all shareholders, including minority shareholders, regardless of shareholding.
- Contains a proxy form to ensure shareholder representation and participation in the AGM in case a shareholder is unable to attend the meeting.

c) The General Meeting:

- is held both virtually and physically and the link to the general meeting is shared upon receipt of request from shareholders.
- Virtual call contains a dedicated Q&A chatbox wherein members may postulate their queries during meetings.

EFFORTS TO ENCOURAGE SHAREHOLDERS TO CONVERT THEIR SHARES INTO BOOK ENTRY FORM

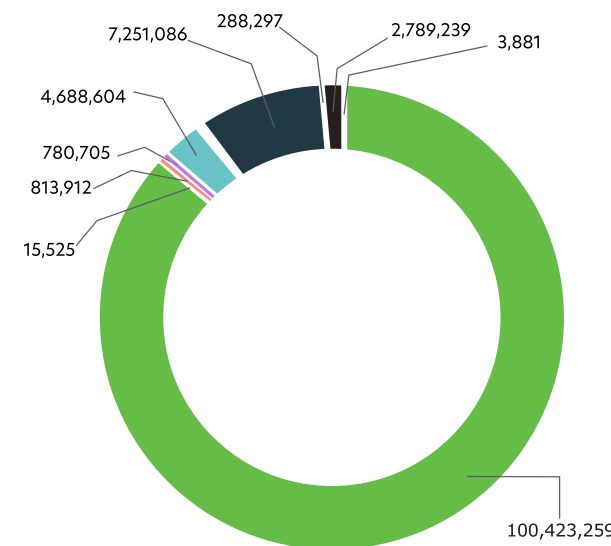
Further to Section 72 of the Companies Act, 2017 and the SECP's communication bearing File No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, the Company made efforts to encourage all shareholders holding physical shares to convert their shares into book entry form. The Company published the necessary requirement into its AGM notice. Further, it published notices in English and Urdu languages in newspapers having nationwide circulation regarding this matter. The said notices, accompanied by a letter stating the statutory requirements and benefits of dematerialising physical shares, are periodically disseminated to all members through PUCARS, as well as placed on the Company's website.

Pattern of Shareholding as at 31 December 2025

No. of Shareholders	Shareholders Slabs		Total Shares Held
5201	1	to 100	164,334
2775	101	to 500	693,250
803	501	to 1000	614,218
950	1001	to 5000	2,114,420
164	5001	to 10000	1,216,073
58	10001	to 15000	738,011
34	15001	to 20000	592,624
19	20001	to 25000	437,971
9	25001	to 30000	245,722
11	30001	to 35000	359,129
7	35001	to 40000	262,367
3	40001	to 45000	126,705
5	45001	to 50000	236,836
6	50001	to 55000	316,333
4	55001	to 60000	232,743
3	60001	to 65000	184,990
2	65001	to 70000	137,660
1	70001	to 75000	75,000
1	80001	to 85000	81,037
2	85001	to 90000	178,079
2	90001	to 95000	181,774
3	95001	to 100000	296,901
1	100001	to 105000	104,950
2	105001	to 110000	213,745
4	120001	to 125000	484,113
1	160001	to 165000	163,127
1	165001	to 170000	167,700
1	170001	to 175000	175,000
1	200001	to 205000	200,411
1	205001	to 210000	207,031
1	210001	to 215000	211,200
1	220001	to 225000	221,329
1	225001	to 230000	226,832
1	250001	to 255000	254,043
1	305001	to 310000	309,910
1	370001	to 375000	375,000
1	395001	to 400000	399,180
1	465001	to 470000	469,368
1	625001	to 630000	627,878
1	745001	to 750000	750,000
1	1580001	to 1585000	1,584,255
1	21500001	to 21505000	21,504,325
1	78915001	to 78920000	78,918,934
10,088			117,054,508

Pattern of Shareholding as at 31 December 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
Mr. Qawi Naseer	1	3	0.00
Mrs. Moiza Farhan (wife of Mr. Farhan Muhammad Haroon)	1	3,875	0.00
Ms. Saadia Umar	1	1	0.00
Ms. Ayesha Aziz	1	1	0.00
Ms. Rahat Kaunain Hassan	1	1	0.00
Associated Companies, undertakings and related parties			
Haleon Netherlands B.V.	2	100,423,259	85.79
NIT and ICP	2	15,525	0.01
Banks Development Financial Institutions, Non-Banking Financial Institutions	7	813,912	0.70
Insurance Companies	11	780,705	0.67
Modarabas and Mutual Funds	52	4,688,604	4.01
General Public			
a. Local	9,238	7,251,086	6.19
b. Foreign	585	288,297	0.25
Foreign Companies	-	-	-
Others	186	2,789,239	2.38
Totals	10,088	117,054,508	100.00



- Directors, Executives and their spouse(s) and minor children
- Associated Companies, undertakings and related parties
- NIT and ICP
- Banks Development Financial Institutions, Non-Banking Financial Institutions
- Insurance Companies
- Modarabas and Mutual Funds
- General Public (Local)
- General Public (Foreign)
- Others

STAKEHOLDERS' INFORMATION

On 31 December 2025 there were 10,088 members on the record of the Company's ordinary shares.

FINANCIAL CALENDAR		
RESULTS		
Q1-2025	Approved and Announced on	28 April 2025
Q2-2025	Approved and Announced on	26 August 2025
Q3-2025	Approved and Announced on	27 October 2025
YE 2025	Approved and Announced on	2 March 2026
11TH ANNUAL GENERAL MEETING TO BE HELD ON		28 April 2026

MEMBERS HAVING 5% OR MORE OF VOTING RIGHTS

Name of Shareholder(s)	No. of Shares Held	Percentage
Haleon Netherlands B.V.	100,423,259	85.79%

SHARES HELD BY SPONSORS, DIRECTORS AND EXECUTIVES

Number of shares held at 31 December 2025 are summarized below:

Name of Shareholder(s)	No. of Shares
Mr. Qawi Naseer	3
Ms. Rahat Kaunain Hassan	1
Ms. Saadia Umar	1
Ms. Ayesha Aziz	1

Details of the above have been presented in the pattern of shareholding, available on page 125 of this Annual Report.

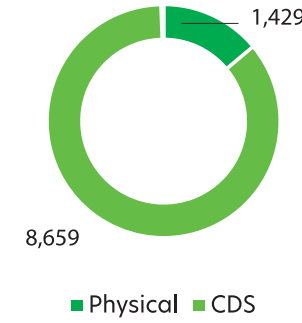
Trading in Shares by Directors and Executives etc. as Required Under The Law

During the year, Syed Anwar Mahmood (former Independent Director) sold one (1) share of the Company to Mr. Farhan Muhammad Haroon. Subsequently, Mr. Farhan Muhammad Haroon sold three (3) shares to Mr. Qawi Naseer. These have been presented by the Company Secretary in the Board of Directors' Meetings. Apart from this no other trading in shares was executed by Directors and Executives. All relevant disclosures and updates with regards to the same have been made with accordance to the rules and law.

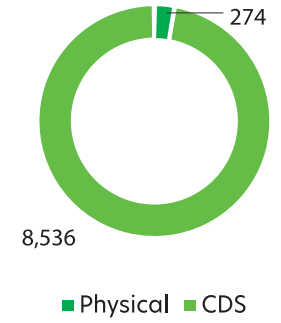
SHAREHOLDING POSITION / IBAN

Current Total Number of Shareholders as on 31 December 2025			Current Number of IBAN updated as on 31 December 2025			Ratio / Percentage of IBAN updated
Physical	CDS	Total	Physical	CDS	Total	%
1,429	8,659	10,088	274	8,536	8,810	87.33

Total No. of Shareholders as on 31 December 2025



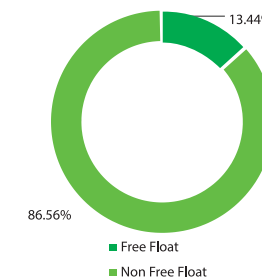
Total No. of IBANs updated as on 31 December 2025



FREE FLOAT OF SHARES

Free float shares of the Company are 15,725,039 i.e. (13.44%) out of the total 117,054,508 Shares of the Company as at 31 December 2025.

Free Float as at 31 December 2025



Haleon Pakistan Limited

Notice of the 11th Annual General Meeting YE 2025

Notice is hereby given to members that the 11th Annual General Meeting ('AGM') of Haleon Pakistan Limited (the 'Company') will be held at 10:00 am on Tuesday, 28 April 2026 at the Movenpick Hotel, Karachi and virtually to transact the following business:

ORDINARY BUSINESS

- A. To confirm the minutes of the 10th Annual General Meeting held on 20 March 2025.
- B. To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' Report thereon for the year ended 31 December 2025#.
- C. To consider, approve and declare the dividend on the ordinary shares of the Company. The Directors have recommended a final cash dividend of 150% (Rs. 15.00 per ordinary share of Rs. 10 each), for the year ended 31 December 2025.
- D. To appoint External Auditors of the Company for the ensuing year, and to fix their remuneration. The Board of Directors, on the recommendation of the Board Audit and Risk Management Committee of the Company, has proposed the appointment of KPMG Taseer Hadi & Co. as External Auditors, for the year ending 31 December 2026.

ANY OTHER BUSINESS

- E. To transact any other business with the permission of the Chair.

#The financial statements of the Company have been uploaded on the Company's website which can be accessed from the weblink and QR enabled code inserted below in Note No. 8.

By the Order of the Board



Ms. Mashal Mohammad
Barrister-at-Law
Company Secretary

Karachi
7 April 2026

Notes:

1. Virtual / Physical AGM and Attendance Protocols

- a) Pursuant to Regulation 56 of the Companies Regulations, 2024, the proceedings of the AGM shall be held both physically and virtually. Any relevant updates regarding the AGM will be announced on the Company's website (www.haleon.pk) and through PUCARS, as applicable.
- b) Members attending the AGM virtually must register their intent beforehand and no later than close of business on 27 April 2026. Members who wish to attend virtually are requested to email their respective name, folio number, Computerized National Identity Card (CNIC) number, and scanned copy of their CNIC (front and back) to the dedicated email address for members: pakistan.shareinfo@haleon.com and following necessary verification, a link to access the AGM will be emailed to him / her.

- c) Please note that those members attending virtually will be able to view the Directors and hear the live proceedings of the AGM, but will remain on mute so as to avoid any connectivity disruptions.

- d) Those members attending the AGM may submit their respective questions / comments / suggestions along with their name(s) and folio number(s) ahead of the meeting to pakistan.shareinfo@haleon.com or during the AGM in the dedicated Q&A chat box.

2. Book Closure

The share transfer books of the Company will be closed from 22 April 2026 to 28 April 2026 (both days inclusive). Requests received at the office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi at the close of business on 21 April 2026 will be treated in time for the purpose of attendance of the AGM and as applicable.

3. Appointment of Proxies

Members entitled to attend and vote at the AGM may appoint another member as his / her proxy to attend, speak and vote at the AGM on his / her behalf. The instrument appointing proxy must be deposited duly signed and stamped at the Office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi not later than forty-eight (48) hours before the time of the AGM. An attested copy of the member's CNIC must be attached with the proxy form. Please refer to Section 137 of the Companies Act, 2017 (the 'Act') for further information. Members holding physical shares are also required to bring their original CNIC and / or copy of CNIC of member(s) of whom he / she / they hold proxy(ies). Such member(s) shall not be allowed to attend and / or sign the register of members at the AGM without such CNIC(s). The proxy form is available on the Company's website (www.haleon.pk).

