

Unilever Consumer Care Limited

Condensed interim financial statements
as at and for the three months ended 31 March 2025

Unilever Consumer Care Limited
Statement of financial position (Unaudited)

| <i>In thousands of BDT</i> | <i>Note</i> | 31 March 2025 | 31 December 2024 |
|--|-------------|--------------------------|-----------------------------|
| Assets | | | |
| Property, plant and equipment | 2 | 138,418 | 142,307 |
| Right-of-use assets | 3 | 184,021 | 230,483 |
| Advances, deposits and prepayments | 4 | 4,651 | 2,010 |
| Non-current assets | | 327,090 | 374,800 |
| Inventories | 5 | 411,840 | 473,625 |
| Trade and other receivables | 6 | 102,466 | 22,332 |
| Advances, deposits and prepayments | 4 | 49,049 | 26,233 |
| Current tax assets | 19 | 36,191 | 56,071 |
| Cash and cash equivalents | 7 | 1,192,003 | 1,066,687 |
| Short term investments | 8 | 2,484,029 | 2,896,653 |
| Current assets | | 4,275,578 | 4,541,601 |
| Total assets | | 4,602,668 | 4,916,401 |
| Equity | | | |
| Share capital | 9 | 192,744 | 192,744 |
| Reserves | 10 | 5,166 | 5,166 |
| Retained earnings | 11 | 2,384,513 | 2,246,572 |
| Total equity | | 2,582,423 | 2,444,482 |
| Liabilities | | | |
| Lease liabilities | 18 | 73,003 | 118,065 |
| Non-current liabilities | | 73,003 | 118,065 |
| Deferred tax liabilities | 12 | 22,353 | 19,339 |
| Trade payables | 14 | 654,998 | 554,545 |
| Other payables and provisions | 15 | 1,016,084 | 1,118,220 |
| Short term financing | 17 | 187,301 | 573,820 |
| Defined benefit liabilities | 13 | 3,443 | 6,890 |
| Advance from customers | | 5,480 | 8,282 |
| Lease liabilities | 18 | 55,875 | 71,049 |
| Unclaimed dividend payable | 20 | 1,707 | 1,709 |
| Current liabilities | | 1,947,242 | 2,353,854 |
| Total liabilities | | 2,020,245 | 2,471,919 |
| Total equity and liabilities | | 4,602,668 | 4,916,401 |
| Net Asset Value (NAV) per share (BDT) | 24.2 | 133.98 | 126.83 |

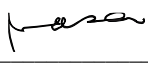
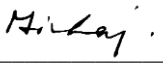

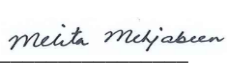

| | | | | |
|---|---|---|--|---|
|  |  |  |  |  |
| Chairman | Managing Director | Head of Finance | Director | Company Secretary |

Dhaka, 29 April 2025

Unilever Consumer Care Limited
Statement of profit or loss and other comprehensive income (Unaudited)

For the three months ended 31 March

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|--|-------------|------------------|-------------|
| Revenue | 21 | 954,075 | 939,809 |
| Cost of sales | | (658,738) | (538,454) |
| Gross profit | | 295,337 | 401,355 |
| Operating expenses | | (196,137) | (152,788) |
| Operating profit | | 99,200 | 248,567 |
| Net finance income | | 88,173 | 46,949 |
| Other income | | 5,920 | 5,651 |
| Profit before contribution to WPPF | | 193,293 | 301,167 |
| Contribution to WPPF | | (9,665) | (15,058) |
| Profit before tax | | 183,628 | 286,109 |
| Income tax expense | 22 | (45,687) | (62,302) |
| Profit after tax | | 137,941 | 223,807 |
| Other comprehensive income (loss), net of tax | | - | - |
| Total comprehensive income for the year | | 137,941 | 223,807 |
| Earnings per share (BDT) | 24.1 | 7.16 | 11.61 |

| | | | | |
|---|---|---|--|---|
|  |  |  |  |  |
| Chairman | Managing Director | Head of Finance | Director | Company Secretary |

Dhaka, 29 April 2025

Unilever Consumer Care Limited
Statement of changes in equity (Unaudited)

