



GSK

Shaping a  
Healthier  
Tomorrow

ANNUAL  
REPORT  
2025





At GSK Pakistan, our responsibility goes beyond innovation. It lies in anticipating health challenges, advancing science responsibly, and delivering solutions that make a meaningful difference to patients' lives. Guided by our Purpose, Culture, and Code, every decision we take is rooted in care, trust, and an unwavering commitment to the health care of tomorrow.

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01





# Organisational Overview



**Our  
Purpose**

**We unite science,  
technology and  
talent to get ahead  
of disease together**

for health impact + shareholder returns + thriving people



# Our Global Strategy

We prevent and treat disease with specialty medicines, vaccines and general medicines.

We focus on the science of the immune system and advanced technologies.

We operate responsibly for all our stakeholders.



# Our Culture

**We are ambitious for patients**

**Accountable for impact**

**We do the right thing**



# Our Global Footprint

Manufacturing  
Sites

33

Sites Worldwide

Innovation

£6.6bn

R&D Investment in 2025

Performance

£32.7bn

Group Turnover in 2025



## Ahead Together

As a focused biopharma Company, we discover, develop, and deliver medicines and vaccines to create value for patients and shareholders. We aim to positively impact the health of 2.5 billion people by the end of the decade.

# Our Global Priorities:

## Innovation, Performance & Trust

### Innovation

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We're uniting science, technology, and talent to make a difference in more people's lives. We don't just want to find new, better medicines and vaccines. By harnessing our science & technology, we have an opportunity to prevent disease in the first place, as well as change the course of a disease.

In 2025:

▶ **58**

vaccines and medicines in the pipeline

▶ **17**

assets in Phase III / registration

▶ **5**

product approvals achieved in 2025

### Performance

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We're confident in our future. Our bold ambitions for patients are reflected in our upgraded growth outlooks to 2026 & 2031. This means more GSK vaccines and medicines, including innovative new products, will reach more people who need them than ever before.

In 2025:

▶ **>2bn**

packs of medicines and doses of vaccines delivered

▶ **£1.2bn**

corporate income tax paid

### Trust

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Being a responsible business means getting ahead of disease together in the right way. That's why ESG is embedded in our strategy and supports our sustainable performance and long-term growth.

In 2025:

▶ **2nd**

in the Access to Medicine Index 2024

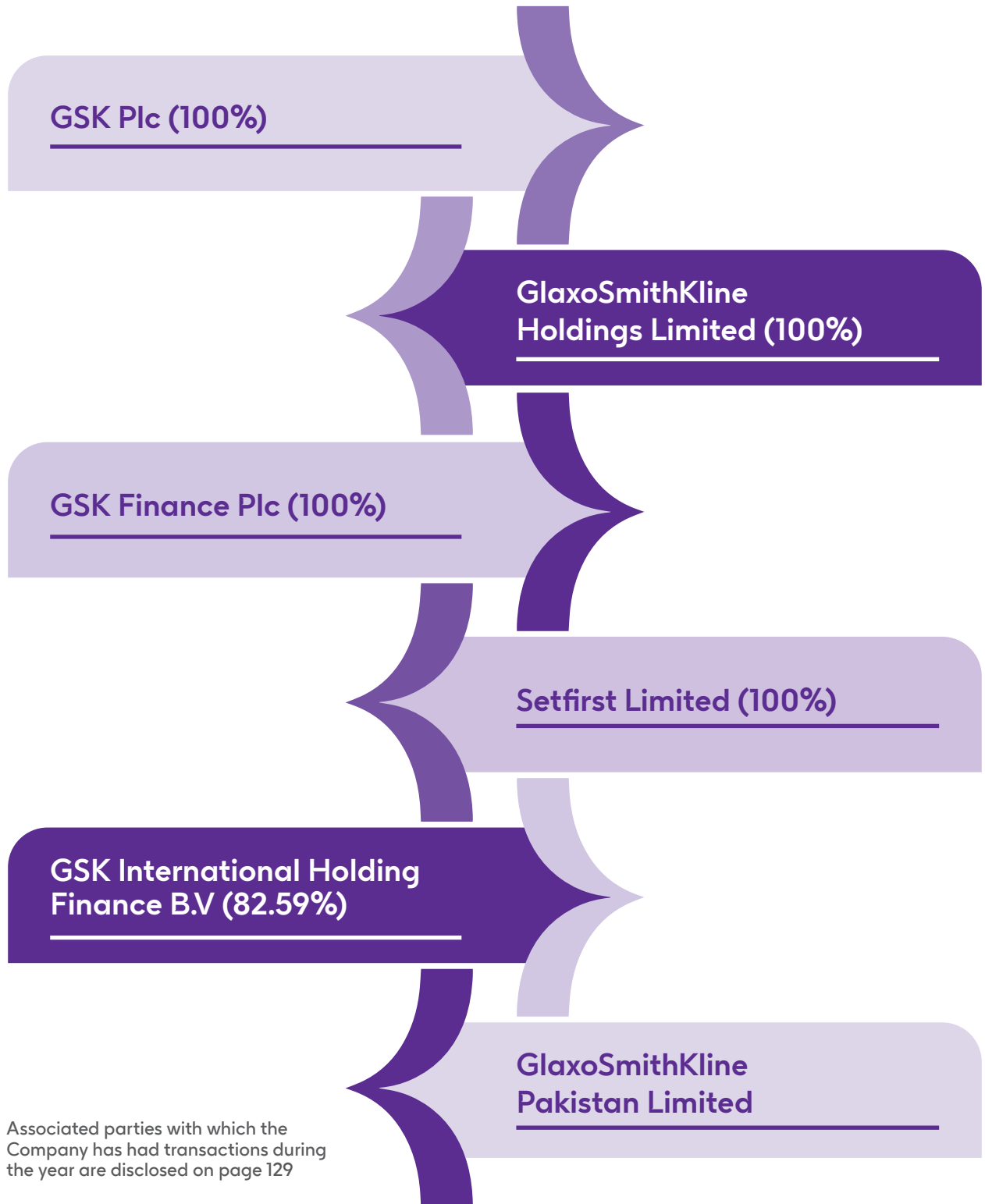
▶ **92%**

responsible business partner rating metric

▶ **14%**

reduction in operational carbon emission

# Group Ownership Structure



# Corporate Information

As at December 31, 2025

## Board of Directors

Ms. Lai Kuen Goh<sup>5</sup>  
Chairperson

Ms. Erum Shakir Rahim  
Chief Executive Officer

Mr. Hasham Ali Baber  
Chief Financial Officer

Ms. Maheen Rahman  
Independent Director

Mr. Muneer Kamal  
Independent Director

Mr. Mehmood Mandviwalla  
Non-Executive Director

Ms. Ana Paula De Freitas Passos<sup>1</sup>  
Non-Executive Director

## Audit Committee

Mr. Muneer Kamal  
Chairman

Ms. Lai Kuen Goh<sup>5</sup>  
Member

Ms. Ana Paula De Freitas Passos<sup>1</sup>  
Member

Mr. Mehmood Mandviwalla  
Member

Ms. Maheen Rahman  
Member

Mr. Kashif Rafiq  
Secretary

## Human Resource & Remuneration Committee

Ms. Maheen Rahman  
Chairperson

Mr. Mehmood Mandviwalla  
Member

Ms. Lai Kuen Goh<sup>5</sup>  
Member

Ms. Ana Paula De Freitas Passos<sup>1</sup>  
Member

Ms. Erum Shakir Rahim  
Member

Ms. Sabiq Kiyani<sup>2</sup>  
Secretary

## Disclosure Committee

Ms. Erum Shakir Rahim  
Chairperson

Ms. Lai Kuen Goh<sup>5</sup>  
Member

Ms. Hina Mir  
Member

Mr. Hasham Ali Baber  
Secretary

## Management Committee

Ms. Erum Shakir Rahim  
Chief Executive Officer

Mr. Hasham Ali Baber  
Chief Financial Officer

Ms. Hina Mir  
Legal Director

Ms. Sabiq Kiyani  
HR Country Head

Dr. Tariq Farooq  
Director Business Unit 1 & 2

Dr. Naved Masoom Ali  
Director Business Unit 3 & CTC

Mr. Rafay Ahmed  
Director Commercial Operations

Dr. Gohar Nayab Khan  
Head of Regulatory Affairs

Ms. Andleeb Uroos Ahmed<sup>3</sup>  
Director Communication & Government Affairs

Mr. Faisal Ahmed  
Country Ethics & Compliance Head

Dr. Yousuf Hasan Khan  
Director Medical

Syed Nabigh Raza Alam  
Tech Head

Mr. Yasir Rehman<sup>4</sup>  
Head of Adult Vaccine

Mr. Khurshand Iqbal  
Site Director - F/268

Mr. Muhammad Kashif Ayub  
Site Director - West Wharf

Mr. Masood Khan  
Site Director - Korangi

**Company Secretary**  
Ms. Hina Mir

**Chief Financial Officer**  
Mr. Hasham Ali Baber

**Chief Internal Auditor**  
Mr. Kashif Rafiq

## Bankers

Standard Chartered Bank  
(Pakistan) Ltd  
Citibank NA Pakistan  
Deutsche Bank A.G. Pakistan  
Operations  
Habib Bank Limited  
Meezan Bank Limited

## Auditors

Yousuf Adil Chartered Accountants

## Legal Advisors

Hashmi & Hashmi  
Faisal, Mahmood Ghani and Co  
Legal Consultancy Inc.

## Registered Office

35 - Dockyard Road, West Wharf,  
Karachi - 74000.  
Tel: 92-21-111-475-725  
(111-GSK-PAK)  
Website: www.pk.gsk.com

## Share Registrar

CDC Share Registrar Services Limited  
CDC House, 99 - B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan Tel:  
Customer Support Services  
(Toll Free) 0800-CDCPL (23275)  
Fax: (92-21) 34326053  
Email: info@cdcsrsl.com  
Website: www.cdcsrsl.com

1. Ms. Ana Paula De Freitas Passos was appointed as Non-Executive Director on 23rd January 2025, replacing Mr. Simon Foster.

2. Ms. Sabiq Kiyani appointed as Secretary of HR&RC on 24th March 2025, replacing Mr. Paul Banks.

3. Ms. Andleeb Uroos Ahmed was appointed as Director Communication and Government Affairs on 15th May 2025, replacing Ms. Sumera Naveed.

4. Mr. Yasir Rehman resigned on 30th May 2025.

5. Ms. Lai Kuen Goh has resigned as Chairperson and Non-Executive Director on 31st March 2026, replaced by Dmytro Oliynyk who is appointed on 6th April, 2026.

# GSK Pakistan

GSK is a global biopharma company with a purpose to unite science, technology, and talent to get ahead of disease together. In Pakistan, the Company has been providing trusted quality medicines, and vaccines to more than 200 million patients for over seven decades.

Our culture of being ambitious for patients, accountable for impact, and doing the right thing are the foundations for how, together, we'll deliver for our patients and shareholders, making GSK a company where people can thrive. To achieve this, GSK has built an extensive manufacturing and distribution network, committed to growth and delivering a step change in performance.

GSK Pakistan caters to many therapy areas which include Anti-infectives, Dermatology, Analgesics, and Vaccines. We aim to consistently produce and improve access to quality medicines to make a positive impact on patients' lives. Our key pharmaceutical brands include Augmentin, Velosef, Amoxil, Dermovate, Clobevate, Betnovate, and Calpol, along with the recent launch of Shingrix in Pakistan - GSK's largest vaccine brand globally.

GSK holds the position of the largest multinational pharmaceutical company in Pakistan, based on volume, value, and the number of prescriptions generated\*. Additionally, ~ 700\* pharmaceutical companies operating in the country, both local and multinational, GSK ranks within the top 3 in terms of value and leads in volume. We employ around 1,600 people across our manufacturing and commercial functions. Our Global Supply Chain (GSC) division, which manufactures ~ 370 million packs annually, consists of three facilities, all of which are situated in Karachi at F-268 SITE, West Wharf, and Korangi.

*\*IQVIA MAT Dec, '25. MIP S1'25*



## GSK, F-268, SITE, Karachi

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GSK F-268 is Pakistan's largest manufacturing facility situated in Sindh Industrial Trading Estate (SITE), Karachi. This site produces 162 million packs each year from 3 value streams, namely Liquids, Penicillin, and Tablets. Some of the leading brands produced at this site include Augmentin, Amoxil, and Calpol.



## GSK, West Wharf, Karachi

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This site is in the vicinity of Karachi Port, mainly manufacturing Dermatology products, including ointments, creams, and lotions. In addition, the site is responsible for manufacturing Otics (ear drops) and Spansules. Well-known products manufactured at West Wharf include Betnovate, Dermovate and Polyfax. The site manufactures over 174 million packs annually.



## GSK, Korangi, Karachi

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Located in the Korangi Industrial Area, this state-of-the-art manufacturing site has a dedicated block for Cephalosporins, both oral and injectable, a sterile facility for liquid ampoules, eye drops, and a unit for tablets. The site manufactures 40 SKUs and produces an annual volume of around 37.5 million packs.



## Regional Finance Hub (MEA)

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Regional Finance Hub in Karachi, Pakistan. Embracing a OneFinance mindset, the hub integrates key finance functions offering seamless support to eight markets across the Middle East and Africa Region. With the purpose of enhancing process standardisation, strengthening financial controls, and driving greater efficiency.







**Brands**

# Augmentin

(Co-amoxiclav)

Augmentin maintained its position as Pakistan's leading antibiotic, retaining leadership across value, volume, and prescriptions within the anti-infectives market. With annual sales of PKR 11 billion\*, the brand remains a core contributor to the Company's portfolio and a trusted treatment option for physicians nationwide.

Augmentin continues to be widely prescribed for the treatment of common community-acquired bacterial infections, including respiratory tract infections in adults and otitis media in children. During the year, strategic initiatives focused on strengthening patient-centric therapy.

The transition toward 12 & 18 tablet pack was undertaken to align pack size with recommended treatment durations, supporting complete therapy and appropriate antibiotic use.



\*IQVIA: MAT Dec '25

# CALPOL

(Paracetamol)

For five decades, Calpol has been a trusted name in pain and fever management, delivering safe and effective relief for both paediatric and adult patients. Now completing 50 years of legacy, Calpol remains a household essential, widely recommended for the treatment of mild to moderate pain and fever, including its important role in dengue management as recommended by WHO guidelines.

Today, Calpol stands as Pakistan's 5th largest pharmaceutical brand by volume\*, with approximately one pack sold every second, and holds an estimated brand value of PKR 3.7 billion\*.



\*IQVIA: MAT Dec '25

## Vates

GSK's Vates portfolio carries a legacy of over five decades, anchored by trusted dermatological brands such as Dermovate, Clobevate, Betnovate, and Cutivate. As Pakistan's most prescribed Topical Corticosteroid portfolio for many years, Vates continues to serve patients with confidence and care—selling three packs every second.

With an extensive range of formulations, including creams, ointments, and lotions designed to address diverse skin conditions, Vates Pakistan has surpassed PKR 14 billion\* in value, retaining its leadership in both value and volume. Our unwavering commitment to quality and patient needs ensures Vates remains the preferred solution for skin health and treatment across the Country.



\*IQVIA: MAT Dec '25

# Amoxil

(Amoxicillin)

Amoxil is a broad-spectrum antibiotic for the treatment of upper respiratory tract infections and represents a flagship brand within the Company's portfolio. With an annual turnover of approximately PKR 3.8 billion\*, it is the Country's largest and most widely prescribed amoxicillin. Its diversified SKU portfolio—spanning capsules, suspensions, and drops—enables broad market penetration across all age segments.



\*IQVIA MAT Dec'25, MIP S1'25

# Velosef

(Cephadrine)

Velosef is one of GSK Pakistan's leading antibiotic brands and the 2nd most prescribed cephalosporin brand in Pakistan. Valued at PKR~5.2 billion\*, Velosef is the 5th largest antibiotic brand of the Pakistani pharmaceutical industry.

Widely used in the treatment of bacterial skin infections and prevention of infections in common gynaecological surgeries. Velosef has been the preferred choice of HCPs in the fight against bacterial infections. The brand offers a comprehensive dosage form of capsules, suspensions, and injections, enabling flexible use across different demographics and a variety of infections.

Manufactured at a state-of-the-art cephalosporins facility, Velosef upholds high quality standards and is prescribed to more than approximately 9 million\* patients annually in Pakistan.



\*IQVIA: MIP S1'25

# SHINGRIX

GSK Pakistan launched Shingrix, one of GSK's leading vaccine brands globally, bringing globally recognised innovation into the adult vaccination space.

Shingrix is a vaccine designed to help prevent herpes zoster (shingles)—a painful and often debilitating condition caused by reactivation of the varicella-zoster virus (the same virus responsible for chickenpox). Since its launch in Pakistan in 2025, Shingrix is helping advance adult immunization in Pakistan with 97% efficacy, long-term protection against herpes zoster.

As a two-dose vaccine recommended by the Centers for Disease Control and Prevention (CDC) for adults 50+ and immunocompromised adults aged 18+, Shingrix represents a major opportunity to shift prevention earlier—especially when up to 1 in 3 adults globally may develop shingles during their lifetime. This launch marks a meaningful step towards a more prevention-led approach in adult health in Pakistan.



# Our People

Our purpose – to unite science, technology, and talent to get ahead of disease together – puts our people at the heart of our success.

## Our Culture



We are committed to making GSK a place where people can thrive, with a culture where we are all ambitious for patients, accountable for impact, and do the right thing. This means we support our people to do things better and faster, focusing on what matters most. We do this by setting clear objectives, creating accountability for results, and giving everyone the support and space they need to succeed. It means doing everything responsibly with

integrity and care, because people and patients count on us. Our culture is embedded in everything we do from our recruitment and onboarding, training and development, to our assessments of performance and promotion.

## Code

Our code sets out our culture as well as the commitments GSK and our people make so we can deliver on our ambition in the right way. Our code applies to our employees and anyone who works on behalf of GSK. It shows how we can deliver on our bold ambitions in the right way and powers our purpose of getting ahead of disease together by being ambitious for patients, accountable for impact and doing the right thing. Every employee and complementary worker is required to complete mandatory training on the code annually. The topics covered range from safety, health and wellbeing, third party oversight, data breach reporting, sexual harassment to Anti-Bribery and Corruption





(ABAC). Furthermore, we have a number of well-established policies on ethics and compliance including our Code of Conduct available on [gsk.com](http://gsk.com), together with details of our confidential Speak Up lines for reporting and investigating unlawful conduct.

### Helping People Thrive

Making GSK a place where people thrive is core to our Ahead Together ambition. This is achieved through a firm belief in our purpose and a desire to live our culture and contribute to delivering our ambition. It's also furthered through building inclusion and providing opportunities to keep growing with the support, feedback, and space needed to succeed. This means providing a safe space where our people feel comfortable, welcome, and valued while fostering their mental, physical, and social wellbeing.

### Welcoming and Developing Outstanding People

We are committed to developing outstanding people and creating opportunities for growth.

We continue to invest in onboarding and learning and development initiatives where everyone can access through our Keep Growing Campus, our training and knowledge sharing platform.

### Development Programmes

Our development programmes are designed to accelerate professional growth by facilitating meaningful connections and offering tailored learning opportunities. These initiatives emphasise personalised development, practical knowledge-sharing, and collaboration across regions, strengthening networks, and fostering a continuous-learning mindset where colleagues actively seek feedback and improvement. Targeted capability assessments further help identify growth areas and align individual development with organisational priorities, enabling focused upskilling and measurable progress. These efforts highlight our ongoing commitment to fostering growth, wellbeing, and inclusiveness for our workforce, ensuring clear impact and strong employee engagement.





### Supporting our People Managers

People managers are critical to creating high-performing teams and connecting day-to-day work to patient outcomes and GSK's wider purpose. We expect managers to motivate, focus, care for and develop their people, and our learning portfolio is built around these four priorities. Through targeted training programmes, we equip managers with practical tools to lead with clarity, compassion, and accountability.

We also continue to invest in the next generation of senior leaders through bespoke development interventions that address succession needs and future leadership skills. In the Commercial Function, capability assessments have enabled managers to pinpoint development opportunities for individual team members and to provide more targeted support. Detailed field-force assessments, accompanied by comprehensive reports, have been used to close capability

gaps and translate identified needs into concrete learning and development plans.

### Learning & Development Hub

In 2025, we launched the Learning & Development (L&D) Hub with an adoption rate of 90% for GSK Pakistan Commercial in the first two months. L&D Hub is a centralised platform that gives employees clear visibility of the skills required for their roles and access to tailored learning opportunities. Team members can self-assess role-specific skills, nominate focus areas for the year, and seamlessly incorporate those priorities into their development plans. By placing learning into employees' hands, the L&D Hub empowers colleagues to proactively manage their growth and stay current with best practices and tools. It also enables managers to have more effective developmental conversations with their team members and to actively support their individual learning journeys.



### Recognising and Rewarding our People

Sharing our success and recognising and rewarding our people equitably, not just on the progress we have made, but how we have made it, continues to be an important part of our culture. In addition to our bonus scheme that rewards performance across the Company, each year we award 10% of our people with extra 'Ahead Together' awards for delivering exceptional performance in line with being accountable for their impact, ambitious for patients, and doing the right

thing. Our Global Recognition Portal helps encourage and celebrate people for being ambitious for patients, accountable for impact and doing the right thing through an e-card or cash award. We are creating a culture where we celebrate small wins and find multiple ways of recognition – whether through a simple conversation, public acknowledgement or asking a senior leader to reach out to the nominee.

### Maintaining Momentum on Inclusion and Diversity

We continue to strengthen an inclusive culture where everyone feels welcomed, valued, and included. By embedding equal opportunity and non-discrimination into how we attract, develop, and lead talent, we are building more inclusive teams and leadership across the organization.

This commitment is reflected in our outcomes: in 2025, women represented 50% of hires in our commercial organization and 30% of overall hires at GSK Pakistan, supported by inclusive sourcing and strong talent pipelines. At the same time, women form the majority of members on GSK Pakistan’s Board committees, reinforcing our commitment to gender diversity at the highest level and positioning the Board among the most gender-diverse corporate boards in Pakistan.

### Fostering Inclusivity: Psychological Safety Sessions

Over the year, we ran targeted Psychological Safety Sessions for a range of teams and functions, focused on building environments where all colleagues feel safe to speak up, take interpersonal risks and bring their whole selves to work. The sessions used real-world scenarios and facilitated reflection to explore behaviours that build trust such as active listening, respectful challenge, transparent decision-making, and empathetic responses to mistakes. Practical tools and ground rules were introduced to help teams normalise feedback, manage difficult conversations, and respond constructively when issues arise. Each group left with clear, team-specific commitments and simple rituals (for example, post-meeting check-ins, agreed speaking norms and structured debriefs) to strengthen psychological safety in everyday interactions.

### Employee Health and Wellbeing

Our health and wellbeing benefits support people through different life stages and are fair and inclusive. These include: 18 weeks’ parental leave for primary and secondary carers, a global minimum standard for care of a family member for end of life or serious





health emergencies, and the Employee Assistance Program – available to everyone. At GSK, we are also focused on promoting the Environment, Health, and Safety agenda by reporting unsafe incidents.

### Performance with Choice

Performance with Choice, our approach to hybrid working for those in office-based roles, allows the right balance of on-site and remote working. It gives people the opportunity to spend enough time together in person, while maintaining flexibility, to help us continue to build our sense of community and achieve our Ahead Together ambitions.

### How our people experience GSK

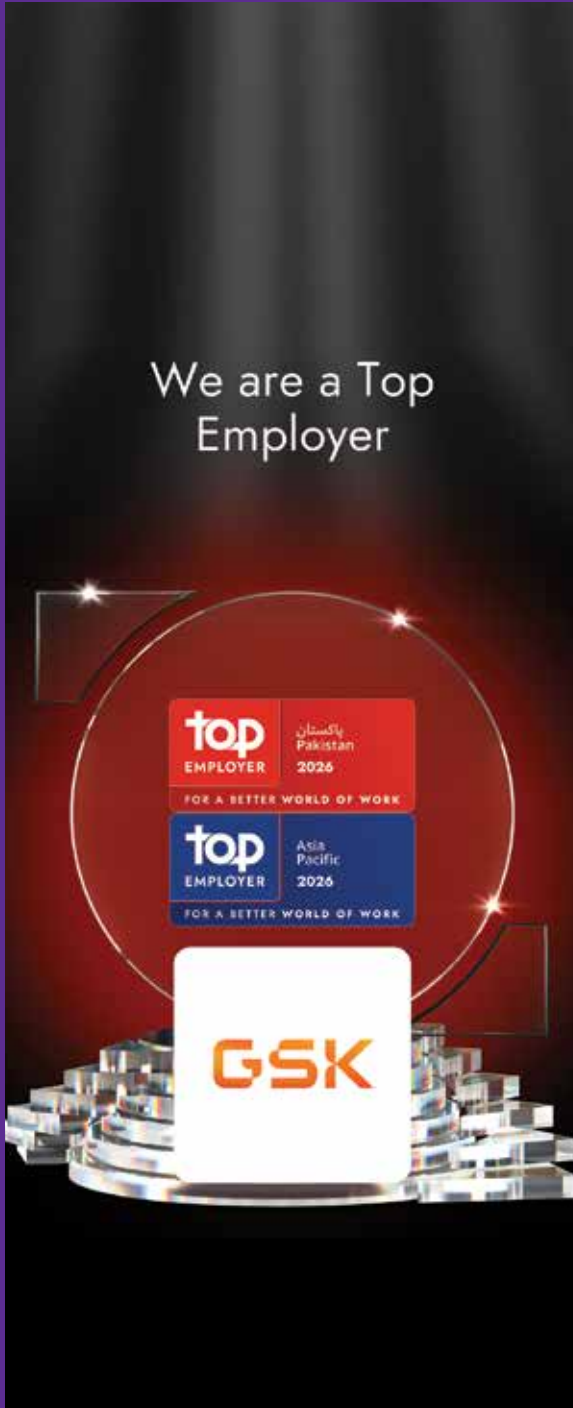
This year we defined four cultural stream pillars to drive our work and embed our values across the Organisation: Communication & Engagement; High Performance, Inclusion & Delivery at Pace; Meetings & Ways of Working; and Capability Development. These pillars provide a clear framework that guides daily behaviours and decision-making - improving transparency and connection

through targeted communication and engagement; promoting a high-performance, inclusive culture that balances ambition with psychological safety; streamlining meetings and ways of working to ensure timely initiatives and inclusive participation; and strengthening skills and competencies through focused development programmes. Together, these cultural streams underpin our priorities and support sustainable growth by translating strategy into consistent, practical behaviours across GSK.

### Culture Survey

This year's culture survey reinforced the importance of our Culture Pillars in keeping GSK aligned to our shared values and ambitions. By gathering candid feedback on how we work, lead, and collaborate, the survey has identified strengths to build on and clear opportunities for improvement. The insights will directly inform targeted actions across our four cultural streams.

# Awards and Recognitions



We are a Top Employer

## Celebrating 6 years as a Top Employer

GSK Pakistan is proud to be recognised as a Top Employer for the 6th consecutive year, and to have also received the regional Top Employer Asia Pacific 2026 certification. These prestigious acknowledgements reflect our unwavering commitment to fostering a supportive, inclusive, and growth-oriented workplace where our employees thrive both professionally and personally.

Over the years, we have consistently prioritised initiatives that enhance employee satisfaction, from investing in professional development and promoting work-life balance to championing inclusion and wellbeing. This recognition is a testament to the hard work and dedication of our teams who drive our success every day.

As we celebrate this milestone, we remain committed to creating a workplace where innovation, collaboration, and excellence continue to flourish. Together, we will build on this foundation to achieve even greater heights in the years ahead.





Life at GSK

02





# Sustainability and CSR

# Sustainability and Corporate Social Responsibility

At GSK, we are guided by our purpose to unite science, technology, and talent to get ahead of disease together. We deliver this purpose, considering the social, environmental, and governance impacts across everything we do, from the lab to the patient.

## Our Approach to being a Responsible Company

We know that we need to get ahead of disease in the right way. This means being conscious of how we do things and the impact we have on the world around us - however big or small - while we strive to maximise the impact of the products we provide.

Central to our purpose is a defining measure of delivering health impact at scale. Our plan shows that we can positively impact the health of 2.5 billion people worldwide by the end of the decade. Acting as a responsible business by considering our social, environmental, and governance impact, therefore supports sustainable performance and long-term growth; builds trust with all our stakeholders; reduces risk to our operations and enables delivery of positive social impact.

## CSR Initiatives

GSK Pakistan has a rich legacy of partnering with communities and supporting the environment in which it operates. These partnerships are critical to understanding the needs of the communities and formulating strategies accordingly, to maximise outreach and impact. As part of our ongoing efforts to create a positive and lasting impact, the

Company undertook several initiatives aimed at environmental conservation and community wellbeing:

### World Environment Day

In line with our dedication to environmental sustainability, GSK commemorated World Environment Day with strong emphasis on reducing plastic use and improving our environment as per this year's theme #BeatPlasticPollution.

The day began with a tree plantation drive led by the GSK Plant Teams, followed by a meaningful discussion with employees and gardening staff on the importance of biodiversity and its impact on the environment. Employees also shared their plastic reduction initiatives — both at home and on site, and the top 3 impactful ideas were given recognition.

This day reminded us that sustainability isn't a one-time event; it's a responsibility we carry forward together.





### Keenjhar Lake Cleaning Drive

As part of our Earth Kind Initiatives, GSK’s team set up a cleanup drive at Keenjhar Lake to demonstrate exemplary commitment to environmental stewardship. The Team collected 36 kg of waste, successfully mitigating 25.2 kg CO<sub>2</sub> emissions and protecting aquatic species. The initiative aligned with GSK’s Nature Positive mission, ensuring a healthier planet for healthier people. This first-of-its-kind effort not only rejuvenated a vital ecosystem but also fostered team cohesion and established a scalable model for corporate-led ecological restoration.

### Partnership with WWF to Restore Nature

In 2025, GSK and WWF launched a multimillion-pound global partnership running through 2030 to accelerate GSK’s Nature Positive commitments. The collaboration focuses on protecting and restoring critical freshwater ecosystems across GSK’s operations and supply chain, establishing a new sustainability benchmark for the pharmaceutical sector.

Freshwater is essential for human health and the manufacturing of medicines, yet growing

pressure on global water resources threatens both communities and industry. To address this challenge, the partnership targets two high-risk regions—the Indus River Basin and Delta in Pakistan and the Sutlej River Basin in India—home to three GSK manufacturing sites and numerous suppliers supporting medicines for respiratory and infectious diseases.

This partnership underscores GSK’s long-term commitment to sustainability, biodiversity conservation, and community wellbeing. It reaffirms our belief that protecting nature is fundamental to protecting human health.



# Employee Wellbeing, Health and Safety

As a socially responsible Organisation, the health, safety, and wellbeing of our employees is a priority. It is important that our employees are safe at all times, whether on site, in the field or whilst travelling. At GSK Pakistan, we are completely devoted to ensuring the health and safety of our employees and associated stakeholders. We are focused on delivering a safe and sustainable business environment within and beyond our boundaries through creating awareness on our Environment, Health, Safety and Sustainability (EHS&S) Agenda and fostering a culture of continuous improvement. Key components include safeguarding our people, protecting our assets, and the environment, by taking an enterprise view of Environment, Health, Safety and Sustainability, and ensuring visible leadership commitment. Along with our ongoing work to protect the planet, we have set challenging sustainability targets to reduce our long-term environmental impacts.

## EHS Global Programmes

In 2025, GSK strengthened its safety culture through the enhanced Safety Leadership Experience 2.0 Programme. The initiative delivered upgraded capability-building training for all leaders, with a strong focus on identifying and preventing Significant Incident & Fatality (SIF) exposures.

The programme also digitalized safety engagement through SLE Gemba using the Gemba App, enabling real-time observations, improved traceability, and consistent

follow-through on safety actions. These enhancements collectively advanced leadership accountability and reinforced a stronger, more proactive safety mindset across the site.

## Health & Wellbeing Initiatives

By nurturing our wellbeing and balancing our lives, we can achieve remarkable success both professionally and personally. GSK is devoted to fostering the physical and mental health of its employees.



- **World No Tobacco Day Awareness**

GSK Sites organised awareness initiatives to educate employees about the harmful effects of tobacco use. Informative sessions and campaigns were conducted to encourage healthier lifestyle choices and support tobacco cessation.

- **Food Safety Awareness Training**

This session ensured that employees understand the importance of maintaining the highest standards of hygiene and safety in food handling. It covered key topics like contamination prevention, allergen management, and compliance with GSK and regulatory food safety standards.

- **World Day for Safety and Health at Work Celebration**

This event aimed to promote a safe and healthy work environment while highlighting the significance of safety and wellbeing in daily operations. The day featured multiple engagement sessions with leaders and shop floor teams.

## Environmental Sustainability

We recognise that the world's climate changes pose an urgent threat to human

health, worsening the impact of diseases and putting healthcare systems under pressure. We are committed to work towards a net zero, nature positive, healthier planet, with ambitious goals set for 2030 and 2045. These goals cover our entire value chain, from drug discovery to disposal of our products, as well as investing in protecting and restoring nature.

### Delivering our Goals

Delivering our climate and nature goals is now a fundamental part of our business. That is why we continue to integrate sustainability into our operations. Achieving these new goals will require collaboration across our entire value chain - from discovery to disposal - and so we will continue to work closely on sustainability with our suppliers, customers, consumers, patients, and external experts.

### Certifications

Our sites have successfully managed to retain their ISO Certifications with Zero Major Non-Conformance, maintaining the certification status and competitiveness for obtaining tender business.

- ISO 9001:2015 (Quality Management Systems)
- ISO 14001:2015 (Environmental Management Systems)
- ISO 45001:2018 (Occupational Health & Safety Management Systems)



## Green Lab Certification

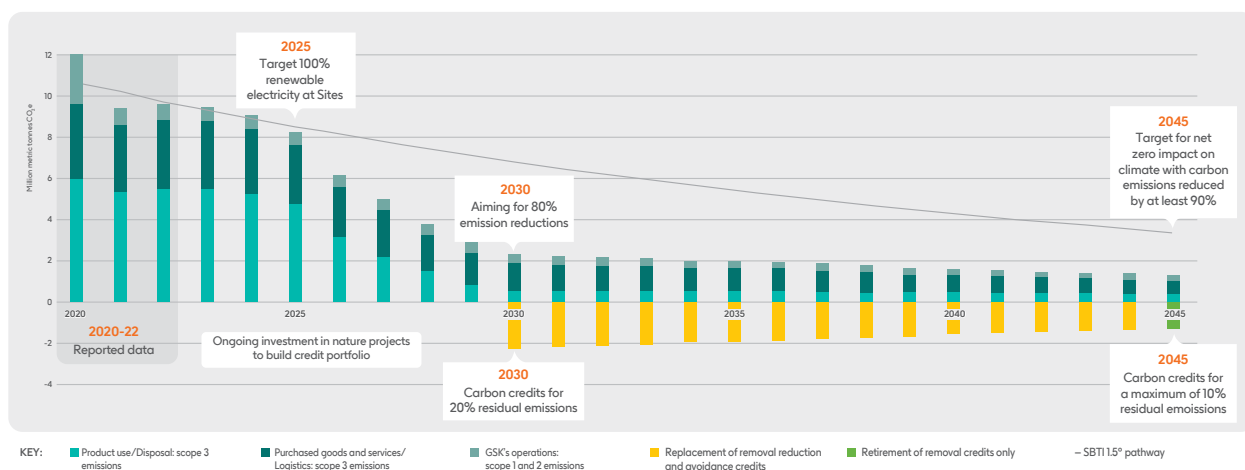
Continuously advancing on the Sustainability front, GSK Lab Operations have earned “My Green Lab” certification, in recognition of the outstanding efforts to reduce the environmental impact of the laboratory space. This achievement reflects GSK’s continued dedication to environmental stewardship and responsible lab practices.



## Carbon Footprint Reduction

### Our Pathway to Net Zero

The graph below shows our projected carbon reduction pathway to 2030 and 2045 across the different parts of our carbon footprint, along with our planned carbon credits.



Throughout 2025, GSK undertook a series of targeted initiatives to reduce energy consumption and strengthen operational sustainability. These efforts reflect our commitment to responsible resource use, carbon reduction, and continuous improvement aligned with GSK’s global sustainability strategy.

Key achievements included:

- Optimisation of compressed air piping in the Tablets Block, improving the efficiency of a critical utility and reducing unnecessary energy losses across operations
- Installation of electrical heaters on WFI loops, significantly decreasing weekend steam consumption, and contributing to a lower overall carbon footprint
- Embedding a sustainability-driven culture through focused awareness campaigns, capability-building workshops, and enhanced monitoring and control mechanisms to drive energy-efficient behaviours

## Reducing Water Consumption

In 2025, GSK continued to deliver strong progress in reducing water usage, building on the water-efficiency programme initiated in 2020. Through targeted interventions and a commitment to responsible resource management, the sites achieved meaningful reductions in freshwater consumption while maintaining operational performance. Key measures implemented during the year included:

- Enhanced Water for Injection (WFI) recovery in the Ampoule and Eye Drops departments, allowing optimised utilisation without compromising critical manufacturing conditions
- Upgradation of the Recovery RO Plant, enabling the reuse of rejected water from the main RO system and contributing to reduction in site water consumption

- Recycling water used for solar panel cleaning, increasing total water reuse, and lowering reliance on freshwater resources
- Strengthening a sustainability-driven culture through awareness campaigns, stringent controls, and continuous monitoring to reinforce responsible water use across operations

## Biodiversity

Biodiversity is a key part of our nature goal and spans both our operations and value chain. GSK has committed to positive biodiversity at GSK-owned sites by 2030, with all sites to have biodiversity action plans in place by 2026, and investment in programmes that improve habitats, protect species, and improve soil or water quality.

03





# Governance

# Board Composition

## Board Architecture

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

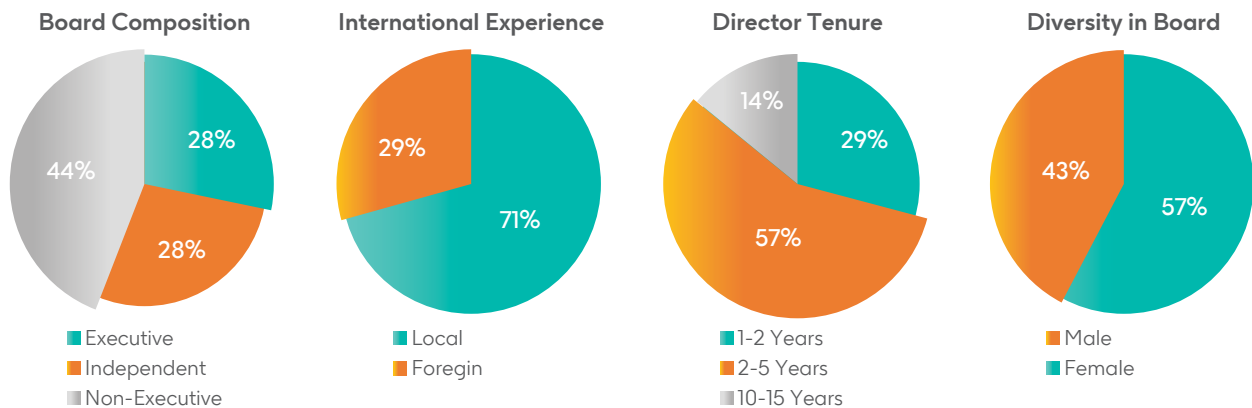
GSK values and ensures effective, efficient, and independent decision making. The Board as a group includes competencies and diversity considered relevant in the context of Public Limited Company’s operations. Our Board comprises of members who have local and international experience, giving the Board a competitive edge for effectively managing the complexities of our business. Our Board of Directors comprises of highly qualified professionals from varied disciplines, including the pharmaceutical, finance, investment, legal and business management.

Our Board comprises of 7 Directors, who actively ensure that all shareholders’ and stakeholders’ interests are fully protected. There are 3 Non-Executive Directors, 2 Executive Directors and 2 Independent Directors on our Board.

Further, as per the requirements of the law our Independent Director has submitted the following to the Company:

- a. Consent to act as Director; and
- b. A declaration of independence as per the criteria defined in the Companies Act 2017 to the Chairman of the Board at the first quarter meeting of the year. Ms. Maheen Rahman and Mr. Muneer Kamal are the Independent Directors of GSK Pakistan Limited.

The status of directorship e.g. Non-Executive, Executive, Independent etc. is also provided in the Statement of Compliance with the Code of Corporate Governance, issued by the Company on pages 80 to 83.



# Schedule of Board of Directors' Meeting

## Scheduled Board Meetings

Our Board has established a corporate governance framework with clearly defined responsibilities and accountabilities. For our Board to operate effectively and to consider key matters, Board Committees have been established as set out on pages 64 to 67.

Further, the Board of Directors' calendar is approved annually, in which the Board Meetings, HR and Remuneration Committee and Audit Committee Meetings are scheduled for the coming year. The Board Members are

issued Meeting Notices within statutory timelines. The Board Folder is sent seven days prior to the Board Meeting which comprises of the Notice, Agenda and Financial Documents along with other business papers on which decisions or approvals are to be considered.

Audit Committee and Human Resource & Remuneration Committee Meetings are held according to an annual schedule circulated before each fiscal year to ensure maximum director participation.