4. CDC Account Holders

CDC Account Holders will further have to follow the below guidelines as specified by the Securities and Exchange Commission of Pakistan (SECP).

A. Attending the AGM

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in a group account, and their registration details are uploaded as per the applicable regulations, and shall authenticate his / her identity by showing his / her original CNIC or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. Appointing Proxies:

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by two (2) persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his / her original CNIC or original passport at the time of the AGM.
- In case of a corporate entity, the Board of Directors' Resolution / Power of Attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

The proxy form is available on the Company's website: www.haleon.pk.

5. Submission of CNIC / NTN Copy - Electronic Dividend (Mandatory)

- a) According to SECP's S.R.O No. 831(1) / 2012 dated 5 July 2012, read with S.R.O No. 19(1) / 2014 dated 10 January 2014 and other relevant rules, the electronic dividend warrant should also bear the CNIC number of the registered shareholder or the authorized person, except in the case of minor(s) and corporate members.
- b) Further, as per Regulation Nos. 4 and 6 of the Companies (Distribution of Dividend) Regulations, 2017, read with the amendments vide S.R.O No. 485(I) / 2018 dated 18 April 2018 and S.R.O No. 441(I) / 2020 dated 14 May 2020, the Company shall be constrained to withhold the payment of dividend to the members, in case of non-availability of identification number (CNIC or NTN) of the member or authorized person.
- c) Accordingly, those members who have not yet submitted a copy of their valid CNIC or NTN certificate, are once again requested to immediately submit the same to the Company's Share Registrar at CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. Corporate entities are requested to provide their NTN and Folio Number along with the authorized representative's CNIC copy.

6. Payment of Cash Dividend Through Electronic Mode (Mandatory)

- a) In accordance with the SECP Circular No. 18 of 2017 dated 1 August 2017 and instructions related to the distribution of dividend indicated in Companies (Distribution of Dividend) Regulations, 2017 and Section 242 of the Act, all listed companies are required to ensure that with effect from 1 November 2017, cash dividends shall be paid through electronic mode only. Therefore, members are requested to provide the details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) IBAN number (iv) bank name and (v) branch name, code & address and (vi) mobile number to the Company's Share Registrar. Those members who hold shares with Participants / Central Depository Company of Pakistan (CDC) are advised to provide the same to their concerned participant / CDC.
- b) Please note that as per Section 243(3) of the Act, the Company is entitled to withhold payment of dividend if the requisite information is not provided by the members.
- c) For the convenience of members, the Company's E-Dividend Mandate Form is available on the Company's website i.e. www.haleon.pk.

Haleon Pakistan Limited ای۔ ڈیوڈنڈ مینڈیٹ فارم

برائے: _____
تاریخ: _____
عنوان: ڈیوڈنڈ کی الیکٹرانک طریقے سے ادائیگی کے لیے بینک اکاؤنٹ کی تفصیلات
جناب عالی/جناب عالیہ
میں/ہم/میسرز _____، Haleon Pakistan Limited ("کمپنی") کے ممبر ہونے کے ناطے کمپنی کو اختیار دیتے ہیں
کہ وہ اعلان کردہ ڈیوڈنڈ براہ راست میرے ذیل میں دیے گئے اکاؤنٹ میں جمع کروادے:

شیر ہولڈر کی تفصیلات
ممبر کا نام
فولیو نمبر / CDC پارٹیشن آئی ڈی اینڈ سب اکاؤنٹ نمبر / CDC IAS
سی این آئی سی / NICOP / پاسپورٹ اور این ٹی این نمبر (براہ مہربانی کاپی منسلک کریں)
رابطہ نمبر (ز) (ٹیلیفون اور موبائل نمبرز)
ممبر کا پوسٹل ایڈریس
بینک اکاؤنٹ کے بینک اکاؤنٹ کی تفصیلات
بینک اکاؤنٹ کا نام
انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN)
بینک کا نام
برانچ کا نام
برانچ کوڈ نمبر
برانچ کا پتہ

یہ بیان کیا جاتا ہے کہ میری جانب سے فراہم کردہ درج بالا معلومات درست ہیں اور میں کمپنی کو مستقل میں ان میں ہونے والی کسی بھی تبدیلی سے آگاہ رکھوں گا۔
آپ کا خیر خواہ

ممبر کے دستخط
برائے مہربانی کارپوریٹ ادارہ ہونے کی صورت میں کمپنی کی اسٹیپ لگائیں۔

نوٹس:

- 1- وہ ممبرز جو شیرز تک انٹری کی صورت میں رکھتے ہوں، ان سے درخواست کی جاتی ہے کہ وہ درج بالا ای ڈیوڈنڈ مینڈیٹ فارم پر کریں اور اسے متعلقہ بروکر/شرکت کنندہ/سینٹرل ڈپازیری کمپنی آف پاکستان کی انویسٹر اکاؤنٹ سروسز کو ارسال کریں جہاں ممبر کا سی ڈی سی اکاؤنٹ ڈیل کیا جاتا ہے۔
- 2- وہ ممبرز جو فزیکل صورت میں شیرز رکھتے ہوں، ان سے درخواست کی جاتی ہے کہ وہ درج بالا ای ڈیوڈنڈ مینڈیٹ فارم پر کریں اور اسے کمپنی کے شیر رجسٹرار کے ایڈریس، سی ڈی سی شیر رجسٹرار سروسز لمیٹڈ، شیر رجسٹرار ڈپارٹمنٹ، سی ڈی سی ہاؤس، B-99، بلاک S.M.C.H.S، بین شاہراہ فیصل، کراچی-74400، پاکستان، ٹیلیفون نمبر (CDCSRSL) 0800-23275 پر ارسال کریں۔
- 3- بینک تفصیلات کے ساتھ IBAN موصول نہ ہونے کی صورت میں، جیسا کہ اوپر درخواست کی گئی ہے، مستقبل کے کیش ڈیوڈنڈ، اگر کوئی ہوں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق روک لیے جائیں گے۔
- 4- Haleon Pakistan Limited اور سی ڈی سی شیر رجسٹرار سروسز لمیٹڈ کسی بھی نقصان، ٹوٹ پھوٹ، لائٹنی، یا کلیم کی صورت میں ذمہ دار نہیں ہوں گے، جو کہ براہ راست یا بالواسطہ طور پر کسی غلطی، یا اس کی کسی بھی ذمہ داری کو پورا نہ کرنے میں ناکامی کی بنا پر ہو، جو شیر ہولڈر کی طرف سے ادائیگی کی غلط ہدایات کی فراہمی اور یا کسی ایسے واقعے کی وجہ سے ہو جو بینک کے کنٹرول سے باہر ہو۔

Haleon Pakistan Limited

Request Form for Transmission of Annual Report & Notice of Annual General Meeting (AGM) Through Email or in Hard Copy

درخواست فارم برائے ترسیل سالانہ رپورٹ اور نوٹس سالانہ اجلاس عام بذریعہ ای میل یا ہارڈ کاپی

Access the QR code or weblink to register

رجسٹریشن کے لیے کیو آر کوڈ یا ویب لنک تک رسائی حاصل کریں



<https://forms.office.com/e/jkGacJbZBM>

سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک-S.M.C.H.S.B، مین شاہراہ فیصل، کراچی میں کمپنی کے شیئرز رجسٹرار کے دفتر میں سالانہ اجلاس عام کے وقت سے اڑتالیس (48) گھنٹے قبل جمع کروانا ضروری ہے۔ ممبر کے شناختی کارڈ کی تصدیق شدہ کاپی، پراکسی فارم کے ساتھ منسلک ہونا ضروری ہے۔ برائے مہربانی مزید معلومات کے لئے کمپنیز ایکٹ 2017 ('ایکٹ') کی دفعہ 137 ملاحظہ کریں۔ فزیکل شیئرز کے حامل ممبرز کو اپنا اصل شناختی کارڈ اور/یا ان ممبرز کے شناختی کارڈ کی کاپی ہمراہ لانی ہوگی جن کے لیے وہ پراکسی نامزد کیے گئے ہیں۔ ایسے ممبرز کو اس طرح کے شناختی کارڈ کے بغیر سالانہ اجلاس عام میں ممبرز کے رجسٹر میں شرکت اور/یا دستخط کرنے کی اجازت نہیں ہوگی۔ پراکسی فارم کمپنی کی ویب سائٹ www.haleon.pk پر دستیاب ہے۔

4- سی ڈی سی اکاؤنٹ ہولڈرز

سی ڈی سی اکاؤنٹ ہولڈرز کو یکپور ریٹز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے بیان کردہ مندرجہ ذیل ہدایات پر عمل کرنا ہوگا:

A- سالانہ اجلاس عام میں شرکت

- افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سکیورٹیز گروپ اکاؤنٹ میں ہیں، اور ان کی رجسٹریشن کی تفصیلات قابل اطلاق قواعد و ضوابط کے مطابق اپ لوڈ کی جا چکی ہیں، وہ اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کریں۔
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد یا وارف انارٹی کونامزد کردہ شخص کے دستخط کے نمونے کے ساتھ اجلاس کے وقت پیش کیا جائے گا (بشرطیکہ یہ پہلے فراہم نہ کیا گیا ہو)۔

B- پراکسیز کا تقرر

- افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سکیورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات سی ڈی سی ریگولیشنز کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا ضرورت کے مطابق پراکسی فارم جمع کروائیں گے۔
- پراکسی فارم کی تصدیق دو گواہان کریں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
- پراکسی فارم کے ہمراہ پیشگی اوزر اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں فراہم کی جائیں گی۔
- پراکسی کو اسے جی ایم کے وقت اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- کسی کارپوریٹ ادارے کی صورت میں پراکسی فارم کے ساتھ، بورڈ آف ڈائریکٹرز کی قرارداد یا وارف انارٹی دستخط کے نمونے کے ساتھ کمپنی کو پیش کیا جائے گا (اگر یہ پہلے فراہم نہ کیا گیا ہو)۔
- پراکسی فارم کمپنی کی ویب سائٹ www.haleon.pk پر دستیاب ہے۔

5- شناختی کارڈ/این ٹی این کی کاپی جمع کروانا۔ الیکٹرانک ڈیویڈنڈ (لازمی)

- (a) ایس ای سی پی کے 5 جولائی 2012 کے S.R.O. No.831(1)/2012 کے مطابق، جسے 10 جنوری 2014 کے S.R.O. No.19(1)/2014 کے ساتھ پڑھا جائے، اور دیگر متعلقہ قواعد کے مطابق الیکٹرانک ڈیویڈنڈ وارنٹ میں رجسٹرڈ شیئرز ہولڈر یا مجاز شخص کا شناختی کارڈ نمبر بھی ہونا چاہیے، ماسوائے نابالغ اور کارپوریٹ ممبرز کے۔
- (b) مزید برآں کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز، 2017 کے ریگولیشن نمبر 4 اور 6 کے مطابق، 18 اپریل 2018 کے S.R.O. No. 441(I)/2020 اور S.R.O. No. 485 (I)/2018 کے مطابق، 14 مئی 2020 کے تحت ترمیم کے ساتھ، کمپنی ممبرز کو شناختی نمبر (سی این آئی سی یا این ٹی این) کی عدم دستیابی کی صورت میں ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔
- (c) لہذا جن ممبرز نے ابھی تک اپنے مؤثر شناختی کارڈ یا این ٹی این سرٹیفکیٹ کی کاپی جمع نہیں کروائی ہے، ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ اسے فوری طور پر سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک-S.M.C.H.S.B، مین شاہراہ فیصل، کراچی میں کمپنی کے شیئرز رجسٹرار کو جمع کروائیں۔ کارپوریٹ اداروں سے درخواست کی جاتی ہے کہ وہ مجاز نمائندے کے شناختی کارڈ کی کاپی کے ساتھ اپنا این ٹی این اور فوٹیو نمبر فراہم کریں۔