For the three months ended 31 March

| <i>In thousands of BDT</i> | Share capital | General reserve | Capital reserve | Retained earnings | Total equity |
|---|--------------------------|----------------------------|----------------------------|------------------------------|-------------------------|
| Balance at 1 January 2024 | 192,744 | 5,000 | 166 | 2,157,593 | 2,355,503 |
| Total comprehensive income | | | | | |
| Profit for the period | - | - | - | 223,807 | 223,807 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | - | 223,807 | 223,807 |
| Transaction with owners of the Company | | | | | |
| Dividend | - | - | - | - | - |
| Balance at 31 March 2024 | 192,744 | 5,000 | 166 | 2,381,400 | 2,579,310 |
| Balance at 1 January 2025 | 192,744 | 5,000 | 166 | 2,246,572 | 2,444,482 |
| Total comprehensive income | | | | | |
| Profit for the period | - | - | - | 137,941 | 137,941 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income | - | - | - | 137,941 | 137,941 |
| Transaction with owners of the Company | | | | | |
| Dividend | - | - | - | - | - |
| Balance at 31 March 2025 | 192,744 | 5,000 | 166 | 2,384,513 | 2,582,423 |

Unilever Consumer Care Limited
Statement of cash flows (Unaudited)

For the three months ended 31 March

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|---|-------------|--------------------|-------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 875,632 | 893,451 |
| Cash paid to suppliers and employees | | (1,196,332) | (566,739) |
| Interest paid on lease liabilities | 18.2 | (2,379) | (4,568) |
| Income tax paid | 21.1 | (22,792) | (52,339) |
| Interest paid on short term financing | | (13,947) | (9,821) |
| Contributions paid into the defined benefit plan | 13.1 | (6,892) | - |
| Net cash (used in)/generated from operating activities | | (366,710) | 259,984 |
| Cash flows from investing activities | | | |
| Encashment/(acquisition) of short term investments | | 412,625 | (706,325) |
| Interest received | | 98,162 | 43,562 |
| Acquisition of property, plant and equipment | | (331) | (4,556) |
| Net cash (used in)/generated from investing activities | | 510,456 | (667,319) |
| Cash flows from financing activities | | | |
| Dividend paid | 20.2 | (2) | - |
| Payment of lease liabilities | 18.2 | (18,428) | (26,298) |
| Net cash used in financing activities | | (18,430) | (26,298) |
| Net (decrease)/increase in cash and cash equivalents | | 125,316 | (433,633) |
| Cash and cash equivalents at 1 January | | 1,066,687 | 2,433,478 |
| Cash and cash equivalents at 31 March | | 1,192,003 | 1,999,845 |
| Closing cash and cash equivalents have been arrived at as follows: | | | |
| Term deposits | 7.1 | - | 1,558,003 |
| Current account with scheduled commercial banks | 7.2 | 197,368 | 441,843 |
| Treasury bill | 7 | 994,634 | - |
| | | 1,192,003 | 1,999,845 |
| Net operating cash flow per share (BDT) | 24.3 | (19.03) | 13.49 |

Unilever Consumer Care Limited
Notes to the financial statements (Unaudited)
For the three months ended 31 March 2025

- 1 The interim financial statements have been prepared in accordance with the requirement of International Accounting Standard IAS 34: Interim Financial Reporting, the Companies Act 1994, the Securities and Exchange Rules 2020, Financial Reporting Act 2015, relevant guidelines issued by Bangladesh Securities and Exchange Commission and other applicable laws and regulations in Bangladesh. There is no change in the basis for preparation and accounting policies governing this interim financial statements from the last reporting date. Consequently, no separate note on accounting policy are being provided. Figures for 2024 have been regrouped whenever necessary to facilitate comparison and to comply with relevant IFRS.

