



Unilever
Consumer Care
Limited

THRIVING WITH RESILIENCE LEADING THROUGH CHANGE

ANNUAL REPORT 2024





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GENERAL INFORMATION

Board of Directors

Mr. Masud Khan, Chairman
Mr. Khan Salahuddin Mohammad Minhaj, Managing Director and Chief Executive Officer
Mr. Mohammad Zaved Akhtar, Non-Executive Director
Ms. Zinnia Tanzina Huq, Non-Executive Director
Mr. S.O.M. Rashedul Quayum, Non-Executive Director
Mr. Md. Abul Hossain, Non-Executive Director
Mr. Reazul Haque Chowdhury, Independent Director
Professor Dr. Melita Mehjabeen, Independent Director

Audit Committee

Professor Dr. Melita Mehjabeen, Chairman
Mr. Reazul Haque Chowdhury, Member
Mr. Md. Abul Hossain, Member
Ms. Zinnia Tanzina Huq, Member

Nomination and Remuneration Committee

Mr. Reazul Haque Chowdhury, Chairman
Mr. Md. Abul Hossain, Member
Ms. Zinnia Tanzina Huq, Member
Professor Dr. Melita Mehjabeen, Member

Company Secretary

Mr. Mohammad Naharul Islam Molla

Leadership Team

Mr. Khan Salahuddin Mohammad Minhaj, Managing Director and Chief Executive Officer
Mr. Chowdhury Hasan Mazhar, Marketing Director
Ms. Tahani Tarannum, Head of Finance
Mr. Mohammad Naharul Islam Molla, Company Secretary and Regulatory Affairs Head
Mr. Md. Tafizul Islam Pial, Head of Sales
Ms. Shamima Akhter, Director - Corporate Affairs, Partnerships and Communications
Mr. Mir Mahedi Hasan, Supply Chain Lead
Mr. Ahmed Inam, Human Resources Lead
Ms. Sharmin Akter, Senior Legal Counsel

Head of Internal Audit

Mr. Probal Raha

Factory and Registered Office

Fouzderhat Industrial Area
North Kattali, Chattogram - 4217

Corporate Office

Shanta Forum (11th Floor)
187-188/B, Bir Uttam Mir Shawkat Sarak
Dhaka-1208
Contact : +88 09610999190

Website

www.unileverconsumercarebd.com

Investors' Relations

Contact : +88 01324438744
E-mail: UCL.Bangladesh-info@unilever.com

Statutory Auditors

A. Qasem & Co.
Chartered Accountants

Compliance Auditors

Mohammad Sanaullah & Associates
Chartered Secretaries & Management Consultants

Credit Rating Company

Emerging Credit Rating Limited

Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank Limited
Sonali Bank PLC
BRAC Bank PLC
City Bank PLC
Dutch-Bangla Bank PLC
Eastern Bank PLC

Insurers

Peoples Insurance Company Limited
Reliance Insurance Limited
Metlife Bangladesh

Legal Advisors

Syed Ishtiaq Ahmed & Associates
Dr. Kamal Hossain & Associates
Rahman & Rabbi Legal
Farooq and Associates
Khan Tamanina & Co.
The Lex Society
Jurischam



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THRIVING WITH **RESILIENCE** LEADING THROUGH **CHANGE**

At Unilever Consumer Care Limited (UCL) we have an unwavering commitment towards nourishing lives and adapting to an evolving world. In a year marked by economic turbulence, inflation, and shifting consumer priorities, we stood strong—redefining our growth trajectory through innovation, efficiency, and an unshaken focus on providing vital nutrients for growth. With a renewed focus on our unmissably superior brands, we are providing essential nourishment that nurtures cognitive and physical development and reimagining the ways we reach our consumers. As consumer needs evolve, so does UCL—embracing change, driving meaningful impact, and ensuring that every generation has the nourishment they need to thrive.