6- الیکٹرانک ذریعے سے ڈیویڈنڈ کی ادائیگی (لازمی)

- (a) ایس ای سی پی کے یکم اگست 2017 کے سرکلر نمبر 18 کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز 2017 اور ایکٹ کی دفعہ 242 میں ڈیویڈنڈ کی تقسیم سے متعلق دی گئی ہدایات کے مطابق تمام لیکڈ کمپنیز کے لیے ضروری ہے کہ اس بات کو یقینی بنائیں کہ یک نومبر 2017 سے ڈیویڈنڈ صرف الیکٹرانک طریقے سے ادا کیا جائے گا۔ لہذا، ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے بینک مینڈیٹ کی تفصیلات کمپنی کے شیئرز رجسٹرار کو فراہم کریں، جس میں (i) اکاؤنٹ نمائیل، (ii) اکاؤنٹ نمبر، (iii) آئی بی این نمبر (iv) بینک کا نام (v) برانچ کا نام، کوڈ اور پتہ اور (vi) موبائل نمبر درج ہوں۔ وہ ممبرز جو شرکاء، اینٹرنل ڈپازٹری کمپنی آف پاکستان (سی ڈی سی) کے پاس شیئرز کے حامل ہیں، انہیں مشورہ دیا جاتا ہے کہ وہ اپنے متعلقہ شرکت کنندہ سی ڈی سی کو فراہم کریں۔
- (b) برائے مہربانی نوٹ فرمائیے کہ ایکٹ کی دفعہ (3)243 کے مطابق، اگر ممبرز کی طرف سے مطلوبہ معلومات فراہم نہیں کی جاتی تو کمپنی ڈیویڈنڈ کی ادائیگی روکنے کی حقدار ہے۔
- (c) ممبرز کی ہولت کے لئے کمپنی کا ای ڈیویڈنڈ مینڈیٹ فارم کمپنی کی ویب سائٹ یعنی (www.haleon.pk) پر دستیاب ہے۔

7- ڈیویڈنڈ پر وہ ہولڈنگ ٹیکس کی کوٹھی

- (a) جن ممبرز کے نام ایکٹیو ٹیکس دہندگان کی فہرست (اسے این ایل) میں شامل نہیں ہیں انہیں مشورہ دیا جاتا ہے کہ وہ انہیں ایکٹو بنانے کے لئے فوری طور پر ضروری انتظامات کریں۔ بصورت دیگر ان کے ڈیویڈنڈ پر قابل اطلاق قانون کے مطابق ٹیکس کی کوٹھی کی جائے گی۔
- (b) مزید یہ کہ فیڈرل بورڈ آف ریونیو (ایف بی آر) سے موصول ہونے والی وضاحت کے مطابق جوائنٹ اکاؤنٹس کی صورت میں پرنسپل شیئرز ہولڈرز اور جوائنٹ ہولڈرز کے ایکٹو/نان ایکٹو اسٹیٹس پر وہ ہولڈنگ ٹیکس کا تعین ان کے شیئرز ہولڈنگ تناسب کی بنیاد پر کیا جائے گا۔
- (c) اس سلسلے میں جوائنٹ ممبرز کے ساتھ شیئرز رکھنے والے تمام ممبرز سے درخواست کی جاتی ہے کہ وہ ہمارے شیئرز رجسٹرار کو تحریری طور پر پرنسپل شیئرز ہولڈر اور جوائنٹ ہولڈرز (ز) کے شیئرز کا تناسب درج ذیل طریقے سے فراہم کریں:

پرنسپل شیئرز ہولڈرز		مشئر کے شیئرز ہولڈرز	
فولیوری ڈی سی اکاؤنٹ نمبر	کل شیئرز	نام اور قومی شناختی کارڈ نمبر	شیئرز ہولڈنگ کا تناسب (شیئرز کی تعداد)
نام اور قومی شناختی کارڈ نمبر	نام اور قومی شناختی کارڈ نمبر	شیئرز ہولڈنگ کا تناسب (شیئرز کی تعداد)	شیئرز ہولڈنگ کا تناسب (شیئرز کی تعداد)

- i- 21 اپریل 2026 کو کاروباری اوقات ختم ہونے سے پہلے مطلوبہ معلومات شیئرز رجسٹران تک پہنچانا ضروری ہے۔ بصورت دیگر، یہ تصور کیا جائے گا کہ پرنسپل اور جوائنٹ ہولڈرز (ز) کے پاس شیئرز کی تعداد یکساں ہے اور اسی کے مطابق ٹیکس کوٹھی کی جائے گی۔
- ii- لہذا اممبران سے درخواست کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کا شناختی کارڈ/ پاسپورٹ نمبر شرکت کنندہ/ انویسٹرز کا ڈنٹ رومز یا کمپنی کے شیئرز رجسٹرار کے ذریعہ ریکارڈ کیا گیا ہے (فزیکل شیئرز کی صورت میں)۔
- iii- سی ڈی سی اکاؤنٹس رکھنے والے کارپوریٹ ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے این ٹی این کو اپنے متعلقہ شرکت کنندگان کے ساتھ اپ ڈیٹ کریں۔ کارپوریٹ فزیکل ممبرز کو اپنے این ٹی این سرٹیفکیٹ کی ایک کاپی کمپنی کے شیئرز رجسٹرار کو پیشی چاہئے۔ این ٹی این یا این ٹی این سرٹیفکیٹ بھیجئے وقت تمام ممبرز کو اپنی کمپنی کا نام اور اپنے متعلقہ فوٹیو نمبرز، جیسی بھی صورت ہو، واضح کرنے ہوں گے۔
- iv- ڈیویڈنڈ آمدنی سے وہ ہولڈنگ ٹیکس سے استثنی کی اجازت صرف اسی صورت میں دی جائے گی جب 21 اپریل 2026 تک کمپنی کے شیئرز رجسٹرار کو درست ٹیکس استثنی سرٹیفکیٹ کی کاپی فراہم کر دی گئی ہو۔

8- سالانہ آڈٹ شدہ اکاؤنٹس کی سرکولیشن

ایکٹ کی دفعہ (6)223 اور ایس ای سی پی کے 21 مارچ 2023 کے S.R.O. No.389(1)/2023 کی ہدایات کے مطابق اور 26 اپریل 2024 کو منعقد ہونے والے کمپنی کے 9 ویں سالانہ اجلاس عام میں اراکین کی منظوری کے بعد، کمپنی کے فائنانشل اسٹیٹمنٹس کمپنی کی ویب سائٹ پر اپ لوڈ کیے جاتے ہیں جن تک ڈیل میں فراہم کردہ ویب لنک اور کیو آر اینڈ کوڈ کے ذریعے رسائی حاصل کی جاسکتی ہے۔ سالانہ رپورٹ ان ممبرز کو ای میل کے ذریعے بھی تقسیم کی جاسکتی ہے جن کے ای میل ایڈریس کمپنی کے شیئرز رجسٹرار کے ریکارڈ/ ڈیٹا بیس میں موجود ہیں۔ تاہم، وہ ممبرز جنہیں سالانہ رپورٹ الیکٹرانک فارمیٹ میں بذریعہ ایس کی پرنٹ شدہ کاپی درکار ہو، وہ سالانہ رپورٹ میں، اور کمپنی کی ویب سائٹ www.haleon.pk پر فراہم کردہ اسٹیٹڈرڈ درخواست فارم کا استعمال کرتے ہوئے درخواست بھیج سکتے ہیں۔ ہارڈ کاپیاں مفت فراہم کی جائیں گی۔



<https://www.haleon.pk/investors/annual-reports/>

9- فزیکل شیئرز کی تبدیلی

ایکٹ کی دفعہ 72 کے مطابق، ہر موجودہ لیکڈ کمپنی کو اپنے فزیکل شیئرز کو ایس ای سی پی کی جانب سے نوٹیفائی کی گئی تاریخ سے اور جیسا کہ وضاحت کی گئی ہو، ایکٹ کے نفاذ یعنی 30 مئی 2017 سے چار (4) سال کی مدت کے اندر تک انٹری فارم سے تبدیل کرنے کی ضرورت ہوگی۔ فزیکل شیئرز ہولڈنگ رکھنے والے ممبرز کی حوصلہ افزائی کی جاتی ہے کہ وہ کسی بھی بروکر کے ساتھ سی ڈی سی ڈیلی اکاؤنٹ اور/یا براہ راست سی ڈی سی کے ساتھ انویسٹرز اکاؤنٹ کھولیں تاکہ وہ اپنے فزیکل شیئرز کو سرکپ ایس فارم میں رکھ سکیں۔ یہ کی ٹریڈوں سے فائدہ مند ہے، بشمول کسی بھی وقت محفوظ لیکڈ سی اور شیئرز کی فروخت، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ قواعد و ضوابط کے مطابق فزیکل شیئرز کی ٹریڈنگ کی اجازت نہیں ہے۔

10- پتے کی تبدیلی اور ڈکوٹہ کا اسٹیٹس

ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے رجسٹرڈ پوسٹل ایڈریس یا ای میل ایڈریس میں کسی بھی قسم کی تبدیلی کی صورت میں کمپنی کے شیئرز رجسٹرار کو مطلع کریں۔ فزیکل شیئرز ہولڈنگ رکھنے والے ممبرز سے درخواست کی جاتی ہے کہ اگر ان پراس کا اطلاق ہوتا ہو، تو ڈکوٹہ کی عدم کوٹھی کا فارم جمع کروائیں۔ مزید یہ کہ سی ڈی سی کے ذریعے اپنے شیئرز رکھنے والے ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے شرکت کنندگان کو اپ ڈیٹ کریں۔

11- غیر کلیم شدہ ڈیویڈنڈز/ شیئرز سرٹیفکیٹس

کمپنی اس سے قبل کمپنیز ایکٹ 2017 کی دفعہ 244 کے تحت اپنی ذمہ داری ادا کر چکی ہے جس کے تحت کمپنی نے قانون کے مطابق اپنے غیر کلیم شدہ ڈیویڈنڈز کا دعویٰ کرنے کے لیے ممبرز سے رابطہ کیا تھا۔ وہ ممبرز، جن کے ڈیویڈنڈ/ شیئرز سرٹیفکیٹ ابھی تک غیر کلیم شدہ ہیں، ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے آؤٹ اسٹیٹڈنگ ڈیویڈنڈز کی رقم اور/یا غیر تقسیم شدہ شیئرز سرٹیفکیٹس کلیم کرنے کے لیے کمپنی سے رابطہ کریں۔