March, 24  
2025

April, 25  
2025

August, 26  
2025

October, 24  
2025

## Attendance at scheduled Board and Committee Meetings during 2025

Sr No.	Name of Board Director	Status	Scheduled Board Meetings			
			24 Mar 25	25 Apr 25	26 Aug 25	24 Oct 25
1	Ms. Lai Kuen Goh	Non-Executive				
2	Ms. Erum Shakir Rahim	Executive				
3	Mr. Hasham Ali Baber	Executive				
4	Mr. Muneer Kamal	Independent				
5	Mr. Mehmood Mandviwalla	Non-Executive				
6	Ms. Maheen Rehman	Independent				
7	Ms. Ana Passos*	Non-Executive				

\*Ms. Ana Passos was appointed on the Board of GlaxoSmithKline Pakistan Limited on 23rd January, 2025.

## Other Directorships

1	Ms. Lai Kuen Goh	Director of GSK Singapore Pte Ltd
2	Ms. Erum Shakir Rahim	–
3	Mr. Hasham Ali Baber	–
4	Mr. Muneer Kamal	Member, Board of Directors of InfraZamin Pakistan Independent Director – Chairman National Clearing Company of Pakistan Independent Director – Jubilee Life Insurance Company Ltd. Member, Board of Karachi Education Initiative Member Quaid-e-Azam University Syndicate CEO & Secretary General – Pakistan Banks' Association
5	Mr. Mehmood Mandviwalla	Director - Tourism Promotion Services (Pakistan) Limited
6	Ms. Maheen Rehman	1. Member, SECP Policy Board 2. Independent Director, Systems Limited 3. Independent Director, Khaadi Corporation Limited 4. Director & Member, Centre of Economic Research in Pakistan (CERP) 5. Director – IGI General Insurance 6. CEO & Director – InfraZamin Pakistan Limited
7	Ms. Ana Passos	–

### Leadership Team

In addition to the Board of the Directors, our Leadership Team constitutes our leadership structure. The team comprises of 18 Functional Heads who meet and discuss significant

business plans, issues and progress updates of their respective functions. Significant matters to be put forth in the Board as per the Code of Corporate Governance are also discussed for onward approval.

### Roles of the Team are:

- Reviewing business risks
- Reviewing business strategy
- Reviewing business plans
- Reviewing issues and progress of the same for respective functions
- Reviewing and advising improvements to policies/procedures
- Monitoring the implementations of the same
- Cross-functional alignment



# Profiles of Board Directors



## Lai Kuen Goh

Chairperson – Non-Executive Director  
Vice President of Finance, Emerging Markets

Lai Kuen leads GSK's Finance Emerging Markets region – the Company's most diverse region, extending across Latin America, the Middle East, CIS, Africa and Asia with headquarters in GSK's Asia House in Singapore.

Lai Kuen holds a Bachelor's Honours degree in Accountancy from the National University of Singapore.

Lai Kuen has more than 20 years of experience in finance and has assumed commercial, supply chain finance roles of increasing responsibility across Asia and Europe. She has led SAP implementation and finance transformation projects in Asia Pac before taking on Commercial Finance Director roles in Philippines and France. She was based in London leading the Emerging Finance team for 1 year before returning to Singapore where the EM HQ is currently based.



## Erum Shakir Rahim

CEO – Executive Director  
Vice President & General Manager

Erum Shakir Rahim, Vice President & General Manager of GSK Pakistan Limited is an experienced leader with a career spanning over 30 years in the pharmaceutical sector. She started her career in the field of media, specifically advertising then as a journalist and later joined GSK Pakistan.

At GSK Pakistan, Erum has held multiple commercial roles in the marketing, sales, communication, and Government affairs department, enabling her to become a strong business development expert. She led the BMS, Stiefel and UCB acquisitions for GSK and has launched around 20 assets across oncology, vaccines and specialty medicines, whilst growing GSK's core assets. During her tenure, GSK Pakistan has maintained its leadership position in the Pharmaceutical Industry.

In 2013, Erum was appointed General Manager for GSK Malaysia and Brunei. In 2016, she became the Managing Director & General Manager of GSK Bangladesh and the Developing Countries Asia Cluster.

Following this, she was GM Indonesia from mid-2018. Erum took over as Vice President & General Manager of GSK Pakistan in April 2020. Having worked in multiple geographies and led diverse teams across 9 countries in Asia, she has been able to launch, sustain and grow key brands and portfolios whilst managing public, Government and regulatory challenges.



## Hasham Ali Baber

CFO - Executive Director  
Finance Director

Mr. Hasham Ali Baber is Finance Director and Chief Financial Officer with a professional career spanning over 15 years in the Pharmaceutical Industry. As a Chartered Accountant, prior to joining GSK, Mr. Baber was part of the PricewaterhouseCoopers as Supervising Senior. During his career journey at GSK, Hasham held multiple local and global roles including Lead Finance Business Partner Pakistan LOC, Lead Regional Finance Hub and later Regional Financial Planning Director for the Emerging Markets. In 2016, Hasham established Pakistan as a planning hub for other GSK countries. Following its successful implementation, multiple other hubs were set up on the same model, hence establishing a path towards new ways of working for GSK at a global scale.

Prior to his current role, Hasham was the Regional Finance Planning Director for Emerging Markets in Singapore, where he established himself as an accomplished leader as he led the planning, forecasting & business partnering of the region comprising of ~50 countries (Latin America, Africa, Middle East, India/Pakistan and South East Asia) with a turnover of ~£3.2 billion. As a member of Emerging Markets Finance Leadership team, he has led several cross-functional strategic projects while driving the One Finance Mindset.



## Maheen Rahman

Independent Director

Maheen has over twenty years of experience in investment banking, research, and asset management. Currently she serves as the Chief Executive Officer of InfraZamin Pakistan, a Private Infrastructure Development Group (UK) company, and has played a crucial part in setting up operations and developing a project pipeline. InfraZamin's credit guarantees assist in de-risking projects and transactions to enable access to finance to underserved sectors and companies. Under her stewardship, InfraZamin has developed and executed a number of award-winning transactions that have achieved local and global repute.

In her previous appointment, Maheen Rahman served as the Chief Executive of Alfalah GHP Investment Management where, under her leadership, Alfalah Investments has grown to be one of the largest asset management companies in Pakistan. Prior to that, Ms Rahman was the Chief Executive of IGI Funds, Head of Research at BMA Capital Management, Corporate Finance Associate at ABN AMRO Bank and Investment Banking analyst at Merrill Lynch. She has the experience of working across multiple geographies during her career.

She also serves on a number of boards with notable directorships at the Securities and Exchange Policy Board, Independent Director at GlaxoSmithKline Pakistan, Independent Director at Khaadi, Director at IGI General Insurance and Independent Director at Systems Limited. She is also the former Director of Special Technology Zones Authority, former Director at Nasra Public Schools, Advisor to KatalystLabs, former Chairperson and Director of the Mutual Funds Association of Pakistan, former Director Pakistan Institute of Corporate Governance, former Member of the Prime Minister's Task Force on Restructuring of Evacuee Property Trust Board and former Independent Director at Centre for Economic Research in Pakistan

In addition to her extensive work experience and professional achievements, Maheen holds a Bachelor of Science (Hons) degree in Economics from the Lahore University of Management Sciences (LUMS) and a Master of Science in Finance and Economics from Warwick Business School in the UK. She also has several capital markets certifications including Series 7 from the New York Stock Exchange and is a certified Independent Director from the Pakistan Institute of Corporate Governance.



## Muneer Kamal

Independent Director

Muneer Kamal's diverse Corporate Governance experience includes having served as Chairman Pakistan Stock Exchange, Chairman National Bank of Pakistan, Director Engro Corp, Director DH Corp, Trustee Shaukat Khanum Memorial Hospital, and Director Government Holding Private Ltd.

Muneer Kamal's career in banking and financial services, spanning four decades, started with Citibank Pakistan and served in many local and international positions. He served as President & CEO of Faysal Bank, Union Bank and KASB Bank successively.

More recently, Muneer Kamal in his roles as CEO Karachi Education Initiative and Member of Board of Governor, Karachi School of Business and Leadership helped develop leadership programmes for next generation of business leaders in Pakistan. He is also Member Board of Directors of InfraZamin Pakistan and serves as Member Board of Governor on National University of Medical Sciences.

He has an MBA degree from Institute of Business Administration, Karachi.



## Ana Paula De Freitas Passos

Non-Executive Director

Ana brings a wealth of experience and a dynamic leadership style to GSK. She has an impressive background in managing manufacturing and packaging operations, quality, EHS, supply chain, HR, and general management within the Pharmaceutical Industry. Her ability to quickly assess complex situations and develop effective strategies will be instrumental in driving performance across our eight manufacturing sites in North Africa, the Middle East, and Asia.

Ana's extensive professional journey includes leading technical operations across multiple sites at Aristo Pharma GmbH, managing global product launches and integrating new portfolios at Stada Arzneimittel AG as well as leading multiple sites, and implementing strategic projects while ensuring regulatory compliance at Novartis Pharmaceuticals.

Ana's multilingual skills and commitment to performance management, people development, and cultural transformation will undoubtedly be a great asset to our team. In her new role as VP L2L Operations, Ana and her team will be crucial in driving growth across our sites in Algeria, Egypt, Pakistan, Saudi Arabia, and Japan. The role is accountable for ensuring performance excellence across the GSK portfolio in these areas, as well as setting strategic direction in collaboration with the LOCs.



## Mehmood Mandviwalla

Non-Executive Director

Mr. Mehmood Mandviwalla is the Senior Partner of the law firm “Mandviwalla & Zafar”. He obtained his LLB (Hons) from the London School of Economics and Political Science and qualified as a Barrister from the Hon’ble Society of Lincoln’s Inn, London, United Kingdom.

Mr. Mehmood Mandviwalla has extensive experience spanning over 41 years in all aspects of commercial and corporate law including mergers and acquisitions in the field of banking, corporate and financial restructuring privatisations.

Mr. Mehmood Mandviwalla is a Director on the Board of Tourism Promotion Services (Pakistan) Limited (operator of Serena Hotels).

Mr. Mehmood Mandviwalla is the Honorary Consul of The Democratic Socialist Republic of Sri Lanka.

## Leadership Team



From Left to Right: Ms. Andleeb Uroos Ahmed, Syed Nabigh Raza Alam, Dr. Naved Masoom Ali, Dr. Gohar Nayab Khan, Ms. Erum Shakir Rahim and Dr. Tariq Farooq



From Left to Right: Mr. Rafay Ahmed, Mr. Hasham Ali Baber, Ms. Sabiq Kiyani, Dr. Yousuf Hasan Khan, Ms. Hina Mir, and Mr. Faisal Ahmad

# Chairperson's Review

The review report has been prepared under the requirements of Section 192 of the Companies Act, 2017.

Pakistan's economic landscape remains positive in FY 2025, with modest GDP growth of 2.7%, easing inflation to single digits, stable exchange rates, declining interest rates, and sustained remittance inflows that collectively reinforce macroeconomic stability. However, structural challenges such as rising energy costs, unemployment and higher tax rates without widening the



tax base could lead to a decline in economic activity, investment and growth. Although, recent fiscal consolidation has provided short-term stability, but deeper structural reforms are still needed to achieve sustainable economic growth.

The Company was able to deliver, topline growth of 7.7%. Underlying growth excluding sales to Haleon Pakistan Limited was 9%. The gross margin of the Company for the period was 37%, showing an increase of 12% from last year. This higher gross profit percentage is due to price increases and various profitability and sustainability measures.

This strong performance highlights the team's strength and resilience, as they prudently navigated the Company through the year and ensured that people across GSK focused on our purpose and aligned toward achieving our shared goals.

We are committed to making GSK a place where people can thrive, with a culture where we are all ambitious for patients, accountable for impact and do the right thing. The Company promotes an inclusive and diverse environment, recognising its role in unlocking both business strengths and individual potential. GSK supports personal growth, leadership development and gender equality.

As a global biopharma company, GSK is committed to ensuring access to high-quality and affordable medicines and vaccines to patients in Pakistan.

I am extremely delighted to share that the Company has been recognised as a Top Employer for the 6th consecutive year, reinforcing GSK Pakistan as a modern industry leader.

### **Review of Overall Performance of the Board**

As per the requirement of Companies Act and Code of Corporate Governance, the Directors have performed their responsibilities diligently and in the best interest of the Company. This includes oversight of the Company's strategic objectives by active participation in monitoring performance against the defined strategic goals and targets.

In accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has carried out an evaluation of performance of its individual members and the performance of its committees.

Annual evaluation questionnaire was prepared and developed by the Pakistan Institute of Corporate Governance in coordination with the HR&R Committee Secretary, in conformity with the Code of Corporate Governance and Global Best Practices and was circulated to the Directors for performance evaluation and to provide clarifications and further insights and perspectives on the performance of the Board. Strict level of confidentiality was exercised while conducting the evaluation process.

Results from performance evaluation for the year are then discussed in detail in the subsequent Board meeting to address the highlighted areas and improve the Board's performance.

### **Financial Reporting**

The Board recognises its responsibility to ensure transparent and reliable financial reporting for stakeholders in line with Pakistan's applicable financial reporting framework. It maintains strong oversight of the reporting process, ensuring that the financial statements are prepared in accordance with relevant accounting standards and fully comply with the disclosure requirements of the Companies Act, 2017.

### **Board Committees**

The Company has four committees, as stated below, to assist the Board for its optimal performance.

1. Audit Committee
2. HR and Remuneration Committee
3. Disclosure Committee
4. Risk Management Committee (RMCB)\*

The details about the Committees are provided in detail on page 47 to 48 in Directors' Report.

\*RMCB consists of the Management Team.

### **Acknowledgment**

I express sincere thanks to our employees for their continued passion and commitment, to all our partners for their unwavering support and to all our shareholders for their continued trust and confidence.



**Lai Kuen Goh**  
Chairperson

# Directors' Report



## Directors' Report to Shareholders

The Board of Directors of GlaxoSmithKline Pakistan Limited is pleased to present the annual report along with the Company's audited financial statements for the year ended December 31, 2025.

This Directors' Report has been prepared in accordance with Section 227 of the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations 2019 and will be submitted to members at the **Seventy-ninth** Annual General Meeting of the Company to be held on **April 30, 2026**.

## Principal Activities

For principal activities refer to note 1.1 of the financial statements on page 94.

## Business and Economic Environment

Pakistan's economy continued to show resilience during the period, supported by prudent macroeconomic management and sustained external assistance. Momentum

strengthened following the receipt of a \$1.2 billion IMF tranche under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), while robust remittance inflows further strengthen foreign exchange reserves. In response to easing inflationary pressures, the State Bank of Pakistan (SBP) reduced the policy rate from 11% to 10.50% in December 2025. However, structural challenges including high energy costs, unemployment, and higher tax rates without meaningful expansion of the tax base continue to hinder progress.

The recent floods have highlighted Pakistan's vulnerability to climate change, increasing fiscal pressures, disrupting food supplies, and weakening growth prospects.

In 2025, the global economy navigated significant headwinds; geopolitical tensions kept supply chains under pressure, and higher bilateral tariffs raised commodity prices and inflationary pressures, resulting in a further slowdown in economic performance.

## Financial Performance

	2025 Rs. in Million	2024 Rs. in Million
Revenue	65,901	61,188
Gross Profit	24,384	15,388
Profit Before Tax	16,683	10,476
Profit After Tax	10,025	6,536

The Company achieved net sales of Rs. 65.9 billion, representing a market competitive growth rate of 7.7%. Within the total net sales figure, Rs. 1.3 billion pertains to sales made to Haleon Pakistan Limited in relation to the products for which the marketing authorisation rights remain with GSK.

The underlying sales grew by a strong 9% driven by robust execution strategies, effective resource allocation, meaningful engagement with HCPs, utilisation of digital channels and price increases compared to the previous year. As a result, our key brands demonstrated strong growth.

The Company's gross margin for the fiscal year was 37%, a 12% increase from the same period last year. This significant improvement is attributed to price increases through deregulation of non-essential products, various profitability and sustainability measures.

The Company remained focused on enhancing operational efficiency and strategically investing in key business drivers to achieve competitive growth. The proportion of operating expenses relative to sales witnessed a modest 1% increase in comparison to the prior period.

The earnings per share for the year increased to Rs. 31.48 as compared to Rs. 20.52 in the last year.

### Dividend

The Board of Directors is pleased to announce a final cash dividend of Rs. 12.0 per share (i.e. 120%) amounting to Rs. 3,822 billion, subject to the approval of the shareholders at the Annual General Meeting to be held on April 30, 2026. This is in addition to an interim cash dividend of Rs. 5 per share (i.e. 50%) announced during the year 2025.

### Holding Company

As of December 31, 2025, GSK International Holding and Finance B.V. held 263,029,794 shares of Rs. 10 each. The ultimate parent of the Company continues to be GSK plc, UK.

## Pattern of Shareholding

The Company's shares are traded on the Pakistan Stock Exchange Limited. The shareholding as of December 31, 2025, and other related information is set out on pages 137 to 142.

During the year, the Directors, CEO, CFO, Company Secretary, Executives and/or their spouses and minor children did not carry out any trade in the shares of the Company.

## Basic Earnings per Share

Basic Earnings per Share after taxation from continuing operations was Rs. 31.48 (2024: Rs. 20.52).

## Corporate Social Responsibility (CSR)

GSK Pakistan has a rich legacy of partnering with communities and supporting the environment in which it operates. These partnerships are critical to understanding the needs of the communities and formulate strategies accordingly to maximize outreach and impact.

Some of the CSR initiatives taken by the Company include:

### 1. Lake Cleaning Drive

As part of our Earth Kind Initiative and ongoing commitment to environmental preservation, GSK organised a cleanup drive at Keenjhar Lake to demonstrate exemplary environmental stewardship. The Site Team successfully collected waste, contributing to the protection of both the environment and aquatic species. This initiative aligns with GSK's Nature Positive mission and supports the vision of a healthier planet for healthier people. As a pioneering effort, the project not only revitalised a vital ecosystem, but also promoted team cohesion and established a scalable framework for corporate-driven ecological restoration.

### 2. Green Lab Certification

The GSK Korangi Chemical Lab successfully achieved "My Green Lab Certification" as Green

Level Certified Lab in 2025, demonstrating outstanding commitment to safe and sustainable laboratory operations. The site significantly reduced environmental impact through strong chemical waste compatibility and storage assessments, along with enhanced waste segregation and disposal processes. This achievement reflects the site's continued dedication to environmental stewardship and responsible lab practices.

### 3. GSK and WWF Partnership

Freshwater is fundamental to human health and the production of medicines and vaccines. Yet Pakistan's freshwater resources are increasingly under stress. GSK is proud to announce a major multi-million-pound partnership with WWF UK running to 2030. Together, we will work to conserve and restore freshwater resources in Indus Delta which is at the heart of Pakistan's economy and ecology.

### Our People

#### **We unite Science, Technology and Talent to get ahead of disease together**

We are committed to making GSK a place where people can thrive, with a culture where we are all ambitious for patients, accountable for impact, and do the right thing. This means we support our people to do things better and faster, focusing on what matters most. We do this by setting clear objectives, creating accountability for results and giving everyone the support and space they need to succeed. It means doing everything responsibly with integrity and care, because people and patients count on us. Our culture is embedded in everything we do from our recruitment and onboarding, training and development, to our assessments of performance and promotion.

Our Code sets out our culture as well as the commitments GSK and our people make so we can deliver on our ambition in the right way. It shows how we can deliver on our bold ambitions in the right way and powers our purpose of getting ahead of disease together.

The Company continues to build an inclusive, supportive environment where employees feel valued and have equal opportunities for growth. In line with this commitment, we launched the Learning & Development (L&D) Hub. It is a centralised platform that gives employees clear visibility of the skills required for their roles and access to tailored learning opportunities. Recognition and reward remain central to

engagement, complemented by strong inclusion efforts, psychological safety sessions and comprehensive health and wellbeing benefits. With flexible working through Performance with Choice and cultural pillars guiding ways of working, GSK ensures a consistent high-performance environment.

In recognition of our continuous efforts, we have been recognised as a "Top Employer" for sixth consecutive year. Being certified as a "Top Employer" showcases GSK Pakistan's dedication to be a better workplace and exhibits this through excellent HR policies and people practices. The Company remains committed to nurturing talent, strengthening leadership, and enabling colleagues to thrive both personally and professionally.

### Environment, Health and Safety

At GSK, we are dedicated to maintaining the safety and wellbeing of our employees and upholding our responsibility to protect the environment. This commitment is realised by safeguarding our workforce, securing company assets, and conserving environmental resources through robust leadership and an effective control framework. We cultivate a strong EHS culture across our operations to ensure that safety and sustainability are integral to all activities. Furthermore, we have established ambitious sustainability targets designed to reduce our long-term environmental impact.

In 2025, we launched several key initiatives to advance these objectives. The primary initiatives are as follows:

- Achieved significant milestones in energy conservation and renewable energy projects
- Measures implemented to minimise waste and improve water efficiency, as well as initiatives promoting nature positive outcomes

Our risk-based, proactive methodology is detailed in our comprehensive global EHS policy and adheres to both international and local regulatory standards, ensuring compliance across all operations. We implement robust controls for hazards by prioritising the secure design of facilities, plants and equipment, and by strictly following established procedures that provide effective safeguards for the health and safety of our employees.

We continue to prioritise our Environment, Social, and Governance (ESG) goals. Recognising that

health is closely linked to the environment, we are committed to minimising our impact by using ecologically sustainable practices throughout our value chain to help address climate change.

### Business Ethics and Anti-Corruption Measures

Bribery and corruption represent the failure of employees, consultants and third parties to comply with GSK's Anti-Bribery & Corruption (ABAC) principles and standards, along with other applicable in-country legislation. The GSK code of conduct goes beyond that. It establishes the standards and policies that help us meet the commitments of our heavily regulated industry and work as a high performing team. Our values and expectations help define us, build trust with society, and direct us to do the right thing every day.

GSK builds its reputation as an outstanding social actor that conducts its activities with strong principles such as honesty, justice, and integrity, in compliance with the laws and regulations that govern our industry. Our reputation is our most valuable asset and depends on the combined actions of each employee to comply with GSK's purpose, strategy and culture.

Our Risk Management and Compliance Board (RMCB) is responsible to effectively identify, assess, mitigate, monitor, and report major risks that the business may encounter. All critical business risk units are governed by the RMCB, which promotes the 'tone from the top', establishes the culture regarding risk and oversees internal controls.

### Third Party Risk Management (TPRM) Programme

To achieve our purpose, we often work in partnership with third parties, who bring skill, expertise, or scale to help us deliver our mission. We strive to conduct business only with those suppliers, distributors, equity stake holdings and other business partners/third parties who share our commitment to high ethical standards and operate in a responsible way. The Company has implemented a comprehensive TPRM programme to strengthen its management of risk. The aim is to ensure that all third parties are assessed against enterprise-wide risks and accordingly, only thereafter fully compliant contracts are entered into.

Bribery is illegal no matter where in the world we operate. It is up to us to speak up and report any suspected corruption and have transparent conversations to assess situations that could be open to fraud, bribery or corruption. Our

Anti-Bribery and Corruption (ABAC) foundation principles (legitimacy of intent, transparency, proportionality, conflicts of interest or undue influence) help us detect and prevent any unethical practices. It is our combined responsibility to be aware of what is expected from us to prevent bribery and corruption, by complying with GSK policies and reporting any concerns. Leaders have a responsibility to ensure adequate assessment, mitigation, and oversight of risks.

We have clear governance, written standards and all the elements of the internal control framework in place to manage ABAC risk.

The Board of Directors of the Company has set down acceptable business practices and behaviors in a "Code of Conduct/Statement of Ethics and Business Practices", which guide our people on how to apply our values in everyday activities. This Code, which is mandatory for all employees including senior management to sign, is also available on the Company's website. Salient features of the Code of Conduct are provided on page 14.

### Composition of the Board of Directors

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

Male 03  
Female 04

The composition of the Board is as follows:

Category	Name
Independent Director	<ul style="list-style-type: none"> <li>• Ms. Maheen Rahman</li> <li>• Mr. Muneer Kamal</li> </ul>
Executive Directors	<ul style="list-style-type: none"> <li>• Ms. Erum Shakir Rahim</li> <li>• Mr. Hasham Ali Baber</li> </ul>
Non-Executive Directors	<ul style="list-style-type: none"> <li>• Mr. Mehmood Mandviwalla</li> <li>• Ms. Lai Kuen Goh</li> <li>• Ms. Ana Passos</li> </ul>

### Board Committees

The Board has formed committees comprising of members given below:

a) Audit Committee	
Mr. Muneer Kamal	Chairman
Ms. Maheen Rahman	Member
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Ms. Ana Paula De Freitas Passos	Member
Mr. Kashif Rafiq	Secretary

**b) HR and Remuneration Committee**

Ms. Maheen Rahman	Chairperson
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Ms. Erum Shakir Rahim	Member
Ms. Ana Paula De Freitas Passos	Member
Ms. Sabiq Kiyani	Secretary

**c) Disclosure Committee**

Ms. Erum Shakir Rahim	Chairperson
Ms. Lai Kuen Goh	Member
Ms. Hina Mir	Member
Mr. Hasham Ali Baber	Secretary

**d) Risk Management Committee**

- i. RMCB – consists of GSK Management Team

As required, by the code of Corporate Governance, extensive details related to Board of Directors, including but not limited to, profile of directors, board committees, training, diversity, orientation and changes in the Board are covered under Corporate Governance Section on pages 32 to 69.

**Board of Directors’ Meetings and Attendance**

The Board of Directors met four times in 2025, and all these meetings were held in Pakistan. Further details are covered under Our Governance Section on page 33.

**Management Committee**

Further details are covered on page 5.

**Auditors**

The present auditors, Messrs. Yousuf Adil, Chartered Accountants, retire and being eligible, have offered themselves for re-appointment. The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as the Auditors of the Company for the financial year ending December 31, 2026, at a mutually agreed fee.

**Subsequent Events**

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company till the date of this report.

**Challenges and Future Outlook**

Recent geopolitical tensions, which have pushed global oil prices upward and increased the risk of supply disruptions, are expected to raise energy

costs and place additional pressure on Pakistan’s import bill, inflation, and foreign exchange reserves. Although the long-term impact of these measures remains to be assessed.

Looking ahead, Pakistan’s economic outlook is expected to remain stable but constrained. Continued monetary easing, strong remittance inflows and ongoing fiscal consolidation provide a foundation for gradual improvement.

However, elevated debt servicing requirements, weak FDI flows, a widening trade deficit, and slow reform momentum present ongoing risks. Unlocking sustainable growth will require sustained policy consistency, deeper structural reforms and initiatives that boost investment.

The Pharma Sector’s growth prospects are strong in line with stable outlook. Nonetheless, there are challenges posed by the regulatory landscape due to its complexity and lack of transparency which underscores the need for a consistent policy framework and streamlined regulatory framework with international standards. Many existing laws are regressive, hindering the industry’s progress and its ability to innovate and compete globally. Updating these regulations and establishing a robust process of pricing reviews and adjustments for essential drugs will help ensure that the industry can thrive and continue to provide high-quality, affordable medicines to the patients.

As a global biopharma company, GSK is committed to ensuring access to medicines and vaccines to patients in Pakistan. We will continue to petition for the need for a supportive regulatory environment.

**Value of Investments of Provident, Gratuity and Pension Funds**

The Company maintains retirement benefit plans for its employees. Value of investments in provident and gratuity funds based on un-audited accounts as of December 31, 2025, are as follows:

	2025 Rs. in Million
Provident Fund	4,212
Gratuity Fund	2,575

## Director's Remuneration

The significant features and key elements of directors' remuneration are as follows:

- Independent and Non-Executive Directors are only entitled to receive fixed fees in lieu of remuneration of the board and committee meetings
- The Board is authorised to determine the remuneration of its Directors for attending meetings of the Board and Committee and determines it by market benchmark of Pharma Industry
- Details of aggregate amount of remuneration separately of Executive and Non-Executive Directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. under financial note on page 128.

## Sustainability related Risks and DE&I Initiatives

The Company remains committed to prioritising its Environment, Social, and Governance (ESG) goals by investing in renewable energy and implementing environmentally efficient technologies. Recognising the close link between health and the environment, we are dedicated to minimising our environmental impact through ecologically sustainable practices across our value chain to help address climate change. In parallel, the Company continues to advance diversity, equity, and inclusion through a structured DE&I strategy that promotes gender and ethnic representation, inclusive recruitment practices, employee training and development, and greater cultural awareness. We remain focused on fostering an inclusive and supportive workplace where all employees feel valued and have equal opportunities for growth.

## Corporate and Financial Reporting Framework

- a. The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b. Proper books of account of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d. The financial statements are prepared in accordance with International Financial

Reporting Standards, as applicable in Pakistan.

- e. The Company maintains a sound internal control system which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed. This has been formalised by the Board's Audit Committee and is updated as and when needed.
- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. There has been no material departure from the best practices of Corporate Governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019. Please refer to the review report on the Statement of Compliance issued by the external auditors of the Company on page 84.
- h. The Company ensures compliance with Code of Corporate Governance for all the related party transactions. The details of these transactions are disclosed in note no. 35 of the annexed financial statements available on pages 128 to 129.
- i. The key operating and financial data for the last six years is set out on pages 74 to 76.

The Board of Directors would like to take this opportunity to express their deep appreciation for the commitment, resilience, courage, and dedication of our employees, who have made significant contributions to ensuring the uninterrupted supply of medicines to patients across the country. We would also like to acknowledge the continued support and cooperation received from our esteemed customers, suppliers, bankers, and shareholders, and thank them for their confidence in our company and products.

By order of the Board



**Erum Shakir Rahim**  
Chief Executive Officer



**Hasham Ali Baber**  
Director

Karachi  
March 26, 2026

# Gender Pay Gap Statement

The statement is issued in compliance of SECP Circular No. 10 of April 17, 2024, regarding disclosure of gender pay gap in annual report.

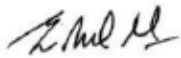
Following is gender pay gap calculated for the year ended 2025:

- **Mean Gender Pay Gap: -27.3%**

[The mean pay for women is 27.3% higher than that of men]

- **Median Gender Pay Gap: -27.5%**

[The median pay for women is 27.5% higher than that of men]



**Erum Shakir Rahim**  
Chief Executive Officer

Date: March 17, 2026

(h) کمپنی تمام متعلقہ پارٹی ٹرانزیکشنز کے لیے کوڈ آف کارپوریٹ گورننس کی تعمیل کو یقینی بناتی ہے۔ ان ٹرانزیکشنز کی تفصیلات صفحات نمبر 128 سے 129 پر منسلک مالیاتی بیانات کے نوٹ نمبر 35 میں دستیاب ہیں۔

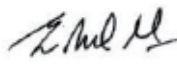
(i) پچھلے 6 سالوں کا اہم آپریٹنگ اور مالیاتی ڈیٹا صفحات نمبر 74 سے 76 پر دیا گیا ہے۔

بورڈ آف ڈائریکٹرز اپنے ملازمین کے عزم، جذبے، ہمت اور لگن کے لیے تہمدوں سے تعریف کا اظہار کرتے ہیں، جنہوں نے ملک بھر میں مرلیضوں کو ادویات کی بلا تعطل فراہمی کو یقینی بنانے میں اہم کردار ادا کیا ہے۔ ہم اپنے معزز کسٹمرز، سپلائرز، بینکرز اور شیئرز ہولڈرز کی جانب سے مسلسل حمایت اور تعاون کو بھی تسلیم کرتے ہیں اور ہماری کمپنی اور مصنوعات پر ان کے اعتماد کے لیے ان کا شکر ادا کرتے ہیں۔

بحکم از بورڈ



حشام علی بابر  
ڈائریکٹرز



ارم شا کریم  
چیف ایگزیکٹو آفیسر

کراچی: 26 مارچ 2026

- بورڈ مجاز ہے کہ وہ بورڈ اور کمیٹی کے اجلاسوں میں شرکت کرنے کے لیے اپنے ڈائریکٹرز کے معاوضہ کا تعین کرے اور اسے فارمانڈسٹری کے بیچ مارک کے ذریعے طے کرے
- صفحہ نمبر 128 انٹیشنل نوٹ کے تحت ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے الگ الگ معاوضہ کی مجموعی رقم کی تفصیلات جس میں تنخواہ/فیس، مراعات، فوائد اور کارکردگی سے منسلک ترغیبات وغیرہ شامل ہیں

### پائیداری سے متعلق خطرات اور DE&I اقدامات

کمپنی قابل تجدید توانائی میں سرمایہ کاری کر کے اور ماحولیاتی طور پر موثر ٹیکنالوجی کو لاگو کر کے انوائرنمنٹ، سوشل اور گورننس (ESG) کے اہداف کو ترجیح دینے کے لیے پرعزم ہے۔ صحت اور ماحولیات کے درمیان تہمتی تعلق کو تسلیم کرتے ہوئے، ہم ماحولیاتی تبدیلیوں سے نمٹنے میں مدد کے لیے اپنی ویلیو چین میں ماحولیاتی طور پر پائیدار طریقوں کے ذریعے اپنے ماحولیاتی اثرات کو کم کرنے کے لیے وقت ہیں۔ متوازی طور پر، کمپنی ایک منظم DE&I حکمت عملی کے ذریعے تنوع، مساوات اور شمولیت کو آگے بڑھاتی ہے جو صنفی اور نسلی نمائندگی، بھرتی کے جامع طریقوں، ملازمین کی تربیت اور ترقی اور زیادہ کلچرل بیداری کو فروغ دیتی ہے۔ ہم ایک جامع اور معاون کام کی جگہ کو فروغ دینے پر مرکوز رکھتے ہیں جہاں تمام ملازمین خود کو قابل قدر محسوس کریں اور ترقی کے مساوی مواقع حاصل کریں۔

### کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- کمپنی کی انتظامیہ کے ذریعے تیار کردہ مالی بیانات اس کے امور، اس کے آپریشنز کے نتائج، کیش فلوا اور ایکویٹی میں بدلاؤ کو منصفانہ انداز میں پیش کرتے ہیں۔
- کمپنی کے اکاؤنٹ کی موزوں کتابوں کو برقرار رکھا گیا ہے۔
- مالی بیانات کی تیاری میں مناسب اکاؤنٹ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلے پر مبنی ہوتا ہے۔
- مالی بیانات، بین الاقوامی مالیاتی رپورٹنگ معیارات میں تیار کئے جاتے ہیں، جیسا کہ پاکستان میں لاگو ہیں۔
- کمپنی زبردست اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی مواد کی غلط تشخیص یا نقصان کے خلاف معقول یقین دہانی کرتا ہے، اندرونی کنٹرول سسٹم کا باقاعدگی سے جائزہ لیا جاتا ہے۔ بورڈ کی آڈٹ کمیٹی کے ذریعے اس بات کو ضابطہ بنایا گیا ہے اور ضرورت پڑنے پر اسے اپ ڈیٹ کیا جاتا ہے۔
- کاروباری حیثیت کو جاری رکھنے کے لیے کمپنی کی صلاحیت پر کوئی شبہات نہیں ہیں۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی ماڈی انحراف نہیں ہوا ہے جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں تفصیل سے بتایا گیا ہے۔ براہ مہربانی، کمپنی کے بیرونی آڈیٹرز کی جانب سے جاری کردہ اسٹیٹمنٹ آف کمپلائنس پر صفحہ 94 پر نظر ثانی کی رپورٹ ملاحظہ فرمائیں۔

## بعد میں پیش آنے والے واقعات

اس رپورٹ کی تاریخ تک کمپنی کے مالی سال کے اختتام کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے کے لیے کوئی مادی تبدیلیاں یا وعدے نہیں کئے گئے ہیں۔

## مستقبل کے خدو خال اور چیلنجز

حالیہ جغرافیائی سیاسی تناؤ، جس نے تیل کی عالمی قیمتوں اور سپلائی میں خلل ڈالنے کے خطرے کو بڑھا دیا ہے، توقع کی جاتی ہے کہ توانائی کی قیمتیں بڑھیں گی اور پاکستان کے درآمدی مل، افراط زر اور زرمبادلہ کے ذخائر پر اضافی دباؤ پڑے گا۔ اگرچہ، ان اقدامات کے طویل مدتی اثرات کا اندازہ لگانا باقی ہے۔

آگے دیکھتے ہوئے، پاکستان کا معاشی نقطہ نظر مستحکم لیکن محدود رہنے کی توقع ہے۔ مسلسل مالیاتی آسانی، ترسیلات زر کی مضبوط آمد اور جاری مالیاتی استحکام بتدریج بہتری کی بنیاد فراہم کرتے ہیں۔ تاہم قرض کی خدمات کی ضروریات میں اضافہ، FDI کا کمزور بہاؤ، بڑھتا ہوا تجارتی خسارہ اور اصلاحات کی سست رفتار جاری خطرات کو پیش کرتی ہے۔ پائیدار ترقی کو غیر مکمل کرنے کے لیے پالیسی میں مستقل مجازی، گہری سختی اصلاحات اور سرمایہ کاری کو فروغ دینے والے اقدامات کی ضرورت ہوگی۔

مستحکم آؤٹ لک کے مطابق فارما سیکٹرز کی ترقی کے امکانات مضبوط ہیں۔ تاہم، اس کی پیچیدگی اور شفافیت کے فقدان کی وجہ سے ریگولیٹری منظر نامے کی طرف سے درپیش چیلنجز ہیں جو بین الاقوامی معیارات کے ساتھ ہموار ریگولیٹری فریم ورک کی ضرورت پر زور دیتے ہیں۔ بہت سے موجودہ قوانین رجعت پسند ہیں، جو صنعت کی ترقی اور عالمی سطح پر جدت اور مقابلہ کرنے کی صلاحیت میں رکاوٹ ہیں۔ ان ضوابط کو اپ ڈیٹ کرنے اور ضروری ادویات کے لیے قیمتوں کے جائزے اور ایڈجسٹمنٹ کا ایک مضبوط عمل قائم کرنے سے اس بات کو یقینی بنانے میں مدد ملے گی کہ صنعت ترقی کر سکے اور مریضوں کو اعلیٰ معیار کی، سستی ادویات فراہم کرنا جاری رکھے۔

## پروویڈنٹ، گریجویٹ اور پینشن فنڈز کی سرمایہ کاری کی قدر

کمپنی اپنے ملازمین کے لیے ریٹائرمنٹ فنانڈنگ کے منصوبوں کو برقرار رکھتی ہے، 31 دسمبر 2025 تک غیر آڈٹ شدہ اکاؤنٹس پر مبنی پروویڈنٹ اور گریجویٹ فنڈز کی سرمایہ کاری کی قیمتیں درج ذیل ہیں:

2025 روپے بلین میں	
4,212	پروویڈنٹ فنڈ
2,575	گریجویٹ فنڈ

## ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کی اہم خصوصیات اور کلیدی عناصر درج ذیل ہیں:

- آزاد اور نان ایگزیکٹو ڈائریکٹرز صرف بورڈ اور کمیٹی کے اجلاسوں میں معاوضہ کے عوض فیس وصول کرنے کے حقدار ہیں

محترمہ اناپاؤلا ڈائریکٹس پرسون  
جناب کاشف رفیق

HR(b) اینڈ ریویو نیویشن کمیٹی

محترمہ مایین رحمان

جناب محمود مانڈوی والا

محترمہ دلانی کورین گوہ

محترمہ مدارم شا کریم

محترمہ اناپاؤلا ڈائریکٹس پرسون

محترمہ سہیقہ کیانی

(c) ڈسکلوزر کمیٹی

محترمہ مدارم شا کریم

محترمہ دلانی کورین گوہ

محترمہ جناب میر

جناب حشام علی بابر

(d) رسک مینجمنٹ کمیٹی

i - GSK RMCB مینجمنٹ ٹیم پر مشتمل

جیسا کہ کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت مطلوب ہے، بورڈ آف ڈائریکٹرز سے متعلق وسیع تر تفصیلات، بشمول مگر محدود نہیں، ڈائریکٹرز کا پروفائل، بورڈ کی کمیٹیاں، تربیت، تنوع، تشریح اور بورڈ میں تبدیلیاں 32 سے 69 صفحات پر کارپوریٹ گورننس سیکشن کے تحت موجود ہیں۔

## بورڈ آف ڈائریکٹرز کے اجلاس اور حاضری

بورڈ آف ڈائریکٹرز نے 2025 میں چار مرتبہ ملاقات کی اور تمام ملاقاتیں پاکستان میں ہوئیں۔ مزید تفصیلات ہمارے گورننس سیکشن کے تحت صفحہ 33 پر موجود ہیں۔

## مینجمنٹ کمیٹی

مزید تفصیلات صفحہ 5 پر موجود ہیں۔

## آڈیٹرز

موجودہ آڈیٹرز، مہسرز۔ یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائرڈ اور اہل ہونے کی حیثیت سے خود کو دوبارہ تفری کے لیے پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز باہمی متفقہ فیس پر، 31 دسمبر 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تفری کے لیے آڈٹ کمیٹی کی سفارش کی توثیق کرتے ہیں۔

اور اپنے ملازمین کی صحت اور حفاظت کے لیے موثر تحفظات فراہم کرنے کے لیے قائم شدہ طریقہ کار پر سختی سے عمل کرتے ہوئے خطرات کے لیے مضبوط کنٹرول نافذ کرتے ہیں۔