2 **Property, plant and equipment**

| <i>In thousands of BDT</i> | Freehold land | Leasehold land | Building | Plant and machinery | Motor vehicles | Furniture, fixtures and office equipment | Capital work in progress | Total |
|--|------------------|-------------------|----------------|------------------------|-------------------|---|--------------------------------|----------------|
| Cost | | | | | | | | |
| Balance at 1 January 2024 | 221 | 619 | 141,841 | 427,375 | 26,737 | 266,098 | 58,418 | 921,309 |
| Additions | - | - | 13,882 | 79,670 | - | 2,372 | 4 | 95,928 |
| Disposals/transfers | - | - | (17,815) | (240,332) | (15,810) | (216,544) | (55,766) | (546,267) |
| | 221 | 619 | 137,908 | 266,713 | 10,927 | 51,926 | 2,656 | 470,970 |
| Revalued in 1978 | | | | | | | | |
| Balance at 1 January 2024 | - | 12 | 45,747 | 7,398 | - | 1,491 | - | 54,648 |
| Additions | - | - | - | - | - | - | - | - |
| Disposals/transfers | - | - | - | - | - | - | - | - |
| | - | 12 | 45,747 | 7,398 | - | 1,491 | - | 54,648 |
| Balance at 31 December 2024 | 221 | 631 | 183,655 | 274,111 | 10,927 | 53,417 | 2,656 | 525,618 |
| Cost | | | | | | | | |
| Balance at 1 January 2025 | 221 | 619 | 137,908 | 266,713 | 10,927 | 51,926 | 2,656 | 470,970 |
| Additions | - | - | - | 335 | - | - | - | 335 |
| Disposals/transfers | - | - | - | - | - | - | (4) | (4) |
| | 221 | 619 | 137,908 | 267,048 | 10,927 | 51,926 | 2,652 | 471,301 |
| Revalued in 1978 | | | | | | | | |
| Balance at 1 January 2025 | - | 12 | 45,747 | 7,398 | - | 1,491 | - | 54,648 |
| Additions | - | - | - | - | - | - | - | - |
| Disposals/transfers | - | - | - | - | - | - | - | - |
| | - | 12 | 45,747 | 7,398 | - | 1,491 | - | 54,648 |
| Balance at 31 March 2025 | 221 | 631 | 183,655 | 274,446 | 10,927 | 53,417 | 2,652 | 525,949 |
| Accumulated depreciation and impairment | | | | | | | | |
| Balance at 1 January 2024 | - | 519 | 135,414 | 434,726 | 26,643 | 267,426 | - | 864,728 |
| Depreciation for the year | - | - | 3,399 | 3,908 | 16 | 1,554 | - | 8,877 |
| Adjustment for disposals/transfers | - | - | (17,745) | (240,332) | (15,732) | (216,485) | - | (490,295) |
| Balance at 31 December 2024 | - | 519 | 121,067 | 198,301 | 10,927 | 52,495 | - | 383,309 |
| Balance at 1 January 2025 | - | 519 | 121,067 | 198,301 | 10,927 | 52,495 | - | 383,310 |
| Depreciation for the period | - | - | 873 | 3,346 | - | 2 | - | 4,221 |
| Adjustment for disposals/transfers | - | - | - | - | - | - | - | - |
| Balance at 31 March 2025 | - | 519 | 121,940 | 201,647 | 10,927 | 52,497 | - | 387,531 |
| Carrying amounts | | | | | | | | |
| At 1 January 2024 | 221 | 112 | 52,174 | 47 | 94 | 163 | 58,418 | 111,229 |
| At 31 December 2024 | 221 | 112 | 62,587 | 75,809 | - | 922 | 2,656 | 142,307 |
| At 31 March 2025 | 221 | 112 | 61,715 | 72,798 | - | 920 | 2,652 | 138,418 |

3 Right-of-use assets

| <i>In thousands of BDT</i> | Corporate office & warehouses | Factory premises | Vehicles | Total |
|------------------------------------|--|-----------------------------|-----------------|-----------------|
| Cost | | | | |
| Balance at 1 January 2024 | 121,621 | 284,129 | 43,889 | 449,639 |
| Additions | 1,663 | - | 23,694 | 25,356 |
| Disposals/adjustments | 258 | - | 394 | 652 |
| Balance at 31 December 2024 | 123,542 | 284,129 | 67,977 | 475,647 |
| Balance at 1 January 2025 | 123,542 | 284,129 | 67,977 | 475,647 |
| Additions | - | - | - | - |
| Disposals/adjustments | 87 | - | (65,902) | (65,815) |
| Balance at 31 March 2025 | 123,629 | 284,129 | 2,075 | 409,832 |
| Accumulated depreciation | | | | |
| Balance at 1 January 2024 | 18,640 | 176,384 | 15,335 | 210,359 |
| Depreciation for the year | 12,632 | 10,700 | 11,473 | 34,805 |
| Disposals/adjustments | - | - | - | - |
| Balance at 31 December 2024 | 31,272 | 187,084 | 26,808 | 245,164 |
| Balance at 1 January 2025 | 31,272 | 187,084 | 26,808 | 245,164 |
| Depreciation for the period | 3,221 | 2,675 | 404 | 6,300 |
| Disposals/adjustments | - | - | (25,653) | (25,653) |
| Balance at 31 March 2025 | 34,493 | 189,759 | 1,559 | 225,811 |
| Carrying amounts | | | | |
| At 1 January 2024 | 102,981 | 107,745 | 28,554 | 239,280 |
| At 31 December 2024 | 92,270 | 97,045 | 41,169 | 230,483 |
| At 31 March 2025 | 89,136 | 94,370 | 516 | 184,021 |

4 Advances, deposits and prepayments

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---------------------------------|---------------|-------------|
| Advances | | |
| Advance to suppliers | 47,082 | 4,717 |
| Loans and advances to employees | 588 | 821 |
| VAT receivable | - | 17,524 |
| | 47,670 | 23,062 |
| Deposits | | |
| Security deposits | 4,651 | 2,010 |
| | 4,651 | 2,010 |
| Prepayments | | |
| Insurance | 1,379 | 3,171 |
| | 1,379 | 3,171 |
| Closing balance | 53,700 | 28,243 |
| Current portion | 49,049 | 26,233 |
| Non-current portion | 4,651 | 2,010 |
| | 53,700 | 28,243 |

Security deposits have been paid for utility services.