12- سالانہ اجلاس عام کے دوران قانونی ضابطہ اخلاق

ایکٹ کے سیکشن 215 اور کمپنیز ریگولیشنز، 2024 کی ریگولیشن 55، ممبرز کے لیے ضابطہ اخلاق بیان کرتے ہیں، جس کے مطابق: ممبرز کو ایسے فیصلوں کے حوالے سے اثر انداز ہونے یا براہ راست انتظامیہ سے رابطہ کرنے کی اجازت نہیں ہے جو بینجمنٹ کے باقاعدگی کام میں رکاوٹیں پیدا کر سکتے ہوں۔ قانون میں بیان کیا گیا ہے کہ ممبرز کو ایسا کوئی بھی مواد لانے کی اجازت نہیں ہوگی جس سے شرکاء یا اس احاطے کو جہاں اسے جی ایم کا انعقاد کیا جا رہا ہے، خطرہ لاحق ہو، وہ خود کو اسے جی ایم کے نوٹس میں شامل اینڈ آئنٹرنٹک محدود رکھیں گے اور اپنے آپ کو کسی بھی ایسے انداز سے پیش نہیں کریں گے جو ان کی سیاسی وابستگی ظاہر کرتا ہو۔ مزید یہ کہ ایکٹ کی دفعہ 185 کے مطابق کمپنی کو اپنے اجلاسوں کے دوران اپنے ممبرز کو کسی بھی شکل میں تحائف تقسیم کرنے کی اجازت نہیں ہے۔

کمپنیل اخراجات

2025 میں کمپنیل اخراجات 2,009 ملین روپے تک پہنچ گئے، جو بنیادی طور پر صلاحیت کو بڑھانے، کارکردگی میں اضافے اور معیار کو بہتر بنانے کی مدد میں کیے گئے۔ کارکردگی کو بہتر بنانے کے لئے کمپنی نے کانومیڈز آف اسکیل سے فائدہ اٹھانے کے لئے اہم مشینری میں خاطر خواہ سرمایہ کاری کی۔ اس کے علاوہ، معیار کو بڑھانے اور آگے کی طرف پیش قدمی میں ریگولیٹری تقاضوں کی تکمیل کے حوالے سے بھی سرمایہ کاری کی گئی۔

پائیداری کے خطرات اور ڈی ای آئی اقدامات

کمپنی اپنی رسائی، مہارت اور پروڈکٹ پورٹ فولیو کے فوائد کو پاکستانیوں تک پہنچانے کے لیے پرعزم ہے تاکہ انہیں اپنی صحت اور فلاح و بہبود پر کنٹرول کے حوالے سے خود مختار بنانے کے ساتھ ساتھ معاشرے اور ماحولیات پر مثبت اثرات مرتب کرنے کے قابل بنایا جائے۔ کمپنی نے تمام تر آپریشنز پر اطلاق اور مانیٹرنگ کو یقینی بناتے ہوئے، مقامی، عالمی اور علاقائی سطح پر نامزد کردہ ٹیموں کے زیر انتظام ای ای ایس جی پالیسیاں وضع کی ہیں۔ ان پالیسیوں کو باقاعدگی سے اپ ڈیٹ کیا جاتا ہے تاکہ قانونی تبدیلیوں، مارکیٹ کے مروجہ طریقہ کار اور صارفین کے نقطہ نظر کی عکاسی کی جاسکے۔ پائیداری، کمپنی کی حکمت عملی کی بنیاد میں شامل ہے۔ کمپنی سپورٹ پر خصوصی توجہ مرکوز کرتے ہوئے، ہیلیون نے پاکستان میں تعلیم اور ثقافت تک رسائی کو بہتر بنانے کے لئے مختلف اقدامات کا آغاز کیا۔ کمپنی سرمایہ کاری کے علاوہ، کمپنی موسمیاتی تبدیلی اور آب و ہوا کے حوالے سے اقدامات کی ضرورت کو اولین ترجیح دیتی ہے۔

پائیداری کے حوالے سے اقدامات، بالخصوص جامشورو سائٹ پر سرمایہ کاری کے ذریعے، ہیلیون نے کاربن فینٹ زہری کی جانب نمایاں پیش رفت کی ہے، جس کے نتیجے میں 2023 کے مقابلے میں 2025 میں مجموعی اخراج (Emissions) میں 26 فیصد کی خاطر خواہ کمی ہوئی ہے۔ مزید برآں 2025 میں جامشورو سائٹ نے شاندار کارکردگی کا مظاہرہ کیا جہاں سٹشی توانائی کی پیداوار 117.0 ٹیغہ اضافے کے ساتھ 1.19 ملین کلو واٹ گھنٹہ تک پہنچی گئی، جس نے مجموعی طور پر 820 میٹرک ٹن کاربن ڈائی آکسائیڈ کم کرنے میں مدد دی۔ مزید برآں ، جامشورو سائٹ نے 2025 میں الائنس فار وائر اسٹیبلرز شپ (AWS) پروگرام کے تحت پانی کے مجموعی استعمال (withdrawal) میں کمی لاتے ہوئے اپنی پیش رفت کو برقرار رکھا۔ ہیلیون کے پائیداری کے حوالے سے اقدامات کے بارے میں مزید تفصیلات سالانہ رپورٹ کے صفحہ نمبر 145 اور 147 پر ملاحظہ کی جاسکتی ہیں، جبکہ ڈی ای آئی کے حوالے سے کمپنی کے اقدامات کو سالانہ رپورٹ کے صفحہ نمبر 55 پر بیان کیا گیا ہے۔

مستقبل کا مظہر نامہ اور چیلنجز

سال 2026 کے لیے مظہر نامہ مجموعی طور پر مثبت نظر آتا ہے کیونکہ دوا سازی اور صحت عامہ کی صنعت مہنگائی میں کمی، مقامی مینوفیکچرنگ کی صلاحیت میں بہتری اور معیاری ادویات، کنز یومز، ہینتھ پروڈکٹس کی بڑھتی ہوئی طلب سے مسلسل فائدہ اٹھارہی ہے، اگرچہ عالمی سطح پر سیاسی غیر یقینی صورتحال اور جغرافیائی سیاسی تنازعات سپلائی چینز اور معاشی رجحانات پر اثر انداز ہو سکتے ہیں۔ صحت کے بارے میں بڑھتی ہوئی آگاہی، ہینگی احتیاط کے بڑھتے ہوئے رجحان اور قابل اعتماد اوروری کاؤنٹرز (OTC) اور غذائی برانڈز پر بڑھتے ہوئے انحصار کے باعث سیلف کیئر کے شعبے میں ترقی کی رفتار مزید تیز ہونے کی توقع ہے۔

ایک تیزی سے ترقی کرنے والی کنز یومز ہینتھ کیئر کمپنی کے طور پر، ہیلیون اس بدلنے ہوئے مظہر نامے میں معاہدات کے لیے مضبوط پوزیشن رکھتی ہے، جسے حال ہی میں جامشورو سائٹ پر پیداواری صلاحیت بڑھانے کے لیے 4.8 ملین امریکی ڈالر کی سرمایہ کاری کے اعلان سے مزید تقویت ملی ہے۔ یہ سرمایہ کاری سپلائی کے تسلسل کو بہتر بنانے کی اور صارفین کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے کمپنی کی صلاحیت کو مزید مستحکم کرے گی۔ پورٹ فولیو میں مسلسل توسیع، آپریشنل استحکام اور روزمرہ کی صحت کو بہتر بنانے کے واضح عزم کے ساتھ، آنے والا سال ہیلیون کے لئے بہتر روزمرہ صحت کی فراہمی کے اپنے مشن کو مستحکم کرنے کا ایک اور موقع ہے اور آپ کی کمپنی بہتر سیلف کیئر کے حوالے سے پاکستانیوں کو بااختیار بنانے کے لئے پرعزم ہے۔

مشاہرے کی پالیسی

کمپنی، کیپیز ایکٹ 2017 اور لنڈیکینیئر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے ڈائریکٹرز کے لیے ماخذاط پالیسی اور شفاف طریقہ کار کی حامل ہے۔ اس طریقہ کار کا مقصد، اس بات کو یقینی بناتے ہوئے کہ مشاہرہ ان کے تجربے اور مارکیٹ سے مطابقت رکھتا ہو، بورڈ کو ڈائریکٹرز (ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز بشمول خود مختار ڈائریکٹرز) کے معاوضے کا تعین اور اس حوالے سے تجویز پیش کرنا ہے۔

ذکورہ پالیسی اور طریقہ کار کی نمایاں خصوصیات درج ذیل ہیں:

- اس بات کا تعین کرنا کہ معاوضہ دیگر فاسٹ مووگ کنز یومز ہینتھ کیئر کمپنیز میں شامل دیگر اداروں کے مقابلے میں مارکیٹ شیئ مارگنگ اور اسی نوعیت کے دیگر کاروباروں کے مطابق ہو، اور مشاہرہ اس سطح پر نہ ہونے ڈائریکٹرز کی خود مختاری پر کھمبہ تصور کیا جائے۔

- کوئی بھی ڈائریکٹر اپنے معاوضے کا فیصلہ کرنے میں خود شامل نہ ہو۔

- نان ایگزیکٹو اڈیٹرز، ڈائریکٹرز بورڈ اور کمپنی کے اجلاسوں میں شرکت کے لئے بورڈ کے فیصلے کے مطابق اپنی خدمات کے عوض مشاہرے کے حقدار ہیں۔
- کسی بھی ڈائریکٹرز کو بورڈ، اس کی کمیٹیوں اور/یا کمپنی کے عام اجلاسوں میں شرکت کے لئے ٹریولنگ، بورڈنگ، رہائش اور دیگر اخراجات فراہم یا ادائیگیے جائیں گے۔

چیف ایگزیکٹو آفیسر، ڈائریکٹر اور ایگزیکٹوز کا مشاہرہ

چیف ایگزیکٹو آفیسر، ڈائریکٹرز اور ایگزیکٹوز کے مشاہرہ برائے سال 2025 پر ایک تفصیلی نوٹ منسلک فائنل اسٹیٹمنٹس کے نوٹ نمبر 36 میں دیا گیا ہے، جو کہ سالانہ رپورٹ کے صفحہ نمبر 111 پر موجود ہے۔

بورڈ اور کمیٹیز کی ساخت

ڈائریکٹرز کی تعداد سات (7) ہے، جو کہ درج ذیل ہے:

مرد: 4
خواتین: 3

31 دسمبر 2025 کو بورڈ کی ساخت درج ذیل ہے:

کمپٹگری	نام
آزاد ڈائریکٹرز	<ul style="list-style-type: none">محترمہ راحت کوئین حسن (خاتون ڈائریکٹر) محترمہ سعیدہ بی عمر (خاتون ڈائریکٹر) محترمہ شائشہ عزیز (خاتون ڈائریکٹر)
ایگزیکٹو ڈائریکٹرز	<ul style="list-style-type: none">جناب قوی نصیر جناب بابر شریف
نان ایگزیکٹو ڈائریکٹرز	<ul style="list-style-type: none">جناب اسامہ عباس جناب فرحان محمد بارون

بورڈ کی ساخت اور کمیٹیوں سے متعلق تفصیلات صفحہ نمبر 47 سے 46 تک فراہم کی گئی ہیں۔