ہم اپنے انوائرنمنٹ، سوشل اینڈ گورننس (ESG) اہداف کو ترجیح دیتے رہتے ہیں۔ اس بات کو تسلیم کرتے ہوئے کہ صحت کا ماحول سے گہرا تعلق ہے، ہم ماحولیاتی تبدیلیوں سے نمٹنے میں مدد کے لیے اپنی ویلچر میں ماحولیاتی لحاظ سے پائیدار طریقوں کو استعمال کر کے اپنے اثرات کو کم کرنے کے لیے پرعزم ہیں۔

## کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

رشوت خوری اور بدعنوانی ملازمین، کنسلٹنٹس اور تھرڈ پارٹیز کے GSK کے انسداد رشوت خوری اور بدعنوانی (ABAC) کے اصولوں اور معیارات کے ساتھ ساتھ ملک میں نافذ دیگر قابل اطلاق قوانین کی تعمیل میں ناکامی کو ظاہر کرتے ہیں۔ GSK کا ضابطہ اخلاق اس سے بالاتر ہے۔ یہ ایسے معیارات اور پالیسیاں قائم کرتا ہے جو ہماری انضباطی انڈسٹری کے وعدوں کو پورا کرنے اور ایک اعلیٰ کارکردگی کا مظاہرہ کرنے والی ٹیم کے طور پر کام کرنے میں ہماری مدد کرتے ہیں۔ ہماری اقدار اور توقعات، معاشرے کے ساتھ اعتماد پیدا کرنے اور ہمیں ہر روز صحیح کام کرنے کی ترغیب دینے میں مدد کرتی ہیں۔

GSK نے اپنی ساکھ ایک نمایاں سماجی عامل کے طور پر استوار کی ہے جس کی سرگرمیاں ایمانداری، انصاف اور یاندازی جیسے زریں اصولوں پر مبنی ہونے کے ساتھ انڈسٹری کو چلانے والے قواعد اور قوانین کی مکمل پاسداری کرتی ہیں۔

ہماری ساکھ ہمارا سب سے قیمتی اثاثہ ہے اور یہ GSK کے مقصد، حکمت عملی اور کلچر کی تعمیل کرنے کے لیے ہر ملازم کے مشترکہ اقدامات پر منحصر ہے۔

ہمارا رسک مینجمنٹ اینڈ کمپلائنس بورڈ (RMCB) کاروبار کو درپیش بڑے خطرات کی مؤثر طریقے سے شناخت، تشخیص، تخفیف، نگرانی اور رپورٹ کرنے کا ذمہ دار ہے۔ تمام اہم کاروباری رسک پوائنٹس RMCB کے زیر انتظام ہیں، جو اعلیٰ عہدیداران کے احساناً 'tone from the top' کو فروغ دیتا ہے، رسک کے حوالے سے اقدار قائم کرتا ہے اور اندرونی کنٹرول کی نگرانی کرتا ہے۔

تھرڈ پارٹی رسک مینجمنٹ پروگرام (TPRM): اپنے مقصد کو حاصل کرنے کے لیے، ہم اکثر تھرڈ پارٹیز کے ساتھ شراکت میں کام کرتے ہیں، جو اپنی صلاحیت، مہارت یا بیانیے سے ہمارے مشن کو پورا کرنے میں ہماری مدد کرتے ہیں۔ ہم صرف ان سپلائرز، تقسیم کاروں، ایکویٹی اسٹیٹ ہولڈنگز اور دیگر کاروباری پارٹنرز/تھرڈ پارٹیز کے ساتھ کاروبار کرتے ہیں جو اعلیٰ اخلاقی معیارات کے ساتھ ہماری وابستگی کا حصہ بنتے ہیں اور ذمہ دارانہ طریقے سے کام کو انجام دیتے ہیں۔ کمپنی نے اپنے خطرے کے نظام کو مضبوط بنانے کے لیے ایک جامع پروگرام TPRM نافذ کیا ہے۔ اس کا مقصد اس بات کو یقینی بنانا ہے کہ تمام تھرڈ پارٹیز کا انٹرا-اور انڈسٹری کے خلاف جائزہ لیا جائے اور اس کے بعد ہی مکمل طور پر تعمیلی معاہدوں میں داخل ہوں۔

رشوت خوری غیر قانونی ہے چاہے ہم دنیا میں کہیں بھی کام کریں۔ یہ ہم پر منحصر ہے کہ اس پر بات کریں اور کسی بھی مشتبہ بدعنوانی کی اطلاع دیں اور ایسے حالات کا جائزہ لینے کے لیے شفاف گفتگو کریں جو دوہرہ دہی، رشوت یا بدعنوانی کا باعث ہو سکتے ہیں۔ ہماری انسداد رشوت

خوری اور بدعنوانی (ABAC) کے بنیادی اصول (ادارے کی قانونی حیثیت، شفافیت، تناسب، مفاد کا ٹکراؤ یا غیر قانونی اثر و رسوخ) رشوت اور بدعنوانی کا پتہ لگانے اور روک تھام میں ہماری مدد کرتے ہیں۔ یہ جاننا ہم سب کے لیے ضروری ہے کہ GSK کی پالیسیوں کی تعمیل کر کے اور کسی بھی خدشات سے متعلق آگاہ کر کے رشوت اور بدعنوانی کو روکنے کے لیے ہم سے کیا توقع کی جاتی ہے۔ رہنماؤں کی ذمہ داری ہے کہ وہ خطرات کی مناسب تشخیص، تخفیف اور نگرانی کو یقینی بنائیں۔

ہمارے پاس ABAC کے خطرات سے نمٹنے کے لیے واضح گورننس اور تخریر شدہ اصولوں کے ساتھ اندرونی انضباط کا فریم ورک موجود ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے 'کوڈ آف کنڈکٹ' اخلاقی ضابطہ کار اور کاروباری طرز عمل کا بیان، میں قابل قبول کاروباری طرز عمل متعین کر دیے ہیں جو روزمرہ امور کی انجام دہی میں کمپنی کے ضابطہ اخلاق کی پاسداری کرنے کے لیے ہمارے لوگوں کی رہنمائی کرتے ہیں۔ یہ ضابطہ، جو ہر ملازم پر لازم ہے جن میں مجاز سینئر انتظامی عہدے داران بھی شامل ہیں، کمپنی کی ویب سائٹ پر بھی موجود ہے۔ اس ضابطے کے چیدہ نکات صفحہ نمبر 14 پر ملاحظہ کئے جاسکتے ہیں۔

## بورڈ آف ڈائریکٹرز کی تشکیل

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 7 ہے:

مرد	03
خواتین	04

بورڈ کی تشکیل حسب ذیل ہے:

کمپنی	نام
آزاد ڈائریکٹرز	محترمہ مایین رحمان
ایگزیکٹو ڈائریکٹرز	جناب منیر کمال
	محترمہ ممد شا کریم
	جناب حشام علی باہر
نان ایگزیکٹو ڈائریکٹرز	جناب محمود مانڈوی والا
	محترمہ ملائی کوین گوہ
	محترمہ مانا پاؤلا ڈا فرینٹس پیسوس

## بورڈ کی کمیٹیاں

بورڈ نے ذیل میں دیے گئے ممبران پر مشتمل کمیٹیاں تشکیل دی ہیں:

(a) آڈٹ کمیٹی	جناب منیر کمال
	محترمہ مایین رحمان
چیئر ممبر	ممبر
	جناب محمود مانڈوی والا
	محترمہ ملائی کوین گوہ

حکمت عملی وضع کرنے کے لیے معاون ثابت ہوتی ہے، تاکہ ان کی رسائی اور اثر کو زیادہ سے زیادہ بڑھایا جاسکے۔

کمپنی کی طرف سے اٹھائے گئے کچھ CSR اقدامات میں مندرجہ ذیل شامل ہیں:

## 1. جھیل کی صفائی کی مہم

ہمارے ارتھ کانسٹریٹیشنٹیو اور ماحولیاتی تحفظ کے لیے جاری وابستگی کے طور پر، GSK نے مثالی ماحولیاتی ذمہ داری کا مظاہرہ کرنے کے لیے کچھ جھیل پر صفائی مہم کا اہتمام کیا۔ SITE ٹیم نے کامیابی سے فضلاء جمع کیا، جس سے ماحولیاتی اور آبی انواع دونوں کے تحفظ میں مدد ملی۔ یہ اقدام GSK کے نیچر پازیشن کے ساتھ ہم آہنگ ہے اور صحت مند لوگوں کے لیے ایک صحت مند سیارے کے وژن کی اہمیت کرتا ہے۔ ایک اہم کوشش کے طور پر، اس منصوبے نے ناصرف ایک اہم ماحولیاتی نظام کو زندہ کیا بلکہ ٹیم کی ہم آہنگی کو بھی فروغ دیا جس نے کارپوریٹ سے چلنے والی ماحولیاتی بحالی کے لیے ایک قابل توسیع فریم ورک قائم کیا۔

## 2. گرین لیبل سرٹیفیکیشن

GSK کو رنگی کیمیکل لیبل نے 2025 میں "My Green Lab Certification" کو گریٹ لیبل سرٹیفیکیشن کے طور پر کامیابی سے حاصل کیا، جس نے محفوظ اور پائیدار لیبارٹری آپریشنز کے لیے شاندار اعزاز کا مظاہرہ کیا۔ اس SITE نے مضبوط کیمیائی فضلے کی مطابقت اور ذخیرہ کرنے کے جائزوں کے ساتھ ساتھ فضلے کی علیحدگی اور ٹھکانے لگانے کے عمل کے ذریعے ماحولیاتی اثرات کو نمایاں طور پر کم کیا۔ یہ کامیابی SITE کی ماحولیاتی ذمہ داری اور ذمہ داری کے طریقوں کے لیے مسلسل لگن کی عکاسی کرتی ہے۔

## 3. GSK اور WFF کے ساتھ شراکت

میٹھا پانی انسانی صحت اور ادویات اور دیگر تیار کی تیاری کے لیے بنیادی حیثیت رکھتا ہے۔ اس کے باوجود، پاکستان میں میٹھے پانی کے وسائل تیزی سے باؤ کا شکار ہیں۔ GSK کو 2030 تک WFF UK کے ساتھ ملٹی بلین پاؤنڈ کی ایک بڑی شراکت کا اعلان کرنے پر فخر ہے۔ ہم مل کر انڈس ڈیٹا میں میٹھے پانی کے وسائل کا تحفظ اور بحالی کے لیے کام کریں گے جو پاکستان کی معیشت اور ماحولیات کا مرکز ہے۔

## ہمارے لوگ

ہم سائنس، ٹیکنالوجی اور ٹیلنٹ کو یکجا کر کے ایک ساتھ بیماری سے آگے نکلنے ہیں ہم GSK کو ایک ایسی جگہ بنانے کے لیے پرعزم ہیں جہاں لوگ ترقی کر سکیں، ایک ایسے کلچر کے ساتھ جہاں ہم سب مریضوں کے لیے پرعزم ہوں، اثرات کے لیے جوابدہ ہوں اور درست کام کریں۔ اس کا مطلب ہے کہ ہم اپنے لوگوں کو چیزوں کو بہتر اور تیز تر کرنے میں مدد دیتے ہیں، ان چیزوں پر توجہ مرکوز کرتے ہوئے جو سب سے اہم ہیں۔ ہم یہ کام واضح مقاصد کا تعین کر کے، نتائج کے لیے جوابدہ بنی پیدا کر کے اور ہر ایک کو وہ مدد اور ماحول فراہم کر کے کرتے ہیں جس کی انہیں کامیابی کے لیے ضرورت ہے۔ اس کا مطلب ہے ہر کام ذمہ داری کے ساتھ دیانت داری اور دیکھ بھال کے ساتھ کرنا، کیونکہ لوگ اور مریض ہم پر اعتماد کرتے ہیں۔ ہمارا کلچر ہماری ریکورڈ منٹ اور آن بورڈنگ، تربیت اور ترقی سے لے کر کارکردگی اور فروغ کے ہمارے جائزوں تک ہر کام میں شامل ہے۔

ہمارا ضابطہ ہمارے کلچر کے ساتھ ساتھ GSK اور ہمارے لوگوں کے عزم کا تعین کرتا ہے تاکہ ہم اپنے عزم کو صحیح طریقے سے پورا کر سکیں۔ یہ ظاہر کرتا ہے کہ ہم اپنے جرات مند عزم کو صحیح طریقے سے کیسے پورا کر سکتے ہیں اور ایک ساتھ مل کر بیماری سے آگے بڑھنے کے ہمارے مقاصد کو تقویت دیتا ہے۔

کمپنی ایک جامع، معاون ماحول کی تعمیر جاری رکھے ہوئے ہے جہاں ملازمین خود کو قابل قدر محسوس کرتے ہیں اور انہیں ترقی کے مساوی مواقع حاصل ہوتے ہیں۔ اس عزم کے مطابق، ہم نے لرننگ اینڈ ڈیولپمنٹ (L&D) حباب کا آغاز کیا۔ یہ ایک مرکزی پلیٹ فارم ہے جو ملازمین کو ان کے کرداروں کے لیے درکار مہارتوں کی واضح نمائش اور سیکھنے کے موزوں مواقعوں تک رسائی فراہم کرتا ہے۔

شناخت اور انعام مشغولیت کے لیے مرکزی حیثیت رکھتے ہیں، جس کی تکمیل مضبوط شمولیت کی کوششوں، نفسیاتی حفاظت کے اجلاسوں اور صحت اور بہبود کے جامع فوائد سے ہوتی ہے۔ پرفارمنس و دھچکائی کے لیکچرار کام کرنے اور کام کرنے کے طریقوں کی رہنمائی کرنے والے لیکچراروں کے ساتھ، GSK مسلسل اعلیٰ کارکردگی کے ماحول کو یقینی بناتا ہے۔

ہماری مسلسل کوششوں کے اعتراف میں، ہمیں مسلسل چھٹے سال ایک "Top Employer" کے طور پر تسلیم کیا گیا ہے۔ ایک "Top Employer" کے طور پر سند یافتہ ہونا GSK پاکستان کی ایک بہتر کام کی جگہ بننے کی لگن کو ظاہر کرتا ہے۔ کمپنی ہنر کو پروان چڑھانے، قیادت کو مضبوط بنانے اور ساتھیوں کو ذاتی اور پیشہ ورانہ طور پر ترقی کرنے کے قابل بنانے کے لیے پرعزم ہے۔

## ماحول صحت اور حفاظت

GSK میں، ہم اپنے ملازمین کی حفاظت اور بہبود کو برقرار رکھنے اور ماحول کے تحفظ کی اپنی ذمہ داری کو نبھانے کے لیے وقف ہیں۔ یہ عزم ہماری افرادی قوت کی حفاظت، کمپنی کے اثاثوں کو محفوظ بنانے اور مضبوط قیادت اور ایک موثر کنٹرول فریم ورک کے ذریعے ماحولیاتی وسائل کو محفوظ کرنے سے حاصل ہوتا ہے۔ ہم اپنے آپریشنز میں ایک مضبوط EHS کلچر کو فروغ دیتے ہیں تاکہ یہ یقینی بنایا جاسکے کہ حفاظت اور پائیداری تمام سرگرمیوں کے لیے لازم و ملزوم ہیں۔ مزید برآں، ہم نے اپنے طویل مدتی ماحولیاتی اثرات کو کم کرنے کے لیے پائیداری کے بلند حوصلے اہداف قائم کیے ہیں۔

2025 میں، ہم نے ان مقاصد کو آگے بڑھانے کے لیے اہم اقدامات کا آغاز کیا۔ بنیادی اقدامات درج ذیل ہیں:

- توانائی کے تحفظ اور قابل تجدید توانائی کے منصوبوں میں اہم سہمیل حاصل کیے
- فضلہ کو کم کرنے اور پانی کی کارکردگی کو بہتر بنانے کے لیے نافذ کیے گئے اقدامات، نیز فطرت کے مثبت نتائج کو فروغ دینے والے اقدامات

ہمارا رسک پر مبنی، فعال طریقہ کار ہماری جامع عالمی EHS پالیسی میں تفصیل سے درج ہے اور تمام کاروائیوں میں تعمیل کو یقینی بناتے ہوئے بین الاقوامی اور مقامی دونوں ضابطوں کے معیارات پر عمل پیرا ہے۔ ہم سہولیات، پودوں اور آلات کے محفوظ ڈیزائن کو ترجیح دے کر

## ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

عملدرآمد کی مضبوط حکمت عملی، HCPs کے ساتھ موثر مشغولیات، ڈیجیٹل چینلز کا استعمال اور پچھلے سال کے مقابلے میں قیمتوں میں اضافے کی وجہ سے بنیادی فروخت میں 9% اضافہ ہوا۔ ہمارے تمام اہم برانڈز نے مضبوط ترقی کا مظاہرہ کیا۔

مالی سال کے لیے کمپنی کا مجموعی مارچن، 37% تھا، جو گزشتہ سال کی اسی مدت سے 12% زیادہ ہے۔ یہ نمایاں بہتری غیر ضروری مصنوعات کی ڈی ریگولیشن، مشکلات کے معاملات کی منظوری اور مختلف منافع بخش اور پائیداری کے اقدامات کے ذریعے قیمتوں میں اضافے سے منسوب ہے۔

مسابقتی ترقی حاصل کرنے کے لیے کمپنی آپریشنل کارکردگی کو بڑھانے اور اہم بزنس ڈرائیورز میں حکمت عملی کے ساتھ سرمایہ کاری کرنے پر مرکوز ہے۔ فروخت کے مقابلے میں آپریٹنگ اخراجات کے تناسب میں گزشتہ مدت کے مقابلے میں 1% کا معمولی اضافہ دیکھا گیا۔

سال کے لیے فی شیئر آمدنی بڑھ کر 31.48 روپے ہو گئی جو گزشتہ سال کے مقابلے میں 20.52 روپے تھی۔

### ڈیویڈنڈ

بورڈ آف ڈائریکٹرز کو 12.0 روپے فی شیئر حتمی نقد ڈیویڈنڈ 3,822 ملین روپے کی مقدار پر اعلان کرتے ہوئے خوشی ہو رہی ہے، 130 اپریل، 2025 کو ہونے والے سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔ یہ 5 روپے فی شیئر (یعنی 50 فیصد) کے عبوری نقد منافع کے علاوہ ہے جس کا سال 2025 میں اعلان کیا گیا۔

### ہولڈنگ کمپنی

31 دسمبر، 2025 تک، GSK انٹرنیشنل ہولڈنگ اور فنانس 20 B.V. 10 روپے فی شیئر کے حساب سے 263,029,794 شیئرز کی حامل تھی۔ کمپنی کا حتمی بیزنس GSK plc, UK ہی ہے۔

### شیئر ہولڈنگ کا نمونہ

کمپنی کے شیئرز کا کاروبار پاکستان اسٹاک ایکسچینج میں ہوتا ہے۔ 31 دسمبر 2025 تک شیئر ہولڈنگ اور دیگر متعلقہ معلومات صفحہ نمبر 137 سے 142 پر موجود ہیں۔

سال کے دوران ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں نے کمپنی کے شیئرز میں کوئی تجارت نہیں کی۔

### بنیادی آمدنی فی شیئر

جاری آپریشنز سے بعد از ٹیکس فی شیئر بنیادی آمدنی 31.48 روپے (2024: 20.52 روپے) تھی۔

### کارپوریٹ سوشل ریسپانسیبیلٹی (CSR)

GSK پاکستان کے پاس کمیونٹیز کے ساتھ شراکت داری اور ماحول کی حمایت کرنے کا بھرپور ورثہ ہے جن میں وہ کام کرتی ہے۔ یہ شراکت داری کمیونٹیز کی ضروریات کو سمجھنے اور اس کے مطابق

گلیکسو اسمتھ کلائن پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز مسرت کے ساتھ 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالی گوشواروں کے ساتھ آپ کو سالانہ رپورٹ پیش کرتے ہیں۔

ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، 2017 کی دفعہ 227 اور سٹاک ایکسچینج (کارپوریٹ گورننس کے ضابطہ اخلاق) ریگولیشنز 2019 کے مطابق تیار کی گئی ہے اور 30 اپریل 2026 کو منعقد ہونے والے کمپنی کے انہترویں (79) سالانہ اجلاس عام میں ممبران کو پیش کی جائے گی۔

### بنیادی سرگرمیاں

بنیادی سرگرمیوں کے لیے صفحہ نمبر 94 پر مالی بیانات کا نوٹ 1.1 دیکھیں۔

### کاروبار اور اقتصادی ماحول

پاکستان کی معیشت اس عرصے کے دوران چلک کا مظاہرہ کرتی رہی، جس کی مدد مختلط سیکرور کنٹریکٹس، ٹیکنالوجی اور مسلسل بیرونی امداد سے ہوئی۔ ایکسٹریٹڈ فنڈ فی سیلیٹی (EFF) اور ری ریگولیشنس اینڈ سٹیبیلیٹی فی سیلیٹی (RSF) کے تحت IMF کی 1.2 بلین ڈالر کی قسط کی وصولی کے بعد رفتار کو تقویت ملی، جبکہ مضبوط ترسیلات زر سے زرمبادلہ کے ذخائر مزید مستحکم ہوئے۔ افراط زر کے دباؤ کو کم کرنے کے جواب میں، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر، 2025 میں پالیسی ریٹ کو 11 فیصد سے کم کر کے 10.50 فیصد کر دیا۔ تاہم، ٹیکس کی بنیادی معنی توسیع کے بغیر اعلیٰ توانائی کی لاگت، بے روزگاری اور ٹیکس کی بلند شرحوں سمیت ساختی چیلنجز پیش رفت میں رکاوٹ بنتے رہے۔

حال یہ سیلاب نے موسمیاتی تبدیلیوں، بڑھتے ہوئے مالی دباؤ، خوراک کی فراہمی میں خلل ڈالنے، اور ترقی کے امکانات کو کمزور کرنے کے لیے پاکستان کے خطرے کو اجاگر کیا ہے۔

2025 میں، عالمی معیشت نے اہم سمتوں میں گشت کیا؛ جغرافیائی سیاسی تناؤ نے سپلائی چینز کو دباؤ میں رکھا اور فوٹو تانی دو طرفہ ٹریڈ نے افراط زر کے دباؤ میں اضافہ کیا، جس کے نتیجے میں اقتصادی کارکردگی میں مزید سست روی آئی۔

### مالیاتی کارکردگی

2025	2024	
روپے بلین میں	روپے بلین میں	
65,901	61,188	ریونیو
24,384	15,388	مجموعی منافع
16,683	10,476	منافع قبل از ٹیکس
10,025	6,536	منافع بعد از ٹیکس

کمپنی نے 65.9 بلین روپے کی خالص فروخت حاصل کی، جو 7.7% مارکیٹ کی مسابقتی ترقی کی نمائندگی کرتی ہے۔ گُل خالص فروخت کے اعداد و شمار میں، 1.3 بلین روپے اُن مصنوعات کے سلسلے میں Haleon Pakistan Limited کوئی گئی فروخت سے متعلق ہے جن کے لیے مارکیٹنگ کے اختیار کے حقوق GSK کے پاس ہیں۔

# Policy for Related Party Transactions

## Approved policy for Related Party Transactions

GSK has a formal policy of Related Party Transactions which is approved by the Board of Directors. The policy covers the procedures with regards to Related Party Transactions for reviewing, approving, ratifying, and in providing disclosures as required under Section 208 of Companies Act 2017.

## Contract other than ordinary course of business

GSK maintains a party wise record of transactions and ensures that it includes the information as prescribed by the law. Transactions with related parties arising in the normal course of business are carried out on an unbiased, arm's length basis, and at normal commercial terms and conditions. Where GSK enters into a transaction or agreement which is not at arm's length, we ensure that the terms and conditions are in the best interest of the Company.

## Director's interest in Related Party Transactions

In the event, where majority of Directors of GSK Pakistan Limited have an interest in any transaction, the same is referred to the shareholders in a general meeting for ratification and approval. Further, all related party transactions are placed before the Board Audit Committee on a quarterly basis. Upon recommendation of the Audit Committee, the same are placed before the Board of Directors for their review and approval.

## Details of all Related Party Transactions

Names of all such related parties with whom GSK has entered into transactions during the year, along with the nature of their relationship and percentage holdings have been appropriately disclosed in Note 35.2 and detailed disclosure regarding Related Party Transactions has been presented in Note 35 of the Financial Statements.

# Policy on Governance of Risk and Internal Controls

## Risk Assessment

This establishes a reference point for controls. It assesses the potential risks to the Organisation, assesses their impact and likelihood, and implements mitigation measures to overcome these risks.

## Enterprise Oversight

This ensures that all relevant parts of the control framework are either up to standard or identifies areas that need improvement. Most commonly this is achieved by a RMCB,

although it may also be managed by other oversight Boards, Committees, or Councils. These bodies report through to the Risk and Oversight and Compliance Council (ROCC) and Audit and Risk Committee (ARC).

## Third Party Risk Management (TPRM)

TPRM helps control risks from business engagements with suppliers, distributors, and other business partners. We want to work with business partners who share our commitment of high ethical standards and operate in a responsible way.

## Anti-Bribery and Corruption (ABAC)

The ABAC Programme is part of GSK's response to the threat and risk of bribery and corruption. The programme includes an ABAC

Policy and Standard, which has been designed to help staff and external parties understand bribery and corruption risk, and their responsibilities to actively combat it.

# Policy on Inclusion and Diversity in the Board

## Inclusion and Diversity in the Board

We are committed to the diversity of our Board, as GSK is committed to equal opportunities for all our employees at all levels of our Organisation. The Board and Management seek to encourage a diverse and inclusive culture throughout the Company.

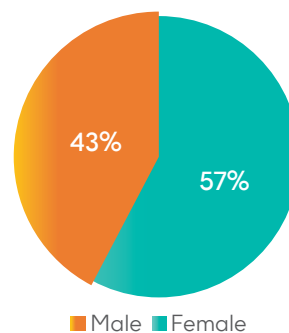
An effective Board needs a range and balance of skills, experience, knowledge, ethnicity, gender, social-economic backgrounds, and independence, with individuals who are prepared to challenge each other and work collaboratively. This mix needs to be complemented by a diversity of personal attributes, including character, intellect, judgement, honesty and courage.

Our Board's approach to Inclusion and Diversity (I&D) focuses on ensuring that it reflects different communities and abilities in which we work and hire. GSK's Board believes that I&D leads to business success by unleashing the enormous potential of all our

people and strengthening our ability to respond to the differing needs of our patients and consumers. Together, these unique perspectives and wide variety of personal experiences make our business stronger, enhancing our ability to innovate and respond to the diverse needs.

Therefore, keeping in line with GSK's I&D approach and in order to meet the requirements of the law, GSK is fully compliant with the female representation on the Board of Directors.

Gender Diversity on the Board



# Directors' Interest in Significant Contracts and Arrangements

In order to avoid any known or perceived conflict of interest, formal disclosure of vested interests is encouraged under the Code of Business Ethics and the Policy for Conflict of Interest relating to Board of Directors, approved by the Board.

The Code and the Policy comprises of not only the principles provided under the regulatory requirements but encompasses global best practices as well. The Board Members are responsible for appropriate self-disclosure in a transparent manner and in the case of

doubtful situation, are advised to discuss it with the Chair of the Meeting for guidance. Board Members' suggestions and comments during their proceedings are accordingly

recorded for evaluation, in addition to description and quantification of any foreseen conflict of interest prior to finalisation of the proceedings' agenda.

## Remuneration Policy for Non-Executive Directors

Remuneration is considered as an essential characteristic in the overall success of the Company. The Company's Remuneration Policy for external Non-Executive and Independent Directors, as set out below, was approved at the Board of Directors' Meeting held on February 25, 2015 in accordance with the Companies Act, 2017 and the listed companies (Code of Corporate Governance) Regulations, 2019. For the purposes of clarity, no Director is involved in deciding his/her own remuneration and nor of a Director who may be a related party. Further the Board, if deemed appropriate, may engage an independent consultant to determine appropriate level of remuneration of its Directors and recommend to the Board for consideration and approval.

Keeping in line with the objectives of the Company, GSK operates an independent and transparent method to fix Non-Executive and Independent Directors' remuneration. The key element for determining the remuneration is by market benchmarking against key players of pharmaceutical industry. The remuneration levels commensurate with the level of responsibility and expertise and ensure that remuneration is not at a level that could be perceived to

compromise the independence of the Directors.

The salient features and key elements of Directors' Remuneration Policy are as follows:

- Remuneration is appropriate to commensurate with the level of expertise of the Directors;
- Adequate remuneration to attract and retain experienced and well-qualified Directors to encourage value addition;
- Independent Directors are only entitled to receive fixed fees in lieu of remuneration for attendance of the Board and Committee Meetings;
- Independent Directors are only entitled to meeting fees together with travelling and lodging costs borne by the Company; and
- No remuneration shall be paid to Executive Directors, Chief Executive Officer and Non-Executive Directors who are employees, for attending meetings of the Board and its Committees

The details of the aggregate amount of remuneration paid to the Directors is disclosed in the Financial Statement on page 128.

## Policy of Retention of Board Fee by the Executive Director in Other Companies

GSK Pakistan Limited does not have any policy that restricts an Executive Director from retaining meeting fee earned by them against

services as Non-Executive Director in other companies.

# Investor Grievance Policy

GSK greatly values the relationship it has with all its stakeholders including shareholders and investors, we continuously strive to take measures to strengthen the same. GSK is committed to facilitate our stakeholders by ensuring that channels of communication are always open, and any queries or complaints are dealt with in a timely and efficient manner. GSK has an approved Investor's Grievance Policy through which we have established an internal mechanism for managing stakeholder grievances. The detailed policy (Investors' Communication/Relation & Grievance) is also available.

GSK has a Shares Department and has appointed an independent Share Registrar (CDCSRSL) to resolve grievances of our stakeholders. As per the approved process, investor grievance complaints are lodged

with the Shares Department and Share Registrar (CDCSRSL), GSK endeavours to timely manage all stakeholders' complaints within two (2) working days of the receipt thereof. If needed, the CDCSRSL forwards the complaints to GSK when they fall outside their domain. Our stakeholders can also submit a complaint through email i.e. (PK.shareinfo@gsk.com) and other channels include telephone and post.

Further, GSK recognises the importance of fair disclosure of all material information to its stakeholders, without advantage to any investor, group, or investment analyst, to enable them to make informed decisions about investing in the Company's equity and debt instruments. All such disclosures made are available on our website ([pk.gsk.com/en-pk/](http://pk.gsk.com/en-pk/)) in a timely manner.

# Whistle Blowing Policy

GSK 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 GSK. We expect everyone at GSK to live our values and expectations, speak up if they have any concerns, engage appropriately with stakeholders, and respect human rights. We also extend these ethical expectations to the third parties we work with. All GSK employees have access to Whistle Blowing mechanisms that they can use to get advice and to report suspected cases of misconduct – anonymously if required. Formal and informal 'Speak Up' channels are available to report

misconduct or non-compliance. Allegations of non-compliance are reviewed by the central investigations team and allocated for investigation as appropriate. Independent functions review allegations of non-compliance or misconduct received through formal and informal 'Speak Up' channels. Global disciplinary and enforcement procedures apply to any breaches of our standards, and are initiated, as appropriate, following investigations. We have well-established policies (including a Code of Conduct) which are available on our website, together with details of our confidential Speak Up line for reporting and investigating unlawful conduct.

# Zero Tolerance for Retaliation

At GSK, our corporate standards and employee policies are aligned to our Purpose, Strategy, and Culture. This includes our Speak Up arrangements, which enable our employees to raise matters confidentially or anonymously without fear of reprisal. Our Speak Up channels and reports are managed by an independent third party, GSK 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), against any employee who threatens or engages in retaliation or harassment of someone who has reported, or is considering reporting, a concern in good faith. GSK treats all questions and issues confidentially, where possible, while

investigating fairly, cooperating with the Government, and complying with legal obligations. When someone reports a concern in good faith, GSK will support that individual. As part of doing the right thing, all GSK employees are required to promptly raise concerns of possible misconduct, potential conflicts, or known breaches with the GSK Code of Conduct, and other Company policies and procedures. Further, any suspected violations of Country laws and regulations must also be reported. Non-GSK personnel, working on behalf of the Company, are also required to report misconduct concerns with 'Speak Up' integrity line information provided in the GSK Third Party Code of Conduct.

## Shareholders' Participation in the AGM

An Annual General Meeting (AGM) is a yearly gathering of a company's interested shareholders. At an AGM, the directors of the company present the company's financial performance and strategy, and shareholders vote on the issues at hand. Annual General Meetings (AGMs) are important for the transparency they provide, the ability to include shareholders, as well as bringing the Management to accountability.

The following items, by law, must be discussed at an AGM:

- The minutes of the previous year's AGM must be presented and approved
- The Company presents its annual financial statements to its shareholders for approval
- The shareholders approve and ratify (or not) the decisions made by the Board of Directors over the previous year
- The shareholders elect the Board of Directors for the upcoming years, if applicable

- At an AGM, there is often a time set aside for shareholders to ask questions to the directors of the Company

Shareholders are invited to attend the AGM via notice issued to the members of the company, which is done via newspaper as per timeline provided in the law.

For attending the AGM, in case of individuals the shareholder shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting. Shareholders who do not attend the meeting in person may usually vote by proxy by appointing another member as their proxy to attend, speak, and vote at the AGM on their behalf.

GSK Pakistan shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM that will be announced via Regulatory Information Service (PUCAR) and will be available on the Company's website.

# Business Continuity Plan

GSK Pakistan puts significant efforts in ensuring uninterrupted business operations. The Business Continuity Plan (BCP) is in place to ensure that any adverse or unforeseen events cause minimum disruption. The plan encompasses our response strategy, minimum operating requirements, BCP team organisation, damage assessment, and primary site restoration activities. It ensures preservation of critical data by mapping out key elements of the process of disaster recovery. Corporate Security supports the business by coordinating crisis management and business continuity training, facilitating simulation exercises, assessing preparedness and recovery capability, and providing assurance oversight of GSK's central repository of plans supporting our critical business processes. Although we undertake

risk mitigation, we recognise that certain events could still result in delays or service interruptions. We use effective crisis management and business continuity planning to ensure the health and safety of our people and to minimise the impact on supply, by maintaining functional operations in the event of a natural or man-made disaster, or a public health emergency. Each business unit prepares, updates, and practices their respective Business Continuity Plan. They perform risk oversight through their respective Risk Management and Compliance Board to ensure adequate risk mitigation, including identifying new and emerging threats. These activities help ensure that we maintain an appropriate level of readiness and response capability.

# Compliance with the Code of Corporate Governance

For the past seven decades, GSK has been leading the compliance of best corporate practices by ensuring full compliance to the requirements set out by law, including but not limited to the Listed Companies (Code of Corporate Governance) Regulations 2019. GSK continues to enhance its governance by keeping in line with our values and expectations of patient focus, transparency, respect, and integrity, by being at the forefront of best global practices and high standards of governance.

- The financial statements included herein are an accurate representation of the current standing of GSK, its operations, cash flows and changes in equity;
- GSK appropriately records and maintains all books of accounts;
- Internal control of the Company has been implemented that is monitored by the

Internal Audit Committee that is led by the Chief internal Auditor;

- GSK while preparing financial statements follows the International Financial Reporting Standards (IFRS), (any deviation from the same has been adequately disclosed and explained throughout);
- Implementation of Health, Safety and Environment Policy for better and safe workplace environment for employees, workers and surrounded community
- GSK's also leading in the best reporting practices recommended by ICAP/ICMAP as evidenced through the Best Corporate Awards in the Pharmaceutical Industry;
- GSK strictly abides by a stringent insider trading policy;
- GSK rigorously ensures the adoption of Pakistan Stock Exchange criteria for selecting top companies;
- GSK ensures disclosure of various financial

analysis including ratios, reviews, risk matrices and graphs in its Annual Reports;

- Our Board is aware of any updated requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 and has taken relevant steps to ensure compliance with the same; and
- As per regulations, there is no departure

from the best practices of corporate governance.

GSK is fully compliant to the requirements of the same, this has also been confirmed by the report issued by the auditors as can be read on pages 84 to 89.

## Role of the Chairperson and CEO

To promote a culture of transparency and good governance, positions of the Chairperson of the Board of Directors and the office of the Chief Executive Officer are held by separate incumbents with clear demarcation of roles and responsibilities.

At GSK, the Chairperson represents the Non-Executive Directors of the Board and is entrusted with the overall supervision and direction of the Board's proceedings. Whereas, the Chief Executive is primarily responsible for the management of the Company and its procedures in financial and other matters, subject to the oversight and directions of the Board, in accordance with the Companies Act, 2017.

### Role of the Chairperson

The Chairperson has all the powers vested in him under the Code of Corporate Governance and presides over all Board Meetings.

The primary role of the Chairperson is to ensure that the Board of Directors remains effective in its tasks of setting and implementing GSK's direction and strategy. The Chairperson is 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.

Our Chairperson further ensures that the composition of the Board is in accordance with legal and regulatory requirements; and the Board is

### Role of the CEO

Our CEO is responsible for presentation of GSK's aims and policies to its Stakeholders.

Our Chief Executive Officer's role includes, but is not limited to:

- Plan, develop, implement, and direct GSK's operational and fiscal function and performance
- Act as a strategic partner by developing and implementing GSK's plans and programmes
- Analyse and make recommendation on the impact of long-range growth initiatives, planning, and introduction of new strategies and regulatory actions
- Create, improve, implement, and enforce policies and procedures of the Organisation that will improve operational and financial effectiveness of GSK

## Role of the Chairperson

functioning effectively in accordance with applicable laws, regulations, and rules to inculcate sound business principles and prudent commercial practices.

Our Chairperson is also responsible to ensure that the Board plays an effective role in fulfilling its responsibilities, besides assessing, and making recommendations.

## Role of the CEO

- Communicate effectively and establish credibility throughout the Organisation and with the Board of Directors as an effective developer of solutions to business challenges
- Overlook matters recommended and/or reported by the Audit Committee and other Committees of the Board
- Provide strategic input and leadership on decision making issues affecting the Organisation, specifically relating to the evaluation of potential mergers, acquisitions and/or partnerships
- Work with finance team to develop a solid cash flow projection and reporting mechanism, which includes setting a minimum cash threshold to meet operating needs
- Act as a strategic advisor and consultant offering expert advice on contracts, negotiations and/or business deals that GSK may enter into
- Report on governance, risk management and compliance issues
- Evaluate GSK's financial, operational, and sales and marketing structures to plan for continual improvements and a continual increase of operating efficiencies

## Shares Held by Sponsors and Directors

During the year, no shares were traded by the sponsors and the directors of the Company. Number of shares held at the year-end are summarised below:

Particulars	Number of Shares
Directors and their spouse(s) and minor children	3
Associated companies, undertakings, and related parties	263,029,794

Detailed 'Pattern of Shareholding' is disclosed on page 137 of the Report.

# Terms of Reference and Attendance in Meetings of the Board Committee

## Board Committees

The Board has formed the following Committees in line with best practices and requirements of the Code of Corporate Governance:

### Audit Committee

GSK's Audit Committee comprises five members which include three Non-Executive Directors and two Independent Directors. The Chairperson of the Audit Committee is an Independent Director.

Audit Committee	
Mr. Muneer Kamal	Chairperson
Ms. Maheen Rahman	Member
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Ms. Ana Passos	Member
Mr. Kashif Rafiq	Secretary/Chief Internal Auditor

### Audit Committee Report

The Audit Committee composition is made up of one member who is M.Sc. in Finance and Economics, two members with an MBA degree, a lawyer with an LLB degree, and the fifth member holds a Bachelor's degree in accountancy. Therefore, Audit Committee members have extensive experience in the fields of financial management, accounting, business, and economics.

During the year 2025, the Committee engaged with the CEO and CFO, to review the financial aspects and appropriateness of resources, corporate accounting and financial reporting process, the effectiveness and adequacy of internal controls, management of risks, as well as external and internal audit processes. The Committee also reviewed key

risks based on their impact and likelihood on different functions during the year with a focus on economic challenges.

The Chief Internal Auditor reports to the Audit Committee and acts as the Secretary of the Committee. The Internal Audit Function utilises the services of an independent audit firm to continuously examine GSK records and operations, ensuring fair financial reporting processes, compliance with applicable laws, and adherence with internal control systems.

The Committee was apprised on the progress of internal audit throughout the year together with a risk assessment approach towards preparation of annual internal audit plan.

The Committee meets once every quarter of the financial year. These meetings are held prior to the approval of the interim/annual results of GSK by its Board and after completion of external audit (in case of half year and year end).

The Committee held 4 Meetings in 2025 and met once with the Chief Internal Auditor and other members of the Internal Audit Function without the Chief Executive Officer, Chief Financial Officer, and the external auditors being present.

Sr No.	Name of Committee Member	Designation	Scheduled Committee Meetings			
			24 Mar 25	25 Apr 25	26 Aug 25	24 Oct 25
1	Mr. Muneer Kamal	Chairperson				
2	Ms. Maheen Rahman	Member				
3	Mr. Mehmood Mandviwalla	Member				
4	Mr. Lai Kuen Goh	Member				
5	Ms. Ana Passos	Member				
6	Mr. Kashif Rafiq	Secretary				

The Committee also met with the external auditors without the Chief Executive Officer, Chief Financial Officer, and Chief Internal Auditor being present.

All internal audit reports were made available for review to the external auditors during the year. The external auditors Yousuf Adil Chartered Accountants, were engaged as external auditors of the Company and have completed their audit assignment and review of the Statement of Compliance in line with the Listed Regulations. Being eligible for reappointment as auditors of the Company, the Audit Committee has recommended the re-appointment of Yousuf Adil Chartered Accountants as external auditors of the Company for the year 2026.