5 Inventories

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|----------------------------|-------------|----------------|----------------|
| Stock in trade | 5.1 | 308,493 | 403,589 |
| Stock in transit | | 103,347 | 70,036 |
| | | 411,840 | 473,625 |

5.1 Stock in trade

| | | | |
|---------------------|--|----------------|----------------|
| Raw materials | | 110,568 | 233,436 |
| Packing materials | | 34,638 | 16,419 |
| Semi finished goods | | 41,824 | 23,672 |
| Finished goods | | 121,463 | 130,062 |
| | | 308,493 | 403,589 |

6 Trade and other receivables

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|----------------------------|-------------|----------------|---------------|
| Trade receivables | | 86,067 | 10,425 |
| Intercompany receivables | 6.1 | 10,002 | 2,806 |
| Accrued interest | | 574 | 3,400 |
| Other receivables | | 5,823 | 5,701 |
| | | 102,466 | 22,332 |

6.1 Intercompany receivables

| <i>In thousands of BDT</i> | 2025 | 2024 |
|-----------------------------|---------------|--------------|
| Unilever Bangladesh Limited | 10,002 | 2,806 |
| | 10,002 | 2,806 |

The receivable from Unilever Bangladesh Limited resulted from sharing of expenses under common platform.

7 Cash and cash equivalents

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|---|-------------|------------------|------------------|
| Cash in hand | | - | - |
| Cash at bank: | | | |
| Term deposits | 7.1 | - | 400,000 |
| Current account with scheduled commercial banks | 7.2 | 197,368 | 507,271 |
| Treasury bill | | 994,634 | 159,416 |
| | | 1,192,003 | 1,066,687 |
| Cash and cash equivalents in the statement of cash flows | | 1,192,003 | 1,066,687 |

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting BDT 1,707 ('000).

Cash and cash equivalent represents cash at bank, short term deposits with scheduled banks and treasury bills. Short term deposits and treasury bills are with maturities less than 3 months.

7.1 Term deposits

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---|-------------|----------------|
| The Hongkong and Shanghai Banking Corporation Limited | - | 400,000 |
| | - | 400,000 |

7.2 Current account with scheduled commercial banks

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---|----------------|----------------|
| The Hongkong and Shanghai Banking Corporation Limited | 148,942 | 378,952 |
| Standard Chartered Bank Limited | 47,752 | 126,244 |
| Sonali Bank PLC | 524 | 1,948 |
| BRAC Bank PLC | 56 | 33 |
| City Bank PLC | 29 | 29 |
| Dutch-Bangla Bank PLC | 26 | 26 |
| Eastern Bank PLC | 39 | 39 |
| | 197,368 | 507,271 |

8 Short term investments

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|---|-------------|------------------|-------------|
| Investments with scheduled commercial banks and T-Bills | 8.1 | 2,484,029 | 2,896,653 |
| | | 2,484,029 | 2,896,653 |

8.1 Investments with scheduled commercial banks and T-Bills

| <i>In thousands of BDT</i> | 2025 | 2024 |
|----------------------------|------------------|-------------|
| Treasury Bill | 2,484,029 | 2,896,653 |
| | 2,484,029 | 2,896,653 |

Investments in treasury bills are with maturities exceeding 3 months but less than 12 months.

9 Share capital

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---|----------------|-------------|
| Authorised: | | |
| 20,000,000 ordinary shares of BDT 10 each | 200,000 | 200,000 |
| | 200,000 | 200,000 |

Issued, subscribed and fully paid up:

Issued for cash:

| | | |
|--|---------------|--------|
| 350 ordinary shares of BDT 10 each in 1974 | 4 | 4 |
| 4,943,949 ordinary shares of BDT 10 each as rights issue | 49,440 | 49,440 |
| | 49,444 | 49,444 |

Issued for consideration other than cash:

| | | |
|---|----------------|---------|
| 3,787,650 ordinary shares of BDT 10 each in 1974 | 37,876 | 37,876 |
| 3,314,500 ordinary shares of BDT 10 each as bonus issue | 33,145 | 33,145 |
| 7,227,869 ordinary shares of BDT 10 each as bonus issue | 72,279 | 72,279 |
| | 143,300 | 143,300 |
| | 192,744 | 192,744 |