سٹاکس

بورڈ آف ڈائریکٹرز کی جانب سے میں حکومت پاکستان سمیت اپنے تمام ملازمین، بشراکت داروں، شیئرز، ہولڈرز، سپلائرز اور اسٹیک ہولڈرز کا تہ دل سے شکریہ ادا کرتا ہوں۔ آپ کی سپورٹ نے ہیلیون کی ترقی میں اہم کردار ادا کیا ہے۔ ہم سب مل کر پاکستان میں انسانیت کے ساتھ صحت کی فراہمی کے سزگوبجاری رکھیں گے۔

Barbar Shariq

جناب قوی نصیر
چیف نائٹل آفیسر

تاریخ: 2 مارچ 2026

Haleon Pakistan Limited

نوٹس برائے گیارہواں سالانہ اجلاس 2025

ممبرز کو بذریعہ ہذا مطلع کیا جاتا ہے کہ Haleon Pakistan Limited (’کمپنی‘) کا گیارہواں سالانہ اجلاس بمقام موموں پبک ہوٹل، کراچی اور ورچوئل 28 اپریل 2026 بروز منگل 10:00 بجے صبح، درج ذیل امور کی انجام دہی کے لیے منعقد کیا جائے گا:

عمومی امور:

A- 20 مارچ 2025 کو منعقد ہونے والے دسویں سالانہ اجلاس عام کے منٹس کی تصدیق کرنا۔

B- کمپنی کے آڈٹ شدہ اکاؤنٹس ہمہ ڈائریکٹرز اور آڈیٹرز رپورٹ برائے سال ختمتہ 31 دسمبر 2025 کی وصولی، غور و خوض اور منظوری دینا[#]۔

C- کمپنی کے عمومی شیئرز پر ڈیویڈنڈ پر غور و خوض، منظوری اور اس کا اعلان کرنا۔ ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے 150 فیصد (10 روپے مالیت کے ہر شیئر پر 15.00 روپے فی عمومی شیئر) کا حتمی کیش ڈیویڈنڈ دینے کی تجویز پیش کی ہے۔

D- آئندہ سال کے لیے آڈیٹرز کی تقرری اور ان کے مشاہرے کا تعین کرنا۔ بورڈ آف ڈائریکٹرز نے بورڈ آڈٹ اور رسک مینجمنٹ کمیٹی کی تجویز پر P. KPMG Taseer Hadi & Co. کی 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کے طور پر تقرری کی تجویز پیش کی ہے۔

دیگر کوئی امور:

E- چیئر کی اجازت سے دیگر کوئی امور انجام دینا۔

[#] کمپنی کے فائنل اسٹیٹمنٹس، کمپنی کی ویب سائٹ پر اپ لوڈ کیے گئے ہیں جن تک نوٹ 8 میں دیئے گئے ویب لنک اور کیو آر فعال کوڈ کے ذریعے رسائی حاصل کی جاسکتی ہے۔

محکم بورڈ

Shariq

محترمہ مشعل محمد
ہیئر سٹرائٹ لاء

کمپنی سیکرٹری

1- ورچوئل/فزیکل سالانہ اجلاس عام اور حاضری کے پروڈوکول

(a) کمپنیز ریگولیشنز 2024 کی ریگولیشن 56 کے مطابق سالانہ اجلاس عام کی کارروائی فزیکل اور ورچوئل دونوں طریقوں سے کی جائے گی۔ سالانہ اجلاس عام سے متعلق کسی بھی نئی معلومات کا اعلان کمپنی کی ویب سائٹ (**www.haleon.pk**) اور PUCARS پر، جس کا بھی اطلاق ہوتا ہو، کیا جائے گا۔

(b) سالانہ اجلاس عام میں شرکت کرنے والے شیئرز ہولڈرز لازمی طور پر اپنے ارادے کے حوالے سے 27 اپریل 2026 کو کاروباری اوقات ختم ہونے سے پہلے رجسٹر کروائیں۔ ورچوئل طور پر شرکت کے خواہشمند ممبرز سے درخواست کی جاتی ہے کہ وہ اپنے نام، فولیو نمبر، قومی شناختی کارڈ نمبر اور اپنے قومی شناختی کارڈ کی اسکن شدہ کاپی (سامنے اور پیچھے کی طرف سے) ممبرز کے لیے کمپنی کے ای میل ایڈریس **pakistan.shareinfo@haleon.com** پر ای میل کریں اور ضروری تصدیق کے بعد انہیں اے جی ایم تک رسائی کے لیے لنک ای میل کر دیا جائے گا۔

(c) براہ مہربانی نوٹ فرمائیجئے کہ ورچوئل طور پر شرکت کرنے والے ارکان ڈائریکٹرز کو دیکھ سکیں گے اور اے جی ایم کی براہ راست کارروائی سن سکیں گے، لیکن انہیں mute رکھا جائے گا تاکہ رابطے میں کسی بھی رکاوٹ سے بچا جاسکے۔

(d) اے جی ایم میں شرکت کرنے والے ممبرز اجلاس سے قبل اپنے متعلقہ سوالات/کمنٹس/تجاویز، اپنے نام اور فولیو نمبر (وں) کے ساتھ **pakistan.shareinfo@haleon.com** پر ارسال کر سکتے ہیں یا اجلاس کے دوران سوال و جواب کے لیے مختص کردہ چیٹ باکس میں جمع کر دیا سکتے ہیں۔

2- کتاہوں کی بندش

کمپنی کی شیئرز ٹرانسفر بکس 22 اپریل 2026 سے 28 اپریل 2026 تک (بشمول دونوں دن) بند رہیں گی۔ کمپنی کے رجسٹراسی ڈی وی سی شیئرز رجسٹراسر و سر لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک-S.M.C.H.S، مین شاہراہ فیصل، کراچی کے دفتر میں 21 اپریل 2026 کو کاروبار کے اختتام تک موصول ہونے والی درخواستیں سالانہ اجلاس عام میں شرکت کی غرض سے بروقت اور قابل اطلاق تصور کی جائیں گی۔

3- پراکسیز کا تقرر

اے جی ایم میں شرکت کرنے اور ووٹ دینے کے حقدار ارکان اپنی طرف سے سالانہ اجلاس عام میں شرکت، اظہار خیال اور ووٹ دینے کے لئے کسی دوسرے رکن کو اپنے پراکسی کے طور پر مقرر کر سکتے ہیں۔ پراکسی کی تعیناتی کی دستاویز

ڈائریکٹرز رپورٹ

کھپنی کے ڈائریکٹرز کیجنیز ایکٹ، 2017 کی دفعہ 223 کے مطابق 31 دسمبر، 2025 کو ختم ہونے والے سال کے لئے آپ کی کمپنی کے آڈٹ شدہ فائنل اسٹٹمنٹس پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ یہ ڈائریکٹرز رپورٹ کمپنیز ایکٹ 2017 کی دفعہ 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، وقتاً فوقتاً ترمیم شدہ، کے مطابق تیار کی گئی ہے۔

بنیادی سرگرمیاں

کھپنی کنزیومر ہیلتھ کیئر پراڈکٹس کی مینیجنگ کمپنی، مارکیٹنگ اور فروخت میں مصروف عمل ہے۔ کھپنی 22 مارچ 2017 سے پاکستان انسٹاک ایکسچینج لمیٹڈ میں لسٹ ہے۔ کھپنی کارجسز ڈیفنڈ 11-اے 11 ویں فلور، اسکاٹی ٹاور (ایٹ وگ)، ڈویلپمنٹی، 3-C، HC بلاک-14، اسیٹم-5، کلئٹن، کراچی، سندھ، 75600، پاکستان میں واقع ہے۔

کاروباری معاشی جائزہ

پاکستان کی فارماسیوٹیکل اور ہیلتھ کیئر انڈسٹری نے 2025 کا آغاز بھر یومرزم کے ساتھ کیا، جسے مسلسل طلب، مقامی مینیجنگ پیکجنگ کی بڑھتی ہوئی صلاحیت، اور ملکی معیشت میں اس شعبے کے کردار کو مضبوط بنانے پر مرکوز حکوتی پالیسیوں کی بھرپور حمایت حاصل رہی۔ جیسا کہ صنعت کے بڑے یومرزم پر روشنی ڈالی گئی ہے، فارماسیوٹیکل بیکٹروپاکستان کے معاشی مستقبل کی ابھرتی ہوئی ریڑھ کی ہڈی کے طور پر بیان کیا گیا ہے۔

نسبت جاتی ادویات (prescription medicines) کے ساتھ ساتھ، سیلف کیئر اور کنزیومر ہیلتھ کے شعبے میں بھی تیزی کا رجحان برقرار رہا، جس کی بڑی وجوہات بڑھتی ہوئی ٹی آگاہی، احتیاطی صحت پر زیادہ توجہ، اور قابل اعتماد اوٹی سی (OTC) اور غذائی مصنوعات پر بڑھتا ہوا بھروسہ ہیں۔ اس بدلتے ہوئے منظر نامے میں، ہیلیون اپنے عالمی سطح پر تسلیم شدہ برانڈز کے پورٹ فولیو کے ذریعے صارفین کی ضروریات پوری کرنے کے لیے ایک مضبوط پوزیشن میں ہے، جسے مقامی مینیجنگ پیکجنگ اور جدت طرازی میں جاری سرمایہ کاری کی پشت پناہی حاصل ہے۔ یوشیشین پاکستان بھر کے عوام کے لیے روزمرہ کی صحت کے اعلی معیار کے سویلوشن تک رسائی کو مزید مستحکم بناتی ہیں۔

آپریٹنگ نتائج کا جائزہ

2025 کے دوران، ہیلیون پاکستان نے ریونیو میں 15.86 فیصد اضافے کے ساتھ نمایاں مالی کارکردگی کا مظاہرہ کیا۔ کھپنی نے 6,373 ملین روپے کا بعد از ٹیکس خالص منافع حاصل کیا، جس کے نتیجے میں فی شیئر آمدنی (ای پی ایس) 54.54 روپے رہی جو گزشتہ سال کے اسی عرصے میں 39.11 روپے تھی۔ ہمارے شیوں کے لحاظ سے، اوروری کا ڈینز (اوئی سی) پورٹ فولیو میں صارفین کے محدود اخراجات کے باوجود 17 فیصد اضافہ دیکھنے میں آیا۔ اسی دوران فاسٹ مووگ کنزیومر ٹکنڈز (ایف ایم سی بی) سیکمنٹ میں 38 فیصد بڑھت، رجحان دیکھا گیا، جس کی بڑی وجہ اورل ہیلتھ ریہی۔ خالص نیٹز اور کل اخراجات کا تناسب گزشتہ سال کی اسی مدت کے 16 فیصد کے مقابلے میں کم ہوکر 16 فیصد ہو گیا۔ ہماری کمپنی نے مالیاتی اثاثوں سے 719 ملین روپے آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے دوران 1,008 ملین روپے تھی۔

ہولڈنگ کمپنی

31 دسمبر، 2025 تک، ہیلیون نیدر لینڈز کی وی کے پاس 10 روپے مالیت سے 100,423,259 عام شیئرز تھے، جو کمپنی کے کل شیئرز 85.79 فیصد ظاہر کرتے ہیں۔

بیرون آف شیئر ہولڈنگ

کھپنی کے شیئرز کی ٹریڈنگ پاکستان انسٹاک ایکسچینج لمیٹڈ میں کی جاتی ہے۔ 31 دسمبر، 2025 کو شیئر ہولڈنگ کی معلومات اور دیگر متعلقہ معلومات سالانہ رپورٹ کے صفحہ 124 سے 125 تک فراہم کی گئی ہیں۔