Terms of Reference of the Audit Committee:

- 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 of Directors, focusing on:
  - Major judgmental 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 characterised 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 of Directors and internal audit reports;
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, 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;
- Monitoring compliance with these regulations and identification of significant violations thereof;
- Review of arrangement for staff and Management to report to Audit

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 of Directors 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 of Directors shall give due consideration to the recommendations of the Audit Committee and where it acts otherwise it shall record the reasons thereof; and
- Considering any other issue or matter as may be assigned by the Board of Directors













## Human Resource and Remuneration Committee (HR&RC)

GSK has established HR&RC in accordance with the requirements of the Code of Corporate Governance. HR&RC 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 Chief Executive Officer (CEO), Chief Financial Officer, Company Secretary, and Chief Internal Auditor. It also considers and approves recommendations of the CEO on matters related to succession planning of key management positions and ensuring proper compensation to GSK employees. This Committee comprises Directors, consisting of mainly Non-Executive Directors, including one Independent Director.

HR and Remuneration Committee	
Ms. Maheen Rahman	Chairperson
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Ms. Ana Pasos	Member
Ms. Erum Shakir Rahim	Member
Ms. Sabiq Kiyani	Secretary

# Schedule of HR & Remuneration Meetings

This Committee meets at least once a year.

Sr No.	Name of Committee Member	Status	Scheduled Meetings	
			17 April 2025	13 October 2025
1	Ms. Maheen Rahman	Chairperson		
2	Ms. Erum Shakir Rahim	Member		
3	Mr. Mehmood Mandviwalla	Member		
4	Ms. Lai Kuen Goh	Member		
5	Ms. Ana Pasos	Member		
6	Ms. Sabiq Kiyani	Secretary		

## Terms of Reference of the Human Resource & Remuneration Committee

- Comprising of at least 3 members; consisting of mainly Non-Executive Directors, including one Independent Director; a CEO can be a member, but not the Chairman of this committee. The CEO cannot participate in the proceedings of the committee on matters related directly to their performance and compensation
- Recommend HR Management Policies to the Board
- Recommend to the Board for consideration and approval of a policy framework for determination of remuneration of Directors (both Executive and Non-Executive

Directors and Members of Senior Management)

- Recommend selection, evaluation, development, compensation (including retirement benefits) and succession planning of the CEO, COO, CFO, Company Secretary and Head of Internal Audit
- Consider and approve recommendations of CEO on matters related to key management positions who report directly to the CEO or COO
- To approve and ensure dissemination of Company's Code of Conduct across the Company
- Undertake a formal process of evaluation of performance of the Board as a whole and its Committees annually

## Presence of the Chairperson of the Audit Committee

In view of GSK's priority of being transparent with all its shareholders and stakeholders, members of the Board along with the other Directors, the Chairperson of the Board, Ms, Lai Kuen Goh was present in the Annual

General Meeting to respond to any queries, from the shareholders.

Thereupon, the Meeting was concluded without any pending query on any unresolved issue.

## Steps taken to encourage Minority Shareholders to attend General Meetings

GSK takes all steps to ensure that minority shareholders participate in its general meetings. AGM/EOGM notices are published in widely circulated newspapers, both in Urdu and English. GSK encourages all shareholders, irrespective of their shareholding, to appoint proxy, participate through video conference (VC) and vote through e-voting (if needed).

GSK ensures that there is a dedicated time slot for Q&A session in its general meetings so that the minority shareholders, in particular, can engage with the Board, and raise any

queries that they may have with regards to GSK's performance throughout the year. GSK takes input from its shareholders and ensures that all their concerns are recorded and keeps them abreast with the progress of subsequent actions.

Shareholders can request the draft minutes of meeting within stipulated time and have the right to object to any intended major investments, planned acquisitions, mergers and takeovers or any other corporate/capital restructuring.

## Steps taken by the Board to understand the Views of Stakeholders through Corporate Briefing Sessions

The Company held its 7th successful Corporate Briefing Session on December 8, 2025, at GSK Pakistan Limited. Ms. Erum Shakir Rahim (CEO), Mr. Hasham Ali Baber (CFO), and Ms. Hina Mir (Company Secretary) presented and briefed the investors on the Company's financial performance and operational overview.

Investors, analysts, and shareholders attended the event and displayed great interest in the affairs of the Company. The presentation was followed by a Q&A session, where the analysts and shareholders raised various queries to the Management of the Company, which were

well addressed to the satisfaction of the audience.

During the Corporate Briefing Session, the following topics were discussed:

1. Economic Overview
2. Company Overview
3. GSK Achievements
4. Financial Outline

The presentation from the briefing session can be viewed on the Company's website under the Investors Section i.e. [pk.gsk.com/en-pk/investors/](http://pk.gsk.com/en-pk/investors/)

# Investors' Relations Section on the Corporate Website

GSK aims to develop and maintain trustworthy relations with its stakeholders, including shareholders and investors. It recognises the importance of timely and fair disclosure of all material information to them. GSK's latest information for investors is available on our website, under the "Investors" Section on the Company's website

([pk.gsk.com/en-pk/investors/](http://pk.gsk.com/en-pk/investors/)).

This section is updated regularly to provide transparent, adequate, and up-to-date information to all investors and stakeholders. In compliance with the rules and regulations of Pakistan, all information is made available in both English and Urdu.

# Highlights about Redressal of Investor Complaints

During 2025, there have been no significant investor complaints that required redressals. However, GSK's policy, including steps of

redressal of any investor complaints, is detailed in our Investors Grievance Policy mentioned on page 59.



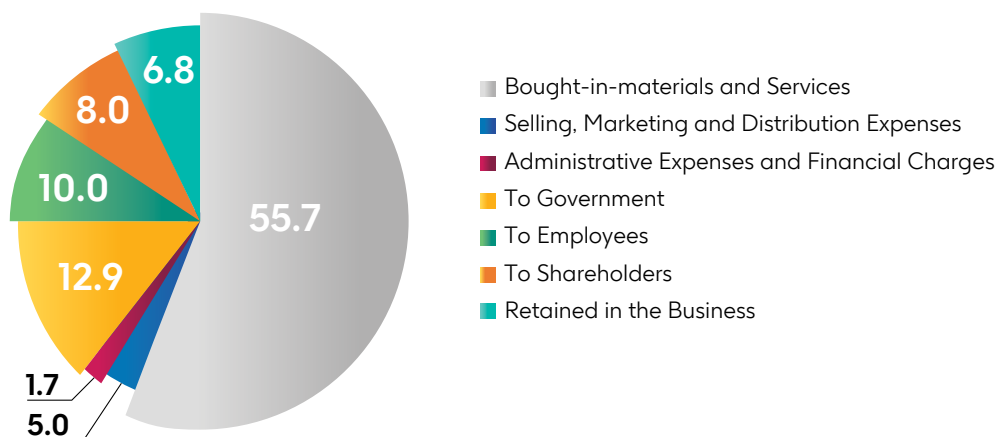


# Performance & Position

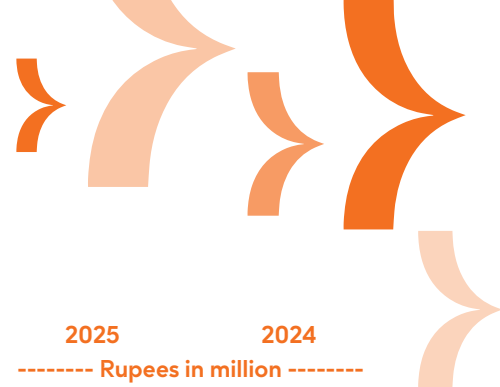
# Statement of Value Added and its Distribution

	2025 Rs. 000	%	2024 Rs. 000	%
<b>Revenue Generated</b>				
Total revenue *	<b>67,970,207</b>	<b>100.0</b>	64,649,775	100.0
<b>Revenue distributed</b>				
Bought-in-materials and Services	<b>37,879,368</b>	<b>55.7</b>	42,178,625	65.2
Selling, Marketing and Distribution Expenses	<b>3,380,574</b>	<b>5.0</b>	2,897,152	4.5
Administrative Expenses and Financial Charges	<b>1,125,461</b>	<b>1.7</b>	1,222,668	1.9
Income tax	<b>6,657,784</b>	<b>9.8</b>	3,939,649	6.1
Worker's funds and Central research fund	<b>1,461,737</b>	<b>2.2</b>	917,890	1.4
Sales tax	<b>655,483</b>	<b>1.0</b>	628,929	1.0
<b>To Government</b>	<b>8,775,004</b>	<b>12.9</b>	5,486,468	8.5
Salaries,Wages and other benefits	<b>6,784,485</b>	<b>10.0</b>	6,328,815	9.8
<b>To Employees</b>	<b>6,784,485</b>		6,328,815	
Cash dividend	<b>5,413,942</b>	<b>8.0</b>	3,184,672	4.9
<b>To Shareholders</b>	<b>5,413,942</b>		3,184,672	
<b>Retained in the Business</b>	<b>4,611,373</b>	<b>6.8</b>	3,351,375	5.2
	<b>67,970,207</b>		<b>64,649,775</b>	

\* This represents revenue gross of sales tax



# Financial Performance at a Glance



Revenue from Contracts with Customers - net

Gross Profit

Operating Profit

Profit Before Tax

Taxation

Profit After Taxation

Paid-up Capital

	2025	2024
	----- Rupees in million -----	
	<b>65,901</b>	61,188
	<b>24,384</b>	15,388
	<b>16,851</b>	10,788
	<b>16,683</b>	10,476
	<b>(6,658)</b>	(3,940)
	<b>10,025</b>	6,536
	<b>3,185</b>	3,185

## Key Performance Indicators

Revenue from Contracts with Customers - net

Return on Equity

Earnings per Share

Shareholders' Equity

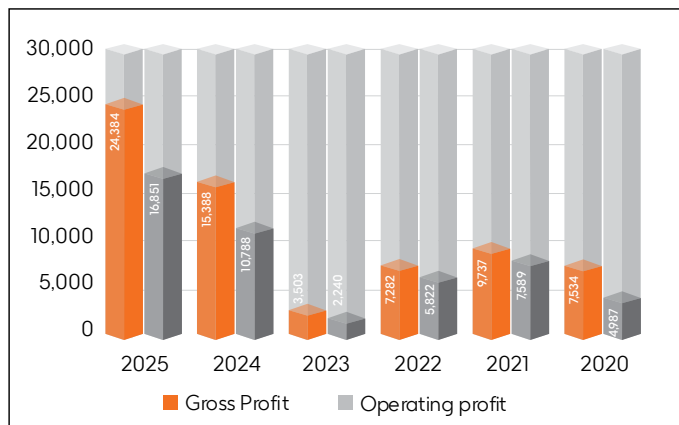
Total Assets Turnover Ratio

Current Ratio

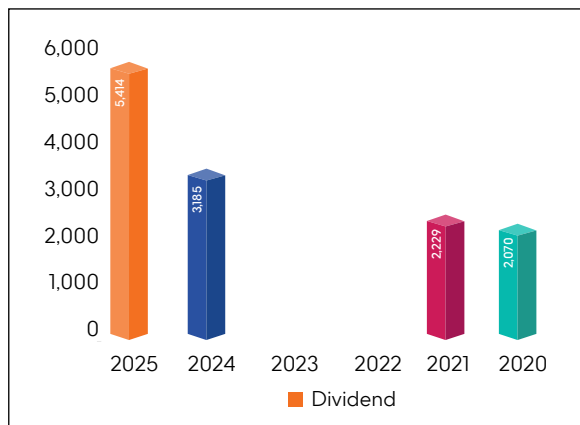
Market Capitalization

Unit	2025	2024
Rs. in million	<b>65,901</b>	61,188
%	<b>29.77%</b>	23.11%
Rs.	<b>31.48</b>	20.52
Rs. in million	<b>33,675</b>	28,277
Times	<b>1.30</b>	1.36
Times	<b>2.32</b>	2.06
Rs. in million	<b>124,132</b>	126,403

Gross and Operating Profit (Rupees in million)



Payout to Shareholders (Rupees in million)



# Key Operating, Financial Data and Ratios

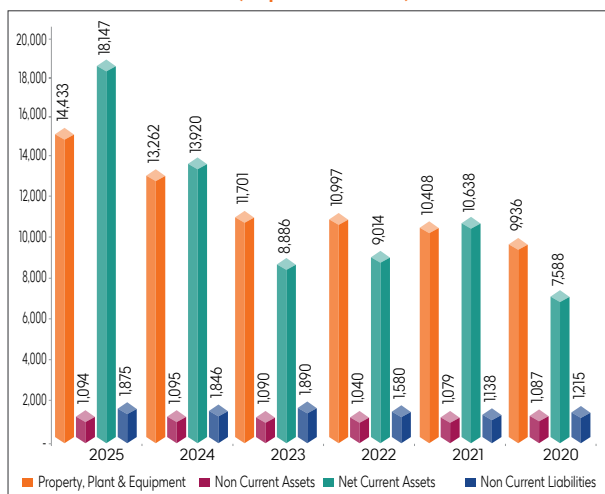
## Statement of Financial Position

	2025	2024	2023	2022	2021	2020
<b>Rupees in million</b>						
<b>Assets employed</b>						
Fixed Assets - tangible						
- property, plant and equipment	<b>14,433</b>	13,262	11,701	10,997	10,408	9,936
Assets - intangible	<b>956</b>	956	956	956	992	992
Long-term loans and deposits	<b>138</b>	139	134	85	87	95
Net current assets	<b>20,022</b>	15,766	10,776	10,595	10,638	7,588
Non-current asset held for sale	-	-	-	-	-	82
	<b>35,549</b>	30,123	23,566	22,633	22,124	18,693
<b>Less: Non-Current Liabilities</b>						
Staff retirement benefits - staff gratuity	<b>612</b>	636	594	578	299	509
Long-term portion of lease liabilities	<b>335</b>	146	116	45	32	31
Deferred taxation	<b>927</b>	1,064	1,181	957	807	675
	<b>1,874</b>	1,846	1,890	1,580	1,138	1,215
	<b>33,675</b>	28,277	21,676	21,053	20,987	17,478
<b>Net assets employed financed by</b>						
Issued, subscribed and paid-up capital	<b>3,185</b>	3,185	3,185	3,185	3,185	3,185
Reserves	<b>30,490</b>	25,092	18,491	17,868	17,802	14,293
Shareholders' equity	<b>33,675</b>	28,277	21,676	21,053	20,987	17,478

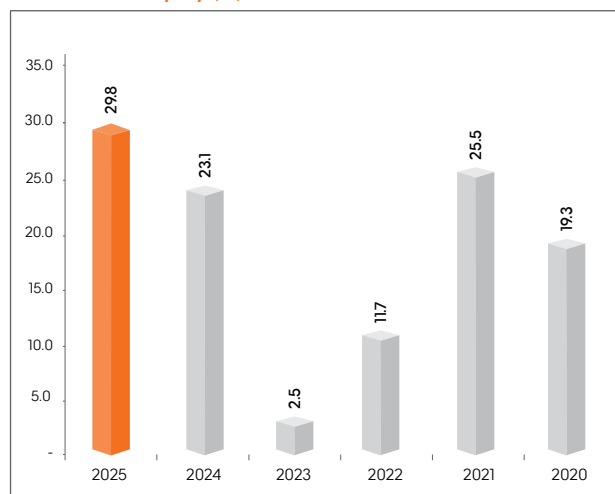
## Statement of Profit or loss

	2025	2024	2023	2022	2021	2020
<b>Rupees in million</b>						
Revenue from contracts with customers - net	<b>65,901</b>	61,188	49,661	41,842	36,661	35,090
Gross profit	<b>24,384</b>	15,388	3,503	7,282	9,737	7,534
Operating profit	<b>16,851</b>	10,788	2,240	5,822	7,589	4,987
Profit before taxation	<b>16,683</b>	10,476	2,177	5,106	7,424	4,903
Taxation	<b>(6,658)</b>	(3,940)	(1,643)	(2,643)	(2,070)	(1,527)
Profit after taxation	<b>10,025</b>	6,536	534	2,463	5,354	3,375
EBTIDA	<b>18,100</b>	11,631	3,116	5,934	8,205	5,621
Cash Dividend	<b>5,414</b>	3,185	-	-	2,229	2,070

### Assets and Liabilities (Rupees in million)



### Return on Equity (%)



### Cashflows

		2025	2024	2023	2022	2021	2020
Operating activities	Rs. in million	<b>8,664</b>	5,058	1,595	(3,161)	4,987	5,960
Investing activities	Rs. in million	<b>(1,789)</b>	(2,102)	(1,157)	(462)	(152)	(1,026)
Financing activities	Rs. in million	<b>(4,796)</b>	(53)	(1,871)	(390)	(2,073)	(1,903)
Changes in cash and cash equivalents	Rs. in million	<b>2,079</b>	2,903	(1,433)	(4,012)	2,762	3,031
Cash and cash equivalents - year end	Rs. in million	<b>8,592</b>	6,513	3,038	4,470	8,483	5,721

### Financial Highlights

		2025	2024	2023	2022	2021	2020
Market value per share - year end	Rupees	<b>389.8</b>	396.9	83.0	87.8	136.5	191.8
Market value per share - high	Rupees	<b>468.4</b>	421.3	95.4	142.7	195.0	199.4
Market value per share - low	Rupees	<b>366.8</b>	77.8	68.1	87.8	127.5	149.3
Market price to book value with surplus	Times	<b>3.7</b>	4.5	1.2	1.3	2.1	3.5
Market capitalization	Rs. in million	<b>124,132</b>	126,403	26,430	27,952	43,474	61,092

### Profitability Ratios

		2025	2024	2023	2022	2021	2020
Profit before tax ratio	%	<b>25.3</b>	17.1	4.4	12.2	20.3	14.0
Gross yield on earning assets	%	<b>6.4</b>	10.5	74.2	17.8	5.4	4.0
Gross spread ratio	Times	<b>0.4</b>	0.4	0.2	0.3	0.5	0.5
Cost / income ratio	Times	<b>0.3</b>	0.4	0.8	0.5	0.4	0.5
Return on equity / shareholders' fund	%	<b>29.8</b>	23.1	2.5	11.7	25.5	19.3
Return on capital employed	%	<b>28.2</b>	21.7	2.3	10.9	24.2	18.1
Gross profit ratio	%	<b>37.0</b>	25.1	7.1	17.4	26.6	21.5
Net profit to sales	%	<b>15.2</b>	10.7	1.1	5.9	14.6	9.6
EBITDA margin to sales	%	<b>27.5</b>	19.0	6.3	14.2	22.4	16.0
Operating leverage ratio	Times	<b>1.3</b>	0.7	(0.4)	(0.4)	11.5	(1.1)
Shareholders' funds	Rs. in million	<b>33,675</b>	28,277	21,676	21,053	20,987	17,478

### Investment/Market Ratios

		2025	2024	2023	2022	2021	2020
Earnings per share (EPS) and diluted EPS*	Rupees	<b>31.48</b>	20.52	1.68	7.73	16.81	10.60
Price earnings ratio	Times	<b>12.4</b>	19.3	49.4	11.4	8.1	18.1
Price to book ratio	Times	<b>3.7</b>	4.5	1.2	1.3	2.1	3.5
Dividend yield ratio	%	<b>0.04</b>	0.03	-	-	5.1	3.4
Dividend payout ratio	Times	<b>0.5</b>	0.5	-	-	0.4	0.6
Dividend cover ratio	Times	<b>1.9</b>	2.1	-	-	2.4	1.6
Cash dividend per share	Rupees	<b>17.0</b>	10.0	-	-	7.0	6.5
Stock dividend per share	Rupees	-	-	-	-	-	-

### Capital Structure Ratios

		2025	2024	2023	2022	2021	2020
Earning assets to total assets ratio	%	<b>15.86</b>	11.41	0.98	13.1	28.1	22.4
Breakup value per share	Times	<b>105.7</b>	88.8	68.1	66.1	65.9	54.9
Debt to equity ratio	Times	<b>0.1</b>	0.1	0.1	0.1	0.1	0.1
Financial leverage ratio	Times	<b>0.5</b>	0.6	0.8	0.7	0.5	0.5
Interest cover ratio	Times	<b>390.8</b>	559.5	343.7	1,083.3	1,398.4	904.6
Weighted average cost of debt**	%	-	-	-	-	-	-

### Liquidity Ratios

		2025	2024	2023	2022	2021	2020
Advances to deposits ratio	Times	<b>7.6</b>	9.0	5.4	7.8	2.6	1.2
Current ratio	Times	<b>2.3</b>	2.1	1.7	1.8	2.3	2.0
Quick / acid test ratio	Times	<b>1.5</b>	1.3	0.9	1.1	1.5	1.2
Cash to current liabilities	Times	<b>0.57</b>	0.44	0.2	0.3	1.0	0.8
Cash flow from operations to sales	%	<b>13.1</b>	8.27	3.2	(7.6)	13.6	17.0
Cash flow to capital expenditures	%	<b>335.5</b>	182.2	96.7	(206.2)	382.5	452.9
Cash flow coverage ratio	Times	<b>0.5</b>	0.3	0.1	(0.2)	0.5	0.7

### Activity / Turnover Ratios

		2025	2024	2023	2022	2021	2020
Inventory turnover ratio	Times	<b>3.5</b>	4.0	4.4	4.3	4.3	4.5
No. of days in inventory	Days	<b>105</b>	91	83	85	86	81
Debtor turnover ratio	Times	<b>39</b>	77	38	29	29	30
No. of days in receivables	Days	<b>9</b>	5	10	13	13	12
Creditor turnover ratio	Times	<b>13.4</b>	10.5	11.3	15.7	15.0	14.9
No. of days in creditors	Days	<b>27</b>	35	32	23	24	25
Total assets turnover ratio	Times	<b>1.3</b>	1.4	1.3	1.2	1.20	1.35
Fixed assets turnover ratio	Times	<b>4.6</b>	4.6	4.2	3.8	3.5	3.5
Operating cycle	Days	<b>88</b>	61	61	75	75	68

Others		2025	2024	2023	2022	2021	2020
Spares inventory as % of assets cost	%	0.6	0.6	0.6	0.5	0.6	0.7
Maintenance Cost as % of operating expense	%	9.7	10.2	10.0	10.9	11.2	9.1
Sales per employees***	Rs. in thousand	41,034	36,206	29,076	23,666	20,701	18,547

\* Company did not have any convertible instruments in issue as at December 31, 2025 which would have any effect on the earnings per share.

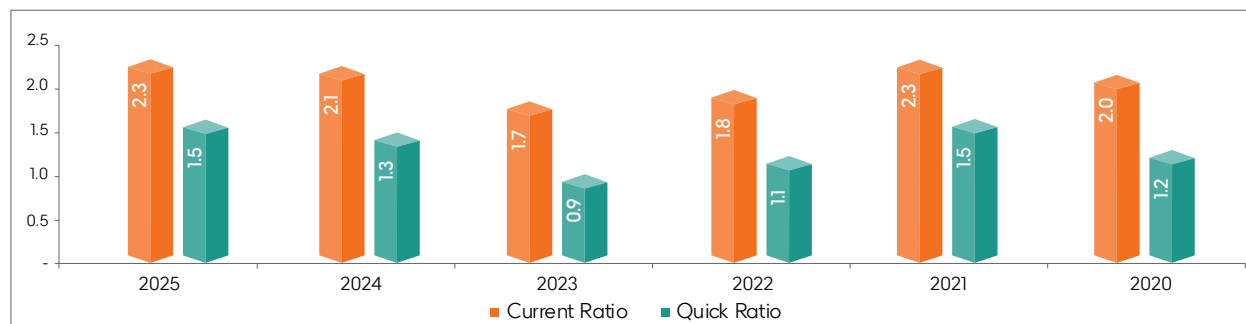
\*\* The Company's Statement of Financial Position is entirely financed via equity. The Company generates adequate liquidity through its business operations and does not need any secondary financing.

\*\*\* Closing number of employee including contractual employees

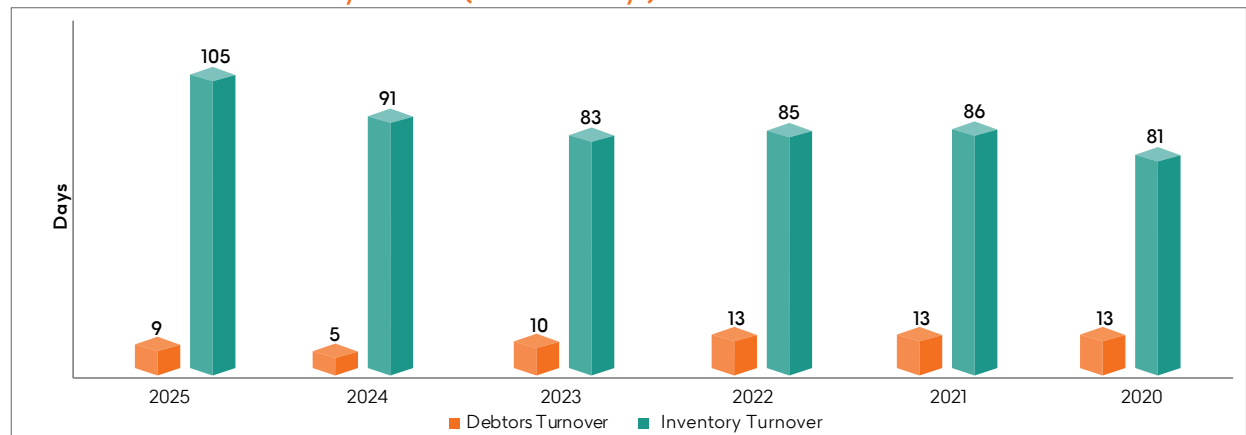
### Methods and assumption used in compiling

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

### Current Ratio and Quick Ratio (Number of Times)



### Debtors Turnover and Inventory Turnover (Number of Days)



# Horizontal Analysis

## Statement of Financial Position Analysis

	2025	2024	2023	2022	2021	2020
	-----Change from preceding year (%)-----					
Share capital and reserves	<b>19.1</b>	30.5	3.0	0.3	20.1	8.3
Non current liabilities	<b>1.6</b>	(2.3)	19.6	38.8	(6.3)	32.5
Current liabilities	<b>1.3</b>	2.5	12.8	55.0	12.9	19.5
Total equity and liabilities	<b>12.5</b>	18.2	7.3	16.7	16.8	12.2
Non current assets	<b>8.2</b>	12.2	6.2	4.8	4.2	3.5
Current assets	<b>14.5</b>	21.1	7.8	23.9	26.7	19.1
Total assets	<b>12.5</b>	18.2	7.3	16.7	16.8	12.2

## Statement of Profit or Loss Analysis

	2025	2024	2023	2022	2021	2020
	-----Change from preceding year (%)-----					
Revenue from contracts with customers	<b>7.7</b>	23.2	18.7	14.1	4.5	(4.1)
Cost of sales	<b>(9.4)</b>	(0.8)	33.6	28.4	(2.3)	(4.6)
Gross profit	<b>58.5</b>	339.2	(51.9)	(25.2)	29.2	(2.3)
Selling, marketing and distribution expenses	<b>17.2</b>	(6.2)	30.0	29.5	79	(16.7)
Administrative expenses	<b>8.9</b>	(0.7)	27.6	32.4	(19.5)	21.2
Other operating expenses	<b>59.2</b>	381.8	(55.7)	(33.4)	51.4	8.3
Other operating income	<b>(50.1)</b>	(50.8)	35.5	66.6	29.2	(0.7)
Operating profit	<b>56.2</b>	381.6	(61.5)	(23.3)	52.2	2.0
Financial charges	<b>(46.4)</b>	396.5	(91.2)	335.6	95.5	(71.0)
Profit before taxation	<b>59.3</b>	381.1	(57.4)	(31.2)	51.4	6.6
Taxation	<b>69.0</b>	139.7	(37.8)	27.7	35.6	(2.0)
Profit after taxation	<b>53.4</b>	1,124.1	(78.3)	(54.0)	58.6	11.0

## Segmental Review

For management purposes, the activities of the Company are organised into one operating segment i.e. pharmaceutical 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.

# Vertical Analysis

## Statement of Financial Position Analysis

	2025	2024	2023	2022	2021	2020
	-----%					
Share capital and reserves	<b>66.4</b>	62.8	56.8	59.2	68.9	67.0
Non current liabilities	<b>3.7</b>	4.1	5.0	4.4	3.7	4.6
Current liabilities	<b>29.9</b>	33.1	38.2	36.3	27.4	28.4
Total equity and liabilities	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0
Non current assets	<b>30.6</b>	31.9	33.5	33.9	37.7	42.2
Current assets	<b>69.4</b>	68.1	66.5	66.1	62.3	57.8
Total assets	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0

## Statement of Profit or Loss Analysis

	2025	2024	2023	2022	2021	2020
	-----%					
Revenue from contracts with customers	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0
Cost of sales	<b>(63.0)</b>	(74.9)	(92.9)	(82.6)	(73.4)	(78.5)
Gross profit	<b>37.0</b>	25.1	7.1	17.4	26.6	21.5
Selling, marketing and distribution expenses	<b>(8.4)</b>	(7.7)	(10.1)	(9.2)	(8.1)	(7.9)
Administrative expenses	<b>(3.0)</b>	(2.9)	(3.6)	(3.4)	(2.9)	(3.8)
Other operating expenses	<b>(2.2)</b>	(1.5)	(0.4)	(1.0)	(1.8)	(1.2)
Other income	<b>2.1</b>	4.6	11.6	10.2	6.9	5.6
Operating profit	<b>25.6</b>	17.6	4.5	13.9	20.7	14.2
Financial charges	<b>(0.3)</b>	(0.5)	(0.1)	(1.7)	(0.4)	(0.2)
Profit before taxation	<b>25.3</b>	17.1	4.4	12.2	20.3	14.0
Taxation	<b>(10.1)</b>	(6.4)	(3.3)	(6.3)	(5.6)	(4.4)
Profit after taxation	<b>15.2</b>	10.7	1.1	5.9	14.7	9.6

### Standards applicable in preparation and presentation of the financial statements

The Company prepares its financial statements in accordance with the accounting and reporting standards as applicable in Pakistan.

These standards comprise of:

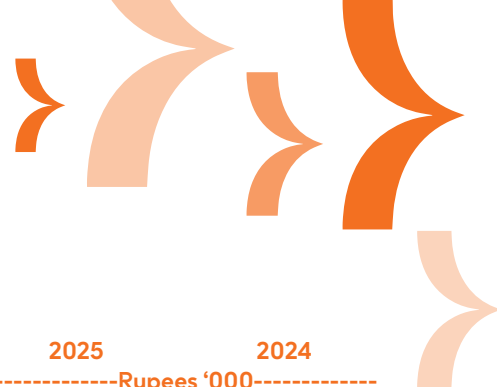
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IFRSs, the provisions of and directives issued under the Act have been followed.

Note 2.2.2 of the financial statements specifies the standards and interpretations which are yet to be effective in Pakistan. The Company is currently evaluating the impact of these standards.

# Direct Cash Flow Statement

For the year ended December 31, 2025



## CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers  
 Cash paid to suppliers / service providers  
 Cash paid to employees  
 Payment of indirect taxes and other statutory duties  
 Payment of royalty and technical services fee  
 Payment to Retirement Funds  
 Income tax paid

2025

2024

-----Rupees '000-----

63,643,401	61,185,056
(39,126,813)	(45,556,285)
(6,435,279)	(6,022,735)
(1,942,120)	(1,420,662)
-	(254,308)
(190,980)	(175,889)
(7,284,395)	(2,697,544)

### Net cash generated from operating activities

8,663,814	5,057,633
-----------	-----------

## CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure  
 Proceeds from disposal of operating assets  
 Return received on bank balances and investments

(2,582,684)	(2,775,298)
275,650	134,319
518,139	538,914

### Net cash used in investing activities

(1,788,895)	(2,102,065)
-------------	-------------

## CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid  
 Lease rentals paid

(4,741,910)	(1,755)
(54,310)	(51,123)

### Net cash used in financing activities

(4,796,220)	(52,878)
-------------	----------

Net increase in cashflow

2,078,699	2,902,690
-----------	-----------

Cash and cash equivalents at beginning of the year

6,513,447	3,610,757
-----------	-----------

Cash and cash equivalents at end of the year

8,592,146	6,513,447
-----------	-----------

# STATEMENT OF COMPLIANCE

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

## GlaxoSmithKline Pakistan Limited

Year ended December 31, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are 7 as per the following:

- |    |         |   |
|----|---------|---|
| a) | Male:   | 3 |
| b) | Female: | 4 |

2. The composition of the Board is as follows:

Category	Name
Independent Directors*	<ul style="list-style-type: none"><li>Ms. Maheen Rahman</li><li>Mr. Muneer Kamal</li></ul>
Executive Directors	<ul style="list-style-type: none"><li>Ms. Erum Shakir Rahim</li><li>Mr. Hasham Ali Baber</li></ul>
Non-Executive Directors	<ul style="list-style-type: none"><li>Mr. Mehmood Mandviwalla</li><li>Ms. Lai Kuen Goh</li><li>Ms. Ana Passos**</li></ul>
Female Directors	<ul style="list-style-type: none"><li>Ms. Maheen Rahman</li><li>Ms. Erum Shakir Rahim</li><li>Ms. Lai Kuen Goh</li><li>Ms. Ana Passos**</li></ul>

\* The requirement of Independent Directors is at least two or one-third of members of the Board, whichever is higher. Two Independent Directors were appointed on the Company's Board and the fraction of 0.33 was not rounded up as one since the two Independent Directors have robustly protected the interests of the minority shareholders. Further, the two elected Independent Directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations.

\*\*Ms. Ana Passos was appointed on the board of GlaxoSmithKline Pakistan Limited on 23<sup>rd</sup> January 2025.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
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 the complete record of 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 the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairperson and in her absence by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 (Act) and the Regulations with respect to frequency, recording and circulating minutes of the meetings of the Board.



8. The Board has formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. 7 directors have attained their Director's Training certification or are otherwise exempt. The Board has arranged Directors' Training Program for the following in 2025:
  - a) Ms. Ana Passos – Non - Executive Board Director
10. There was no fresh appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit. The board has approved the remuneration of Chief Financial Officer, Company Secretary and Head of Internal Audit and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

**a) Audit Committee**

- |      |                         |          |
|------|-------------------------|----------|
| i.   | Mr. Muneer Kamal        | Chairman |
| ii.  | Ms. Maheen Rahman       |          |
| iii. | Mr. Mehmood Mandviwalla |          |
| iv.  | Ms. Lai Kuen Goh        |          |
| v.   | Ms. Ana Passos          |          |
| vi.  | Mr. Kashif Rafiq        |          |

**b) HR and Remuneration Committee**

- |      |                         |             |
|------|-------------------------|-------------|
| i.   | Ms. Maheen Rahman       | Chairperson |
| ii.  | Mr. Mehmood Mandviwalla |             |
| iii. | Ms. Lai Kuen Goh        |             |
| iv.  | Ms. Ana Passos          |             |
| v.   | Ms. Erum Shakir Rahim   |             |
| vi.  | Ms. Sabiq Kiyani        |             |

**c) Disclosure Committee**

- |      |                       |             |
|------|-----------------------|-------------|
| i.   | Ms. Erum Shakir Rahim | Chairperson |
| ii.  | Ms. Lai Kuen Goh      |             |
| iii. | Ms. Hina Mir          |             |
| iv.  | Mr. Hasham Ali Baber  |             |

Other committees include:

**Risk Management Committee**

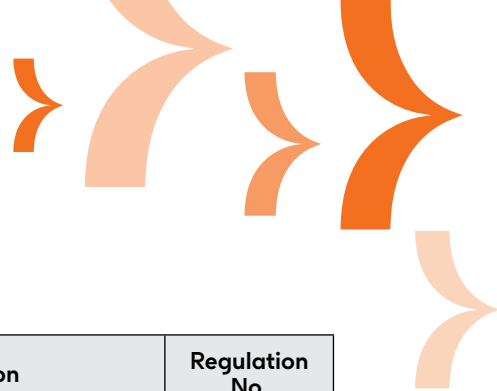
RMCB – consisting of GSK Management Team

13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of the meetings (quarterly / half-yearly / yearly) of the committees were as per the following:

- |    |   |                             |
|----|---|-----------------------------|
| a) | Audit Committee                           | Quarterly                   |
| b) | HR and Remuneration Committee             | Twice Yearly                |
| c) | Disclosure Committee                      | Twice Yearly                |
| d) | Risk Management Committee (if applicable) | Ad hoc as and when required |

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, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanations with respect to compliance with non-mandatory requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 is specified below:

S.No	Requirement	Explanation	Regulation No.
1.	In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant 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 organization's strategy and operations to increase corporate value	<p>The directors are informed and actively engaged in sustainability decisions. The Company has established ESG policies managed by designated teams at local, and global levels, ensuring implementation and monitoring across operations.</p> <p>Going forward, the Board is assessing the establishment of a sustainability committee in the year 2026 which will oversee and comply with the requirements of the Code.</p>	10A



S.No	Requirement	Explanation	Regulation No.
2.	<p>Companies are also encouraged to arrange training for:</p> <ul style="list-style-type: none"><li>(i) at least one female executive every year under the Directors' Training program from year July 2020; and</li><li>(ii) at least one head of department every year under the Directors' Training program from July 2022.</li></ul>	<p>As it is not a mandatory requirement, the Company has not arranged training this year. However, the Company strives to follow best practices and will be arranging the said training in 2026.</p>	19(3)

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**Lai Kuen Goh**  
Chairperson

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**Erum Shakir Rahim**  
Chief Executive Officer

# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of GlaxoSmithKline Pakistan Limited

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

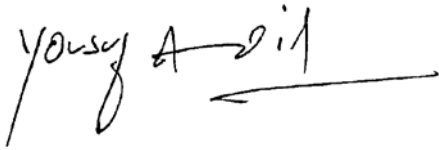
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of GlaxoSmithKline Pakistan Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements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

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

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

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

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



**Chartered Accountants**

**Place:** Karachi

**Date:** April 02, 2026

**UDIN:** CR202510099kbjYwtaQJ

# INDEPENDENT AUDITOR'S REPORT

To the members of GlaxoSmithKline Pakistan Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of GlaxoSmithKline Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 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, 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 forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters;

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Carrying value of intangible asset - goodwill</b></p> <p>Refer notes 2.11 and 4 to the accompanying financial statements.</p> <p>The Company has an intangible asset of goodwill having carrying value of Rs. 955.74 million (2024: Rs. 955.74 million) at year end.</p> <p>The Company is required to perform impairment assessment of goodwill at least annually, as it has an indefinite useful life.</p> <p>We focused on this area as the assessment made by management involved significant estimates and judgments, including sales growth rates, gross profit margin, net profit margin and terminal growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows of the underlying CGUs. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied, therefore, impairment assessment has been considered as key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>- Obtained understanding of management's process over the impairment assessment of goodwill;</li> <li>- Obtained management's value-in-use calculations including future cash flow projections and tested arithmetical accuracy of underlying value-in-use calculations.</li> <li>- Assessed the reasonableness of key assumptions used in the calculations, comprising sales growth rates, gross profit margin, net profit margin, terminal growth rate and discount rate. When assessing key assumptions, we made discussions with management to evaluate the basis for determining the assumptions, and compared them with economic growth forecasts from available external sources.</li> <li>- Performed sensitivity analysis around assumptions to ascertain that selected adverse changes to discount rate and terminal growth rate would not cause the carrying amount of goodwill to exceed the recoverable amount.</li> <li>- Assessed the adequacy of related financial statement disclosures in accordance with applicable financial reporting framework.</li> </ul>



S. No.	Key audit matters	How the matter was addressed in our audit
2.	<p><b>Valuation of stock-in-trade</b></p> <p>Refer notes 2.13 and 7 to the accompanying financial statements.</p> <p>As at December 31, 2025, the Company held stock-in-trade of Rs. 12,774.42 million, which is 25.28% of total assets.</p> <p>We focused on stock-in-trade as it is a significant portion of Company's total assets and it requires significant estimates and management judgement with respect to standard costs (including capitalisation of variances), determination of net realizable value and determination of obsolescence of stock.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of policies and procedures adopted by the Company with respect to valuation of stock-in-trade;</li> <li>- Assessed appropriateness of the Company's accounting policies for valuation of stock-in-trade and compliance of those policies with accounting and reporting standards as applicable in Pakistan;</li> <li>- We evaluated the accuracy of the assumptions used by management to actualize the variances in standard cost of stock-in-trade at the year-end. We also tested the variances basis by comparing standard cost with the actual cost as per the purchase invoice and tested on a sample basis;</li> <li>- Performed recalculation of net realizable value (NRV) for samples selected in the closing stock-in-trade by comparing the cost with the subsequent selling prices verified through sales invoices issued after the year-end less estimated cost to sell which was based on the actual cost incurred during the year to sell the underlying products.</li> <li>- Tested provision recorded for obsolete inventory to check that it was as per the policy of the company and</li> <li>- Assessed the adequacy of related financial statement disclosures in accordance with applicable financial reporting framework.</li> </ul>

**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 of the Company for the year ended December 31, 2025, but does not include the financial statements, our auditor's report thereon.