Shareholding position:

| Name of shareholders | 2025 | | 2024 | |
|--|-------------------|----------------|---------------|-------------|
| | No. of shares | Value (BDT) | No. of shares | Value (BDT) |
| Unilever Overseas Holdings B.V., The Netherlands | 15,800,230 | 158,002 | 15,800,230 | 158,002 |
| Investment Corporation of Bangladesh (ICB) | | | | |
| & ICB Unit and ICB Mutual Funds | 2,087,009 | 20,870 | 2,087,009 | 20,871 |
| Shadharan Bima Corporation | 122,299 | 1,223 | 122,299 | 1,223 |
| Local Financial Institutions & other Companies | 569,405 | 5,694 | 571,849 | 5,718 |
| General Public | 673,877 | 6,740 | 671,433 | 6,714 |
| Foreign Shareholders | 21,498 | 215 | 21,498 | 215 |
| | 19,274,318 | 192,744 | 19,274,318 | 192,744 |

9.1 Percentage of shareholdings

| Name of shareholders | 2025 | 2024 |
|--|----------------|-------------|
| Unilever Overseas Holdings B.V., The Netherlands | 81.98% | 81.98% |
| Investment Corporation of Bangladesh (ICB) | | |
| & ICB Unit and ICB Mutual Funds | 10.83% | 10.83% |
| Shadharan Bima Corporation | 0.63% | 0.63% |
| Local Financial Institutions & other Companies | 2.95% | 2.97% |
| General Public | 3.50% | 3.48% |
| Foreign Shareholders | 0.11% | 0.11% |
| | 100.00% | 100.00% |

9.2 No. of shares held by the members of the Company Executive Committee

| | 2025 | 2024 |
|--|-------------|-------------|
| No. of shares held by the members of the Company Executive Committee | - | - |
| | - | - |

Notes to the financial statements (continued)

10 Reserves

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|----------------------------|-------------|--------------|-------------|
| General reserve | | 5,000 | 5,000 |
| Capital reserve | 10.1 | 166 | 166 |
| | | 5,166 | 5,166 |

10.1 Capital reserve

The balance represents surplus of assets over liabilities as at 28 February 1974 after issue of shares there against.

11 Retained earnings

| <i>In thousands of BDT</i> | 2025 | 2024 |
|--|------------------|-------------|
| Opening balance | 2,246,572 | 2,157,593 |
| Total comprehensive income for the year: | | |
| Profit for the year | 137,941 | 667,208 |
| Other comprehensive income | - | - |
| Dividends during the year: | | |
| Cash dividend for 2023 | - | (578,229) |
| Closing balance | 2,384,513 | 2,246,572 |

12 Deferred tax assets/(liabilities)**31 March 2025**

| <i>In thousands of BDT</i> | Carrying amount on reporting date | Tax base | (Taxable)/ deductible temporary difference |
|---|--|-----------------|---|
| Property, plant and equipment excluding land and CWIP | 135,545 | 75,479 | (60,066) |
| Defined benefit liabilities | (3,443) | - | 3,443 |
| Right-of-use assets | 184,021 | - | (184,021) |
| Lease liabilities | (128,878) | - | 128,878 |
| Net temporary difference | | | (111,766) |
| Applicable tax rate | | | 20.0% |
| | | | (22,353) |

31 December 2024

| <i>In thousands of BDT</i> | Carrying amount on reporting date | Tax base | (Taxable)/ deductible temporary difference |
|---|--|-----------------|---|
| Property, plant and equipment excluding land and CWIP | 139,430 | 77,215 | (62,215) |
| Defined benefit liabilities | (6,890) | - | 6,890 |
| Right-of-use assets | 230,483 | - | (230,483) |
| Lease liabilities | (189,114) | - | 189,114 |
| Net temporary difference | | | (96,694) |
| Applicable tax rate | | | 20.0% |
| Deferred tax assets | | | (19,339) |

12.1 Deferred tax expense

| <i>In thousands of BDT</i> | 2025 | 2024 |
|--|-----------------|-----------------|
| Deferred tax assets / (liabilities) at the beginning of the period | (19,339) | 12,703 |
| Deferred tax assets / (liabilities) at the end of the period | (22,353) | (19,339) |
| | (3,014) | (32,042) |
| Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity | - | - |
| Deferred tax income / (expense) | (3,014) | (32,042) |
| Deferred tax income resulting from reduction in tax rate | - | - |
| Deferred tax expense related to the origination and reversal of temporary differences | (3,014) | (32,042) |
| Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity | - | - |
| Deferred tax income / (expense) recognised in profit or loss | (3,014) | (32,042) |