جنیئر پرن کا تجزیہ

دیگر معلومات کے ساتھ شیئر ہولڈرز کے لیے جنیئر پرن کا پیغام سالانہ رپورٹ کے صفحہ 24 سے 25 تک پیش کیا گیا ہے، جس میں بشمول دیگر، درج ذیل کے بارے میں معلومات شامل ہیں:

- سال 2025 کے لیے بورڈ کا تجزیہ،
- بورڈ کیجنیز میں بورڈ آڈٹ اور رسک مینجمنٹ کمیٹی، ہیومن ریسورسز ریویو، نیٹن اینڈ ٹومینشیر کمیٹی (ایچ آر اینڈ این سی) اور سسٹین ایبلٹی کمیٹی (ایس سی) شامل ہیں، اور
- کمپنی کا گچھ

کھپنی کے ڈائریکٹرز ان مندرجات کی توثیق کرتے ہیں۔



ذمہ دارانہ کاروبار۔ کارپوریٹ سماجی ذمہ داری (سی ایس آر)

ہماری سٹرٹیجک ترجیحات میں سے ایک، ذمہ دارانہ طور پر کاروباری سرگرمیاں انجام دینا ہے۔ ہم اس عزم کو تین باہم مربوط فوکس ایریاز کے ذریعے عملی جامہ پہناتے ہیں: روزمرہ کی صحت کو زیادہ جامع بنانا، اپنے باحوالیاتی اثرات کو کم کرنا، اور اخلاقی، ذمہ دارانہ اور شفاف طرز عمل اور معیارات کو برقرار رکھنا۔

زیر نظر مدت کے دوران، کمپنی نے اپنی ذمہ دارانہ کاروباری حکمت عملی کا حصہ ہونے کے ناطے مختلف اقدامات کا آغاز کیا جس کی تفصیل سالانہ رپورٹ کے صفحہ 145 سے 147 پر فراہم کی گئی ہے۔

لوگوں کی ترقی اور چاشنی کی منصوبہ بندی

ہیلیون کا ٹیلنٹ کے حوالے سے جامع جائزہ اور چاشنی کی منصوبہ بندی کا فریم ورک ترقی اور قائدانہ صلاحیتوں کے اعلی ترین معیار کو برقرار رکھنے پر زور دیتا ہے۔ یہ اس بات کو یقینی بناتا ہے کہ صحیح ٹیلنٹ کو صحیح مواقع کے ساتھ منسلک کیا جائے، جو داخلی تاجروں، بین الاقوامی اور مقامی عارضی تاجروں اور بین الاقوامی اسٹائنٹس کے ذریعے ایک حوصلہ افزا اور پرکشش کیریئر پیش کرتا ہے۔

صارف ایشینٹ کا تحفظ

صارفین کی صحت اور افلاخ و بہبود کا تحفظ ہیلیون کی اولین ترجیح ہے۔ ہم اپنے طریقہ کار کو مزید بہتر بنانے کے لیے مستقل مواقع تلاش کرتے ہیں اور تسلسل کے ساتھ ایسی مصنوعات فراہم کرتے ہیں جو حفاظت اور معیار کے اعلی ترین معیارات پر پورا اترتی ہیں۔ ہمارا مؤثر کوائٹی مینجمنٹ سسٹم (کیو ایم ایس) کلیدی اہمیت کا حامل ہے، جو ہماری انتظامی ذمہ داریوں، معیار کے حوالے سے توقعات اور دستاویزی پالیسیوں اور طریقہ کار کا احاطہ کرتا ہے۔ ہم کوائٹی اور کمپلائنس کی اہمیت سے پوری طرح آگاہ ہوتے ہوئے، اس پر عمل درآمد کو یقینی بنانے کے لئے اپنے معیارات اور طریقہ کار پر پوری تہدی سے عمل کرتے ہیں۔

ماحولیات، صحت، حفاظت اور افلاخ و بہبود

آپ کی کمپنی ایک سطر کردہ کمپلائنس کے فریم ورک کی حامل ہے، جو ہمارے لوگوں، کنٹریکٹرز کی صحت، حفاظت اور افلاخ و بہبود کے لئے ہمارے عزم، مضوریات اور ذمہ داریوں کی وضاحت کرتا ہے، انٹرنل پرازیو اختیار کرتے ہوئے ہمارے اثاثوں اور ماحول کی حفاظت اور قیادت کے واضح عزم کو یقینی بناتا ہے۔ ایسا ہم اپنے بزنس کے تمام تر امور میں حفاظت کے ایک مستحکم گچھروا بناتے ہوئے انجام دیتے ہیں۔ ہمارا عزم ہے:

- کام کی جگہ، پلانٹ، ایکویٹمنٹ اور کام کے لیے فراہم کردہ ماحول کو صحت مند اور محفوظ بنانا تاکہ کام سے متعلق انجری، خراب صحت اور ماحول کو پھینچنے والے کسی بھی نقصان کا تدارک کیا جاسکے۔
- ای ایچ ایس ڈیویو مینجمنٹ سسٹم کی فراہمی اور اس کا اطلاق، جو ہیلیون کے آپریٹرز کے تمام تر امور بشمول کنٹریکٹرز مینجمنٹ کے لیے تحریری معیارات (معیارات، ہدایات اور ٹولز) پر مشتمل ہے۔
- بہتر ماحول، صحت، حفاظت اور افلاخ و بہبود (ای ایچ ایس ڈیویو) کے اہداف اور مقاصد کے تعین کے لیے ایک فریم ورک کی فراہمی اور اس کا اطلاق تاکہ اہم نوعیت کے واقعات کے ترنجشی بنیادوں پر تدارک کے ذریعے زیرو ہارم (کسی بھی نقصان کے اندیشے سے پاک) گچھ کو فروغ دیا جائے اور رپورٹ کیے جانے کے قابل واقعات میں نمایاں کمی لائی جائے۔

- قانونی تقاضوں اور دیگر ضروریات کی تکمیل، جو ہمارے آپریٹرز کی نگرانی کرتے ہیں۔
- نفسیاتی خطرات سمیت کام کی جگہ پر تمام تر خطرات کی نشاندہی اور ان میں کمی یان کے خاتمے اور ای ایچ ایس ڈیویو کے خطرات میں کمی
- اس بات کو یقینی بنانا کہ ای ایچ ایس ڈیویو ہماری تمام تر بزنس پلاننگ اور فیصلہ سازی کے عمل میں پوری طرح شامل ہے۔
- صحت، حفاظت اور افلاخ و بہبود کو مؤثر طریقے سے فروغ دینے کے لیے قائدانہ صلاحیتوں کو پروان چڑھانا، اور ملازمین اور کنٹریکٹرز کو رسک مرنٹی ماحولیات، صحت، حفاظت اور افلاخ و بہبود کی تربیت کی فراہمی یقینی بنانا۔
- اس بات کو یقینی بنانا کہ ہنگامی صورتحالی سے نمٹنے کی حوالے سے تیاری موجود ہے جسے ٹیسٹ کیا گیا ہے۔

اخلاقیات، کمپلائنس اور رسک مینجمنٹ

ایک بائئ رسک کی حامل مارکیٹ کی قواعد وضوابط کے تحت چلنے والی انڈسٹری میں اپنے آپریٹرز انجام دینے والی کمپنی کے طور پر، ہمیں متعدد قانونی ریگولیشنز، متعلق، آپریٹشل اور اسٹریٹیجک خطرات کا سامنا ہے۔ ہم اپنے داخلی کنٹرول فریم ورک کا استعمال کرتے ہوئے ان خطرات سے نمٹنے کا انتظام کرتے ہیں، جو بین الاقوامی طور پر تسلیم شدہ رسک مینجمنٹ کے معیارات پر مبنی ہے۔

یہ فریم ورک قوانین اور کمپنی کی گلوبل پالیسیوں پر عمل درآمد کو یقینی بنانے والے طریقے وضع کرنے اور ان کے نفاذ میں معاونت کے حوالے سے ذمہ داری کی وضاحت کرتا ہے۔ تمام سپورٹ فنکشنز، خطرے سے مؤثر انداز سے نمٹنے، کنٹریولز کو آسان بنانے، کمپنی کی اقدام کو فروغ دینے، اور مرہیوں اور صارفین کی زندگیوں پر مثبت اثر ڈالنے کے ہمارے مشن کو محفوظ بنانے کے لئے کاروباری امور میں پوری طرح شریک ہیں۔

گلوبل ڈٹ اینڈ شیڈولس کے ذریعے آپ کی کمپنی کے فائنل پورس کے حالیہ آڈٹ نے اطمینان بخش نتائج فراہم کیے ہیں۔

کمپنی کے خدشات کا درج ذیل مختلف کمپلائنس پروگرامز کے ذریعے انتظام کیا جا رہا ہے:

کمپلائنس رسک فورم

ہمارے کمپلائنس رسک فورم (سی آر ایف) کو کاروبار کو درپیش ممکنہ بڑے خطرات کی مؤثر انداز سے نشاندہی، تشخیص، انہیں کم کرنے، ان کی نگرانی اور پورنگنگ کا کام سونپا گیا ہے۔ سی آر ایف تمام اہم کاروباری خطرے کے پیش کو کنٹرول کرتا ہے، کمپنی کی سٹریٹیجی ریسپ کی طرف سے عمل درآمد کو فروغ دیتا ہے، خطرے سے آگاہی کا گچھ وضع کرتا ہے اور اندرونی کنٹریولز کی نگرانی کرتا ہے۔

سی آر ایف نے ایک ایسا سٹرکچر قائم کیا ہے جہاں نامزد کردہ فنکشنل ہیڈز اہم خطرات کی نشاندہی اور ان سے نمٹنے کے ذمہ دار ہیں۔ ہر فنکشنل ہیڈ اپنے متعلقہ کلیدی خطرات کا جائزہ لیتا ہے، مناسب کنٹرول کی یقینی بنانے کے لئے اصلاح اور تدارک کی حکمت عملی کو اپناتا ہے، اور کسی بھی دریافت کردہ خفا کو پُر کرنے کے لیے واضح پلان پیش کرتا ہے۔

انٹرنل آڈٹ اینڈ کمپلائنس فنکشن ایک مضبوط اندرونی کنٹرول سسٹم قائم کرنے کے لئے خطرے کے لحاظ سے حکمت عملی وضع کرنے میں معاونت کرتا ہے۔ اس طرح بالآخر فیصلہ سازی اور کاروباری سرگرمیوں میں رسک مینجمنٹ کو پوری طرح شامل کرتا ہے۔

انسداد رشوت ستانی اور انسداد بدعنوانی (اے بی اے سی) اور ڈیپرائیویسی

کمپنی کا انسداد رشوت ستانی اور انسداد بدعنوانی (اے بی اے سی) پروگرام اس بات کو یقینی بنانے کے لئے وضع کیا گیا ہے کہ نہ تو کمپنی اور نہ ہی اس کی تقری پارٹنر حکومت یا ریگولیری اداروں، یا نجی شعبے کے اداروں کے ساتھ رشوت ستانی میں ملوث ہوں۔ یہ پرحتمی بدعنوانی کے خلاف ہماری زیر نوا نرس پالیسی اور تمام کاروباری لین دین کا درست رویہ ڈیکڑ برقرار رکھنے کے ہمارے عزم کی عکاسی کرتا ہے۔ اس پروگرام کا مقصد غیر ضروری اثرو سونخ، ذاتی فائدے اور بدعنوانی کو روکنا ہے، جس میں دھوکہ دہی، منی لائڈرنگ اور ٹیکس چوری شامل ہو سکتی ہے۔ سادہ الفاظ میں کہا جاسکتا ہے کہ یہ کمپنی کی اقتدار کے مطابق اخلاقی کاروباری طرز عمل کو یقینی بناتا ہے۔