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

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

### **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

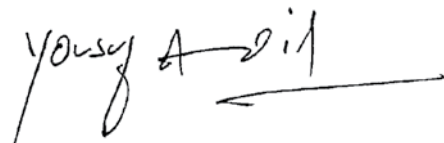
From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes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

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) 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;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) 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 Mr. Arif Nazeer.



**Chartered Accountants**

**Place:** Karachi

**Date:** April 02, 2026

**UDIN:** AR202510099CrE6BsHLV

# STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	2025	2024
		Rupees in '000	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	14,433,368	13,262,356
Intangibles	4	955,742	955,742
Long-term loans to employees	5	88,201	88,750
Long-term deposits		50,147	50,147
		<b>15,527,458</b>	<b>14,356,995</b>
<b>Current assets</b>			
Stores and spares	6	293,219	256,608
Stock-in-trade	7	12,774,424	11,190,173
Trade receivables	8	2,812,639	555,139
Loans and advances	9	1,495,620	1,660,823
Trade deposits and prepayments	10	196,819	185,054
Refunds due from Government	11	1,242,846	1,242,846
Other receivables	12	7,748,331	9,094,374
Cash and bank balances	13	8,592,146	6,513,447
		<b>35,156,044</b>	<b>30,698,464</b>
<b>Total assets</b>		<b>50,683,502</b>	<b>45,055,459</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	14	3,184,672	3,184,672
Reserves	15	30,489,961	25,091,869
<b>Total equity</b>		<b>33,674,633</b>	<b>28,276,541</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits	16	612,437	636,364
Deferred taxation	17	927,427	1,064,177
Lease liabilities		335,139	145,758
		<b>1,875,003</b>	<b>1,846,299</b>
<b>Current liabilities</b>			
Trade and other payables	18	13,736,274	13,179,015
Taxation - provision less payments		989,290	1,442,868
Provisions	19	207,937	150,550
Current portion of lease liabilities		32,974	27,894
Unclaimed dividend		167,391	132,292
		<b>15,133,866</b>	<b>14,932,619</b>
<b>Total liabilities</b>		<b>17,008,869</b>	<b>16,778,918</b>
<b>Total equity and liabilities</b>		<b>50,683,502</b>	<b>45,055,459</b>
<b>Contingencies and commitments</b>	20		

The annexed notes from 1 to 47 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees in '000	2024
Revenue from contracts with customers - net	21	65,900,901	61,187,501
Cost of sales	22	(41,516,641)	(45,799,654)
<b>Gross profit</b>		<b>24,384,260</b>	15,387,847
Selling, marketing and distribution expenses	23	(5,527,432)	(4,716,122)
Administrative expenses	24	(1,958,269)	(1,798,715)
Other operating expenses	25	(1,461,737)	(917,890)
Other income	26	1,413,823	2,833,345
<b>Operating profit</b>		<b>16,850,645</b>	10,788,465
Financial charges	27	(167,546)	(312,769)
<b>Profit before levies and income tax</b>		<b>16,683,099</b>	10,475,696
Levies - Minimum tax	28	-	-
<b>Profit before income tax</b>		<b>16,683,099</b>	10,475,696
Income tax - net	29	(6,657,784)	(3,939,649)
<b>Profit after taxation</b>		<b>10,025,315</b>	6,536,047
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
Remeasurement of staff retirement benefits	16.18	186,069	80,309
Impact of taxation	17	(36,283)	(15,656)
		149,786	64,653
<b>Total comprehensive income</b>		<b>10,175,101</b>	6,600,700
----- Rupees -----			
Earnings per share - basic and diluted	30	31.48	20.52

The annexed notes from 1 to 47 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# STATEMENT OF CHANGES IN EQUITY

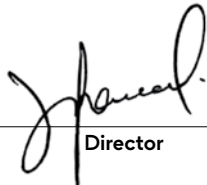
FOR THE YEAR ENDED DECEMBER 31, 2025

	Share capital	Capital	Revenue reserves		Total
		Reserve arising on schemes of arrangements	General reserve	Unappropriated profit	
----- Rupees in '000 -----					
<b>Balance as at January 1, 2024</b>	3,184,672	1,126,923	3,999,970	13,364,276	21,675,841
<b>Total comprehensive income for the year</b>					
Profit after taxation	-	-	-	6,536,047	6,536,047
Other comprehensive income	-	-	-	64,653	64,653
	-	-	-	6,600,700	6,600,700
<b>Balance as at December 31, 2024</b>	<b>3,184,672</b>	<b>1,126,923</b>	<b>3,999,970</b>	<b>19,964,976</b>	<b>28,276,541</b>
<b>Transactions with owner recorded directly in equity - distribution</b>					
Final dividend for the year ended December 31, 2024 @ Rs. 10 per share	-	-	-	(3,184,673)	(3,184,673)
Interim dividend for the period ended June 30, 2025 @ Rs. 5 per share	-	-	-	(1,592,336)	(1,592,336)
<b>Total comprehensive income for the year</b>					
Profit after taxation	-	-	-	10,025,315	10,025,315
Other comprehensive income	-	-	-	149,786	149,786
	-	-	-	10,175,101	10,175,101
<b>Balance as at December 31, 2025</b>	<b>3,184,672</b>	<b>1,126,923</b>	<b>3,999,970</b>	<b>25,363,068</b>	<b>33,674,633</b>

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# STATEMENT OF CASH FLOWS

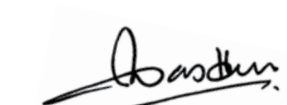
FOR THE YEAR ENDED DECEMBER 31, 2025

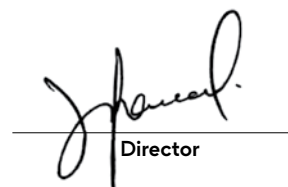


	2025	2024
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	31 16,138,640	7,936,007
Contribution to retirement benefits fund	(190,980)	(175,889)
Income taxes paid	(7,284,395)	(2,697,544)
Decrease / (increase) in long-term loans to employees and long-term deposits	549	(4,941)
<b>Net cash generated from operating activities</b>	<b>8,663,814</b>	5,057,633
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(2,582,684)	(2,775,298)
Proceeds from disposal of operating assets	275,650	134,319
Return received on bank balances and investments	518,139	538,914
<b>Net cash used in investing activities</b>	<b>(1,788,895)</b>	(2,102,065)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(4,741,910)	(1,755)
Lease rentals paid	(54,310)	(51,123)
<b>Net cash used in financing activities</b>	<b>(4,796,220)</b>	(52,878)
<b>Net increase in cash and cash equivalents</b>	<b>2,078,699</b>	2,902,690
Cash and cash equivalents at the beginning of the year	6,513,447	3,610,757
<b>Cash and cash equivalents at the end of the year</b>	32 <b>8,592,146</b>	6,513,447

The annexed notes from 1 to 47 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

## 1. THE COMPANY AND ITS OPERATIONS

1.1 GlaxoSmithKline Pakistan Limited (the Company) is incorporated in Pakistan as a limited liability company and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 35 - Dockyard Road, West Wharf, Karachi, Sindh. It is engaged in manufacturing and marketing of research based ethical specialties and pharmaceutical products.

The Company is a subsidiary of GSK International Holding and Finance B.V., incorporated in Netherlands, whereas its ultimate parent company is GSK plc, UK.

1.2 Due to the pending transfer of marketing authorisations and permissions for certain Over the Counter (OTC) products of Haleon Pakistan Limited with Drug Regulatory Authority of Pakistan (DRAP), the Company, for and on behalf of Haleon Pakistan Limited was engaged in the procurement, manufacturing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by the Company. The marketing authorisation and permissions for certain OTC products were transferred to Haleon Pakistan Limited and therefore, Haleon Pakistan Limited is now involved in procurement, manufacturing and managing of such inventory items since approval date.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### 2.1 Basis of preparation

#### 2.1.1 Statement of compliance

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

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

Where provisions of and directives issued under the Act differ with the requirements of IFRS Standards, the provisions of and directives issued under the Act have been followed.

#### 2.1.2 Functional and presentation currency

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

#### 2.1.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.



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:

- i) Impairment of Intangibles (notes 2.11 and 4);
- ii) Provision for retirement benefits (notes 2.4 and 16);
- iii) Residual value, useful lives and impairment of property, plant and equipment (notes 2.90 and 3);
- iv) Provision for obsolete and slow moving stock-in-trade (notes 2.13 and 7);
- v) Provision for obsolete and slow moving stores and spares (notes 2.12 and 6);
- vi) Expected credit loss (notes 2.174 and 8);
- vii) Taxation (notes 2.6, 17 and 29); and
- viii) Impairment of non-financial assets (note 2.10).

## 2.2 Application of new standards, amendments and interpretations to the published approved accounting and reporting standards

### 2.2.1 Amendments to IFRS that are effective for the year ended December 31, 2025

The following amendments are effective for the year ended December 31, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

#### Effective from accounting period beginning on or after

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability January 01, 2025

### 2.2.2 Amendments to IFRS that are not yet effective

The following amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

#### Effective from accounting period beginning on or after

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

**2.2.3** Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

## **2.3 Basis of measurement**

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

## **2.4 Staff retirement benefits**

### **2.4.1 Defined benefit plan**

The Company operates an approved funded gratuity plan (the Plan) for its permanent employees. Gratuity is based on employees' last drawn salary. Retirement benefits are payable to employees on completion of prescribed qualifying period of service under the Plan.

Provision is made to cover the obligation under the scheme on the basis of actuarial recommendation. The actuarial valuations is carried out using the Projected Unit Credit Method. Remeasurements which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised immediately in Other Comprehensive Income. The amount recognised in the statement of financial position represents the present value of defined benefit obligation as reduced by the fair value of the plan assets. Current service costs and any past service costs together with net interest cost are charged to Statement of Profit or Loss and Other Comprehensive Income.

### **2.4.2 Defined contribution plan**

The Company also operates approved contributory provident funds for all its permanent employees. Equal monthly contributions are made both by the Company and the employee at the rate of 10% per annum of the basic salary. Company's contribution is charged to the Statement of Profit or Loss and Other Comprehensive Income.

The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the conditions specified there under.

## **2.5 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 leave is earned.

## **2.6 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.

### **2.6.1 Current**

The charge for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax or alternate corporate tax as applicable, after taking into account tax credits and rebates available, if any.

### **2.6.2 Deferred**

Deferred tax is recognised using balance sheet method for all temporary differences arising at the reporting date between tax bases of assets and liabilities and their carrying amounts in the financial statements.



Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits and taxable temporary differences will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits and taxable temporary differences will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### **2.6.3 Levies**

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 12/IAS 37.

## **2.7 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.

## **2.8 Share capital**

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

## **2.9 Property, plant and equipment**

### **2.9.1 Operating assets**

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

Depreciation is charged to the Statement of Profit or Loss and Other Comprehensive Income 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 / amortisation on assets is charged from the month of addition to the month of disposal. Cost of leasehold land is amortised over the period of the lease.

Major spare parts and stand-by equipment qualify for recognition as fixed assets when the entity expects to use these for more than one year. Transfers are made to relevant operating assets category as and when such items are available for use.

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 and Other Comprehensive Income during the year in which they are incurred.

Gains and losses on disposal of fixed assets are included in Statement of Profit or Loss and Other Comprehensive Income during the year in which the asset is disposed off.

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

### **2.9.2 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 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.

### **2.10 Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, stock-in-trade and stores and spares are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, assets or cash-generating units are tested for impairment. Cash-generating units to which goodwill is allocated are tested for impairment annually. Where the carrying values of assets or cash-generating units exceed the estimated recoverable amount (being higher of value in use and fair value less costs to sell), these are written down to their recoverable amount and the resulting impairment is charged to the Statement of Profit or Loss and Other Comprehensive Income.

Impairment is reversed only if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised carrying value does not exceed the carrying value that would have existed, had no impairment been recognised, except impairment of goodwill which is not reversed.

### **2.11 Intangibles**

#### **2.11.1 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.

#### **2.11.2 Market authorisation rights**

Market authorisation rights (the rights) are recognised if it is probable that future economic benefits attributable to the rights will flow to the Company and cost of such rights can be measured reliably. The rights acquired by the Company are initially recognised at cost and are carried at cost less impairment, if any.

### **2.12 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. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

### **2.13 Stock-in-trade**

These are valued at lower of cost and net realisable value. Cost is determined using first-in first-out method.

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. Provision is made for slow moving and expired inventory where considered necessary.

Stock-in-transit is carried at accumulated cost incurred upto reporting date.



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

## 2.15 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 in foreign currency are translated into Pakistan Rupees at the rates of exchange prevailing at the statement of financial position date. Exchange gains and losses are taken to the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

## 2.16 Revenue recognition

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 goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis:

- Revenue from sale of goods or scrap sales is recognised when control of goods have been transferred to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer.
- Returns on savings account, deposit accounts and investments at amortised cost are recognised using effective interest rate method.
- Insurance commission is recognised when performance obligation is met.
- Promotional allowance is recognised when the right to receive the allowance is established.
- Revenue from services is recognised as and when services are recognised
- Other miscellaneous income is recognised on an accrual basis.

## 2.17 Financial assets and liabilities

### 2.17.1 Initial recognition

All financial assets and financial liabilities are initially measured at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability.

These are subsequently measured at fair value or amortised cost as the case may be. The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instruments.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

### 2.17.2 Classification

#### 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 the 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.

### **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 (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

## **2.17.3 Subsequent measurement**

### **(i) 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 instruments are derecognised or impaired or through the amortisation process.

### **(ii) Financial assets at FVTOCI**

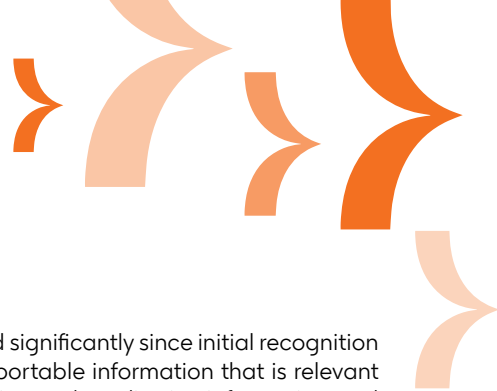
Elected investments in equity instruments at FVTOCI are measured at fair value, with gains or losses arising from changes in fair value recognised in the Other Comprehensive (Loss) / Income.

### **(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.

## **2.17.4 Impairment of financial assets**

For financial assets measured at amortised cost, recognition of impairment is based on expected credit loss (ECL) model. The Company measures loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.



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 receivables. 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.

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.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering 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.

## **2.17.5 Derecognition**

### **(i) Financial assets**

The Company derecognizes 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 the Statement of Profit or Loss and Other Comprehensive Income. 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 the Statement of Profit or Loss and Other Comprehensive Income, 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 the Statement of Profit or Loss and Other Comprehensive Income.

## **2.17.6 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.

## **2.18 Dividend and appropriation to / from reserves**

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

## 2.19 Share-based payments

Cash-settled share-based payments of shares provided to employees are recorded as liability in the financial statements at fair value over the period the services are received.

## 2.20 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.

## 2.21 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.

## 2.22 Leases

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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The right-of-use asset is initially measured at cost, and subsequently 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.

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.

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	3.1	<b>10,535,572</b>	9,755,346
Major spare parts	3.3	<b>254,122</b>	268,936
Capital work-in-progress	3.5	<b>3,333,230</b>	3,086,669
Right-of-use assets - land and buildings	3.6	<b>310,444</b>	151,405
		<b>14,433,368</b>	<b>13,262,356</b>

### 3.1 Operating assets

	Leasehold land	Building on leasehold land	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Net carrying value</b>							
<b>Year ended December 31, 2025</b>							
<b>Opening net book value</b>	<b>242,563</b>	<b>2,158,117</b>	<b>5,318,855</b>	<b>289,714</b>	<b>971,941</b>	<b>774,156</b>	<b>9,755,346</b>
Additions (at cost)	-	332,605	560,069	126,378	912,604	419,280	2,350,936
Disposals							
- Cost	-	(2,579)	(74,747)	(2,940)	(378,047)	(112,359)	(570,672)
- Accumulated depreciation	-	360	51,295	2,818	200,625	106,001	361,099
- Accumulated impairment	-	-	6,437	6	-	1,546	7,989
	-	(2,219)	(17,015)	(116)	(177,422)	(4,812)	(201,584)
Depreciation charge	(4,543)	(115,558)	(482,514)	(62,994)	(370,429)	(291,080)	(1,327,118)
Impairment charge	-	(28,991)	(8,791)	(2,064)	-	(2,162)	(42,008)
<b>Closing net book value</b>	<b>238,020</b>	<b>2,343,954</b>	<b>5,370,604</b>	<b>350,918</b>	<b>1,336,694</b>	<b>895,382</b>	<b>10,535,572</b>
<b>Gross carrying value</b>							
<b>At December 31, 2025</b>							
Cost	316,412	3,455,901	11,023,499	713,942	2,136,103	2,182,736	19,828,593
Accumulated depreciation	(78,392)	(1,059,576)	(5,440,538)	(360,840)	(799,409)	(1,284,281)	(9,023,036)
Accumulated impairment	-	(52,371)	(212,357)	(2,184)	-	(3,073)	(269,985)
Net book value	238,020	2,343,954	5,370,604	350,918	1,336,694	895,382	10,535,572
Depreciation rate per annum	1% to 2.5%	2.5%	5% to 6.67%	10%	25%	10% to 33.33%	
<b>Net carrying value</b>							
<b>Year ended December 31, 2024</b>							
Opening net book value	247,106	2,206,127	5,532,972	277,257	1,089,850	666,436	10,019,748
Additions (at cost)	-	44,626	250,102	56,427	258,951	348,966	959,072
Disposals							
- Cost	-	(23,042)	(129,090)	(11,454)	(209,336)	(37,831)	(410,753)
- Accumulated depreciation	-	6,131	98,039	11,124	119,068	34,480	268,842
- Accumulated impairment	-	1,134	27,313	89	-	933	29,469
	-	(15,777)	(3,738)	(241)	(90,268)	(2,418)	(112,442)
Depreciation charge	(4,543)	(76,386)	(444,435)	(43,650)	(286,592)	(237,037)	(1,092,643)
Impairment charge	-	(473)	(16,046)	(79)	-	(1,791)	(18,389)
<b>Closing net book value</b>	<b>242,563</b>	<b>2,158,117</b>	<b>5,318,855</b>	<b>289,714</b>	<b>971,941</b>	<b>774,156</b>	<b>9,755,346</b>
<b>Gross carrying value</b>							
<b>At December 31, 2024</b>							
Cost	316,412	3,125,875	10,538,177	590,504	1,601,546	1,875,815	18,048,329
Accumulated depreciation	(73,849)	(944,378)	(5,009,319)	(300,664)	(629,605)	(1,099,202)	(8,057,017)
Accumulated impairment	-	(23,380)	(210,003)	(126)	-	(2,457)	(235,966)
Net book value	242,563	2,158,117	5,318,855	289,714	971,941	774,156	9,755,346
Depreciation rate per annum	1% to 2.5%	2.5%	5% to 6.67%	10%	25%	10% to 33.33%	

### 3.2 Details of assets sold, having net book value in excess of Rs. 500,000:

Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
----- Rupees in '000 -----							
Building on leasehold land	2,579	(360)	2,219	1,444	(775)	Tender	M/s Nazim Ali Enterprises Address: House # R-383, Sector 2-A Jacob Lines, Karachi
Vehicles	9,248	(2,746)	6,502	7,480	978	Tender	Mr. Muhammad Shoaib Farooqui Address: House # 43/1, Street # 15, Khyaban-e- Mujahid, Phase-5, DHA South, Karachi
"	8,795	(4,123)	4,672	6,933	2,261	Tender	Mr. Muhammad Sami Address: Maymar Apartment, House # D-2/5, Block-13 B, Gulshan-e-Iqbal, District East, Karachi
"	6,016	(3,572)	2,444	6,115	3,671	Tender	Syed Riaz Ahmed Address: House # A216, Block-3, Gulshan-e-Iqbal, District East, Karachi
"	4,884	(1,450)	3,434	4,341	907	Tender	Mr. Rashid Ali Address: House # L - 684, Sector - 5A, North Karachi
"	5,135	(2,247)	2,888	4,250	1,362	Tender	Mr. Rashid Ali Address: House # L - 684, Sector - 5A, North Karachi.
"	5,135	(2,247)	2,888	4,250	1,362	Tender	Mr. Rashid Ali Address: House # L - 684, Sector - 5A, North Karachi.
"	5,135	(2,247)	2,888	4,250	1,362	Tender	Mr. Rashid Ali Address: House # L - 684, Sector - 5A, North Karachi.
"	4,921	(2,460)	2,461	4,250	1,789	Tender	Mr. Rashid Ali Address: House # L - 684, Sector - 5A, North Karachi.
"	4,996	(1,709)	3,287	4,103	816	Tender	Mr. Muhammad Ismail Siddiqui Address: Mahallah near White Masjid, Akora Khattak, Tehsil & District, Noshera.
"	2,647	(1,985)	662	3,941	3,279	Tender	Mr. Khawaja Muhammad Fahad Address: House # 106-B, Block-13-D-1, Gulshan-e-Iqbal District East, Karachi.
"	5,030	(1,965)	3,065	3,933	868	Tender	Mr. Muhammad Sami Address: Maymar Apartment, House # D-2/5, Block-13 B, Gulshan-e-Iqbal, District East, Karachi.
"	2,807	(2,105)	702	3,354	2,652	Tender	Mr. Imran Ejaz Ahmed Address: Clifton Garden 2, Flat # B-105, Block-3, Clifton, Karachi.
"	17,904	(6,714)	11,190	11,910	720	Company Policy	Mr. Basim Anis - Ex Director
"	15,090	(7,781)	7,309	9,596	2,287	Company Policy	Mr. Basim Anis - Ex Director
"	9,182	(2,009)	7,173	8,110	937	Company Policy	Mr. Basit Jawed - Ex Executive
"	8,849	(2,489)	6,360	7,769	1,409	Company Policy	Ms. Saeeda Roshan Ali - Ex Executive
"	8,849	(2,765)	6,084	7,769	1,685	Company Policy	Ms. Anum Jamall - Ex Executive
"	10,494	(4,919)	5,575	5,473	(102)	Company Policy	Mr. Salman Taimur - Director
"	6,928	(2,706)	4,222	5,406	1,184	Company Policy	Mr. Ahmed Bin Amjad - Ex Executive
"	19,995	(14,996)	4,999	4,999	-	Company Policy	Ms. Erum Shakir Rahim - Chief Executive Officer

Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
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----- Rupees in '000 -----

Vehicles	8,110	(3,168)	4,942	4,746	(196)	Company Policy	Mr. Irshad Us Sami - Ex Executive
"	6,927	(3,247)	3,680	4,731	1,051	Company Policy	Mr. Usama Rehman - Executive
"	6,016	(2,914)	3,102	4,693	1,591	Company Policy	Mr. Muhammad Afzal - Ex Executive
"	6,788	(3,288)	3,500	4,640	1,140	Company Policy	Mr. M Kamil Mustafa - Ex Executive
"	9,182	(2,439)	6,743	4,500	(2,243)	Company Policy	Mr. Hassan Ejaz - Ex Executive
"	4,884	(1,221)	3,663	4,289	626	Company Policy	Mr. Ammar Rasheed - Ex Executive
"	4,714	(1,179)	3,535	4,243	708	Company Policy	Ms. Sanober Ali - Ex Executive
"	4,006	(1,753)	2,253	4,200	1,947	Insurance Claim	Jubilee Insurance Company Limited
"	5,033	(1,569)	3,464	4,175	711	Company Policy	Ms. Shiza Riaz - Executive
"	4,948	(1,466)	3,482	4,146	664	Company Policy	Mr. Syed Zaire Rizvi - Executive
"	6,016	(2,538)	3,478	4,106	628	Company Policy	Mr. Faizan Masood - Ex Executive
"	4,929	(1,847)	3,082	3,977	895	Company Policy	Ms. Afifa Atif - Ex Executive
"	4,921	(1,922)	2,999	3,362	363	Company Policy	Mr. Umair Memon - Executive
"	3,986	(1,495)	2,491	3,142	651	Company Policy	Mr. Mirza Sohaib - Ex Executive
"	3,986	(1,806)	2,180	3,142	962	Company Policy	Ms. Zinnerah Saleem - Ex Executive
"	5,345	(1,253)	4,092	3,127	(965)	Company Policy	Mr. Syed Ejaz Ali - Ex Executive
"	3,986	(1,931)	2,055	2,750	695	Company Policy	Mr. Kelash Kumar - Executive
"	3,322	(1,864)	1,458	2,618	1,160	Company Policy	Mr. Saqib Azmat - Ex Executive
"	4,133	(1,464)	2,669	2,450	(219)	Company Policy	Mr. Arshad Mustafa - Ex Executive
"	3,004	(1,220)	1,784	2,341	557	Company Policy	Mr. Amjad Ali - Ex Executive
"	3,003	(1,220)	1,783	2,341	558	Company Policy	Ms. Mehclub Usmani - Ex Executive
"	3,038	(1,519)	1,519	2,072	553	Company Policy	Mr. Asad Saleem - Executive
"	8,008	(6,006)	2,002	2,002	-	Company Policy	Mr. Gohar Nayab - Director
"	2,849	(2,092)	757	1,943	1,186	Company Policy	Mr. Talha Mahmood - Executive
"	2,746	(1,765)	981	1,873	892	Company Policy	Mr. Mohsin Javed - Ex Executive
"	6,800	(5,100)	1,700	1,700	-	Company Policy	Mr. Hasham Ali Baber - Director
"	2,735	(2,051)	684	1,641	957	Company Policy	Mr. Muhammad Arsalan - Ex Executive
"	2,805	(2,104)	701	1,629	928	Company Policy	Mr. Syed Gulzar Shah - Ex Executive
"	3,986	(1,744)	2,242	4,183	1,941	Insurance Claim	Jubilee Insurance Company Limited
"	2,775	(1,908)	866	1,526	660	Company Policy	Mr. Syed Minhal Raza - Executive
"	3,004	(1,737)	1,267	1,240	(27)	Company Policy	Mr. Farooq Muhammad - Ex Executive
"	2,849	(2,136)	713	1,110	397	Company Policy	Mr. Ansar Malik - Executive
"	2,849	(2,136)	713	1,110	397	Company Policy	Mr. Arquam Farooqui - Executive

Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
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----- Rupees in '000 -----

Vehicles	4,059	(3,044)	1,015	1,034	19	Company Policy	Mr. Zahoor Mughal - Executive
"	4,059	(3,044)	1,015	1,015	-	Company Policy	Mr. Jawad Bhatti - Ex Executive
"	2,855	(2,141)	714	714	-	Company Policy	Mr. Shan Haider Naqvi - Executive
"	2,775	(2,081)	694	694	-	Company Policy	Ms. Beenish Kashif - Executive
"	2,775	(2,081)	694	694	-	Company Policy	Mr. Faizan Ahmed Khan - Executive
"	2,755	(2,066)	689	689	-	Company Policy	Ms. Shahida Hanif - Executive
"	2,755	(2,066)	689	689	-	Company Policy	Ms. Sara Hussain - Executive
"	2,755	(2,066)	689	689	-	Company Policy	Mr. Noman Najeer - Executive
"	2,737	(2,053)	684	684	-	Company Policy	Ms. Usra Umer - Executive
"	2,406	(1,805)	602	602	-	Company Policy	Mr. Azeem Arif - Executive

<b>346,233</b>	<b>(167,144)</b>	<b>179,089</b>	<b>226,928</b>	<b>47,839</b>
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Note ----- Rupees in '000 -----

### 3.3 Major spare parts

Balance at beginning of the year		<b>268,936</b>	222,689
Additions during the year		<b>138,023</b>	89,941
Transfers made during the year		<b>(152,837)</b>	(43,694)
Balance at end of the year		<b>254,122</b>	268,936

### 3.4 Depreciation charge for the year has been allocated as follows:

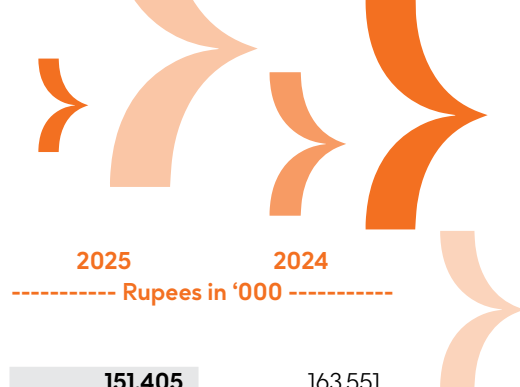
Cost of sales	22	<b>825,238</b>	755,627
Selling, marketing and distribution expenses	23	<b>165,498</b>	145,928
Administrative expenses	24	<b>382,998</b>	234,639
		<b>1,373,734</b>	1,136,194

### 3.5 Capital work-in-progress

Civil work		<b>398,839</b>	238,901
Plant and machinery		<b>2,369,770</b>	1,589,012
Furniture and fixtures		<b>19,531</b>	399,370
Office equipment		<b>337,694</b>	335,094
Advances to suppliers	3.5.2	<b>207,396</b>	524,292
	3.5.1	<b>3,333,230</b>	3,086,669

**3.5.1** Capital work-in-progress is net off of accumulated impairment of Rs. 12.15 million (2024: Rs. 12.15 million).

**3.5.2** The advances to suppliers do not carry any interest or mark up.



### 3.6 Right-of-use assets - land and buildings

	2025	2024
	----- Rupees in '000 -----	
Balance at beginning of the year	151,405	163,551
Reassessment / modification during the year	205,656	31,405
Depreciation for the year	(46,617)	(43,551)
Balance at end of the year	<u>310,444</u>	<u>151,405</u>

### 3.7 Particulars of immovable properties in the name of the Company are as follows:

Location	Usage	Total Area (In sq. metres)
F-268, S.I.T.E., Near Labour Square, Karachi	Manufacturing	43,722
Plot No. 5, Sector 21, Korangi Industrial Area, Karachi	Manufacturing	31,720
Aleem House, Plot No. 409, Sector I-9, Industrial Area, Islamabad	Sales office	4,645

## 4. INTANGIBLES

	Note	2025	2024
		----- Rupees in '000 -----	
Goodwill	4.1 & 4.2	<u>955,742</u>	<u>955,742</u>

4.1 The goodwill was recorded on acquisition of Bristol-Myers Squibb (BMS) by the Company through local arrangements. BMS had ceased its operations in Pakistan and all of the products received from BMS on acquisition were continued by the Company with the label of GSK in Pakistan

4.2 The recoverable amount of intangibles 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 intangibles to which the asset belongs, discounted at pre-tax discount rate.

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

<b>Valuation basis</b>	Value-in-use
<b>Key assumptions</b>	Sales growth rates
	Discount rate
<b>Determination of assumptions</b>	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.
<b>Terminal growth rate</b>	<b>2025: 2%</b> (2024: 2%)
<b>Period of specific projected cash flows</b>	5 years
<b>Discount rate</b>	<b>2025: 12.3%</b> (2024: 15.8%)

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 related intangibles.

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
<b>5. LONG - TERM LOANS TO EMPLOYEES</b>			
Loan to employees - secured - considered good	5.1	142,848	143,850
Less: Recoverable within one year	9	(54,647)	(55,100)
		<b>88,201</b>	<b>88,750</b>

**5.1** These loans have been given in accordance with the terms of employment for house maintenance, motor car, motor cycle, home appliances and for the purpose of staff welfare and are repayable in 12 to 84 equal monthly installments depending upon the type of the loan. These loans are interest free except certain loans which carry interest at 5% per annum (2024: 5%). All loans are secured against the retirement fund balances.

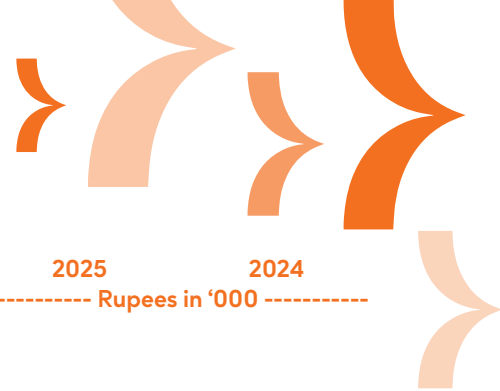
	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
<b>6. STORES AND SPARES</b>			
Stores and spares		322,639	284,301
Less: Provision for slow moving and obsolete stores and spares	6.1	(29,420)	(27,693)
		<b>293,219</b>	<b>256,608</b>

**6.1 Provision for slow moving and obsolete stores and spares**

Balance at beginning of the year		27,693	26,839
Provision for the year	22	1,727	854
Balance at end of the year		<b>29,420</b>	<b>27,693</b>

**7. STOCK-IN-TRADE**

Raw and packing materials [including in transit Rs. 229.35 million (2024: Rs. 166.59 million)]		6,871,844	5,219,106
Work-in-process		357,922	321,377
Finished goods [including in transit Rs. 660.11 million (2024: Rs. 710.57 million)]		6,732,702	6,406,240
		<b>13,962,468</b>	<b>11,946,723</b>
Less: Provision for slow moving, obsolete and damaged stock-in-trade	7.1	(1,188,044)	(756,551)
		<b>12,774,424</b>	<b>11,190,172</b>



	Note	2025	2024
----- Rupees in '000 -----			
<b>7.1</b>	<b>Provision for slow moving, obsolete and damaged items</b>		
		<b>756,551</b>	484,791
		<b>1,116,417</b>	711,722
		<b>(684,924)</b>	(439,962)
		<b>1,188,044</b>	756,551

**7.2** Details of stock-in-trade held with the third parties is as follows:

**Stock held at third party warehouses**

- Emirates Supply Chain Services (Private) Limited	<b>1,200,712</b>	1,349,616
- Connect Logistics (Private) Limited	<b>3,936,892</b>	3,276,177

**7.3** Finished goods include items costing Rs. 2.6 billion (2024: Rs. 1.72 billion) valued at net realisable value of Rs. 2.1 billion (2024: Rs. 1.25 billion). Raw and packing materials have been lowered by Rs. 88.96 million (2024: Rs. 157.05 million) and WIP has been lowered by Rs. 37.75 million (2024: Rs. 50.79 million) respectively to recognise them at Net Realizable Value.

	Note	2025	2024
----- Rupees in '000 -----			
<b>8.</b>	<b>TRADE RECEIVABLES</b>		
		<b>3,086,408</b>	881,236
		<b>(273,769)</b>	(326,097)
		<b>2,812,639</b>	555,139

**8.1** The ageing analysis of trade receivables past due but not impaired is as follows:

	2025		2024	
	Outstanding balance	Expected credit loss	Outstanding balance	Expected credit loss
----- Rupees '000 -----				
Not yet due	<b>2,792,543</b>	<b>11,919</b>	417,787	1,776
Upto 3 months	<b>9,059</b>	<b>76</b>	77,217	582
3 to 6 months	<b>5,838</b>	<b>174</b>	16,697	194
6 to 12 months	<b>3,985</b>	<b>221</b>	-	-
Over 1 year	<b>274,983</b>	<b>261,379</b>	369,535	323,545
<b>Total</b>	<b>3,086,408</b>	<b>273,769</b>	881,236	326,097

	Note	2025 ----- Rupees in '000 -----	2024
<b>8.2 Expected credit loss</b>			
Balance at beginning of the year		326,097	396,804
Charge for the year	23	21,510	1,760
Trade receivable written-off against provision		(73,838)	(72,467)
Balance at end of the year		<u>273,769</u>	<u>326,097</u>

## 9. LOANS AND ADVANCES

### Considered good

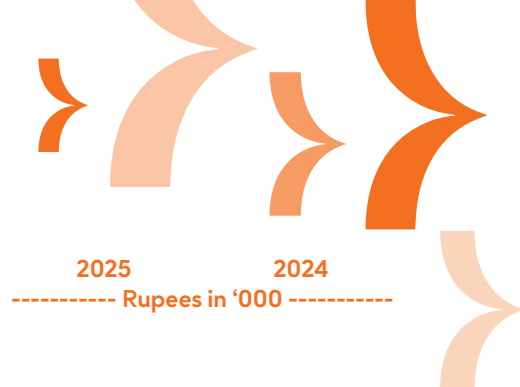
Current portion of long-term loans to employees	5	54,647	55,100
Advances:			
- to employees	9.1	5,378	460
- to suppliers		384,425	381,326
- against letters of credit		1,051,170	1,223,937
		<u>1,495,620</u>	<u>1,660,823</u>

### Considered doubtful

Advances to suppliers		6,387	6,387
		<u>1,502,007</u>	<u>1,667,210</u>
Less: Provision for doubtful advances		(6,387)	(6,387)
		<u>1,495,620</u>	<u>1,660,823</u>

9.1 Advances to employees are provided to meet business expenses and are settled as and when the expenses are incurred.

	Note	2025 ----- Rupees in '000 -----	2024
<b>10. TRADE DEPOSITS AND PREPAYMENTS</b>			
Trade deposits			
- considered good		10,842	3,959
- considered doubtful		20,615	18,849
		<u>31,457</u>	<u>22,808</u>
Less: Provision for doubtful deposits	10.1	(20,615)	(18,849)
		<u>10,842</u>	<u>3,959</u>
Prepayments		185,977	181,095
		<u>196,819</u>	<u>185,054</u>
<b>10.1 Provision for doubtful deposits</b>			
Balance at beginning of the year		18,849	25,223
Provision / (reversal) for the year	23	1,766	(6,374)
Balance at end of the year		<u>20,615</u>	<u>18,849</u>



## 11. REFUNDS DUE FROM GOVERNMENT

- considered good
- considered doubtful

Less: Provision for doubtful refunds

	2025	2024
	----- Rupees in '000 -----	
	<b>1,242,846</b>	1,242,846
	<b>65,556</b>	65,556
	<b>1,308,402</b>	1,308,402
	<b>(65,556)</b>	(65,556)
	<b>1,242,846</b>	1,242,846

**11.1** Prior to enactment of Finance (Supplementary) Act, 2022 (The Act) issued on January 15, 2022, the pharmaceutical sector was exempt from levy of sales tax. The Act converted the aforesaid exemption regime into a zero-rating regime for import and local supplies for finished items of pharmaceutical sector, however, sales tax was imposed on purchase / import of Active Pharmaceutical Ingredients (API). As a result, the pharmaceutical sector was allowed to claim sales tax refund on all purchases including APIs and provincial sales tax on services. As of December 2025, Sales tax refund of Rs. 1.17 billion was outstanding. During the year, the Company was issued Refund Payment Orders (RPOs) amounting to Rs. 0.289 billion and Rs. 0.209 billion respectively. These amounts are yet to be received.

Through Finance Act, 2022, effective from July 1, 2022, a special tax regime for pharmaceutical sector was introduced whereby manufacture or import of substances registered as drugs under the Drugs Act, 1976 shall be subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods. Therefore, the input tax is becoming part of cost.

## 12. OTHER RECEIVABLES

### Considered good

Due from related parties

Due from related parties - Associated companies

### Others

- Considered good

- Considered doubtful

Less: Provision for doubtful receivables

Note	2025	2024
	----- Rupees in '000 -----	
	<b>7,587,444</b>	9,067,714
	<b>160,887</b>	26,660
	<b>20,775</b>	20,775
	<b>7,769,106</b>	9,115,149
	<b>(20,775)</b>	(20,775)
	<b>7,748,331</b>	9,094,374

	Note	2025	2024
		----- Rupees in '000 -----	
<b>12.1 Due from associated companies</b>			
GlaxoSmithKline Trading Services Limited		<b>6,257,807</b>	8,419,180
GlaxoSmithKline Biologicals, S.A.		<b>182,863</b>	139,207
Stiefel Laboratories (Pte) Limited	12.1.1	<b>367,370</b>	344,001
Glaxo Operations UK Limited		<b>17,361</b>	9,077
GlaxoSmithKline Export Limited		<b>26,532</b>	18,588
GSK Services Unlimited, UK		<b>692,498</b>	13,640
GlaxoSmithKline South Africa (Pty) Limited		<b>5,981</b>	4,815
GSK Regional Headquarters Company		-	114,751
Glaxo Saudi Arabia Ltd		<b>12,032</b>	4,455
GlaxoSmithKline Research & Development Limited		<b>25,000</b>	-
		<b>7,587,444</b>	9,067,714

**12.1.1** The Company also has Rs. 367.37 million (2024: Rs. 344 million) payable to Stiefel Laboratories (Pte) Limited that has been classified in trade and other payables.

**12.2** The maximum aggregate amount due from related parties at the end of any month during the year was Rs. 7.59 billion (2024: Rs. 9.07 billion).

**12.3** As at December 31, 2025, the age analysis of these related party receivables past due but not impaired is as follows:

	Note	2025	2024
		----- Rupees in '000 -----	
Upto 3 months		<b>638,697</b>	2,117,180
More than 3 months		<b>6,948,747</b>	6,950,534
		<b>7,587,444</b>	9,067,714

### 13. CASH AND BANK BALANCES

#### Cash at bank

in PLS savings accounts	13.1 & 13.2	<b>8,036,037</b>	5,141,700
in current accounts			
[including foreign currency account Rs. 73.5 million (2024: Rs. 73.1 million)]		<b>555,930</b>	1,371,568
Cash and cheques in hand		<b>179</b>	179
		<b>8,592,146</b>	6,513,447

**13.1** At December 31, 2025 the rates of mark-up on PLS savings accounts were 6.5% to 13.5% (2024: 13.5% to 20.5%) per annum.

**13.2** These include Rs. 1.45 million (2024: Rs. 1.45 million) under lien with bank against bank guarantee issued on behalf of the Company.