13 Defined benefit liabilities

| <i>In thousands of BDT</i> | 2025 | 2024 |
|----------------------------|-------------|-------------|
| Opening balance | 6,890 | - |
| Movement during the year | (3,447) | 6,890 |
| Closing balance | 3,443 | 6,890 |

13.1 Movement in fair value of plan assets

| <i>In thousands of BDT</i> | 2025 | 2024 |
|----------------------------------|-------------|-------------|
| Opening balance | 30,530 | 23,640 |
| Interest income on plan assets | - | - |
| Contributions paid into the plan | 6,892 | 6,890 |
| Benefits paid by the plan | - | - |
| Actuarial gain / (loss): | | |
| Actual less expected return | - | - |
| Closing balance | 37,422 | 30,530 |

13.2 Movement in defined benefit obligation

| <i>In thousands of BDT</i> | 2025 | 2024 |
|--|---------------|---------------|
| Opening balance | 37,420 | 23,640 |
| Current gross service cost | 2,935 | 11,740 |
| Interest accrued on defined benefit obligation | 510 | 2,040 |
| Benefits paid by the plan | - | - |
| Actuarial (gain)/loss: | | |
| Experience (gain)/loss | - | - |
| (Gain)/loss for changes in actuarial assumptions | - | - |
| Closing balance | 40,865 | 37,420 |

14 Trade payables

| <i>In thousands of BDT</i> | Note | 2025 | 2024 |
|----------------------------|-------------|----------------|----------------|
| Trade payables | | 88,381 | 73,098 |
| Intercompany payables | 14.1 | 566,617 | 481,447 |
| | | 654,998 | 554,545 |

14.1 Intercompany payables

| <i>In thousands of BDT</i> | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| Unilever India Export Limited | 110,683 | 77,654 |
| Unilever Bangladesh Limited | - | - |
| Unilever IP Holdings B.V. | 395,278 | 343,137 |
| Unilever PLC, UK | 60,656 | 60,656 |
| | 566,617 | 481,447 |

Payable to Unilever India Export Limited represents payable against import of Dry Mix Ingredients (DMI) outstanding as on 31 March 2025. Payable to Unilever IP Holdings B.V. and Unilever PLC, UK are on account of technology and trade mark royalty.

15 Other payables and provisions

| <i>In thousands of BDT</i> | Note | 2025 | 2024 |
|---|-------------|------------------|------------------|
| Provisions | 15.1 | 120,452 | 120,452 |
| Accrued expenses | | 857,440 | 985,916 |
| Workers' profit participation fund payables | 15.2 | 15,125 | 5,460 |
| VAT payables | | 4,147 | - |
| Withholding tax payables | | 18,920 | 6,392 |
| | | 1,016,084 | 1,118,220 |

Notes to the financial statements (continued)

15.1 Provisions

| <i>In thousands of BDT</i> | 2025 | 2024 |
|--|----------------|----------------|
| Opening balance | 120,452 | 561,179 |
| Provisions made during the year | - | - |
| Provisions used/reversed during the year | - | (440,727) |
| Closing balance | 120,452 | 120,452 |

15.2 Workers' profit participation fund payables

| <i>In thousands of BDT</i> | 2025 | 2024 |
|----------------------------|---------------|--------------|
| Opening balance | 5,460 | 22,976 |
| Addition during the year | 9,665 | 44,982 |
| Paid during the year | - | (62,498) |
| Closing balance | 15,125 | 5,460 |

16 Advance from customers

| <i>In thousands of BDT</i> | 2025 | 2024 |
|----------------------------|--------------|--------------|
| Advance from customers | 5,480 | 8,282 |
| | 5,480 | 8,282 |

17 Short term financing

31 March 2025

| <i>In thousands of BDT</i> | Total amount | 3 months or less | 3 - 6 months | 6 - 9 months | 9 - 12 months |
|---------------------------------|---------------------|-----------------------------|-------------------------|-------------------------|--------------------------|
| The HSBC Limited | 61,885 | 61,885 | - | - | - |
| Standard Chartered Bank Limited | 125,416 | - | - | 50,713 | 74,703 |
| Closing balance | 187,301 | 61,885 | - | 50,713 | 74,703 |

31 December 2024

| <i>In thousands of BDT</i> | Total amount | 3 months or less | 3 - 6 months | 6 - 9 months | 9 - 12 months |
|---------------------------------|---------------------|-----------------------------|-------------------------|-------------------------|--------------------------|
| The HSBC Limited | 373,192 | 373,192 | - | - | - |
| Standard Chartered Bank Limited | 200,628 | 77,282 | 98,067 | 25,279 | - |
| Closing balance | 573,820 | 450,474 | 98,067 | 25,279 | - |

Short-term financing represents import financing scheme to finance import of raw materials through UPAS (Usance Payable at Sight) mechanism. Tenor for such short term financing is less than 12 months.