رازداری کا تعلق اس بات سے ہے کہ ہم مرہیوں، ہیلتھ کیئر پرفیشنلرز، صارفین، ملازمین اور کنٹریکٹرز جیسے افراد کی ذاتی معلومات کا انتظام کیسے کرتے ہیں۔ ذاتی معلومات سے مراد کوئی بھی ڈیٹا ہے جو کسی کی شناخت کر سکے یا مناسب طریقے سے کسی کی شناخت کے لئے استعمال کیا جاسکے۔ کمپنی ڈیٹا پرائیویسی کی سخت پالیسیوں کی حامل ہے اور ڈیٹا پرائیویسی کی خلاف ورزی کے حوالے سے زبردتائرس رکھتی ہے۔

تقری ڈیپرائیو سٹی مینجمنٹ (ٹی پی آر ایم) پروگرام

اپنے تنظیمی مقاصد کے حصول کے لیے ہم اکثر تقری ڈیپرائیز کے ساتھ مل کر کام کرتے ہیں جو ہمارے مشن کی تکمیل میں اپنی صلاحیت، مہارت، یا استعداد کے ذریعے ہماری معاونت کرتے ہیں۔ ہم صرف ان چلائرز، ڈسٹری بیوٹرز، ایکویٹی سٹیک ہولڈرز اور دیگر کاروباری شرکات داروں کے ساتھ کاروبار کرنے کی کوشش کرتے ہیں جو اعلی اخلاقی معیارات اور ذمہ دارانہ آپریٹرز کے لئے ہمارے عزم سے مطابقت رکھتے ہوں۔

کمپنی نے رسک مینجمنٹ کو مستحکم بنانے کے لئے ایک جامع تقری پارٹی رسک مینجمنٹ (ٹی پی آر ایم) پروگرام نافذ کیا ہے، جس کا مقصد اس بات کو یقینی بنانا ہے کہ پوری انٹرنل پرازیز کے خدشات کے حوالے سے تمام تقری ڈیپرائیز سے متعلق خدشات کا جائزہ لیا گیا ہو، اور ان سے مکمل طور پر قوانین کے مطابق معاہدے کیے جائیں۔

تحریری معیارات:

ہمارے تحریری معیارات ان مختلف خطرات سے نمٹنے میں ہماری معاونت کرتے ہیں جو قواعد کے مطابق انتہائی منظم انڈسٹری میں کام کرتے ہوئے ہمیں درپیش ہو سکتے ہیں۔

اسپیک اپ پروگرام:

ہیلیون میں، ہم ہمیشہ درست طور پر کام سرانجام دیتے ہیں۔ یہیں وجہ ہے کہ ہم اپنے لوگوں، صارفین اور اپنی سائیکھ کو کسی بھی قسم کے غلط یا غیر قانونی رویے سے بچانے کے لئے "اسپیک اپ" پروگرام کے حامل ہیں۔ اپنے خدشات کا اظہار کرنے والے افراد کے خلاف کسی بھی قسم کی انتقامی کارروائی کے حوالے سے، کمپنی سخت پالیسیاں رکھتی ہے۔

قانونی معاہدوں کی گورننس (جی او ایل اے):

جی او ایل اے کے حوالے سے کمپنی کے ایس او پی اس بات کو یقینی بناتے ہیں کہ ہیلیون پاکستان لمیٹڈ کے خطرات اور ذمہ داریوں کو مناسب طریقے سے کم کیا جائے۔ یہ قانونی طور پر قابل نفاذ معاہدے میں ہیلیون اور برٹرز ڈیپارٹمنٹ کے حقوق اور ذمہ داریوں کو دستاویزی شکل دے کر تقری ڈیپرائیز (بشمول ان کی کارکردگی اور ہیلیون کی پالیسیوں پر عمل درآمد) سے وابستہ توقعات اور ضروریات کو بھی واضح طور پر بیان کرتا ہے۔

متعلقہ پارٹنرز کی ٹرانزیکشنز

کمپنی متعلقہ پارٹنی کی تمام ٹرانزیکشنز کے لئے کوڈ آف کارپوریٹ گورننس کی تعمیل کو یقینی بناتی ہے۔ ان ٹرانزیکشنز کی تفصیلات منسلکہ فائنل اسٹٹمنٹس کے نوٹ نمبر 37 میں فراہم کی گئی ہیں جو کہ اس سالانہ رپورٹ کے صفحہ نمبر 111 پر موجود ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز اور بورڈ آڈٹ اینڈ رسک مینجمنٹ کمیٹی نے 31 دسمبر 2026 کو ختم ہونے والے مالی سال کے لئے میسرز کے پی ایم جی تا ٹیئر باڈی اینڈ کیپیٹل چائٹرز اکاؤنٹنٹس کی باہم متفقہ مشاورے پر دوبارہ تقرری کی تجویز پیش کی ہے۔

پراویڈنٹس، گریجویٹی اور مینشن فنڈز میں سرمایہ کاری کی قدر

کمپنی اپنے ملازمین کے لئے ریٹائرمنٹ بینیفٹ پلان کی حامل ہے۔ 31 دسمبر 2026 تک پراویڈنٹ اور گریجویٹی فنڈز کی سرمایہ کاری کی قدر درج ذیل ہیں۔

گریجویٹی فنڈز	386,404,856 روپے
پراویڈنٹ فنڈ	426,499,396 روپے

میشیل ایکس پیکیج (قومی خزانے) اور معیشت میں حصہ

بیلریٹکس کی مد میں آپ کی کمپنی کا میشل ایکس پیکیج (قومی خزانے) میں حصہ 1,149 ملین روپے، آئٹیکس کی مد میں 4,604 ملین روپے، کسٹمز ڈیوٹی کی مد میں 862.1 ملین روپے رہا۔

داخلی مالیاتی کنٹرول کی صلاحیت

ہیلیون کے بورڈ آف ڈائریکٹرز نے مؤثر داخلی مالیاتی کنٹرول تشکیل دیا ہے۔ آپ کی کمپنی کا آزاد اندرونی آڈٹ فنکشن بقاعدگی سے مالیاتی کنٹرول کے نفاذ کی نگرانی کرتا ہے، جبکہ بورڈ آڈٹ اینڈ رسک مینجمنٹ کمیٹی اندرونی کنٹرول فریم ورک کی افادیت اور صلاحیت کا جائزہ لیتی ہے۔ سالانہ رپورٹ کے صفحہ نمبر 50 پر آڈٹ کمیٹی کی رپورٹ ملاحظہ کریں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 پر عمل درآمد

ہیلیون پاکستان میں ایک مستحکم گورننس اور قانونی فریم ورک تشکیل دیا گیا ہے جو ان تمام قابل اطلاق قوانین اور ضوابط پر عمل درآمد کو یقینی بناتا ہے جو طویل مدتی پائیدار ترقی کے حصول کے لئے کلیدی حیثیت کے حامل ہیں۔ بورڈ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شرائط سے بخوبی واقف ہے اور اس نے انتظامیہ کے ساتھ مل کر ان پر عمل درآمد کو یقینی بنانے کے لئے متعلقہ اقدامات اٹھائے ہیں۔ برائے مہربانی کمپنی کے ہیرونی ڈیپٹیزز کی جانب سے جاری کردہ انٹینٹ آف کمپلائنس پرنظر ثانی رپورٹ کو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں ملاحظہ فرمائیں۔

میں کینیڈا ایکٹ 2017ء کی دفعہ 192 کے تحت دسمبر 2025ء کو ختم ہونے والے مالی سال کی سالانہ رپورٹ شیئر ہولڈرز کے سامنے پیش کرتے ہوئے خوشی محسوس کر رہا ہوں، جس میں ہیلیون پاکستان لمیٹڈ ("کمپنی") کی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ آف ڈائریکٹرز کے مؤثر کردار پر روشنی ڈالی گئی ہے۔

سال 2025 ایک مشکل کاروباری ماحول کے باوجود کمپنی کے لیے بہترین نتائج کا حامل رہا، جس میں گزشتہ سال کے مقابلے میں 15.86 فیصد کی نمایاں نمو حاصل کی گئی۔ کمپنی کی فی حصص آمدنی (EPS) گزشتہ سال کے 39.11 روپے کے مقابلے میں بڑھ کر 54.45 روپے تک پہنچ گئی، جو ادارے میں بحالی کی صلاحیت اور نظم و ضبط کے ساتھ حکمت عملی پر عمل درآمد کی عکاسی کرتی ہے۔ اس سال ہیلیون کے لیے ایک اہم سنگ میل پاکستان میں طویل انتظار کے بعد سینٹرم (Centrum) رشنگ کا آغاز تھا، جو کہ دنیا کا سب سے معتبر ملٹی وٹامن برانڈ ہے، جس کا مقصد صارفین کے لیے اعلیٰ معیار کے غذائی سویٹینرز تک رسائی کو آسان بنانا ہے۔

پائیداری اور ذمہ دارانہ کاروباری طرز عمل آپ کی کمپنی کی حکمت عملی کا بنیادی حصہ ہیں۔ کیونٹی سپورٹ پر خصوصی توجہ مرکوز کرتے ہوئے، ہیلیون نے پاکستان میں تعلیم اور غذائیت تک رسائی کو بہتر بنانے کے لئے مختلف اقدامات کا آغاز کیا۔ ماحولیاتی تحفظ بھی کمپنی کی ترجیحات میں شامل رہا، بالخصوص جامشورو سائٹ پر ماحولیاتی اقدامات کے حوالے سے نمایاں پیش رفت ہوئی جس کے نتیجے میں اسے TRUE Platinum سرٹیفیکیشن حاصل ہوئی، جو فاضل مواد (Waste) میں کمی اور پائیدار آپریشنز میں بہترین کارکردگی کا اعتراف ہے۔

میں اس موقع پر بیجنٹ کو بھی خراج تحسین پیش کرنا چاہوں گا جو اپنی مسلسل کمنٹ سے کمپنی کو ایک متنوع اور جامع ورک پلیس بنا کر ادارے کی کارکردگی اور طویل المیعاد کامیابی کو مستحکم کرنے کے لیے ہمہ وقت مصروف عمل ہے۔

بورڈ کا تجزیہ

بورڈ نے قابل اطلاق قانون کے مطابق سال 2025 کے دوران بورڈ کی کارکردگی کا جائزہ لینے کے لئے ہیومن ریورس ریویو نریشن اینڈ نوٹیفیکیشن کمیٹی اور کمپنی سیکرٹری کی مدد سے بیرونی اسسٹنٹ کا انتخاب کیا ہے۔ اسسٹنٹ کی تشکیل کے بعد، ان چیلنجز/مسائل سے نمٹنے کے لیے مستقبل کی حکمت عملی اور ایکشن پلان تیار کیا جائے گا جن کی نشاندہی کی گئی ہے۔ برائے مہربانی جائزے سے متعلق مزید تفصیلات کے لیے سالانہ رپورٹ کا صفحہ نمبر 54 ملاحظہ فرمائیں۔