## 14. SHARE CAPITAL

### Authorised share capital

2025	2024		2025	2024
----- Number of shares -----			----- Rupees in '000 -----	
<b>500,000,000</b>	500,000,000	Ordinary shares of Rs. 10 each	<b>5,000,000</b>	5,000,000

### Issued, subscribed and paid up capital

2025	2024		2025	2024
----- Number of shares -----			----- Rupees in '000 -----	
		Ordinary shares of Rs. 10 each		
<b>5,386,825</b>	5,386,825	fully paid in cash	<b>53,868</b>	53,868
<b>64,339,835</b>	64,339,835	fully paid for consideration other than cash	<b>643,398</b>	643,398
<b>248,740,618</b>	248,740,618	issued as fully paid bonus shares	<b>2,487,406</b>	2,487,406
<b>318,467,278</b>	318,467,278		<b>3,184,672</b>	3,184,672

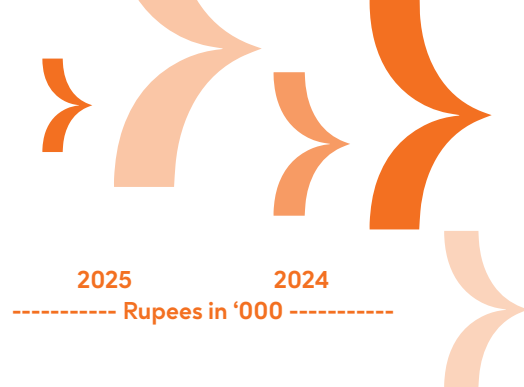
14.1 As at December 31, 2025 GSK International Holding and Finance B.V., Netherlands and its nominees held 263,029,794 shares (2024: 263,029,794 shares).

14.2 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.

15. RESERVES	Note	2025	2024
		----- Rupees in '000 -----	
Capital reserve	15.1	<b>1,126,923</b>	1,126,923
<b>Revenue reserves</b>			
General reserve		<b>3,999,970</b>	3,999,970
Unappropriated profit		<b>25,363,068</b>	19,964,976
		<b>29,363,038</b>	23,964,946
		<b>30,489,961</b>	25,091,869

15.1 This represents reserve created on various schemes of arrangements involving the Company.

<b>16. STAFF RETIREMENT BENEFITS</b>		<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- Rupees in '000 -----	
<b>16.1 Staff retirement benefit plans</b>				
	GlaxoSmithKline Pakistan Limited Employees' Gratuity Fund	16.1.3	<b>612,437</b>	636,364
<b>16.1.1</b>	The Company operates an approved funded gratuity scheme for its permanent employees (the Plan). Actuarial valuation of this 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.			
<b>16.1.2</b>	Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882; the Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the trust deeds. Responsibility for governance of the Plan, including investment decisions and contribution schedules, lies with the Board of Trustees of the Plan. The Company appoints the trustees and all trustees are employees of the Company.			
		<b>Note</b>	<b>2025</b>	<b>2024</b>
			----- Rupees in '000 -----	
<b>16.1.3 Statement of financial position - Reconciliation</b>				
	Present value of defined benefit obligation	16.1.4	<b>3,187,024</b>	2,988,214
	Fair value of plan assets	16.1.6	<b>(2,574,587)</b>	(2,351,850)
	Deficit		<b>612,437</b>	636,364
<b>16.1.4 Movement in the present value of defined benefit obligation</b>				
	Balance at January 1		<b>2,988,214</b>	2,468,971
	Benefits paid during the year		<b>(369,816)</b>	(252,864)
	Current service cost		<b>267,061</b>	195,792
	Interest cost		<b>376,679</b>	385,094
	Re-measurement loss / (gain) on obligation		<b>(75,114)</b>	191,221
	Balance at December 31		<b>3,187,024</b>	2,988,214
<b>16.1.5 Maturity profile of the defined benefit obligation</b>				
Weighted average duration of Defined Benefit Obligation is 5.78 years (2024: 5.72 years).				
			<b>2025</b>	<b>2024</b>
			----- Rupees in '000 -----	
<b>16.1.6 Movement in the fair value of plan assets</b>				
	Balance at January 1		<b>2,351,850</b>	1,875,262
	Contributions made during the year		<b>190,980</b>	175,889
	Benefits paid during the year		<b>(369,816)</b>	(252,864)
	Interest income		<b>290,618</b>	282,033
	Re-measurement gain on plan assets		<b>110,955</b>	271,530
	Balance at December 31		<b>2,574,587</b>	2,351,850
<b>16.1.7 Expense recognised in the statement of profit or loss</b>				
	Current service cost		<b>267,061</b>	195,792
	Net interest cost		<b>86,061</b>	103,061
			<b>353,122</b>	298,853



2025                      2024  
----- Rupees in '000 -----

**16.1.8 Re-measurements recognised in other comprehensive income**

Re-measurement gain on obligation arising due to change in:

Financial assumptions (gain) / loss	(21,627)	154,003
Demographic assumptions loss	587	-
Experience adjustments (gain) / loss	(54,074)	37,218
Re-measurement gain on plan assets	(110,955)	(271,530)
	<b>(186,069)</b>	<b>(80,309)</b>

**16.1.9 Net recognised liability**

Net liability at the beginning of year  
Expense recognised in statement of profit or loss  
Contribution made to the plan during the year  
Re-measurements recognised in other comprehensive income

**Recognised liability as at December 31**

	636,364	593,709
	353,122	298,853
	(190,980)	(175,889)
	(186,069)	(80,309)
	<b>612,437</b>	<b>636,364</b>

**16.1.10 Plan assets comprise of the following:**

- Equity and mutual funds
- Bonds
- Others

	2025 %	2024 %
	18.90	26.88
	81.10	66.49
	-	6.63
	<b>100.00</b>	<b>100.00</b>

**16.1.11 Actuarial Assumptions**

Discount rate  
Future salary increases

	11.00	12.75
	11.00	12.75

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

**16.1.13** 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.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement benefit plan obligations. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2025 consists of government bonds and listed securities. The Company believes that government bond offers the best returns over the long term with an acceptable level of risk.

The Company's gratuity expense for the year ending December 31, 2026 is expected to be Rs. 37791 million.

The actuary conducts separate valuation for calculating contribution rates and the Company contributes to the gratuity plan according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

## 16.2 Sensitivity analysis 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 we 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:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	----- Rupees in '000-----		
Discount rate	1%	(173,787)	196,094
Future salary increases	1%	147,620	(133,010)

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

The above sensitivity analyses 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. DEFERRED TAXATION

	2025				2024			
	Opening assets / (liabilities)	Charged / (reversal) to profit or loss note 29	Charge to other comprehensive income	Closing assets / (liabilities)	Opening assets / (liabilities)	Charged / (reversal) to profit or loss note 29	Charged to other comprehensive income	Closing assets / (liabilities)
----- Rupees in '000 -----								
<b>Deferred tax liabilities on taxable temporary differences</b>								
- Accelerated tax depreciation and amortisation	1,673,334	21,791	-	1,695,125	1,691,762	(18,428)	-	1,673,334
- Right-of-use assets- land and buildings	59,033	62,041	-	121,074	63,736	(4,703)	-	59,033
<b>Deferred tax assets on deductible temporary differences</b>								
- Expected credit loss, provision for doubtful other receivables and refunds due from government	(160,805)	20,367	-	(140,438)	(188,282)	27,477	-	(160,805)
- Lease liabilities	(67,707)	(75,857)	-	(143,564)	(59,224)	(8,483)	-	(67,707)
- Provision for trade deposits and doubtful advances	(9,841)	(693)	-	(10,534)	(12,317)	2,476	-	(9,841)
- Provision for slow moving and stock-in-trade and stores and spares	(305,778)	(169,032)	-	(474,810)	(199,394)	(106,384)	-	(305,778)
- Staff retirement benefits	(124,059)	(31,650)	36,283	(119,426)	(115,686)	(24,029)	15,656	(124,059)
	<b>1,064,177</b>	<b>(173,033)</b>	<b>36,283</b>	<b>927,427</b>	<b>1,180,595</b>	<b>(132,074)</b>	<b>15,656</b>	<b>1,064,177</b>

## 18. TRADE AND OTHER PAYABLES

	Note	2025	2024
		----- Rupees in '000 -----	
Creditors		1,307,623	1,088,646
Bills payable			
- Associated companies		1,195,587	2,132,969
- Others		349,884	122,507
Royalty and technical assistance fee payable			
- Associated companies	18.2	1,511,826	1,006,502
- Others		238,402	221,272
Accrued liabilities	18.1	5,770,253	5,378,844
Contract liabilities	18.3	1,832,912	1,971,007
Taxes deducted at source and payable to statutory authorities		310,819	302,078
Workers' Welfare Fund		373,259	282,587
Workers' Profits Participation Fund	18.5	167,242	119,667
Book overdraft	18.4	246,514	198,629
Central Research Fund		181,448	113,933
Others		250,505	240,374
		<b>13,736,274</b>	<b>13,179,015</b>

## 18.1 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 the ultimate parent company, GSK Plc UK.

Total expense arising from share base transaction amounts to Rs. 352.26 million (2024: Rs. 262.45 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:

	2025	2024
	----- Rupees in '000 -----	
Outstanding at January 1	<b>398,874</b>	390,634
Awarded	<b>385,834</b>	243,849
Forfeit	<b>(33,575)</b>	(15,752)
Vested	<b>(216,571)</b>	(219,857)
Outstanding at 31 Dec	<b>534,562</b>	398,874

**18.2** The Royalty pertains to GlaxoSmithKline Intellectual Property Limited and GlaxoSmithKline Intellectual Property (No.2) Limited which are situated in England. The registered address of these Companies is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom. These Companies are associated companies of the Company.

**18.3** This includes Rs. 270.75 million (2024: Rs. 115.55 million) as advance from customers and Rs. 1,562.17 million (2024: Rs. 1,855.46 million) as accrual for return and allowance. All the advances from customers included in the contract liabilities balance at the beginning of the year were converted into revenue during the year.

**18.4** 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 account as and when presented.

	Note	2025	2024
		----- Rupees in '000 -----	
<b>18.5 Workers' Profits Participation Fund</b>			
Opening balance liability		<b>119,667</b>	118,391
Allocation for the year	25	<b>907,242</b>	569,666
Payment to the fund		<b>(859,667)</b>	(568,390)
Closing balance liability		<b>167,242</b>	119,667

## 19. PROVISIONS

Provisions include restructuring costs and government levies of Rs. 31.81 million and Rs. 176.13 million (2024: Rs. 12.78 million and Rs. 137.77 million) respectively.

## 20. CONTINGENCIES AND COMMITMENTS

### 20.1 Contingencies

(a) Claims against the Company not acknowledged as debt for reinstatement of employment and other labour cases amounting to Rs. 79.93 million as at December 31, 2025 (2024: Rs. 79.29 million).

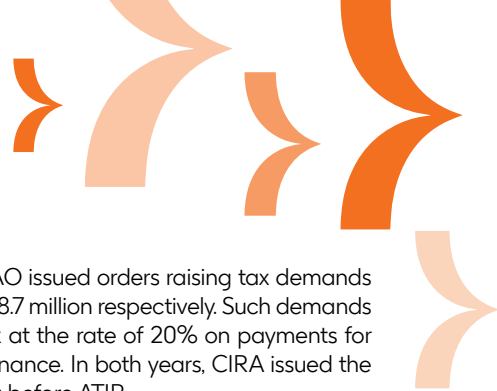
## (b) Income tax

- (i) While finalizing income tax assessments in various years, assessing officers (AO) made certain additions to income raising tax demands on the contention that the Company allegedly paid excessive amounts on account of royalty and certain imported raw materials. The Company has been contesting these additions at various appellate forums. Details of such cases are as under:

S. No.	Tax/ assessment year	Tax impact (Rs. in million)	Description/ further comments	Current appellate forum
a.	1991-92 to 1997-98	78.49	Proceedings in said assessment years are related to former GlaxoSmithKline Pharmaceutical (Private) Limited [formerly Bristol-Myers Squibb Pakistan (Private) Limited]. Out of 12 cases amounting to Rs. 302.12 million, 6 cases have been disposed of amounting to Rs. 223.62 million in favor of the Company, while the remaining cases amounting to Rs. 78.49 million are pending adjudication under departmental appeal.	Sindh High Court
b.	1999-2000 to 2002-2003	73.6	Against the additions made by AO, Commissioner Inland Revenue Appeals (CIRA) gave decision in favor of the Company for tax years 2001-02 & 2002-03 whereas against the Company for tax years 1999-2000 & 2000-2001. Both department and the Company filed appeal against the respective orders before Appellate Tribunal Inland Revenue (ATIR). Decision by ATIR, in 2008, was made for fresh assessments of all said years. AO passed the fresh orders with same amount of additions. The Company filed the appeal against fresh orders to CIRA where, through CIRA's order for tax years 2000-01 to 2002-03, certain additions were deleted which resulted in reduction of demand to the extent of Rs. 26.8 million. Subsequently, order for 1999-2000 was also issued by CIRA's whereby tax demand of Rs. 13.01 million was deleted. Appeals against CIRA's order for tax years 2000-01 to 2002-03 were filed both by the Company & the department before ATIR which maintained CIRA's order. Company has filed appeal against ATIR's order which is pending adjudication.	Sindh High Court
c.	2002-03	4.03	Proceedings in said assessment year are related to former SmithKline & French of Pakistan Limited. The initial demand was set aside by ATIR for fresh consideration. AO, however, maintained the same demand which was also confirmed by CIRA's order. The Company has filed appeal, on 21 June 2012, against the order of CIRA which is pending adjudication.	ATIR
d.	2006	10.04	Demand raised by the AO was annulled by CIRA. This assessment is related to former GlaxoSmithKline Pharmaceuticals (Private) Limited [formerly Bristol-Myers Squibb Pakistan (Private) Limited]. The department has filed appeal against CIRA's order.	ATIR

S. No.	Tax/ assessment year	Tax impact (Rs. in million)	Description/ further comments	Current appellate forum
e.	2005 to 2008 and 2011	243.69	Against the demand raised in tax years 2005 to 2008, CIRA has granted certain relief (for tax years 2005 & 2008) while in tax year 2011 CIRA maintained the demand raised by AO. Against the remaining additions in tax years 2005 to 2008 and against order of CIRA for tax year 2011 (including addition on account of stock written off), appeal has been filed by the Company, on 19 November 2014, which is pending adjudication.	ATIR
f.	2009	68.23	CIRA's order confirmed the demand raised by AO. Appeal has been filed by the Company, on 19 December 2018, which is pending adjudication.	ATIR
g.	2012	82.5	Against the order of the AO, appeal was filed before CIRA which deleted the additions made by AO under section 122(5A) of Income Tax Ordinance, 2001 (Ordinance). The department has filed the appeal against the order of CIRA which is pending adjudication.	ATIR
h.	2014	146.4	Against the order of the AO which raised tax demand of Rs. 124.9 million, CIRA decided the royalty additions in favour of the Company whereas the raw materials' additions in favor of the department. The Company has filed appeal on 05 May 2017 against the decision of CIRA on account of raw materials' addition whereas the department has also filed appeal on account of royalty, which are pending adjudication. Subsequently, further demand of Rs. 21.42 million was also raised against which the Company has filed appeal, on 19 November 2018, which is pending adjudication.	ATIR
i.	2013, 2015 & 2016	230.5	Against the tax demands raised by AO, the CIRA decided the case in favour of the department. Appeal has been filed, on 19 November 2018, by the Company which is pending adjudication.	ATIR
j.	2018	120.7	Against the demand raised by order of the AO of Rs. 613.6 million on account of disallowance of various expenses and provisions including royalty and certain imported raw materials, CIRA granted relief from certain additions against order dated 21 February 2022 while maintaining the decision on account of royalty, raw materials, and some other provisions. Against the decision of CIRA, the Company has filed an appeal before ATIR which is pending adjudication.	ATIR

- (ii) In case of Stiefel Laboratories Pakistan (Private) Limited (Now GlaxoSmithKline Pakistan Limited) the AO raised demand of Rs. 17.70 million in tax year 2010 under section 161/205 of the Ordinance by applying arbitrary withholding tax rates on the expenses in the audited accounts as compared to tax paid as per monthly withholding statements. The CIRA remanded back the order, against which the Company has filed appeal before ATIR on 04 February 2019 which is pending for hearing. Further remanded back proceedings are yet to be initiated by the department.

- 
- (iii) As a result of monitoring of withholding tax for the tax years 2012 & 2017, AO issued orders raising tax demands amounting to Rs. 80 million (subsequently reduced to Rs. 15.5 million) & Rs. 38.7 million respectively. Such demands have been made on the contention that the company did not deduct tax at the rate of 20% on payments for meetings & symposia and gifts & giveaways under section 156 of the Ordinance. In both years, CIRA issued the decisions in favour of the Company. The department's appeals are pending before ATIR.
  - (iv) During year ended December 31, 2018, the AO raised aggregate demand of Rs. 31.39 million in tax years 2014, 2015 and 2016 on the issue of non-withholding of tax on sale by auction / tender. Against the orders of AO, the Company has filed an appeal before CIRA. The CIRA confirmed the order of AO against which the Company filed appeal before the ATIR, which maintained CIRA's order. The Company filed an appeal before Honourable High Court against ATIR's order on 22 September 2020 which is pending adjudication.
  - (v) During the year ended December 31, 2021, the AO raised aggregate demand of Rs. 801.87 million in tax year 2017 on account of disallowance of various expenses. CIRA granted relief from certain additions against order dated 7 March 2022 reducing demand to Rs. 222.9 million. Against the decision of CIRA, the Company has filed an appeal before ATIR which is pending adjudication. On May 25, 2025, the AO issued the appeal effect order, reducing the outstanding demand to Rs. 559.55 million by resolving certain matters in favor of the company. Identifying errors in the order, the company filed a rectification application under Section 221 of the Ordinance. Pursuant to this, the AO rectified the order, reducing the outstanding demand to Rs. 391.72 million. The Company has filed an appeal against the rectified order before the ATIR, which is pending adjudication.
  - (vi) During the year ended December 31, 2024, the AO issued an aggregate tax demand of Rs. 1,464 million for the tax year 2022 due to the disallowance of various expenses. The Company identified certain errors in the AO's order and requested rectification under section 221 of the Ordinance. Following this, the AO corrected the order, reducing the demand to Rs. 854 million. The Company has filed an appeal against the rectified order with the ATIR, which is pending adjudication. Subsequently, the AO in the Refund Zone verified refunds amounting to Rs. 161.61 million for tax year 2024 and adjusted the same against the outstanding demand of Rs. 854 million for Tax Year 2022, despite the matter being sub judice before the ATIR. The Company has therefore filed an appeal against the refund order before CIRA, which is currently pending adjudication.
  - (vii) During the year ended December 31, 2025, the Deputy Commissioner Inland Revenue (DCIR) has passed order under section 122(1) of the Ordinance for tax year 2020 in pursuance of audit proceedings and raised tax demand of Rs. 542.99 million against various disallowance through order dated 31 December 2025. The Company has filed an appeal before the CIRA, which is currently pending for adjudication.

### (c) Sales tax

- (i) During financial years 2014 and 2016, CIRA raised demands of Rs. 36.4 million and Rs. 48.3 million respectively in respect of few products of the Company on the ground that the products are neither medicines nor drugs which are exempt from the levy of sales tax under SRO 551(I)/ 2008. Company's appeals was pending before ATIR & SHC for financial years 2014 and 2016 respectively. These cases have been decided by the higher appellate forums in favor of the company.
- (ii) During the year ended December 31, 2016, the Company received a show cause notice from the Punjab Revenue Authority (PRA) demanding Rs. 121.80 million as Punjab Sales Tax on Royalty accrued from 2012 to 2015. At the time, the Company was depositing sales tax on royalties entirely with the Sindh Revenue Board (SRB). The Company filed an appeal in the Lahore High Court (LHC), which granted a stay against the notice. On July 21, 2025, the Company received an LHC order dated March 19, 2024, wherein the petition filed by the Company was combined with similar petitions from other parties and dismissed in favor of the Company.
- (iii) During the year ended December 31, 2024, the company received multiple show cause notices from the FBR relating to the periods from February 2022 to June 2022. The assessing officer asserted that the company had claimed inadmissible input tax. In response, the company addressed the show cause notices, but the officer passed orders disallowing sales tax refunds of Rs. 0.19 million, Rs. 0.23 million, Rs. 6.4 million, Rs. 9.7 million, and Rs. 19.6 million, respectively. The company filed appeals against all these orders. The appeals filed before CIRA in relation to the tax period from Feb 2022 to May 2022 have been decided whereas the appeal filed before ATIR for June 2022 has been transferred to CIRA which is pending for adjudication. The company filed an appeal before Honourable High Court of Sindh for the period of May 2022 whereas an appeal was filed before ATIR for the period of April 2022 against the orders of CIRA which is pending for 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.

## 20.2 Commitments

Commitments for capital expenditure outstanding as at December 31, 2025 amount to Rs. 699.13 million (2024: Rs. 525.85 million).

	Note	2025 ----- Rupees in '000 -----	2024
<b>21. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>			
Gross sales			
Local	21.1	<b>66,443,941</b>	62,217,606
Export		<b>13,457</b>	15,855
		<b>66,457,398</b>	62,233,461
Commissions, returns and discounts		<b>98,986</b>	(417,031)
Sales tax		<b>(655,483)</b>	(628,929)
		<b>65,900,901</b>	61,187,501

**21.1** This includes sales of OTC Products amounting to Rs. 1.29 billion (2024: Rs. 1.93 billion) to Haleon Pakistan Limited being manufactured by the Company due to pending transfer of marketing authorisations by Drug Regulatory Authority of Pakistan ('DRAP').

**21.2** Sales of major product categories i.e. antibiotics, dermatologicals and pain relief during the year amounted to Rs. 31.4 billion, Rs. 18.9 billion and Rs. 4.1 billion (2024: Rs. 31.6 billion, Rs. 15.6 billion and Rs. 3.4 billion) respectively.

**21.3** Company sells its products through a network of distribution channels involving various distributors / sub-distributors and also directly to government and other institutions. Sales to two distributors (2024: three distributors) exceeds 10 percent of the net sales during the year, amounting to Rs. 10.21 billion and Rs. 11.51 billion (2024: 9.82 billion, 6.30 billion and Rs. 6.24 billion).

**21.4** All revenue earned are from shariah permissible business.

## 22. COST OF SALES

	Note	2025 ----- Rupees in '000 -----	2024
Raw and packing materials consumed		30,153,494	34,370,338
Stores and spares consumed		133,155	114,986
Salaries, wages and other benefits	22.1	3,601,009	3,621,029
Fuel and power		1,360,402	1,546,600
Rent, rates and taxes		962	-
Royalty and technical assistance fee	18.2	720,315	729,246
Insurance		155,087	177,144
Publication and subscriptions		465	13,153
Repairs and maintenance		721,181	623,426
Training expenses		280	2,374
Travelling and entertainment		52,233	63,147
Depreciation	3.4	825,238	755,627
Provision for impairment on operating assets		9,838	18,389
Provision for slow moving, obsolete and damaged stock-in-trade	7.1	1,116,417	711,722
Provision of slow moving and obsolete stores and spares	6.1	1,727	854
Canteen expenses		256,653	250,658
Laboratory expenses		165,762	127,473
Communication and stationery		36,355	37,153
Security expenses		88,742	77,479
Restructuring cost	22.2	36,264	-
Other expenses		38,417	36,666
		<b>39,473,996</b>	43,277,464
Opening stock of work-in-process		321,377	375,703
Closing stock of work-in-process		(357,922)	(321,377)
		<b>39,437,451</b>	43,331,790
Opening stock of finished goods		6,406,240	6,354,329
Purchase of finished goods		2,405,652	2,519,775
		<b>48,249,343</b>	52,205,894
Closing stock of finished goods		(6,732,702)	(6,406,240)
		<b>41,516,641</b>	45,799,654

**22.1** Salaries, wages and other benefits include Rs. 143.7 million and Rs. 87.37 million (2024: Rs. 135.6 million and Rs. 50.54 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

**22.2** This represents charge for severance costs recognised in respect of cost savings initiatives.

	Note	2025	2024
		----- Rupees in '000 -----	
<b>23. SELLING, MARKETING AND DISTRIBUTION EXPENSES</b>			
Salaries, wages and other benefits	23.1	2,091,832	1,813,363
Sales promotion and symposiums		1,144,234	999,304
Advertising		20,445	24,370
Restructuring cost	22.2	55,026	5,607
Handling, freight and transportation		1,122,572	910,781
Travelling and entertainment		397,697	320,244
Depreciation	3.4	165,498	145,928
Vehicle running		214,441	200,027
Publication and subscriptions		90,803	121,597
Fuel and power		48,398	46,802
Communication		19,541	14,909
Charge for expected credit loss	8.2	21,510	1,760
Provision / (reversal) for doubtful deposits	10.1	1,766	(6,374)
Repairs and maintenance		57,183	42,955
Insurance		30,352	28,608
Printing and stationery		4,601	2,348
Security expenses		9,068	10,529
Rent, rates and taxes		346	394
Canteen expenses		-	11
Training expenses		694	12,196
Other expenses		31,425	20,763
		<b>5,527,432</b>	<b>4,716,122</b>

**23.1** Salaries, wages and other benefits include Rs. 107.71 million and Rs. 71.34 million (2024: Rs. 94.73 million and Rs. 67.11 million) in respect of defined benefit plans and contributory provident fund respectively.

	Note	2025	2024
		----- Rupees in '000 -----	
<b>24. ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and other benefits	24.1	1,000,354	888,816
Depreciation	3.4	382,998	234,639
Communication		26,501	28,271
Legal and professional charges		137,742	250,740
Travelling and entertainment		80,283	100,248
Repairs and maintenance		90,034	85,987
Printing and stationery		17,932	13,579
Auditors' remuneration	24.2	11,167	12,554
Vehicle running		1,570	2,996
Security expenses		57,471	57,302
Publication and subscriptions		22,341	20,603
Rent, rates and taxes		12,482	8,569
Insurance		26,092	26,846
Canteen expenses		32,541	27,574
Other expenses		58,761	39,991
		<b>1,958,269</b>	<b>1,798,715</b>

**24.1** Salaries, wages and other benefits include Rs. 101.71 million and Rs. 67.51 million (2024: Rs. 68.52 million and Rs. 42.3 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

	Note	2025 ----- Rupees in '000 -----	2024 -----
<b>24.2 Auditor's remuneration</b>			
Audit fee		6,308	7,885
Fee for review of half yearly financial statements special certifications and others		4,444	4,150
Out-of-pocket expenses		415	519
		<b>11,167</b>	<b>12,554</b>

## 25. OTHER OPERATING EXPENSES

Workers' Profits Participation Fund	18.5	907,242	569,666
Workers' Welfare Fund		373,047	234,291
Central Research Fund		181,448	113,933
		<b>1,461,737</b>	<b>917,890</b>

## 26. OTHER INCOME

### Income from financial assets

Income on savings and deposit accounts		518,139	538,914
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### Income from non-financial assets

Gain on disposal of operating assets		74,066	21,877
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### Others

Scrap sales		99,304	88,750
Promotional allowance	26.1	615,782	2,093,371
Service fee	1.2	12,186	14,520
Others		94,346	75,913
		<b>1,413,823</b>	<b>2,833,345</b>

26.1 This represents allowance from GSK Group against various promotional activities for brand building and sustainable investments.

	Note	2025 ----- Rupees in '000 -----	2024 -----
<b>27. FINANCIAL CHARGES</b>			
Bank charges		73,272	72,380
Exchange loss - net		51,157	221,106
Interest on lease liability		43,117	19,283
		<b>167,546</b>	<b>312,769</b>

## 28. LEVIES - MINIMUM TAX

Levies - Minimum tax	28.1	-	-
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28.1 These represent minimum tax under section 148 and 154 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.

29. INCOME TAX - NET	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Current			
- for the year		<b>6,882,426</b>	4,260,474
- for prior year		<b>(51,609)</b>	(188,751)
		<b>6,830,817</b>	4,071,723
Deferred	17	<b>(173,033)</b>	(132,074)
		<b>6,657,784</b>	3,939,649

### 29.1 Relationship between tax expense and accounting profit

Profit before taxation for the year	<b>16,683,099</b>	10,475,696
Applicable tax rate	<b>29%</b>	29%
Tax calculated at applicable tax rate	<b>4,838,099</b>	3,037,952
Impact of super tax	<b>1,737,204</b>	1,092,470
Effect of prior year charge	<b>(51,609)</b>	(188,750)
Impact of permanent differences	<b>70,281</b>	(8,498)
Tax effect of other than temporary differences	<b>63,809</b>	6,475
	<b>6,657,784</b>	3,939,649

**29.2** The Government of Pakistan through Finance Act, 2022 introduced section 4C in the Income Tax Ordinance, 2001 through which super tax was levied on high earning persons. The Company along with other entities (petitioners), in connected petitions, challenged the vires of section 4C before Sindh High Court (SHC). The SHC vide order dated December 22, 2022, declared that section 4C shall not be applicable for TY 2022.

The aforesaid judgment was challenged by the department before the Supreme Court of Pakistan (SC). The SC vide order dated February 16, 2023, gave directions to deposit super tax @ 4% and to furnish Bank Guarantee for the remaining 6% as an interim relief till final judgment is passed. The Company complied with aforesaid directions.

The Government of Pakistan through Finance Act, 2023 enhanced the rates of super tax under section 4C of the Income Tax Ordinance, 2001 for tax year 2023 and onwards on high earning persons. The tax is applicable at progressive rates on all persons (including company) earning more than Rs. 150 million. Accordingly, the Company booked a prior year charge of Rs. 302.44 million on account of super tax in financial year 2023.

In December 2023, the Company along with other petitioners challenged the amendment in super tax rates for tax year 2023 in the Islamabad High Court (IHC). The Hon'ble IHC granted stay against increase in super tax rates from 4% to 10% and decided in favor of the petitioners on the issue of maintainability raised by the tax department. The tax department has challenged the orders of IHC before the Supreme Court of Pakistan (SC), which vide order dated 27 February 2024 remanded back the case to IHC with directions to pass detailed order on the issue of maintainability of jurisdiction and then decide on interim relief. Following the order of SC, the Hon'ble IHC has passed interim order dated 4 March 2024 and directed the Chief Commissioner Karachi for not taking any coercive measures till the final decision of main appeal pending before IHC.

Pursuant to the order of SC, the IHC has passed an order on March 15, 2024, whereby the petitions of the taxpayers were held maintainable. The increase in super tax rates from 4% to 10% has been declared null and void by the court, citing its earlier judgment and deeming the retrospective increase in tax, as invalid. The tax department has filed an Intra-Court Appeal (ICA), which was pending for hearing at SC.

Subsequent to the year end, in January 2026, the Supreme Court of Pakistan disposed off the petitions and upheld the validity of Section 4C, thereby confirming the levy of super tax. Pursuant to the said order, the Company has paid the outstanding super tax liability, including super tax at 6% in respect of financial year 2021 and 2022 accordingly.

	2025	2024
	----- Rupees in '000 -----	
<b>30. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after taxation	<u>10,025,315</u>	<u>6,536,047</u>
Weighted average number of outstanding shares (in thousand)	<u>318,467</u>	<u>318,467</u>
	----- Rupees -----	
Earnings per share - basic and diluted	<u>31.48</u>	<u>20.52</u>

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

	2025	2024
	----- Rupees in '000 -----	
<b>31. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	<b>16,683,099</b>	10,475,696
<b>Add / (less): Adjustments for non-cash charges and other items</b>		
Depreciation and impairment	1,415,742	1,154,583
Gain on disposal of operating assets	(74,066)	(21,877)
Interest income	(518,139)	(538,914)
Provision for slow moving, obsolete and damaged stock-in-trade and stock written off directly	1,116,417	711,722
Provision for slow moving and obsolete stores and spares	1,727	854
Interest on lease liabilities	43,117	19,283
Charge for expected credit loss	21,510	1,760
Provision / (reversal) for doubtful deposits	1,766	(6,374)
Provision for staff retirement benefits	353,122	298,853
	<u>2,361,196</u>	<u>1,619,890</u>
Profit before working capital changes	<b>19,044,295</b>	12,095,586
<b>Effect on cash flow due to working capital changes</b>		
Decrease / (increase) in current assets		
Stores and spares	(38,338)	(32,355)
Stock-in-trade	(2,700,668)	(333,037)
Trade receivables	(2,279,010)	471,575
Loans and advances	165,203	(478,144)
Trade deposits and prepayments	(13,531)	40,266
Other receivables	1,346,043	(2,831,401)
	<u>(3,520,301)</u>	<u>(3,163,096)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	557,259	(1,008,701)
Provisions	57,387	12,218
	<u>(2,905,655)</u>	<u>(4,159,579)</u>
	<u>16,138,640</u>	<u>7,936,007</u>

	Note	2025 ----- Rupees in '000 -----	2024
<b>32. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	13	<b>8,592,146</b>	6,513,447

### 33. SEGMENT INFORMATION

For management purposes, the activities of the Company are organised into one operating segment i.e. pharmaceutical 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.

### 34. 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		Director		Executives	
	2025	2024	2025	2024	2025	2024
	----- Rupees in '000 -----					
Management remuneration	<b>29,038</b>	25,075	<b>14,123</b>	11,697	<b>1,221,802</b>	787,104
Bonus - note 34.1	<b>73,312</b>	42,814	<b>18,641</b>	12,850	<b>566,520</b>	314,602
Retirement benefits *	<b>7,666</b>	5,176	<b>3,728</b>	2,766	<b>309,264</b>	174,564
House rent	<b>13,067</b>	11,509	<b>6,355</b>	5,714	<b>527,419</b>	339,096
Utilities	<b>2,904</b>	2,558	<b>1,412</b>	1,270	<b>120,592</b>	77,533
Others	<b>327</b>	328	<b>2,241</b>	2,253	<b>182,019</b>	136,188
	<b>126,314</b>	87,460	<b>46,500</b>	36,550	<b>2,927,616</b>	1,829,087
Number of person(s)	<b>1</b>	1	<b>1</b>	1	<b>544</b>	337

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

**34.1** Bonus includes share based compensation plans in the form of cash settled shares given to the Chief Executive, Executive Directors and certain executives amounting to Rs. 352.26 million (2024: Rs. 262.45 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, GSK plc, UK.

In addition to the above, fee to three (2024: three) independent and non-executive directors during the year amounted to Rs. 3 million (2024: Rs. 2.1 million).

During the year, the company paid Rs. 2 million to Mandviwala & Zafar Advocates in relation to a legal case. One of the partners in this firm is our non-executive director.

Chief Executive, Executive Directors and certain executives are also provided with free use of the Company maintained cars in accordance with the Company policy.

### 35. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	2025 ----- Rupees in '000 -----	2024
Holding Company:	a. Dividend paid	<b>3,945,447</b>	-

Relationship	Nature of transactions	2025	2024
		----- Rupees in '000 -----	
Associated companies / undertakings:	a. Purchase of goods	4,480,746	3,712,993
	b. Sale of goods	13,457	15,855
	c. Royalty expense charged	703,186	709,087
	d. Recovery of expenses - note 35.1	1,403,659	1,266,267
	e. Promotional allowance	615,782	2,093,371
Staff retirement funds:	a. Payments to retirement benefit plans	434,439	382,666
Key management personnel:	a. Salaries and other employee benefits	496,998	507,600
	b. Post employment benefits	48,236	41,285
	c. Sale of assets - sales proceeds	43,331	12,755

**35.1** This includes reimbursement of expense amounting to Rs. 1,311.83 million (2024: Rs. 1,190.93 million), which have been offset against the relevant expense head. It also includes service fee amounting to Rs. 91.83 million (2024: 75.33 million) as disclosed in note - 26.

**35.2** Following are the related parties including associated companies with whom the Company had entered into transactions or had arrangements / agreements in place during the year:

S.No.	Company name	Country of incorporation	Basis of association	Aggregate % of shareholding
1	GSK International Holding and Finance BV	Netherlands	Holding Company	82.59%
2	GlaxoSmithKline Trading Services Limited	Ireland	Associated company	N/A
3	GlaxoSmithKline Biologicals SA	Belgium	Associated company	N/A
4	GlaxoSmithKline Intellectual Property Limited	England	Associated company	N/A
5	GlaxoSmithKline Intellectual Property (No.2) Limited	England	Associated company	N/A
6	Glaxo Operations UK Limited	England	Associated company	N/A
7	GlaxoSmithKline Export Limited	England	Associated company	N/A
8	GSK Services Unlimited	England	Associated company	N/A
9	Glaxo Saudi Arabia Limited	Saudi Arabia	Associated company	N/A
10	GlaxoSmithKline South Africa (Pty) Limited	South Africa	Associated company	N/A
11	GlaxoSmithKline Research & Development Limited	England	Associated company	N/A
12	Mandviwalla & Zafar Advocates	Pakistan	Common Directorship	N/A

### 36. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

The facility for running finance available from banks amounted to Rs. 3.33 billion (2024: Rs. 3.33 billion). Rate of mark-up ranges from one / three month KIBOR plus 0.3% to one / three month KIBOR plus 1% (2024: one / three month KIBOR plus 0.3% to one month KIBOR plus 1%) per annum. The arrangements are secured by Intra Group Guarantee.

The facilities for opening letters of credit and guarantees as at December 31, 2025 amounted to Rs. 7.18 billion (2024: Rs. 6.57 billion) of which unutilised balances at the year end amounted to Rs. 5.3 billion (2024: Rs. 4.74 billion).

2025                      2024  
----- Rupees in '000 -----

## 37. FINANCIAL INSTRUMENTS BY CATEGORY

### 37.1 Financial assets as per statement of financial position

#### Financial assets measured at amortised cost

Loans to employees	<b>142,848</b>	143,850
Advances and deposits	<b>1,117,537</b>	1,278,503
Trade receivables	<b>2,812,639</b>	555,139
Other receivables	<b>7,748,331</b>	9,094,374
Cash and bank balances	<b>8,592,146</b>	6,513,447
	<b>20,413,501</b>	17,585,313

### 37.2 Financial liabilities as per statement of financial position

#### Financial liabilities measured at amortised cost

Trade and other payables	<b>9,308,424</b>	10,387,888
Provision for restructuring	<b>31,810</b>	12,780
Unclaimed dividend	<b>167,391</b>	132,292
Lease liabilities	<b>368,113</b>	173,652
	<b>9,875,738</b>	10,706,612

### 37.3 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.

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

## 38. FINANCIAL RISK MANAGEMENT

### 38.1 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 provides information about the Company's exposure to each of the above risks, Company's objectives, policies and processes for measuring and managing above 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. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

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

##### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The liability is mainly denominated in US Dollars. Net balance exposed to foreign currency risk as at December 31, 2025 amount to Rs. 6,115.47 million (2024: 6,885.34 million).

At December 31, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against the US Dollar with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 305.77 million (2024: Rs. 344.27 million), mainly as a result of foreign exchange gains or losses on translation of US Dollar-denominated trade payables and other receivables.

##### (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 primarily from balances held in PLS savings account and deposit accounts with banks. These are benchmarked to variable rates which exposes the Company to cash flow interest rate risk only.

#### Variable rate instruments - carrying amount

Financial assets

- bank balance on savings accounts

	2025	2024
	----- Rupees in '000 -----	
	<b>8,036,037</b>	5,141,700

### 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. 80.36 million (2024: Rs. 51.42 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2024.

#### (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 receivables, loans, advances, deposits and other receivables. The credit risk on liquid fund is limited because the counter parties are banks with reasonably high credit rating.

	2025	2024
	----- Rupees in '000 -----	
Trade receivables	2,812,639	555,139
Loans to employees and other	7,891,179	9,238,224
Advances and deposits	1,117,537	1,278,503
Bank balances	8,591,967	6,513,268
	<u>20,413,322</u>	<u>17,585,134</u>

Trade receivables of the Company are not exposed to significant credit risk as the Company trades with credit worthy third parties. Trade receivables of Rs. 293.87 million (2024: Rs. 463.45 million) are past due of which Rs. 273.77 million (2024: Rs. 326.10 million) have been impaired. Past due but not impaired balances include Rs. 284.81 million (2024: Rs. 386.23 million) outstanding for more than three months.

Loans to employees are secured against their retirement benefits.

Bank balances represent low credit risk as these are placed with banks having good credit rating assigned by credit rating agencies.

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 37.2, are due within one year except for long term lease liabilities.