18 Lease liabilities

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---|----------------|----------------|
| Opening balance | 189,114 | 236,671 |
| Lease obligation made during the year | 2,379 | 42,450 |
| Payment of lease obligation | (20,807) | (90,658) |
| Lease liabilities termination/adjustments | (41,808) | 651 |
| Closing balance | 128,878 | 189,114 |

| <i>In thousands of BDT</i> | 2025 | 2024 |
|----------------------------|----------------|----------------|
| Current | 55,875 | 71,049 |
| Non-current | 73,003 | 118,065 |
| | 128,878 | 189,114 |

18.1 Amounts recognised in profit or loss

| <i>In thousands of BDT</i> | 2025 | 2024 |
|-------------------------------|--------------|---------------|
| Interest on lease liabilities | 2,379 | 17,093 |
| | 2,379 | 17,093 |

18.2 Amounts recognised in the statement of cash flows

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---------------------------------|---------------|---------------|
| Payments for leases - principal | 18,428 | 73,565 |
| Payments for leases - interest | 2,379 | 17,093 |
| | 20,807 | 90,658 |

19 Current tax assets/(liabilities)

| <i>In thousands of BDT</i> | 2025 | 2024 |
|----------------------------|---------------|---------------|
| Opening balance | 56,071 | (50,357) |
| Charge during the year | (42,673) | (155,406) |
| Paid during the year | 22,792 | 261,834 |
| Closing balance | 36,191 | 56,071 |

20 Unclaimed dividend payable

| <i>In thousands of BDT</i> | 2025 | 2024 |
|--|--------------|--------------|
| Opening balance | 1,709 | 2,118 |
| Addition during the year | 891 | 489 |
| Transferred to Capital Market Stabilization Fund | (608) | (893) |
| Paid during the year | (120) | (168) |
| | 1,707 | 1,709 |

21 Revenue

| | For the three months ended 31 March | |
|----------------------------|--|----------------|
| <i>In thousands of BDT</i> | 2025 | 2024 |
| Net revenue | 954,075 | 939,809 |
| | 954,075 | 939,809 |

21.1 Quantity and amounts of revenue by category

| | For the three months ended 31 March | | | |
|--------------------------|--|------------------|--------------------|------------------|
| | 2025 | | 2024 | |
| | <i>Quantity in</i> | <i>In</i> | <i>Quantity in</i> | <i>In</i> |
| | <i>MT</i> | <i>thousands</i> | <i>MT</i> | <i>thousands</i> |
| | | <i>of BDT</i> | | <i>of BDT</i> |
| Health food drink | 1,155 | 791,488 | 1,213 | 776,378 |
| Glucose powder | 502 | 162,588 | 599 | 163,431 |
| Total net revenue | 1,657 | 954,075 | 1,812 | 939,809 |

As per revenue recognition policy, revenue is netted off VAT, SD, returns and allowances, volume rebates and trade discounts in applicable cases.

22 Income tax expense

| | For the three months ended 31 March | |
|----------------------------|--|---------------|
| <i>In thousands of BDT</i> | 2025 | 2024 |
| Current tax | 42,673 | 56,737 |
| Deferred tax | 3,014 | 5,565 |
| | 45,687 | 62,302 |

22.1 Reconciliation of effective tax rate

| <i>In thousands of BDT</i> | | 2025 | | 2024 |
|--|---------------|---------------|---------------|---------------|
| Profit for the year | | 183,628 | | 286,109 |
| Income tax using the applicable tax rate | 20.00% | 36,726 | 20.00% | 57,222 |
| Tax effect of non-deductible expenses | 4.88% | 8,961 | 1.78% | 5,080 |
| | 24.88% | 45,687 | 21.78% | 62,302 |

23 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: *Related party disclosures*.