فائنانشل رپورٹنگ

بورڈ اپنی ذمہ داری تسلیم کرتا ہے اور پاکستان میں لاگو فائنانشل رپورٹنگ فریم ورک کی پاسداری کرتے ہوئے اسٹیک ہولڈرز کے لیے فائنانشل اسٹیٹمنٹس کی واضح و پہلٹی کو یقینی بنانے کے لیے نگرانی کے بہترین نظام کو برقرار رکھتا ہے۔ اسی لیے، فائنانشل اسٹیٹمنٹس متعلقہ اکاؤنٹنگ اور رپورٹنگ اسٹینڈرڈز اوکینیڈا ایکٹ، 2017 کے ڈسکلوزر کے تقاضوں کے عین مطابق تیار کی گئی ہیں۔

بورڈ کمیٹیز

بہترین کارکردگی کا مظاہرہ کرنے کے حوالے سے بورڈ کی معاونت کے لیے آپ کی کمپنی درج ذیل تین کمیٹیوں کی حامل ہے:

- بورڈ آڈٹ اینڈ رسک بیجنٹ کمیٹی
- ہیومن ریورس ریویو نریشن اینڈ نوٹیفیکیشن کمیٹی (ایچ آر آر اینڈ این سی)؛ اور
- سسٹین ایبلٹی کمیٹی (ایس سی)

مندرجہ بالا کمیٹیوں کے ممبرز کے حوالے سے شرائط و ضوابط بالترتیب سالانہ رپورٹ کے صفحہ نمبر 52-54 پر فراہم کیے گئے ہیں۔

کمپنی کا کلچر

اپنے کلچر میں ہیلیون اپنے لوگوں کو ترجیح دینے پر پختہ یقین رکھتی ہے۔ اس کے نتیجے میں کمپنی نے باقاعدہ طور پر لیڈرشپ کے معیارات طے کیے ہیں جو ہیلیون لیڈرز سے وابستہ توقعات کا احاطہ کرتے ہیں۔ ہمارا مقصد ہمارے لوگوں کو مرکزی اہمیت دینے والی ایسی حکمت عملی اور اقدامات ہیں جو یکساں مواقع یقینی بنائیں، ایک جامع کلچر کو فروغ دیں اور ہمارے مقصد، حکمت عملی اور طویل مدتی کامیابی کے حصول میں معاون ثابت ہوں۔

ایک صحت مند کلچر برقرار رکھنے کے لیے ایسے فعال ملازمین کا ہونا ضروری ہے جو کمپنی کی سمت، کارکردگی اور پیش رفت کے حوالے سے پوری طرح آگاہ ہوں۔ تمام ملازمین اور کیمپلنٹری ورکرز ہر سال ضابطہ اخلاق کے حوالے سے لازمی سالانہ ٹرییننگ مکمل کرتے ہیں اور اس کے ساتھ ساتھ "اپنی اقدار کے مطابق عمل کرنے" کے حوالے سے ٹرییننگ سیشنز بھی منعقد کیے جاتے ہیں، جو ایک ذمہ دار اور اعلیٰ کارکردگی کے حامل ادارے کی تشکیل میں اہم کردار ادا کرتے ہیں۔

ستائش

20 مارچ 2025 کو منعقد ہونے والے سالانہ اجلاس عام میں نئے بورڈ آف ڈائریکٹرز کا انتخاب کمپنی کے لیے ایک اہم سنگ میل تھا، اور میں ان اجتماعی کوششوں کا اعتراف کرنا چاہتا ہوں جو مسلسل کے ساتھ ہماری ترقی کی راہ ہموار کر رہی ہیں۔

ادارے بھر میں موجود ہماری ٹیموں، سپلائرز، صارفین اور دیگر متعلقہ اسٹیک ہولڈرز نے انسانیت کی خدمت اور صحت کی فراہمی کے ہمارے مقصد کے ساتھ غیر معمولی وابستگی کا مظاہرہ کیا ہے۔ ان کی پیشہ ورانہ مہارت اور ذمہ دارانہ طرز عمل نے ہیلیون کو پاکستان کی صف اول کی تیزی سے ترقی کرنے والی کنزیومر ہیلتھ کیئر کمپنیوں میں شامل کرنے میں کلیدی کردار ادا کیا ہے۔

تین سال کی مدت کے لیے انتخاب پر میں بورڈ آف ڈائریکٹرز کے نونائب اراکین کو مبارکباد پیش کرتا ہوں اور کمپنی کی ترویجی سمت کے یقین کے لیے ان کے ساتھ مل کر کام کرنے کے لئے پُر عزم ہوں۔ مجھے یقین ہے کہ آنے والا بورڈ تمام اسٹیک ہولڈرز کے مفاد کے تحفظ اور شیئر ہولڈرز کے لیے طویل مدتی ویلیو کریشن کے سلسلے کو جاری رکھے گا۔



جناب فرحان محمد ہارون

چیئر پرسن

تاریخ: 2 مارچ 2026



Corporate Social Responsibility and Sustainability



Corporate Social Responsibility

As a global leader in consumer healthcare, Haleon Pakistan Limited is well positioned to understand and to help mitigate the social and environmental barriers that impede individuals from attaining improved everyday health.

Clean and Hygienic Drinking Water

Jamshoro plant prioritizes Corporate Social Responsibility (CSR) by providing unlimited quantity of drinking water (mineral water standard) without any cost to the local community in vicinity. The water is provided on 24hrs basis and is of same standard as used by all associates for drinking. This water is also being taken by some employees at home for drinking. Third-Party testing of the drinking water is performed on periodic basis.

Residual Food

As per Haleon Pakistan Limited Regional vision of Zero to Landfill, Jamshoro send residue food for incineration to M/S Penta. The benefits to this are;

- Residue food going to needful families
- Food will no longer be incinerated
- Zero to Landfill
- Incineration cost saved
- Food served to 1566 people
- 684 kg food avoided from incineration
- Rs. 12,000 incineration cost saved this week

Site Staff Visited SOS Children's Village

Haleon Jamshoro Site Leadership Team, along with #HaleonHelps volunteers, visited SOS Children's Village, a non-governmental organization dedicated to supporting orphaned, abandoned, and vulnerable children across 17 cities.

The day was filled with joy as we hosted a puppet Show, Magic Show, Jumping Castle, Joy Rides, and face painting. The children painted, danced, laughed, and cherished every moment fully enjoying the safe and joyful environment. We enjoyed the company of these adorable little ones.



SUSTAINABILITY INITIATIVES

Haleon is committed to continuously reducing the environmental impact of its products and operations, while also prioritizing positive impacts and identifying new opportunities.

World Water Day

A World Water Day awareness session was organized for housekeeping, janitorial, and gardening staff to highlight the importance of water conservation in daily work routines. The session focused on building responsible water use habits and encouraging mindful practices. To reinforce the message, a team-based activity was held where participants transferred water from one point to another in the shortest time possible without any wastage. This interactive exercise helped promote practical water saving behaviors and teamwork.



Renewable Energy - Solar Power Generation

Haleon Jamshoro Site achieved strong progress in 2025 with solar generation increasing by 117%, reaching 1.19 million kWh and contributing to a combined reduction of 820 metric tons of CO₂ along with savings of PKR 32 million in OPEX, while the solar program also supported environmental sustainability by saving over 24,000 trees; total solar capacity has now reached 1.8 MW with solar contributing 21% of total site load and fully integrated into the SCADA system for automated monitoring and efficient energy management. CAPEX spent on this project in 2025 approximately PKR 202 million (PKR 202,617,507).

Water Stewardship program

Haleon Jamshoro Site continued strong progress under the Alliance for Water Stewardship Program in 2025, reducing overall water withdrawal by 54% vs 2018 and 20% vs 2024, while wastewater generation also decreased despite higher production volumes. The AWS audit outcome improved significantly, with total findings dropping from 13 in 2024 to 9 in 2025, all fully completed. Continuous improvements across nine versions of the Water Stewardship Action Plan have driven sustained reductions in both water withdrawal and wastewater trends. Upcoming initiatives include the solar washing project, AHU condensate recovery, and the RO reject recovery project to further strengthen sustainable water management at the site. The Investment on the project is PKR 33,481,513.

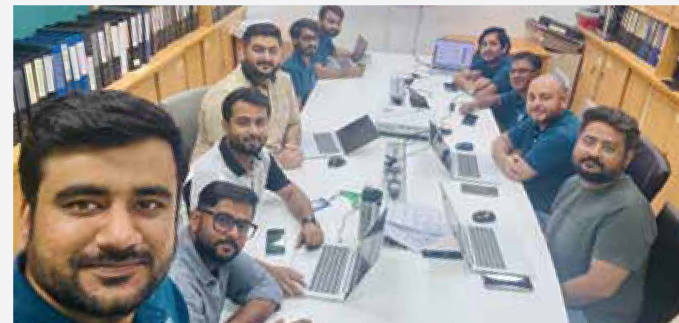
CNZ (Carbon Net Zero)

Haleon Jamshoro Site has demonstrated strong progress toward Carbon Net Zero, achieving a significant 26% reduction in total emissions in 2025 compared to 2023, supported by major reductions in gas, electricity, diesel, and Scope1 emissions. Total emissions decreased from 4,936 metric tons in 2023 to 3,640 metric tons in 2025, contributing to the environmental impact equivalent of 61,000 trees saved. This consistent reduction trend reflects the site's commitment to decarbonization and sustainable operations, marking one of the highest achievements recorded for the facility.

EMPLOYEE HEALTH AND WELLBEING

We hosted a virtual Employee Assistance Program (EAP) session in partnership with Lyra Health, offering vital resources and support for our employees. The session emphasized the importance of mental health awareness and wellbeing, ensuring that our team is informed about available assistance and understands the significance of maintaining good mental health.

Through the Lyra Health EAP, employees received valuable guidance and tools focused on managing stress, improving mental health, and enhancing overall quality of life. Participation in these sessions grants access to expert advice and practical strategies to address both personal and professional challenges effectively.



GRANTS & DONATIONS

As a responsible organization, we acknowledge the significant role Haleon Pakistan Limited can play in supporting meaningful social initiatives. Our Grants and Donations projects represent Haleon Pakistan's commitment to contributing to social causes, following a thorough review and approval process by the Grants & Donations (G&D) Committee. This committee consists of members from various noncommercial functions within the company. All proposals, along with the progress of CSR initiatives, are regularly reviewed and monitored by the G&D Committee.

The Citizens' Foundation (TCF)

As part of our continued commitment to responsible and sustainable business practices, Haleon Pakistan remains dedicated to supporting The Citizens' Foundation (TCF) school located in Matiari District, approximately 1.5 hours from our Manufacturing Site in Jamshoro.

Following our support in 2024, the G&D Committee approved a further donation of PKR 6.7 million in 2025 to continue covering the school's operational expenses. The school provides quality education from kindergarten to Grade 6 students and plays an important role in empowering local communities by employing female staff from nearby areas.



Allah Walay Trust (AWT)

Allah Walay Trust (AWT) is a non-profit organization working across Pakistan since 2010 in the areas of food security, education, clean water, health, and nutrition. Building on our support in 2024, the G&D Committee approved the donation of PKR 6.0 million in 2025 to continue supporting AWT's School Meal Program (School Khana Program).

Through this initiative, meals are provided to three underserved schools in Lahore for the full academic year, contributing to improved student wellbeing and consistent school attendance.