	Carrying Amount	Contractual cash flow	Up to 1 year	Greater than 1 year	More than 5 years
----- Rupees in '000 -----					
<b>December 31, 2025</b>					
<b>Non-interest bearing</b>					
Trade and other payables	9,308,424	9,308,424	9,308,424	-	-
Provision for restructuring	31,810	31,810	31,810	-	-
Unclaimed dividend	167,391	167,391	167,391	-	-
	<u>9,507,625</u>	<u>9,507,625</u>	<u>9,507,625</u>	<u>-</u>	<u>-</u>
<b>Interest bearing</b>					
Lease liabilities	<u>368,113</u>	<u>587,829</u>	<u>76,868</u>	<u>261,962</u>	<u>248,999</u>
<b>December 31, 2024</b>					
<b>Non-interest bearing</b>					
Trade and other payables	10,387,888	10,387,888	10,387,888	-	-
Provision for restructuring	12,780	12,780	12,780	-	-
Unclaimed dividend	132,292	132,292	132,292	-	-
	<u>10,532,960</u>	<u>10,532,960</u>	<u>10,532,960</u>	<u>-</u>	<u>-</u>
<b>Interest bearing</b>					
Lease liabilities	<u>173,652</u>	<u>242,708</u>	<u>56,126</u>	<u>186,582</u>	<u>-</u>

### 39. DISCLOSURE REQUIREMENTS FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

Description	2025	2024
	----- Rupees in '000 -----	
<b>Statement of Financial Position:</b>		
Bank balances - Shariah compliant	2,820	2,738
<b>Statement of Profit or Loss and Other Comprehensive Income:</b>		
Revenue earned from shariah compliant business	65,900,901	61,187,501
Profit on bank deposits - Islamic	99	262
Exchange loss - net	51,157	221,106
<b>Break-up of other income excluding profits on shariah compliant bank deposits</b>		
<b>Shariah compliant income</b>		
Gain on disposal of operating assets	74,066	21,877
Scrap sales	99,304	88,750
Promotional allowance	615,782	2,093,371
Service fee	12,186	14,520
Others	94,346	75,913
<b>Shariah non-compliant income</b>		
Income on savings account - conventional	518,040	538,652
<b>Relationship with shariah compliant banks</b>		
<b>Name</b>	<b>Relationship</b>	
Meezan Bank Limited	Bank Balance	

### 40. NUMBER OF EMPLOYEES

	2025	2024
Number of employees including contractual employees at the end of year	1606	1,690
Average number of employees including contractual employees during the year	1648	1,616

#### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Jan 01, 2025	Non-cash changes			Cash flows	Dec 31, 2025
		Acquisition - net	Interest charged	Dividend		
----- Rupees in '000 -----						
Lease liabilities	173,652	205,654	43,117	-	(54,310)	368,113
Unclaimed dividend	132,292	-	-	4,777,009	(4,741,910)	167,391

	Jan 01, 2024	Non-cash changes			Cash flows	Dec 31, 2024
		Acquisition - net	Interest charged	Dividend		
----- Rupees in '000 -----						
Lease liabilities	151,970	38,582	19,283	-	(51,123)	173,652
Unclaimed dividend	134,047	-	-	-	(1,755)	132,292

#### 42. 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 return on capital employed. The current capital structure of the Company is equity based with no financing through borrowings except for long - term lease liabilities.

#### 43. 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.

#### 44. BUSINESS UNITS - GEOGRAPHICAL LOCATIONS AND ADDRESSES

Business units	Addresses
Factories	- 35, Dockyard Road, West Wharf, Karachi - F-268, S.I.T.E., Near Labour Square, Karachi - Plot # 5, Sector 21, Korangi Industrial Area, Karachi
Distribution / Sales offices	- Aleem House, Plot No. 409, Sector I – 9/23, Industrial Area, Islamabad - 3rd – Floor, The Enterprise Building, Thokar Niaz Baig, Multan Road, Lahore
Office Premises	- 15-B of the Sky Tower West Wing, at Dolmen City, HC-3, Block-4, Scheme-5, Clifton, Karachi
Warehouses and storage facilities	- Emirates Supply chain services, Head office 46 KM Multan Road, Lahore - Connect Logistics Karachi, Plot # 73, Block K-28, Hawksbay Road, Karachi - Glacier Logistics warehouse at Main Multan Bahawalpur Road, 2 km from Motorway Interchange Multan

**45. CORRESPONDING FIGURES**

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

**46. SUBSEQUENT EVENTS**

The Board of Directors in its meeting held on March 26, 2026 proposed a final cash dividend of Rs. 12.0 per share (2024: Rs. 10 per share) amounting to Rs. 3,822 million (2024: Rs. 3,185 million) subject to the approval of the members in the forthcoming annual general meeting of the Company.

**47. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were approved and authorised for issue by the Board of Directors of the Company on March 26, 2026 .




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Chief Executive Officer



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Chief Financial Officer



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Director

# Pattern of Shareholdings

As at December 31, 2025

# Of Shareholders	Shareholdings' Slab		Total Shares Held	
5525	1	to	100	186,868
3144	101	to	500	862,618
1562	501	to	1000	1,182,657
1654	1001	to	5000	3,840,724
381	5001	to	10000	2,792,415
131	10001	to	15000	1,662,261
73	15001	to	20000	1,281,329
57	20001	to	25000	1,290,604
37	25001	to	30000	1,045,731
21	30001	to	35000	685,811
17	35001	to	40000	656,705
7	40001	to	45000	290,529
15	45001	to	50000	718,764
12	50001	to	55000	626,748
7	55001	to	60000	399,162
5	60001	to	65000	313,807
4	65001	to	70000	274,172
6	70001	to	75000	438,737
3	75001	to	80000	231,382
2	80001	to	85000	165,443
2	85001	to	90000	174,748
5	90001	to	95000	459,750
9	95001	to	100000	895,055
2	100001	to	105000	207,014
4	105001	to	110000	429,436
1	110001	to	115000	113,400
3	115001	to	120000	349,200
1	120001	to	125000	122,987
3	125001	to	130000	379,652
2	130001	to	135000	261,800
2	135001	to	140000	275,453
2	140001	to	145000	280,938
2	145001	to	150000	300,000
3	150001	to	155000	458,747
1	155001	to	160000	157,904
1	160001	to	165000	164,500
3	170001	to	175000	523,171
2	180001	to	185000	362,975
2	190001	to	195000	384,999
1	205001	to	210000	210,000
1	210001	to	215000	214,538
1	220001	to	225000	220,920
2	225001	to	230000	456,500
1	230001	to	235000	233,000
1	270001	to	275000	273,529
4	295001	to	300000	1,200,000
1	300001	to	305000	302,580
1	315001	to	320000	318,080
1	360001	to	365000	360,710
1	365001	to	370000	370,000
1	370001	to	375000	375,000
2	390001	to	395000	786,400
1	395001	to	400000	400,000
1	440001	to	445000	441,931
1	450001	to	455000	452,480
1	505001	to	510000	510,000
2	525001	to	530000	1,055,147
1	620001	to	625000	620,395
1	845001	to	850000	846,818
1	855001	to	860000	858,917
1	945001	to	950000	950,000
1	955001	to	960000	956,270
1	960001	to	965000	963,214
1	1145001	to	1150000	1,146,303
1	1555001	to	1560000	1,555,258
1	1995001	to	2000000	2,000,000
1	2040001	to	2045000	2,040,481
1	2125001	to	2130000	2,128,803
1	2660001	to	2665000	2,660,683
1	5280001	to	5285000	5,281,331
1	263025001	to	263030000	263,029,794
<b>12751</b>				<b>318,467,278</b>

# Members having 10% or more Voting Rights

Name of Shareholder(s)	No. of Shares Held	Percentage (%)	
GSK International Holding and Finance B.V.	263,029,794	82.59	
<b>Shares traded by Directors and Executives</b>			
None of the Executives, Directors, and their associates traded shares during the financial year January 1, 2025 to December 31, 2025			
<b>Shareholding Position/IBAN</b>	<b>No. of Shareholders</b>	<b>No. of Shares Held</b>	<b>Percentage (%)</b>
Shares in Physical Register	1,816	2,872,890	0.90
Shares Deposited in CDS	10,935	315,594,388	99.10
<b>Total</b>	<b>12,751</b>	<b>318,467,278</b>	<b>100</b>
IBAN/Account No. Updated (physical)	509	2,558,160	
IBAN/Account No. Updated (CDS)	10,738	315,594,388	
<b>Total</b>	<b>11,247</b>	<b>318,152,548</b>	
<b>Free Float Shares</b>			
Free Float Shares of the Company 52,564,593 shares out of total 318,467,278 shares as on December 31, 2025			

# Key Shareholding

As at December 31, 2025

Name of Shareholder		Number of Shares	Percentage (%)
<b>Directors, Chief Executive Officer, and their spouse(s) and minor children</b>			
1	6829 MR. MUNEER KAMAL	2	0.00
2	03277-103977 MAHEEN RAHMAN	1	0.00
	<b>03525-105464</b>	<b>2</b>	<b>0.00</b>
<b>Executives</b>			
	NIL	0	-
<b>Associated companies, undertakings and related parties</b>			
1	03277-125517 GSK INTERNATIONAL HOLDING AND FINANCE B.V.	263,029,794	82.59
		<b>1</b>	<b>263,029,794</b>
			<b>82.59</b>
<b>NIT &amp; ICP</b>			
1	915 INVESTMENT CORPN OF PAKISTAN	108	0.00
2	11353-30 NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUND	51,658	0.02
		<b>2</b>	<b>51,766</b>
			<b>0.02</b>
<b>Banks, Development Financial Institutions, Non Banking Financial Financial Institutions</b>			
1	2040 NATIONAL BANK OF PAKISTAN	25	0.00
2	2557 UNITED BANK LTD	1,204	0.00
3	3061 PAK-LIBYA HOLDING CO(PVT)LTD.	2,601	0.00
4	5409 FIRST DAWOOD INVESTMENT BANK LTD	269	0.00
5	02618-20 HABIB METROPOLITAN BANK LIMITED	950,000	0.30
6	03335-57 BANK ALFALAH LIMITED	375,000	0.12
7	03525-105464 INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	1,530	0.00
8	03889-28 NATIONAL BANK OF PAKISTAN	5,198	0.00
9	03889-44 NATIONAL BANK OF PAKISTAN	2,660,683	0.84
10	05132-26 ASKARI BANK LIMITED	175,000	0.05
11	12724-25 SINDH BANK LIMITED	140,000	0.04
12	19117-22 ASKARI BANK LIMITED - MT	12,970	0.00
		<b>12</b>	<b>4,324,480</b>
			<b>1.36</b>

		Name of Shareholder	Number of Shares	Percentage (%)
<b>Modarabas and Mutual Funds</b>				
1	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	210,000	0.07
2	05488-25	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	20,000	0.01
3	05645-24	CDC - TRUSTEE HBL INVESTMENT FUND	23,000	0.01
4	05777-29	CDC - TRUSTEE HBL GROWTH FUND	31,000	0.01
5	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	370,000	0.12
6	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	956,270	0.30
7	06171-21	CDC - TRUSTEE FAYSAL STOCK FUND	7,610	0.00
8	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	9,000	0.00
9	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	23,098	0.01
10	06619-26	CDC - TRUSTEE AKD OPPORTUNITY FUND	25,000	0.01
11	06726-23	CDC - TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	106,671	0.03
12	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	128,010	0.04
13	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	620,395	0.19
14	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	452,480	0.14
15	09480-21	CDC - TRUSTEE NBP STOCK FUND	2,040,481	0.64
16	09506-26	CDC - TRUSTEE NBP BALANCED FUND	39,108	0.01
17	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	153,536	0.05
18	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	69,704	0.02
19	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	173,171	0.05
20	10728-27	CDC - TRUSTEE HBL - STOCK FUND	40,500	0.01
21	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFI FUND	30,250	0.01
22	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	67,600	0.02
23	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	1,785	0.00
24	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	441,931	0.14
25	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	233,000	0.07
26	12195-21	CDC - TRUSTEE ABL STOCK FUND	318,080	0.10
27	12310-25	CDC - TRUSTEE AL HABIB STOCK FUND	527,000	0.17
28	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	193,280	0.06
29	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFI FUND	17,010	0.01
30	12880-27	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	13,519	0.00
31	13391-26	CDC - TRUSTEE HBL ISLAMIC STOCK FUND	33,379	0.01
32	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	9,300	0.00
33	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	7,000	0.00
34	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	157,904	0.05
35	14126-26	CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	230,000	0.07
36	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	58,334	0.02
37	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	3,000	0.00
38	14761-29	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	56,581	0.02
39	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	5,281,331	1.66
40	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	25,557	0.01
41	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	6,000	0.00
42	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	14,895	0.00

Name of Shareholder		Number of Shares	Percentage (%)	
43	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	528,147	0.17
44	16030-25	CDC - TRUSTEE AWT ISLAMIC ASSET ALLOCATION FUND	8,000	0.00
45	16246-20	CDC - TRUSTEE NBP SAVINGS FUND - MT	1,331	0.00
46	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	10,500	0.00
47	16485-22	CDC - TRUSTEE ALFALAH MTS FUND - MT	14,509	0.00
48	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	11,000	0.00
49	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	11,900	0.00
50	16733-20	MCBFSL - TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	3,300	0.00
51	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	2,150	0.00
52	17277-26	CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	36,754	0.01
53	17368-25	DCCL - TRUSTEE AKD ISLAMIC STOCK FUND	52	0.00
54	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	33,737	0.01
55	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	70,000	0.02
56	17988-20	CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	2,400	0.00
57	18127-22	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	152,211	0.05
58	18655-28	CDC - TRUSTEE ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND	8,547	0.00
59	18721-29	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	14,064	0.00
60	19679-25	CDC - TRUSTEE MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND	20,648	0.01
61	20040-28	CDC - TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND - II	273,529	0.09
62	20370-29	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND - II	36,019	0.01
63	20628-27	CDC - TRUSTEE LUCKY ISLAMIC STOCK FUND	393,613	0.12
64	20768-21	CDC - TRUSTEE ABL OPTIMAL ASSET ALLOCATION FUND	13,500	0.00
65	20776-20	CDC - TRUSTEE NIPFFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-I	15,449	0.00
66	20990-24	CDC - TRUSTEE NIPFFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-II	8,000	0.00
		<b>66</b>	<b>14,895,130</b>	<b>4.68</b>

# Shareholding Information

As at December 31, 2025

Name of Shareholder(s)	Shareholders	No. of Shares Held	Percentage
<b>Directors and their spouse(s) and minor children</b>			
MR. MUNEER KAMAL	1	2	0.00
MAHEEN RAHMAN	1	1	0.00
<b>Associated Companies, undertakings and related parties</b>			
GSK INTERNATIONAL HOLDING AND FINANCE B.V.	1	263,029,794	82.59
NIT & ICP	2	51,766	0.02
Executives	0	-	0.00
Banks, Development Financial Institutions, Non-Banking Financial Institutions	12	4,324,480	1.36
Insurance Companies	15	3,259,387	1.02
Modarabas and Mutual Funds	66	14,895,130	4.68
<b>General Public</b>			
a. Local	11,851	23,261,043	7.30
b. Foreign	633	598,505	0.19
Foreign Companies	1	1,900	0.00
Others	168	9,045,270	2.84
<b>Total</b>	<b>12751</b>	<b>318,467,278</b>	<b>100.00</b>

# Notice of Annual General Meeting

Notice is hereby given to the members that the 79th Annual General Meeting of the Shareholders of GlaxoSmithKline Pakistan Limited (“the Company”) will be held on 30th April 2026 at 10.00 A.M. at Beach Luxury Hotel, Molvi Tamizuddin Khan Road, Karachi, Pakistan, and virtually through video conference facility, to transact the following business:

## ORDINARY BUSINESS:

1. To confirm the minutes of the 78th Annual General Meeting held on April 28, 2025.
2. To receive, consider and adopt the audited Financial Statements together with the Directors’ and Auditors’ Report thereon for the year ended 31 December 2025.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink and QR enabled code:



(<https://pk.gsk.com/en-pk/investors/annual-reports/>)

3. To consider and approve the payment of final cash dividend at 120% (Rs.12/ per share) for the financial year ended 31 December 2025 as recommended by the Board of Directors.
4. To reappoint External Auditors of the Company for the ensuing year, and to fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s Yousuf Adil Chartered Accountants as external auditors, for the year ending 31st December 2026.
5. To elect seven (7) directors, as fixed by the Board, in accordance with the provisions of Section 159 of the Companies Act 2017, for a term of 3 years commencing from May 25, 2026. The names of the retiring directors of the Company, also eligible to offer themselves for re-election, are as follows:

1. Ms. Erum Shakir Rahim
2. Mr. Hasham Baber
3. Ms. Ana Passos
4. Mr. Dmytro Oliinyk
5. Ms. Maheen Rahman
6. Mr. Muneer Kamal
7. Mr. Mehmood Mandviwalla

\*Ms. Lai Kuen Goh has resigned from the position of Chairperson and Non-Executive Director of the Company with effect from March 31, 2026, therefore will not be eligible to contest the elections.

A statement of material facts required under Section 166(3) of the Companies Act, 2017 is attached to this notice.

## ANY OTHER BUSINESS:

1. To transact any other business with the permission of the Chair.

Karachi  
April 9th, 2026.

By Order of the Board

**HINA MIR**  
Company Secretary

## Notes:

### 1. Book Closure

The share transfer books of the Company will be closed from 23rd April 2026 to 30th April 2026 (both days inclusive). Transfer 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. Society, Main Shahrah-e-Faisal, Karachi at the close of business on 22nd April 2026, Wednesday, will be treated in time for the purposes of attendance of Annual General Meeting and as applicable.

### 2. Election of Directors

- i. Any person who seeks to contest the election of Directors shall file with the Company at its registered office located at 35 Dockyard Road, West Wharf Karachi, not later than fourteen (14) days before the above said meeting, his/her intention to offer himself/herself for the election of the Directors in terms of Section 159(3) of the Companies Act, 2017 (the “Act”) together with:
  - Consent to act as director under Section 167(1) of the Act on a duly filled and signed Appendix to Form 9.
  - Declaration for eligibility to act as director of a listed company and awareness of duties and powers of directors under the Act, Memorandum and Articles of Association of the Company, Rule Book of the Pakistan Stock Exchange and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations.
  - A detailed profile along with office address for placement on the Company’s website.
  - Details of other directorships and offices held.
  - Copy of valid CNIC (in case of Pakistani national) / Passport (in case of foreign national), and NTN & Folio No. / CDC Investors Account No. / CDC Sub-Account No (applicable for persons filing consent for the first time). (A director must be a member of the Company at the time of filing his / her consent for the contesting election of directors except a person representing a member, which is not a natural person.)
- ii. Independent Directors shall meet the criteria laid down in Section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name must be included in the databank of Independent Directors maintained by the Pakistan Institute of Corporate Governance (PICG). Accordingly, the following additional documents are also required to be submitted by the candidate(s) intending to contest the election of Directors as Independent Director(s):
  - Declaration of Independence as required under clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (applicable only for person filing consent to act as an independent director of the Company).
  - A detailed profile along with office address for placement on the Company’s website.
  - Details of other directorships and offices held.
  - Copy of valid CNIC (in case of Pakistani national) / Passport (in case of foreign national), and NTN & Folio No. / CDC Investors Account No. / CDC Sub-Account No (applicable for persons filing consent for the first time).
  - Undertaking on non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

### 3. Appointment of Proxies

- Member 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 at the Registered Office of the Company duly signed, not later than 48 hours before the time of AGM. A member cannot appoint more than one proxy. If any member appoints more than one proxy for any meeting and more than one instrument of the proxy are deposited with the Registrar/Bank, all such instruments of proxy shall be rendered invalid. An attested copy of the shareholder's Computerized National Identity Card (CNIC) must be attached with the Proxy Form. For any other relevant aspects and further information, please refer to the contents of section 137 of the Companies Act, 2017. The instrument appointing Proxy is available on the Company's website (<http://www.pk.gsk.com>)
- The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

4. Shareholders having physical shares are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses. CDC Account Holders may contact their respective CDC Participant/Broker/Investor Account Service.

### 5. CDC Account Holders

CDC Account Holders will further have to follow the undermentioned guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

#### A. For Attending the Meeting

- i. 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 Regulations, shall authenticate his/her identity by showing his/her Original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

#### B. For Appointing Proxies

- i. 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 below requirement.
- ii. Attested copies of CNIC or the passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form.
- iii. The Proxy shall produce his/her original CNIC or original passport at the time of the AGM.
- iv. In the case of corporate entity, the Board of Directors' Resolution /Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the Proxy Form to the Company.
- v. If a Member appoints more than one proxy and more than one instruments of proxy are deposited by a Member with the Company, all such instruments of proxy shall be rendered invalid.
- vi. The Proxy instrument is available on the Company Website (<http://www.pk.gsk.com>)

6. The shareholders holding physical shares are also required to bring their Original CNIC and/or copy of CNIC of Shareholder(s) of whom he/she/they hold Proxy(ies). Such shareholder(s) shall not be allowed to attend and/or sign the Register of Shareholders/Members at the AGM without such CNIC(s).
7. The Company shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM, will be announced via Regulatory Information Service (PUCAR) and will be available on <http://www.pk.gsk.com>.
8. **Participation of shareholders through online facility**

As per directives of the commission, the Securities and Exchange Commission of Pakistan (“SECP”) has, vide its circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. Thus, to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholders virtually via video link facility.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars at the Company’s designated email address [pk.shareinfo@gsk.com](mailto:pk.shareinfo@gsk.com) with the subject “Registration of GSKP AGM” at the earliest but not later than forty eight (48) hours before the time of AGM i.e. close of business 27th April 2026.

Shareholder’s Name	CNIC No.	Folio/CDC Account No.	Cell No.	No. of Shares Held	Email Address

The WEBEX video link facility will only be shared with the shareholders after necessary verification of the information provided on the above table.

The login facility will be opened at 9.30 a.m. on April 30, 2026, enabling the participants to join the proceedings which will start at 10.00 a.m. sharp.

Please scan the QR code or access the link to post any question for the AGM:



Join at **vevox.app** ID:

You can use the use the Vevox link: <https://vevox.app/#/m/122111287>  
Session ID: **122-111-287**

The shareholders can also provide their comments/ suggestions on [pk.shareinfo@gsk.com](mailto:pk.shareinfo@gsk.com).

Kindly note that the shareholders attending the AGM 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.

The shareholders may submit their respective questions/comments/ suggestions along with their Names and Folio Number on the link / QR Code/ email address, provided above: ahead of or during the AGM.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

## 9. Appointment of Scrutinizer:

In accordance with Regulation 11 of the Regulations, the Board of the Company has appointed M/s Yousuf Adil, Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations

## 10. Submission of CNIC/NTN Number on Electronic Dividend (MANDATORY)

- a. Members are requested to provide copy of valid CNIC/NTN Certificate to their respective Participant/CDC Investor Account Services in case of Book-Entry Form, or to Company's Share Registrar in case of Physical Form, duly quoting thereon Company's name and respective folio numbers.
- b. As per Regulation No. 4 & 6 of the Companies (Distribution of Dividend) Regulations, 2017, the Company shall be constrained to withhold the payment of dividend to the shareholders, in case of non-availability of identification number (CNIC or National Tax Number) of the Shareholder or authorized person.
- c. Accordingly, the shareholders, who have not yet submitted a copy of their valid CNIC or NTN, 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. Those shareholders who hold shares in dematerialized form are requested to submit the dividend bank mandate form duly filled to their participant/investor account services at the CDC. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorized representative's CNIC copy.

## 11. Availability and electronic circulation of Annual Audited Financial Statements:

- a. In accordance with the provision of Section 223(6) of the Companies Act, 2017, the audited financial statements of the Company for the year ended December 31, 2025, are available on the Company's website {<http://www.pk.gsk.com>}.
- b. The Annual Report shall be circulated via email to those shareholders whose email addresses are present in the records/database of the Share Registrar.
- c. In pursuance of the directions given by SECP vide S.R.O. 389 (I)/2023 dated March 21, 2023, those shareholders who desire to receive a hard copy of the Annual Financial Statements are advised to give their formal consent on the **"Standard Request Form"**.
- d. For convenience of shareholders, the **"Standard Request Form"** for provision of Annual Audited Financial Statements is available on the Company's website [<https://pk.gsk.com/en-pk/investors/download-forms/>]
- e. Any shareholder requiring a printed copy of the Annual Audited Financial Statements 2026, shall be provided with a copy free of cost within seven working days of receipt of such request.

## 12. Mandatory Registration Details of Physical Shareholders

According to Section 119 of the Companies Act 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their address, provided in Note 1, immediately, to avoid any non-compliance of law or any inconvenience in future.

### 13. Intimation of Non-resident Shareholders

Non-resident Shareholder shall submit declaration of Undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of residential status for the purposes of tax deduction on dividend to the Share Registrar (Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi) or email at [info@cdcsrsl.com](mailto:info@cdcsrsl.com) at the latest by 24th April 2026. A copy of the declaration form can be downloaded from the Company's Website <http://www.pk.gsk.com>.

### 14. Deposit of Physical Shares into CDC Account

Section 72 (2) of the Companies Act, 2017, provides that every existing company shall be required to replace its physical shares with book-entry form, in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter SD/ED/Misc./2016-639-640 dated 26th March, 2021 has directed listed companies to pursue their shareholders holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned provision and to benefit by holding securities in book-entry form, including safe custody, all shareholders holding physical shareholdings are again encouraged to open CDC sub-account or Investor account and convert their shares into book-entry form, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

### 15. Payment of Cash Dividend through Electronic Mode (Mandatory)

- a. As per Section 242 of the Companies Act, 2017, in case of a Public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants/stockbrokers. In case of physical shares, please provide bank account details (IBAN account no.) directly to our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. E-Dividend mandate form is enclosed and available at our website as well [<https://pk.gsk.com/en-pk/investors/download-forms/>].
- b. Please note that as per Section 243(3) of the Companies Act, 2017, Company are entitled to withhold payment of dividend, if necessary information is not provided by the Shareholders.
- c. For the Convenience of shareholders E-Dividend Mandate Form is available on the Company's website i.e. <https://pk.gsk.com/en-pk/investors/download-forms/>

Status of IBAN as on 31st December, 2025, of **GlaxoSmithKline Pakistan Limited** Shareholders (Physical & CDS) is as follows:

Current Total Number of Shareholders as on 31st December, 2025			Current Number of IBAN updated as on 31st December, 2025			Ratio/Percentage of IBAN updated
Physical	CDS	Total	Physical	CDS	Total	
1,816	10,433	12,249	509	10,236	10,745	87.7%

### 16. Declaration as per Zakat & Usher Ordinance 1980

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP "Stamp paper of Rs 200 for Sindh Province & Rs.50 for all other Provinces" to the Share Registrar. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant / Investor Account Services. Further, Non-Muslim shareholders are also required to file Solemn Affirmation (on format available on Company's website) with the Share Registrar of the

Company in case of shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all respects have been made available as above.

## 17. Deduction of Income Tax from Dividend

- a. Shareholders whose names are not appearing in the Active Tax-payers List (ATL) are advised to immediately make necessary arrangement to make them active. Otherwise, tax on their cash dividend will be deducted as per law.
- b. Further, according to clarification received from Federal Board of Revenue [FBR], withholding tax will be determined separately on Active/Non-Active Status of Principal Shareholder as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts.
- c. In this regard, all shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Folio/ CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

### Notes:

- i. The required information should be forwarded to the share registrar office of the company; otherwise, it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s) and tax will be deducted accordingly.
- ii. The Corporate shareholders, having CDC accounts, are requested to have their National Tax Number (NTN) updated with their respective participants. Corporate Physical Shareholders should send a copy of their NTN Certificate to the Company's Share Registrar. The Shareholders, while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.
- iii. Withholding tax exemption from dividend income, shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar before the date of Book closure.

## 18. Unclaimed Dividend/Shares

Shareholders, whose dividend or bonus shares are still unclaimed or have not collected their physical shares, are advised to contact our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi to collect/enquire regarding their unclaimed dividends or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable, shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

## 19. Voting Through E-voting and Postal Ballot Paper

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and notified amendments, members will

be allowed to exercise the right to vote through electronic voting facility and postal ballot for the purpose of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 of the Act, voting shall be conducted in the manner and as per the procedures contained in the Regulations.

#### **A. Procedure for E-voting**

- i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on April 22nd 2026.
- ii. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- iii. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from April 27th 2026, and shall close on April 29th, 2026 at 5.00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

#### **B. Procedure for Voting Through Postal Ballot:**

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018, latest amendments circulated through SROs dated March 13, 2025 & April 04, 2025, SECP have directed all listed companies for the purpose of Polling on Election of Directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of Section 159 of the Act. Shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course of time.

#### **20. Code of Conduct for Shareholders in General Meeting:**

- i. Section 215 of Companies Act, 2017 (the "Act") and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of the Shareholders as follows:
  - a) Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
  - b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding level 1 on the standard scale.
- ii. Additionally, in compliance with Section 185 of Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025, the Company is not permitted to distribute gifts in any form to its members in its meeting.

#### **21. Circulation of Notice to the shareholders through Email:**

Moreover, as per the SECP's notification vide SRO 452 (1) /2025 dated March 17, 2025, notice in addition to annual audited financial statements are also being circulated who have provided their email addresses to the Company.

## 22. Consent for Video Conference Facility:

- a. In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.
- b. If the Company receives consent from members holding in aggregate 10% or more shareholding, residing at a geographical location other than the city of the meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting; the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following form and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.
- c. The Company will intimate to members regarding the venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

I/We, \_\_\_\_\_ of \_\_\_\_\_,  
being a Member of GlaxoSmithKline Pakistan Limited, holder of \_\_\_\_\_ ordinary  
share(s) as per Registered Folio/CDC Account No. \_\_\_\_\_ hereby opt  
for Video Conference Facility at \_\_\_\_\_  
\_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

### Statement of Material Facts under Section 166(3) of the Companies Act 2017

#### Agenda Item (5):

- i. Section 166 of the Act requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of elections of directors. As a listed company, GlaxoSmithKline Pakistan Limited is required to have two (2) or one-third (1/3rd) whichever is higher, as independent directors, and at least one (1) female director on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company shall ensure that at least two (2) or one-third (1/3rd) whichever is higher, as independent directors, and at least one (1) female director are elected in accordance with the procedures for election of directors specified in Section 159 of the Act, and the applicable provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (as amended).
- ii. After the contestants file their notice / intention to stand for elections in their respective category (Independent Director / Female or Others), the Company shall apply the following assessment criteria for choosing a candidate as an independent director:
  - Ensure their inclusion in the databank maintained by PICG.
  - Appropriate competency, diversity, skill, knowledge, and experience of the contestants shall be assessed.
  - The Company shall exercise its own due diligence before selecting a person from the PICG databank that the contestant meets the independence criteria as mentioned in section 166(2) of the Companies Act 2017.
- iii. None of the Directors have any direct or indirect interest in the above-mentioned business of the Company, except in their capacity as members of the Company, and they may consent for elections of directors accordingly.

(a) شیئر ہولڈرز کو اجازت نہیں کہ وہ مینجمنٹ پر براہ راست اثر ڈالیں یا ایسے فیصلے کروائیں جو مینجمنٹ کے ہموار کام میں رکاوٹ پیدا کریں۔ قانون کے مطابق، شیئر ہولڈرز کو وہ مواد لانے کی اجازت نہیں جو اجلاس میں شرکاء یا جگہ کے لیے خطرہ پیدا کرے، اجلاس کے نوٹس میں بیان شدہ ایجنڈا تک محدود رہنا چاہیے اور اپنی سیاسی وابستگی ظاہر کرنے والے رویے سے گریز کرنا چاہیے۔

(b) کوئی بھی شیئر ہولڈر جو اس سیکشن یا کمیشن کی ہدایات کے مطابق برتاؤ نہ کرے، اس سیکشن کے تحت جرم کا مرتکب ہوگا اور اسٹینڈرڈ اسکیل پر لیول 1 تک جرمانے کے تابع ہوگا۔

(ii) مزید برآں، کمپنیز ایکٹ 2017 کی دفعہ 185 اور SRO 425(I)/2025 مورخہ 17 مارچ 2025 کے مطابق، کمپنی اپنے ممبران کو اجلاس میں کسی بھی شکل میں تحائف تقسیم کرنے کی اجازت نہیں دے گی۔

## 21. شیئر ہولڈرز کو ای میل کے ذریعے نوٹس کی ترسیل

ایس ای سی پی کے نوٹیفیکیشن SRO 452 (1)/2025 مورخہ 17 مارچ 2025 کے مطابق، نوٹس کے علاوہ سالانہ آڈٹ شدہ مالی بیانات بھی ان ممبران کو ای میل کے ذریعے بھیجے جا رہے ہیں جنہوں نے اپنی ای میل ایڈریس کمپنی کو فراہم کئے ہیں۔

## 22. ویڈیو کانفرنس کی سہولت کے لیے رضامندی

- کمپنیز ایکٹ 2017 کی دفعہ 132 اور 134 کے مطابق ممبران ویڈیو کانفرنس کی سہولت بھی حاصل کر سکتے ہیں۔
- اگر کمپنی کو اجلاس کی تاریخ سے کم از کم 7 دن قبل وہ ممبران جن کے مجموعی شیئر ہولڈنگ 10% یا اس سے زیادہ ہے اور جو اجلاس کے شہر کے علاوہ کسی اور جغرافیائی مقام پر رہتے ہیں، سے رضامندی موصول ہو کہ وہ اجلاس میں ویڈیو کانفرنس کے ذریعے شریک ہونا چاہتے ہیں، تو کمپنی متعلقہ شہر میں ویڈیو کانفرنس کی سہولت فراہم کرے گی، بشرطیکہ وہ سہولت وہاں دستیاب ہو۔ اس سلسلے میں، برائے مہربانی درج ذیل فارم پُر کریں اور اجلاس سے 7 دن قبل کمپنی کے رجسٹریٹر پر جمع کروائیں۔
- کمپنی اجلاس کی تاریخ سے کم از کم 5 دن قبل ممبران کو ویڈیو کانفرنس کی سہولت کے مقام اور اس سہولت تک رسائی کے لیے مکمل معلومات فراہم کرے گی۔

میں/ہم \_\_\_\_\_ سکند، \_\_\_\_\_، گلکسو اسمتھ کلائن پاکستان لمیٹڈ کے ممبر ہونے کے ناطے، رجسٹرڈ فولیو/ICDC اکاؤنٹ نمبر \_\_\_\_\_ کے مطابق \_\_\_\_\_ عام شیئرز کے مالک، بذریعہ یہ فارم ویڈیو کانفرنس کی سہولت کے لیے درخواست دیتے ہیں جو درج ذیل مقام پر ہوگی: \_\_\_\_\_

ممبر کے دستخط \_\_\_\_\_

## کمپنیز ایکٹ 2017 کے سیکشن (3) 166 کے تحت اہم حقائق کا بیان ایجنڈا آئٹم (5)

- کمپنیز ایکٹ کی دفعہ 166 کے مطابق، ڈائریکٹرز کے انتخابات کے مقصد سے بلائی گئی جزل مینٹنگ کے نوٹس کے ساتھ ایک بیان اہم حقائق منسلک کرنا ضروری ہے۔ بطور ایک لسٹڈ کمپنی، گلکسو اسمتھ کلائن پاکستان لمیٹڈ کے بورڈ میں دو (2) یا ایک تہائی (1/3rd) جو بھی زیادہ ہو، آزاد ڈائریکٹر ہونے چاہیے اور کم از کم ایک (1) خاتون ڈائریکٹر بھی شامل ہونی چاہیے، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق کمپنی یقینی بنائے گی کہ کم از کم دو (2) یا ایک تہائی (1/3rd) جو بھی زیادہ ہو، آزاد ڈائریکٹر منتخب ہوں اور کم از کم ایک (1) خاتون ڈائریکٹر منتخب ہو، جیسا کہ کمپنیز ایکٹ 2017 کے سیکشن 159 اور متعلقہ قوانین میں بیان شدہ طریقہ کار میں درج ہے۔
- جب امیدوار اپنی متعلقہ کیٹیگری (آزاد ڈائریکٹر/خاتون یا دیگر) میں انتخابات کے لیے نوٹس/ارادہ جمع کروائیں، کمپنی درج ذیل معیار استعمال کرے گی تاکہ امیدوار کو آزاد ڈائریکٹر کے طور پر منتخب کیا جاسکے:
  - \* PICG ڈیٹا بینک میں شمولیت: امیدوار کی (PICG (Pakistan Institute of Corporate Governance کے ڈیٹا بینک میں شمولیت کو یقینی بنایا جائے۔
  - \* قابلیت اور مہارت: امیدوار کی مناسب صلاحیت، تنوع، مہارت، علم اور تجربہ کا جائزہ لیا جائے۔
  - \* آزاد حیثیت کی تصدیق: PICG ڈیٹا بینک میں امیدوار کا انتخاب کرنے سے پہلے کمپنی خود اپنی تحقیق کرے گی تاکہ یہ یقینی بنایا جاسکے کہ امیدوار کمپنیز ایکٹ 2017 کی دفعہ (2) 166 میں بیان کردہ آزادی کے معیار پر پورا اترتا ہے۔
- مذکورہ بالا کاروبار میں کسی بھی ڈائریکٹر کا کوئی براہ راست یا بالواسطہ مفاد نہیں ہے، سوائے اس کے کہ وہ کمپنی کے ممبر ہیں، اور وہ ڈائریکٹرز کے انتخاب کے لیے اپنی رضامندی دے سکتے ہیں۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	کل شیئرز	پرنسپل شیئر ہولڈرز		جوآنٹ شیئر ہولڈرز
		نام اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	شیئرز رکھنے کا تناسب (شیئرز کی تعداد)	

## نوٹس

- مطلوبہ معلومات کمپنی کے شیئرز رجسٹرار کے دفتر کو ارسال کی جائیں؛ بصورت دیگر، یہ فرض کیا جائے گا کہ شیئرز پرنسپل شیئر ہولڈرز اور جوآنٹ ہولڈرز کے درمیان مساوی طور پر تقسیم ہیں اور ٹیکس اسی حساب سے کوئی کیا جائے گا۔
- سی ڈی سی اکاؤنٹس رکھنے والے کارپوریٹ شیئر ہولڈرز سے گزارش ہے کہ وہ اپنا نمیشنل ٹیکس نمبر (NTN) اپنے متعلقہ پارٹنرسٹنس کے ذریعے اپ ڈیٹ کریں۔ کارپوریٹ فزیکل شیئر ہولڈرز اپنے NTN سرٹیفکیٹ کی کاپی کمپنی کے شیئرز رجسٹرار کو بھیجیں۔ شیئر ہولڈرز جب NTN یا NTN سرٹیفکیٹس بھیجیں، تو کمپنی کا نام اور متعلقہ فولیو نمبر لازمی درج کریں۔
- ڈیویڈنڈ آمدنی پر وہ ہولڈنگ ٹیکس سے چھوٹ صرف اسی صورت میں دی جائے گی جب درست ٹیکس اسٹیٹمنٹ سرٹیفکیٹ کی کاپی بک کلوزر کی تاریخ سے قبل کمپنی کے شیئرز رجسٹرار کے پاس فراہم کی جائے۔

## 18. غیر دعویٰ شدہ ڈیویڈنڈ/شیئرز

وہ شیئر ہولڈرز جو کسی وجہ سے اپنا ڈیویڈنڈ یا بونس شیئرز کا دعویٰ دائر نہیں کر سکتے یا اپنے فیکل شیئرز جمع نہیں کر سکتے، انہیں تجویز دی جاتی ہے کہ وہ ہمارے شیئرز رجسٹرار، سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک بی، ایس۔ ایم۔ سی۔ ایچ۔ ایس، مین شاہراہ فیصل، کراچی سے اپنے غیر دعویٰ شدہ ڈیویڈنڈ یا بونس شیئرز، اگر کوئی ہیں، کے بارے میں معلومات حاصل کرنے کے لیے رابطہ کریں۔

براہ کرم نوٹ کریں کہ کمپنیز ایکٹ 2017 کی دفعہ 244 کے مطابق، طے شدہ طریقہ کار مکمل کرنے کے بعد تین سال تک غیر دعویٰ شدہ تمام ڈیویڈنڈز وفاقی حکومت/ایس ای سی پی کے اکاؤنٹ میں جمع کر دیے جائیں گے اور غیر دعویٰ شدہ شیئرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے پاس منتقل کیے جائیں گے۔

## 19. ای-ووٹنگ اور پوسٹل بیلت کے ذریعے ووٹنگ

کمپنیز (پوسٹل بیلت) ریگولیشنز، 2018 اور نوٹیفائی شدہ ترامیم کے مطابق، ممبران کو ڈائریکٹرز کے انتخاب کے لیے الیکٹرانک ووٹنگ اور پوسٹل بیلت کے ذریعے ووٹ ڈالنے کا حق حاصل ہوگا۔ اگر امیدواروں کی تعداد مقررہ ڈائریکٹرز کی تعداد سے زیادہ ہو، تو ووٹنگ ریگولیشنز میں بیان کردہ طریقہ کار کے مطابق کی جائے گی۔

## A. ای-ووٹنگ کے لیے طریقہ کار

- ای-ووٹنگ کی تفصیلات ان ممبران کو ای میل کے ذریعے فراہم کی جائیں گی، جن کے کمپیوٹرائزڈ قومی شناختی کارڈ نمبر، موبائل نمبر اور ای میل ایڈریس رجسٹر آف ممبرز میں 23 اپریل 2026 کے کاروبار کے اختتام تک موجود ہوں۔
- ویب ایڈریس، لاگ ان تفصیلات اور پاس ورڈ ای میل کے ذریعے فراہم کیے جائیں گے۔ سکیورٹی کوڈز SMS کے ذریعے سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ کے ویب پورٹل سے بھیجے جائیں گے (جوای-ووٹنگ سروس فراہم کنندہ ہے)۔
- ای-ووٹنگ کے لیے ووٹ ڈالنے والے ممبران کی شناخت الیکٹرانک دستخط والاگ ان تصدیق کے ذریعے کی جائے گی۔
- ای-ووٹنگ 27 اپریل 2026 سے شروع ہوگی اور 29 اپریل 2026 شام 5:00 بجے بند ہوگی۔ ممبران اس دوران کسی بھی وقت ووٹ ڈال سکتے ہیں۔ ایک بار ووٹ ڈالنے کے بعد، ممبران سے بعد میں تبدیلی نہیں کر سکتے گا۔