| | | Transaction values for the year ended 31 March | | Balance outstanding as at | |
|--|----------------|--|----------------|---------------------------|------------------|
| <i>In thousands of BDT</i> | Relationship | 2025 | 2024 | 31-Mar-25 | 31-Dec-24 |
| Name of the party | | | | | |
| Dividend | | | | | |
| Unilever Overseas Holdings B.V. | Parent Company | - | - | - | - |
| | | - | - | - | - |
| Technology & trademark royalty | | | | | |
| Unilever IP Holdings B.V. | Sister Concern | 52,140 | - | (395,278) | (343,137) |
| Unilever PLC, UK | Sister Concern | - | - | (60,656) | (60,656) |
| | | 52,140 | - | (455,934) | (403,793) |
| Import of materials and finished goods | | | | | |
| Unilever India Exports Limited | Sister Concern | 726,358 | 545,209 | (110,683) | (77,654) |
| | | 726,358 | 545,209 | (110,683) | (77,654) |
| Intercompany services | | | | | |
| Unilever Bangladesh Limited | Sister Concern | 14,745 | 14,364 | 10,002 | 2,806 |
| | | 14,745 | 14,364 | 10,002 | 2,806 |
| Total related party transactions and balances | | 793,244 | 559,573 | (556,615) | (478,641) |

24 EPS, NAV per share and NOCFPS**24.1 Earnings per share (EPS)**

Earnings per share (EPS) is calculated in accordance with the IAS 33 Earnings per share. The composition of EPS is given below:

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---|----------------|-------------|
| Earnings attributed during the period to the ordinary shareholders (a) | 137,941 | 223,807 |
| Number of ordinary shares outstanding at the end of the period ('000) (b) | 19,274 | 19,274 |
| Earnings per share (BDT) (a/b) | 7.16 | 11.61 |

24.2 Net Asset Value (NAV) per share

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---|--------------------|-------------|
| Total assets | 4,602,668 | 5,130,226 |
| Total liabilities | (2,020,245) | (2,550,916) |
| Net assets (a) | 2,582,423 | 2,579,310 |
| Weighted average number of ordinary shares ('000) (b) | 19,274 | 19,274 |
| Net Asset Value per share (BDT) (a/b) | 133.98 | 133.82 |

The above NAV per share is based on net assets value as at 31 March 2025 and 31 March 2024 respectively. NAV per share as at 31 December 2024 was BDT 126.83.

24.3 Net operating cash flow per share (NOCFPS)

| <i>In thousands of BDT</i> | 2025 | 2024 |
|---|------------------|-------------|
| Net cash from generated from operating activities (a) | (366,710) | 259,984 |
| Weighted average number of ordinary shares (b) | 19,274 | 19,274 |
| Net operating cashflows per share (BDT) (a/b) | (19.03) | 13.49 |

25 Reconciliation of net income with cashflows from operating activities

| <i>In thousands of BDT</i> | <i>Note</i> | 2025 | 2024 |
|---|-------------|------------------|-------------|
| Cash flows from operating activities | | | |
| Profit after tax | | 137,941 | 223,807 |
| Net finance income | | (89,918) | (46,949) |
| Income tax expense | 22 | 45,687 | 62,302 |
| Adjustment for non-cash items: | | | |
| - Depreciation | 5 & 6 | 10,521 | 9,230 |
| - Defined benefit charges | 13.2 | 2,935 | 3,445 |
| - (Gain)/Loss on disposal of right-of-use assets | | (2,140) | - |
| | | 105,026 | 251,834 |
| Changes in working capital components: | | | |
| - Inventories | | 61,785 | 101,411 |
| - Trade and other receivables | | (82,960) | (44,335) |
| - Advance, deposits and prepayments | | (25,457) | 51,083 |
| - Trade payables | | 100,453 | 30,368 |
| - Other payables and provisions | | (90,226) | (508,693) |
| - Short term financing | | (386,519) | 452,465 |
| - Advance from customers | | (2,802) | (7,422) |
| Cash generated from operating activities | | (320,700) | 326,712 |
| Interest paid on lease liabilities | 18.2 | (2,379) | (4,568) |
| Income tax paid | 19 | (22,792) | (52,339) |
| Interest paid on short term financing | | (13,947) | (9,821) |
| Contributions paid into the defined benefit plan | 13.1 | (6,892) | - |
| Net cash generated from operating activities | | (366,710) | 259,984 |

26 Explanations for significant deviations:

- 26.1** EPS has decreased due to reimposition of technology & trademark royalty by the parent company which increased operating expenses for the quarter and no one-off benefit coming out of reassessment of past liabilities & obligations. The magnitude of the adverse impact was mitigated partially through operating efficiency and efficient investment of cash resulting in significantly higher net finance income.
- 26.2** There is considerable decrease in NOCFPS because a significant amount of Ussance Payable At Sights (UPAS) LCs has been settled during the quarter with no new UPAS facility being availed. This resulted in a significantly more cash outflow compared to the operating profit generated during the quarter.
- 26.3** The increase in NAV per Share is due to accumulation of profit of Q1'25 and no dividend being declared in the same period.