## B. پوسٹل بیلت کے ذریعے ووٹنگ کا طریقہ کار

کمپنیز (پوسٹل بیلت) ریگولیشنز، 2018، کمپنیز ایکٹ 2017 کی دفعہ 143 اور 144، اور SROs مورخہ 13 مارچ 2025 اور 04 اپریل 2025 کے تحت تازہ ترین ترامیم کے مطابق، ڈائریکٹرز کے انتخاب کے لیے اگر امیدواروں کی تعداد مقررہ ڈائریکٹرز کی تعداد سے زیادہ ہو، تو ممبران کو ووٹنگ کا حق پوسٹل بیلت یا ای-ووٹنگ کے ذریعے استعمال کرنے کی اجازت ہوگی، جیسا کہ مذکورہ ریگولیشنز میں بیان کیا گیا ہے۔ تفصیلات بروقت فراہم کی جائیں گی۔

## 20. اجلاس میں شیئر ہولڈرز کے لیے ضابطہ اخلاق

- کمپنیز ایکٹ 2017 کی دفعہ 215 اور کمپنیز (جزل پروویڈنڈ ہاؤس فارم) ریگولیشنز 2018 کی ریگولیشن 28 کے مطابق، شیئر ہولڈرز کے ضابطہ اخلاق درج ذیل ہیں:

#### 14. فزیکل شیئرز کو CDC اکاؤنٹ میں منتقل کرنا

کمپنیز ایکٹ 2017 کی دفعہ (2) 72 کے مطابق، ہر موجودہ کمپنی اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کی پابند ہوگی، جیسا کہ ایس ای سی پی کی نوٹیفائی کردہ تاریخ سے چار (4) سال کے اندر مقرر کیا گیا ہے۔ مزید برآں، ایس ای سی پی نے مورخہ 26 مارچ 2021 کے خط SD/ED/Misc./2016-639-640 کے ذریعے لسٹڈ کمپنیوں کو ہدایت دی ہے کہ وہ فزیکل شیئرز رکھنے والے شیئرز ہولڈرز کو بک انٹری فارم میں تبدیل کرنے کی ترغیب دیں۔

تمام فزیکل شیئرز ہولڈرز سے گزارش ہے کہ وہ سی ڈی سی سب-اکاؤنٹ یا انویسٹر اکاؤنٹ کھولیں اور اپنے شیئرز کو بک انٹری فارم میں منتقل کریں، کیونکہ موجودہ قواعد و ضوابط کے مطابق فزیکل شیئرز کی ٹریڈنگ کی اجازت نہیں ہے۔

#### 15. کیش ڈیویڈنڈ کی ادائیگی بذریعہ الیکٹرانک موڈ (لازمی)

- کمپنیز ایکٹ 2017 کی دفعہ 242 کے مطابق، کسی بھی پبلک لسٹڈ کمپنی میں کیش میں واجب الادا ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے متعلقہ شیئرز ہولڈرز کے بینک اکاؤنٹ میں ادا کی جائے گی۔ لہذا، اس نوٹس کے ذریعے تمام شیئرز ہولڈرز سے درخواست ہے کہ وہ اپنے بینک اکاؤنٹ کی تفصیلات سینٹرل ڈیپوزیٹری سسٹم میں اپنے متعلقہ پارٹیشنس/اسٹاک بروکرز کے ذریعے اپ ڈیٹ کریں۔ فزیکل شیئرز کی صورت میں، براہ مہربانی اپنے بینک اکاؤنٹ کی تفصیلات (IBAN نمبر) کمپنی کے شیئرز رجسٹرار سی ڈی سی شیئرز رجسٹرار سرورسز لمیٹڈ سی ڈی سی ہاؤس، 99-بی، بلاک 'بی'، ایس۔ ایم۔ سی۔ ایچ۔ ایس، مین شاہراہ فیصل، کراچی کو فراہم کریں۔ ای۔ ڈیویڈنڈ مینڈیٹ فارم منسلک اور کمپنی کی ویب سائٹ <https://pk.gsk.com/en-pk/investors/download-forms> پر بھی دستیاب ہے۔
- کمپنیز ایکٹ 2017 کی دفعہ (3) 243 کے مطابق، اگر ضروری معلومات شیئرز ہولڈرز کی جانب سے فراہم نہ کی جائیں، تو کمپنی ڈیویڈنڈ کی ادائیگی روک سکتی ہے۔
- شیئرز ہولڈرز کی سہولت کے لیے ای۔ ڈیویڈنڈ مینڈیٹ فارم کمپنی کی ویب سائٹ <https://pk.gsk.com/en-pk/investors/download-forms> پر دستیاب ہے۔

گلکسو اسمتھ کلائن پاکستان لمیٹڈ شیئرز ہولڈرز (فزیکل اور سی ڈی ایس) کی 31 دسمبر 2025 تک IBAN کی حیثیت حسب ذیل ہے۔

اپ ڈیٹ کی شرح / فیصد	IBAN اپ ڈیٹ شدہ شیئرز ہولڈرز کی موجودہ تعداد 31 دسمبر 2025			موجودہ کل شیئرز ہولڈرز 31 دسمبر 2025 تک		
	کُل	سی ڈی ایس	فزیکل	کُل	سی ڈی ایس	فزیکل
87.7%	10,745	10,236	509	12,249	10,433	1,816

#### 16. زکوٰۃ و عشر آرڈیننس 1980 کے مطابق اعلان

زکوٰۃ کی لازمی کٹوتی سے استثنیٰ کا دعویٰ کرنے کے لیے، شیئرز ہولڈرز سے درخواست ہے کہ وہ NJSP پر زکوٰۃ اعلامیہ فارم "CZ-50" کی ایک نوٹری شدہ کاپی "صوبہ سندھ کے لیے 200 روپے اور دیگر تمام صوبوں کے لیے 50 روپے" شیئرز رجسٹرار کو جمع کرائیں۔ اگر شیئرز الیکٹرانک شکل میں رکھے گئے ہیں تو اس طرح کے زکوٰۃ اعلامیہ فارم (CZ-50) کو شیئرز ہولڈرز کے سی ڈی سی اکاؤنٹ میں ان کے پارٹیشنس/انویسٹر اکاؤنٹ سرورسز کے ذریعے اپ ڈیٹ کیا جانا چاہیے۔ مزید برآں، غیر مسلم شیئرز ہولڈرز پر بھی لازم ہے کہ وہ کمپنی کے شیئرز رجسٹرار کے پاس (کمپنی کی ویب سائٹ پر دستیاب فارمیٹ پر) حصص کے فزیکل سرٹیفکیٹس میں یا سی ڈی سی کے پارٹیشنس/انویسٹر اکاؤنٹ سرورسز کے پاس اسکرپ لیس شکل میں ہونے کی صورت میں اثباتی اقرار (کمپنی کی ویب سائٹ پر دستیاب فارمیٹ پر) فائل کریں۔ زکوٰۃ کی کٹوتی سے اس وقت تک استثنیٰ کی اجازت نہیں دی جائے گی جب تک کہ مندرجہ بالا تمام حوالوں سے مکمل دستاویزات دستیاب نہ کر دی جائیں۔

#### 17. ڈیویڈنڈ سے انکم ٹیکس کی کٹوتی

- جن شیئرز ہولڈرز کے نام ایکٹو ٹیکس پیپرز لسٹ (اے ٹی ایل) میں موجود نہیں ہیں انہیں مشورہ دیا جاتا ہے کہ وہ فوری طور پر انہیں فعال بنانے کے لیے ضروری انتظامات کریں۔ بصورت دیگر، ان کے کیش ڈیویڈنڈ پر قانون کے مطابق ٹیکس کا ناجائز ٹیکس لگایا جائے گا۔
- وفاقی بورڈ آف ریونیو (FBR) کی وضاحت کے مطابق، جوائنٹ اکاؤنٹس کی صورت میں کٹوتی شدہ ٹیکس پر نپل شیئرز ہولڈرز اور جوائنٹ ہولڈرز کی ایکٹو/نان ایکٹو حیثیت اور شیئرز ہولڈنگ تناسب پر ہوگا۔
- اس سلسلے میں، وہ تمام شیئرز ہولڈرز جو شیئرز جوائنٹ شیئرز ہولڈرز کے ساتھ رکھتے ہیں، سے گزارش ہے کہ وہ شیئرز رجسٹرار کو تحریری طور پر نپل شیئرز ہولڈرز اور جوائنٹ ہولڈرز کے شیئرز ہولڈنگ تناسب فراہم کریں۔

شیر ہولڈرز اپنے متعلقہ سوالات/تہرے/تجاویز، اپنے نام اور فوٹو نمبر کے ساتھ، اوپر فراہم کردہ QR لنک/کوڈ/ای میل کے ذریعے اجلاس سے قبل یا دوران اجلاس جمع کروا سکتے ہیں۔ مندرجہ بالا انتظامات کا مقصد اجلاس میں شیر ہولڈرز کی زیادہ سے زیادہ شرکت کو آسان بنانا ہے۔ شیر ہولڈرز سے یہ بھی گزارش ہے کہ وہ اپنی شرکت پر اکسیز کے ذریعے یقینی بنائیں، تاکہ اجلاس کے لیے کوورم کی ضرورت بھی پوری ہو سکے۔

## 9. سکرورٹناری کی تقرری

ریگولیشنز کے ضابطہ 11 کے مطابق، کمپنی کے بورڈ نے میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس، جو ایک QCR ریڈیڈ آڈٹ فرم ہے، کو اجلاس میں زیر غور خصوصی کاروبار کے لیے کمپنی کا سکرورٹناری مقرر کیا ہے اور انہیں ضابطہ A11 کے تحت دیگر ذمہ داریاں بھی سونپی گئی ہیں۔

## 10. الیکٹرانک ڈیویڈنڈ کے لیے/NTN کمپیوٹرائزڈ قومی شناختی کارڈ کی فراہمی (لازمی)

- اراکین سے گزارش ہے کہ وہ اپنی درست/NTN کمپیوٹرائزڈ قومی شناختی کارڈ سرٹیفکیٹ کی کاپی متعلقہ سی ڈی سی پارتیسپنٹس/انویسٹرا کاؤنٹ سروسز کو بک انٹری فارم کے لیے، یا فزیکل فارم کی صورت میں کمپنی کے شیر رجسٹرار کو فراہم کریں، جس پر کمپنی کا نام اور متعلقہ فوٹو نمبر لازمی درج ہو۔
- کمپنیز (ڈسٹریبیوشن آف ڈیویڈنڈ) ریگولیشنز، 2017 کے ضابطہ نمبر 4 اور 6 کے مطابق، اگر شیر ہولڈر یا مجاز شخص کا شناختی نمبر (کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا NTN) دستیاب نہ ہو تو کمپنی شیر ہولڈرز کو ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔
- لہذا، وہ شیر ہولڈرز جنہوں نے ابھی تک اپنی درست کمپیوٹرائزڈ قومی شناختی کارڈ یا NTN کی کاپی جمع نہیں کروائی، ان سے گزارش ہے کہ فوراً سی ڈی سی شیر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک بی، ایس۔ایم۔سی۔ایچ۔ایس، مین شاہراہ فیصل، کراچی کو فراہم کریں۔ جو شیر ہولڈرز شیر ڈیویڈنڈ فارم میں رکھتے ہیں، وہ ڈیویڈنڈ بینک مینڈیٹ فارم بھر کر اپنے پارتیسپنٹس/انویسٹرا کاؤنٹ سروسز کے پاس جمع کرائیں۔ کارپوریٹ ادارے اپنے NTN اور فوٹو نمبر کے ساتھ مجاز نمائندے کی کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی بھی فراہم کریں۔

## 11. سالانہ آڈٹ شدہ مالی بیانات کی دستیابی اور الیکٹرانک ترسیل

- کمپنیز ایکٹ 2017 کی دفعہ (6) 223 کے مطابق، کمپنی کے 31 دسمبر 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالی بیانات کمپنی کی ویب سائٹ <http://www.pk.gsk.com> پر دستیاب ہیں۔
- سالانہ رپورٹ ان شیر ہولڈرز کو ای میل کے ذریعے بھیجی جائے گی جن کے ای میل پتے شیر رجسٹرار کے ریکارڈ/ڈیٹا بیس میں موجود ہیں۔
- ایس ای سی پی کے S.R.O. 389(I)/2023 مورخہ 21 مارچ 2023 کی ہدایات کے مطابق وہ شیر ہولڈرز جو سالانہ مالی بیانات کی ہارڈ کاپی حاصل کرنا چاہتے ہیں، انہیں ”اسٹیٹمنٹ ڈرخواست فارم“ پر رسمی رضامندی دینی ہوگی۔
- شیر ہولڈرز کی سہولت کے لیے، سالانہ آڈٹ شدہ مالی بیانات فراہم کرنے کے ”اسٹیٹمنٹ ڈرخواست فارم“ کمپنی کی ویب سائٹ <https://pk.gsk.com/en-pk/investors/download-forms> پر دستیاب ہے۔
- کوئی بھی شیر ہولڈر جو سالانہ آڈٹ شدہ مالی بیانات 2026 کی پرنٹ شدہ کاپی حاصل کرنا چاہتا ہو، اسے درخواست موصول ہونے کے سات (7) کاروباری دنوں کے اندر بلا معاوضہ کاپی فراہم کی جائے گی۔

## 12. فزیکل شیر ہولڈرز کی لازمی رجسٹریشن کی تفصیلات

کمپنیز ایکٹ 2017 کی دفعہ 119 اور کمپنیز (جنرل پروویژنز اینڈ فارم) ریگولیشنز 2018 کی ریگولیشن 19 کے مطابق، تمام فزیکل شیر ہولڈرز سے گزارش ہے کہ وہ اپنی لازمی معلومات جیسے کمپیوٹرائزڈ قومی شناختی کارڈ نمبر، پتہ، ای میل ایڈریس، موبائل/ٹیلیفون نمبر، انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) وغیرہ فوراً نوٹ 1 میں دیے گئے شیر رجسٹرار کے پاس فراہم کریں، تاکہ مستقبل میں کسی قانونی خلاف ورزی یا کسی قسم کی پریشانی سے بچا جاسکے۔

## 13. غیر رہائشی شیر ہولڈرز کے لیے اطلاع

شیر ہولڈر کو اپنے رہائشی اسٹیٹس کے تعین کے لیے، آگم ٹیکس آرڈیننس 2001 کی دفعہ 82 کے تحت اقرار نامے کا اعلامیہ بمع درست پاسپورٹ کی کاپی شیر رجسٹرار (میسرز سی ڈی سی شیر رجسٹرار سروسز لمیٹڈ سی ڈی سی ہاؤس، 99-بی، بلاک بی، ایس۔ایم۔سی۔ایچ۔ایس، مین شاہراہ فیصل، کراچی) یا ای میل [info@cdcsrsl.com](mailto:info@cdcsrsl.com) پر 24 اپریل 2026 تک ارسال کریں۔ اقرار نامے کا فارم کمپنی کی ویب سائٹ <http://pk.gsk.com> سے ڈاؤن لوڈ کیا جاسکتا ہے۔

## B. پراسی مقرر کرنے کے لیے

- (i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہوں اور جن کی تفصیلات سی ڈی سی قواعد کے مطابق اپ لوڈ ہوں، درج ذیل شرائط کے مطابق پراسی فارم جمع کرانے کا/گی۔
- (ii) اصل مالک اور پراسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراسی فارم کے ساتھ جمع کرانا ہوں گی۔
- (iii) پراسی کو اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (iv) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط پراسی فارم کے ساتھ کمپنی کو جمع کرانا ہوگا (اگر پبلیک فرہیم نڈ کیا گیا ہو)۔
- (v) اگر کوئی ممبر ایک سے زائد پراسی مقرر کرے اور ایک سے زائد پراسی فارم کمپنی کے پاس جمع کرانے تو تمام ایسے پراسی فارم کا عدم تصور ہوں گے۔
- (vi) پراسی فارم کمپنی کی ویب سائٹ پر دستیاب ہے (<http://www.pk.gsk.com>)۔

6. وہ شیئر ہولڈرز جو فزیکل شیئرز رکھتے ہیں، ان کے لیے ضروری ہے کہ وہ اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ اور/یا ان شیئر ہولڈرز کے کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی بھی ساتھ لائیں جن کی جانب سے وہ پراسی رکھتے ہیں۔ ایسے شیئر ہولڈرز کو کمپیوٹرائزڈ قومی شناختی کارڈ پیش کیے بغیر اجلاس میں شرکت کرنے اور/یا رجسٹر آف شیئر ہولڈرز/ممبران پر دستخط کرنے کی اجازت نہیں دی جائے گی۔

7. کمپنی اجلاس کے حوالے سے کسی بھی متعلقہ اپ ڈیٹس سے آگاہ کرے گی، بشمول اجلاس کے نوٹس میں بیان کردہ انتظامات میں کسی بھی تبدیلی کا اعلان ریگولیٹری انفارمیشن سروس (PUCAR) کے ذریعے کیا جائے گا اور یہ <http://www.pk.gsk.com> پر دستیاب ہوگا۔

## 8. آن لائن سہولت کے ذریعے شیئر ہولڈرز کی شرکت

کمپنی کی ہدایات کے مطابق، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے وقتاً فوقتاً جاری کردہ سرکلرز کے ذریعے لسٹڈ کمپنیوں کو ہدایت دی ہے کہ وہ فزیکل اجلاس منعقد کرنے کے ساتھ ساتھ جزل میٹنگز کو ورجو کی بھی منعقد کریں۔ چنانچہ، شیئر ہولڈرز کی سہولت کے لیے کمپنی نے فزیکل اجلاس کے علاوہ ویڈیو لنک کے ذریعے ورجوئل شرکت کا بھی انتظام کیا ہے۔

وہ شیئر ہولڈرز جو الیکٹرانک ذرائع کے ذریعے اجلاس میں شرکت کے خواہشمند ہوں، ان سے گزارش ہے کہ وہ اپنی درج ذیل تفصیلات کمپنی کے نامزد ای میل ایڈریس [pk.shareinfo@gsk.com](mailto:pk.shareinfo@gsk.com) پر "Registration of GSKP AGM" کے عنوان کے ساتھ جلد از جلد، لیکن اجلاس کے وقت سے کم از کم اڑتالیس (48) گھنٹے قبل یعنی 27 اپریل 2026 کو کاروبار کے اختتام تک، جمع کرائیں۔

شیئر ہولڈر کا نام	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	فولیو/سی ڈی سی اکاؤنٹ نمبر	موبائل نمبر	شیئرز کی تعداد	ای میل ایڈریس

فرہم کردہ معلومات کی ضروری تصدیق کے بعد ہی WEBEX ویڈیو لنک کی سہولت شیئر ہولڈرز کے ساتھ شیئر کی جائے گی۔

لاگ ان کی سہولت 30 اپریل 2026 کو صبح 9:30 بجے کھول دی جائے گی تاکہ شرکاء اجلاس میں شامل ہو سکیں، جبکہ اجلاس ٹھیک 10:00 بجے شروع ہوگا۔



براہ کرم اجلاس کے لیے کوئی بھی سوال جمع کروانے کے لیے QR کوڈ اسکین کریں یا لنک تک رسائی حاصل کریں:

vevox.app :

شامل ہونے کے لیے: آئی ڈی

آپ Vevox لنک استعمال کر سکتے ہیں: <https://vevox.app/#/m/122111287>

سیشن آئی ڈی: 122-111-287

شیئر ہولڈرز اپنے تبصرے/تجاویز بھی ای میل کے ذریعے بھیج سکتے ہیں [pk.shareinfo@gsk.com](mailto:pk.shareinfo@gsk.com)

براہ کرم نوٹ کریں کہ اجلاس میں ورجوئل شرکت کرنے والے شیئر ہولڈرز ڈائریکٹرز کو دیکھ سکیں گے اور اجلاس کی براہ راست کارروائی سن سکیں گے، لیکن وہ mute رہیں گے تاکہ کنٹیکٹیوٹی میں رکاوٹوں سے بچا جاسکے۔

- \* کمپنیز ایکٹ کی دفعہ (1) 167 کے تحت ڈائریکٹر کے طور پر کام کرنے کی رضامندی، جو فارم 9 کے ضمیمہ پر مکمل اور دستخط شدہ ہو۔
- \* لسٹڈ کمپنی کے ڈائریکٹر کے طور پر کام کرنے کی اہلیت کا اعلان اور ایکٹ، میمورنڈم اور آرٹیکلز آف دی کمپنی کے تحت ڈائریکٹرز کے فرائض اور اختیارات سے آگاہی، پاکستان اسٹاک ایکسچینج کی رول بک اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور دیگر متعلقہ قوانین اور ضوابط۔
- \* کمپنی کی ویب سائٹ پر شائع کرنے کے لیے دفتر کے پتے سمیت تفصیلی پروفائل۔
- \* دیگر ڈائریکٹرز شپس اور عہدوں کی تفصیلات۔
- \* درست قومی شناختی کارڈ (پاکستانی شہری کی صورت میں) / پاسپورٹ (غیر ملکی کی صورت میں) کی کاپی، نیز NTN اور سی ڈی سی فوئیو نمبر / سی ڈی سی انویسٹرز کا وٹ نمبر / سب اکاؤنٹ نمبر (ان افراد کے لیے جو پہلی بار رضامندی جمع کر رہے ہوں)۔ (واضح رہے کہ ڈائریکٹر کے انتخاب میں حصہ لینے کے لیے رضامندی جمع کراتے وقت امیدوار کمپنی کا ممبر ہونا ضروری ہے، سوائے اس شخص کے جو کسی ایسے ممبر کی نمائندگی کر رہا ہو جو حقیقی شخص نہ ہو۔)
- ii. آزاد ڈائریکٹرز کمپنیز ایکٹ 2017 کی دفعہ (2) 166 اور کمپنیز (آزاد ڈائریکٹرز کے انتخاب کے طریقہ کار) ریگولیشنز 2018 کے تحت مقررہ معیار پر پورا اترنا ہوگا، اور ان کا نام پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس کے زیر انتظام آزاد ڈائریکٹرز کے ڈیٹا بینک میں شامل ہونا ضروری ہے۔ اس سلسلے میں، آزاد ڈائریکٹر کے طور پر انتخاب میں حصہ لینے والے امیدواروں کے لیے درج ذیل اضافی دستاویزات درکار ہوں گی:
- \* لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق (3) 6 کے تحت ڈکلیئرڈ آف انڈینڈ ایس (صرف ان افراد کے لیے جو آزاد ڈائریکٹر کے طور پر رضامندی دے رہے ہوں)۔
- \* کمپنی کی ویب سائٹ پر شائع کرنے کے لیے دفتر کے پتے سمیت تفصیلی پروفائل۔
- \* دیگر کمپنیوں میں ڈائریکٹرز شپس اور عہدوں کی تفصیلات۔
- \* درست قومی شناختی کارڈ (پاکستانی شہری کی صورت میں) / پاسپورٹ (غیر ملکی کی صورت میں) کی کاپی، نیز NTN اور سی ڈی سی فوئیو نمبر / سی ڈی سی انویسٹرز کا وٹ نمبر / سب اکاؤنٹ نمبر (ان افراد کے لیے جو پہلی بار رضامندی جمع کر رہے ہوں)۔
- \* نان جوڈیشل اسٹامپ پیپر پر یہ اقرار نامہ کہ وہ کمپنیز (آزاد ڈائریکٹرز کے انتخاب کے طریقہ کار) ریگولیشنز 2018 کے ضابطہ 4 کی ذیلی شق (1) کے تقاضوں پر پورا اترتے ہیں۔

### 3. پراسی کی تقرری

- \* وہ ممبر جو سالانہ عام اجلاس میں شرکت اور ووٹ دینے کا حق رکھتے ہوں، وہ کسی دوسرے ممبر کو اپنا پراسی مقرر کر سکتا/سکتی ہے تاکہ وہ اس کی طرف سے اجلاس میں شرکت کرے، گفتگو کرے اور ووٹ دے۔ پراسی کی تقرری کا فارم، دستخط شدہ حالت میں، اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں جمع کرانا ضروری ہے۔ کوئی ممبر ایک سے زائد پراسی مقرر نہیں کر سکتا۔ اگر کوئی ممبر کسی اجلاس کے لیے ایک سے زائد پراسی مقرر کرے اور ایک سے زائد پراسی فارم رجسٹرڈ / بینک میں جمع کرائے جائیں، تو تمام ایسے پراسی فارم کا عدم تصور ہوں گے۔ شیئر ہولڈر کے کمپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ کاپی پراسی فارم کے ساتھ منسلک کرنا ضروری ہے۔ دیگر کسی متعلقہ پہلو کے لیے، کمپنیز ایکٹ، 2017 کی دفعہ 137 کے مندرجات کا اطلاق ہوگا۔ پراسی فارم کمپنی کی ویب سائٹ (<http://www.pk.gsk.com>) پر دستیاب ہے۔
- \* پراسی فارم پر دو گواہوں کے دستخط لازمی ہوں گے، جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔

- 4. وہ شیئر ہولڈرز جن کے پاس فیکل شیئرز ہیں، ان سے گزارش ہے کہ اپنے رجسٹرڈ ڈاک کے پتے میں کسی بھی تبدیلی کی صورت میں کمپنی کے شیئر رجسٹرار کو مطلع کریں۔ سی ڈی سی اکاؤنٹ ہولڈرز اپنے متعلقہ سی ڈی سی پارٹیسپینٹس / بروکر / انویسٹرز کا وٹ سروسز سے رابطہ کریں۔

### 5. سی ڈی سی اکاؤنٹ ہولڈرز

سی ڈی سی اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر نمبر 1 مورخہ 26 جنوری 2000 کے مطابق درج ذیل ہدایات پر عمل کرنا ہوگا:

#### A. اجلاس میں شرکت کے لیے

- (i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہوں اور جن کی رجسٹریشن تفصیلات قواعد کے مطابق اپ لوڈ ہوں، اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرے گا/گی۔
- (ii) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ نامزد نمائندے کے نمونہ دستخط اجلاس کے وقت پیش کرنا ہوں گے (اگر پہلے فراہم نہ کیے گئے ہوں)۔

## سالانہ عام اجلاس کا نوٹس

یہ اطلاع دی جاتی ہے کہ گلکسو اسمتھ کلائن پاکستان لمیٹڈ ("کمپنی") کے شیئرز ہولڈرز کا 79 واں سالانہ عام اجلاس 30 اپریل 2026 کو صبح 10:00 بجے پیچ گلٹری ہوٹل، کراچی، پاکستان میں اور ویڈیو کانفرنس سہولت کے ذریعے درج ذیل امور سرانجام دینے کے لیے منعقد ہوگا:

### عمومی امور

1. 28 اپریل 2025 کو منعقد ہونے والے 78 ویں سالانہ عام اجلاس کی کارروائی کی توثیق کرنا۔
  2. 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالی بیانات، ڈائریکٹرز اور آڈیٹرز کی رپورٹس سمیت، وصول کرنا، ان پر غور کرنا اور منظور کرنا۔
- کمپنیز ایکٹ 2017 کی دفعہ 223 کے مطابق، اور مورخہ 21 مارچ 2023 کے SRO.389(I)/2023 کی تعمیل میں، کمپنی کے مالی بیانات کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل ویب لنک اور کیو آر کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے:



(<https://pk.gsk.com/en-pk/investors/annual-reports/>)

3. بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے 120% (فی شیئر 12 روپے) حتمی نقد منافع (ڈیویڈنڈ) کی ادائیگی پر غور کرنا اور اس کی منظوری دینا۔
  4. آئندہ سال کے لیے کمپنی کے بیرونی آڈیٹرز کی دوبارہ تقرری کرنا اور ان کے معاوضے کا تعین کرنا۔ بورڈ آف ڈائریکٹرز نے، کمپنی کی آڈٹ کمیٹی کی سفارش پر، یوسف عادل چارٹرڈ اکاؤنٹنٹس کو 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے بطور بیرونی آڈیٹرز دوبارہ مقرر کرنے کی تجویز دی ہے۔
  5. کمپنیز ایکٹ 2017 کی دفعہ 159 کے تحت، بورڈ کی جانب سے مقرر کردہ سات (7) ڈائریکٹرز کا انتخاب کرنا، جن کی مدت 25 مئی 2026 سے شروع ہو کر 3 سال پر مشتمل ہوگی۔ کمپنی کے ریٹائر ہونے والے ڈائریکٹرز کے نام، جو دوبارہ انتخاب کے لیے اہل ہیں، درج ذیل ہیں:
- a. محترمہ ارم شا کریم      b. جناب حشام علی بابر      c. محترمہ اناسیس      d. جناب ڈیمپٹر اولینیک
- e. محترمہ ماہین رحمان      f. جناب منیر کمال      g. جناب محمود مانڈوی والا
- \* محترمہ لائی کون گونہ نے 31 مارچ 2026 سے بطور چیئر پرسن اور نان ایگزیکٹو ڈائریکٹر اپنے عہدے سے استعفیٰ دے دیا ہے، لہذا وہ انتخاب میں حصہ لینے کی اہل نہیں ہوں گی۔
- کمپنیز ایکٹ، 2017 کے سیکشن (3) 166 کے تحت درکار مادی حقائق کا بیان اس نوٹس کے ساتھ منسلک ہے۔

### دیگر امور

1. چیئر کی اجازت سے کسی بھی دیگر کاروبار پر غور کرنا۔

بذریعہ حکم بورڈ

جناب

کمپنی سیکریٹری

کراچی

09 اپریل 2026

### نوٹس

#### 1. شیئرز انسفر کتب کی بندش

کمپنی کے شیئرز انسفر رجسٹر 23 اپریل 2026 سے 30 اپریل 2026 تک (بشمول دونوں دن) بند رہیں گے۔ شیئرز رجسٹر کے آفس، سی ڈی سی شیئرز رجسٹر اور سوز لمیٹڈ، سی ڈی سی ہاؤس 99-بی، بلاک بی، ایس۔ ایم۔ سی۔ ایچ۔ ایس، مین شاہراہ فیصل، کراچی میں 22 اپریل 2026 بروز بدھ تک کاروباری وقت کے اختتام سے قبل موصول ہونے والے ٹرانسفرز کو سالانہ عام اجلاس میں شرکت اور وٹنگ کے حق کا تعین کے مقاصد کے لیے بروقت تصور کیا جائے گا۔

#### 2. ڈائریکٹرز کا انتخاب

a. کوئی بھی شخص جو ڈائریکٹرز کے انتخاب میں حصہ لینا چاہتا ہو، وہ کمپنی کے رجسٹرڈ دفتر واقع 35 ڈاکٹرز روڈ، ویسٹ ہارف، کراچی میں مذکورہ اجلاس سے کم از کم چودہ (14) دن قبل، کمپنیز ایکٹ 2017 کی دفعہ (3) 159 کے تحت ڈائریکٹرز کے انتخاب کے لیے اپنی امیدواری پیش کرنے کی تحریری اطلاع جمع کرانے، جس کے ساتھ درج ذیل دستاویزات منسلک ہوں:







Affix  
Correct  
Postage

**Share Registrar Department:**  
CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi – 74400, Pakistan

## GlaxoSmithKline Pakistan Limited

Company Registration No. K-304 of 1948-49  
(Incorporated Under the Companies Ordinance, 1984)



### Subject: Request for Hardcopy of Annual Report of GlaxoSmithKline Pakistan Limited

This Request Form pertains to the notification of the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 389 (I)/2023 dated March 21, 2023, the Company shall circulate its Annual Balance Sheet, Profit and Loss Account, Auditor's Report and Directors' Report etc. to its Members by sending a Notice of Meeting containing a QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents at their registered addresses. Additionally, the Company will also circulate the annual audited financial statements through e-mail to Members who have provided e-mail addresses to the Company. Moreover, those Shareholders/Members who desire to receive a hardcopy of the Annual Report, are advised to submit the Standard Request Form by filling out the below stated details and sending it to the Company Secretary.

I, \_\_\_\_\_ S/o, D/o, W/o \_\_\_\_\_ being a registered Shareholder/Member of **GlaxoSmithKline Pakistan Limited** with the particulars as mentioned below hereby request to send me the Annual Report in Hardcopy at the registered address as contained in the Member Register.

PARTICULARS	
Name of Shareholder/Member	
Folio No./CDC ID No.	
CNIC/NICOP/Passport No.	
Email Address	
Cell No. (if any)	

I/We undertake that by receiving the Audited Financial Statements from the Company through QR enabled code and weblink and/or through email, the Company shall be considered compliant with the relevant requirements of Section 223(6) of the Companies Act, 2017. In case a hardcopy of Audited Financial Statements of the Company is desired, a specific request for the same will be made.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Signature of Shareholder(s)

#### CONTACT DETAILS:

Name : Company Secretary  
Department : Shares Department  
Address : 35 - Dockyard Road, West Wharf, Karachi-74000.  
E-mail : pk.shareinfo@gsk.com  
UAN : +92 21 111 475 725

(Note: The Company will send the printed accounts at the address as per CDC Records/Shareholders' Register.)

## گلیکسو اسٹمھ کلائن پاکستان لمیٹڈ

کمپنی رجسٹریشن نمبر 49-1948-K-304  
(کمپنیز آرڈیننس، 1984 کے تحت شامل)

### موضوع: گلیکسو اسٹمھ کلائن پاکستان لمیٹڈ کی سالانہ رپورٹ کی پرنٹ شدہ کاپی کے لیے درخواست

یہ درخواست فارم یکم پورٹریٹ اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان (SECP) کے S.R.O. 389(I)/2014 بتاریخ 21 مارچ 2023 کے نوٹیفیکیشن سے متعلق ہے، کمپنی اپنی سالانہ بیننس شیٹ، منافع اور نقصان کا حساب کتاب، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ ("سالانہ رپورٹ") اس کے ممبران کو QR کوڈ اور ویب لنک ایڈریس پر مشتمل میٹنگ کا نوٹس بھیج کر بھیجے گی ان کے رجسٹرڈ ایڈریس پر رپورٹس اور دستاویزات کے ساتھ سالانہ آڈٹ شدہ مالیاتی گوشواروں کو دیکھنے اور ڈاؤن لوڈ کرنے کے لئے۔ مزید برآں، کمپنی ای میل کے ذریعے سالانہ آڈٹ شدہ مالیاتی بیانات ان ممبروں کو بھی بھیجے گی جنہوں نے کمپنی کو ای میل ایڈریس فراہم کیے ہیں۔ اس لیے ان شیئرز ہولڈرز/ممبران کو مشورہ دیا جاتا ہے کہ وہ ذیل میں دی گئی تفصیلات کو پُر کر کے اور کمپنی سیکریٹری کو بھیج کر درست/فعال ای میل ایڈریس کے ساتھ اپنی باضابطہ رضامندی دیں۔

میں، \_\_\_\_\_ W/o, D/o, S/o \_\_\_\_\_ گلیکسو اسٹمھ کلائن پاکستان لمیٹڈ کے رجسٹرڈ شیئرز ہولڈر/ممبر ہونے کے ناطے ذیل میں بیان کردہ تفصیلات کے ساتھ مجھے سالانہ رپورٹ ہارڈ کاپی میں رجسٹرڈ ایڈریس پر بھیجے کی درخواست کریں جیسا کہ ممبر رجسٹر پر موجود ہے۔

تفصیلات	
شیئرز ہولڈر کا نام/ممبر	
فولیو نمبر / CDC ID نمبر	
NICOP/CNIC / پاسپورٹ نمبر	
ای میل ایڈریس	
میل نمبر (اگر کوئی ہے)	

میں اہم یہ عہد کرتے ہیں کہ کمپنی سے QR کوڈ اور ویب لنک کے ذریعے اور یا ای میل کے ذریعے آڈٹ شدہ مالیاتی بیانات وصول کرنے سے، کمپنی کو کمپنیز ایکٹ، 2017 کے سیکشن (6) 223 کے متعلقہ تقاضوں کے مطابق سمجھا جائے گا۔ اگر کمپنی کے آڈٹ شدہ مالیاتی بیانات کی ہارڈ کاپی مطلوب ہے تو اس کے لئے مخصوص درخواست کی جائے گی۔

شیئرز ہولڈر/ممبر کے دستخط

تاریخ

### رابطے کی تفصیلات:

نام : کمپنی سیکریٹری

ڈیپارٹمنٹ : شیئرز ڈیپارٹمنٹ

پتہ : 35- ڈاکٹریٹ روڈ، ویسٹ ہارف، کراچی-74000

ای میل : pk.shareinfo@gsk.com

UAN : +92 21 111 475 725

(نوٹ: کمپنی CDC ریکارڈز/شیئرز ہولڈرز کے رجسٹر کے مطابق پتے پر آڈٹ شدہ کاپی ارسال کرے گی)



## E-DIVIDEND MANDATE LETTER

To:  
The Company Secretary  
**GlaxoSmithKline Pakistan Limited**  
35-Dockyard Road, West Wharf,  
Karachi-74000.

Date:\_\_\_\_\_

### Subject: Bank account details for payment of Dividend through electronic mode

I/We/Messrs., \_\_\_\_\_,  
being a/the shareholder(s) of **GlaxoSmithKline Pakistan Limited** [the "Company"], hereby, authorise the Company, to directly credit cash dividends declared by it, in my/our bank account as detailed below:

<b>(i) SHAREHOLDER'S DETAILS</b>	
Name of the Shareholder	
Folio No./CDC ID No.	
CNIC/NICOP/Passport/NTN No. (please attach copy)	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	

<b>(ii) SHAREHOLDER'S BANK ACCOUNT DETAILS</b>	
Title of Bank Account	
IBAN (See Note 1 below)	
Bank's Name	
Branch Name & Code No.	
Branch Address	

It is stated that the above particulars given by me/us are correct and to the best of my/our knowledge; I/We shall keep the Company informed in case of any changes in the said particulars in future.

\_\_\_\_\_  
Shareholder's Signature  
(Please affix company stamp in case of corporate entity)

\_\_\_\_\_  
Date

### Please note that:

1. Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.
2. This letter must be sent to shareholder's participant/CDC Investor Account Services which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.
3. All shareholders are requested to attach valid copy of CNIC along with the form.



# Factories and Offices

## West Wharf

35, Dockyard Road West Wharf, Karachi.  
UAN: +92 21 111 475 725

## F-268

F-268, S.I.T.E., Karachi.  
UAN: +92 21 111 475 725

## Korangi

Plot # 5, Sector 21, Korangi Industrial Area, Karachi.  
UAN: +92 21 111 000 267

## Regional Finance Hub (MEA)

GSK 15(A), 15th Floor, Sky Towers West Wing, Dolmen City, Block 4 Clifton, Karachi.

# Distribution/Sales Offices

## Karachi

GlaxoSmithKline Pakistan Limited  
F-268, S.I.T.E., Karachi.  
UAN: +92 21 111 475 725

## Lahore

GlaxoSmithKline Pakistan Limited  
3rd Floor, The Enterprise Building, Thokar Niaz Baig, Multan Road, Lahore.  
Tel: +92 42 37512755-60

## Islamabad

GlaxoSmithKline Pakistan Limited  
Aleem House, Plot No. 409, Sector I-9, Industrial Area, Islamabad.  
Tel: +92 51 4433589, +92 51 4433598

# Warehouses

Connect Logistics (Private) Limited  
Plot # 73 B, C & D, Main Mauripur Road,  
Hawksbay Phase 2,  
Karachi

Glaciers Private Limited  
Mouza Gopal Pur,  
Main Bahawalpur Bypass Road,  
Multan

Emirates Supply Chain Services (Pvt.) Ltd.  
46 K.M. Multan Road,  
Nathay Khalsa, Manga Mandi,  
Lahore

Emirates Supply Chain Services (Pvt.) Ltd.  
GSK Aleem House  
Plot # 409, Sector I-9, Industrial Area,  
Islamabad

# Glossary

<b>Term</b>	<b>Definition</b>
ABAC	Anti-Bribery and Corruption
AGM	Annual General Meeting
ARC	Audit and Risk Committee
ATL	Active Taxpayer List
BCP	Business Continuity Plan
CDC	Centers for Disease Control
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGA	Communication and Government Affairs
CSR	Corporate Social Responsibility
EFF	Extended Fund Facility
EH&S	Environment, Health, Safety & Sustainability
EOGM	Extraordinary General Meeting
ESG	Environmental, Social, and Governance
ETP	Effluent Treatment Plant
FBR	Federal Board of Revenue
GM	General Manager
GSC	Global Supply Chain
HCP	Healthcare Professional
HZ	Herpes Zoster
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost and Management Accountants of Pakistan
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
L&D	Learning & Development
PBA	Pakistan Banks' Association
PICG	Pakistan Institute of Corporate Governance
PKR	Pakistani Rupee
PPGs	Public Policy Groups
PSX	Pakistan Stock Exchange
RMCB	Risk Management and Compliance Board
ROCC	Risk and Oversight and Compliance Council
RSF	Resilience and Sustainability Facility
SAC	Sharia Advisory Committee
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SIF	Significant Incident & Fatality
SKUs	Stock Keeping Units
TOR	Terms of Reference
TPRM	Third Party Risk Management
WFI	Water for Injection
WHO	World Health Organization





**GlaxoSmithKline Pakistan Limited**

35 - Dockyard Road, West Wharf, Karachi - 74000

GlaxoSmithKline Pakistan Limited is a member of  
GSK group of Companies.

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