Horlicks

Horlicks

WE ARE **UNILEVER** CONSUMER CARE LIMITED

At Unilever Consumer Care Limited (formerly GlaxoSmithKline Bangladesh Limited), we firmly believe that everyone, irrespective of their socio-economic status, deserves access to healthy, delicious, safe, and nourishing food that enhances their overall wellbeing. Since 1974, we have been dedicated to building a healthier nation by making nutrition accessible to all. For decades, we have been at the forefront of promoting health and nutrition across Bangladesh, offering world-class, research-backed, high-quality nutrition products. Our esteemed portfolio of international brands, including Horlicks, Maltova, Boost, and GlucoMax D (formerly Glaxose D), has significantly improved the lives of countless individuals, contributing to a healthier and more sustainable future for the nation. From the very beginning, our focus has been on introducing high-quality products that meet global standards, earning the trust and loyalty of consumers nationwide. Our unwavering commitment to excellence has established UCL as a company deeply invested in the wellbeing of its consumers. We take pride in maintaining our leadership position in the Health Food Drink (HFD) category in Bangladesh - a testament to our quality and innovation. Our brands, particularly Horlicks, have become household favorites, making a meaningful impact on people's lives across the country. Guided by our core values and our Growth Action Plan (GAP) 2030, we leverage our purposeful brands to contribute to the achievement of Sustainable Development Goals (SDGs), specifically Zero Hunger (SDG 2) and Good Health and Wellbeing (SDG 3). With unwavering dedication and a vision for a brighter future, we are confident that our efforts will continue to inspire and uplift the lives of millions, paving the way for a healthier and more prosperous Bangladesh.



OUR STANCE: **BRIGHTER FUTURE FUELLED BY ALL-ROUND NOURISHMENT**

As an integral part of Unilever, Unilever Consumer Care Limited (UCL) remains unwavering in its commitment to fuelling a brighter future through complete nourishment, fostering cognitive development and promoting the wellbeing of our consumers. Driven by our purpose to brighten everyday life for all, we believe that everyone deserves the right to good nutrition. With our ambition to be a world-class force for good in food, we empower our brands to strive for excellence in delivering proper nourishment and value. Each step we take towards realising this vision opens new possibilities and potential for the world at large. Our diverse collection of nutrition brands is dedicated to making our offerings more nutritious, accessible, and convenient, providing

customers with healthy and affordable choices. As a company, we proudly champion balanced nutrition as part of our responsibility to the environment and society, providing the complete nourishment needed for growth. We empower people by offering more nutritious beverage options through our diverse product line. We are also committed to encouraging healthier choices among consumers through product innovation, evidence-based behaviour change programmes, and responsible marketing. Recognising the power of advocacy in driving larger changes, we collaborate with like-minded organisations to make our consumption habits more sustainable. Together, we are paving the way for a healthier, more nourished future for all.



GROWING WITH PURPOSE

With a population of approximately 174 million and a per capita income surpassing 2,784 US Dollars, Bangladesh emerges as a highly attractive market for FMCG growth, driven by its vast consumer base, strong market potential, and strategic geographical location. However, despite significant economic progress, malnutrition remains a pressing challenge. At Unilever, we believe that everyone deserves access to proper nourishment. Making nutrition affordable and accessible is at the heart of our expanding global Foods portfolio. In line with our growth strategy, we have strengthened and diversified our presence in Bangladesh by integrating Foods brands into the business. Our primary goal is to establish a sustainable and long-term nutrition business in Bangladesh, supporting the Government

of Bangladesh in eradicating all forms of malnutrition. Our purpose-driven brands, such as Horlicks, backed by strong nutritional claims, play a crucial role in influencing people's dietary choices. Our focus is to ensure the long-term and sustainable nutritional wellbeing of everyone. To build a future-ready organisation, we are embedding technology into every aspect of our operations. We continuously strive to meet the evolving demands of consumers by consistently innovating across our purpose-driven product range. We are prioritising the development of our capabilities in rapidly growing channels that drive profitability for our business. Our goal is to navigate our business operations effectively, ensuring adaptability and resilience to achieve steady, competitive, profitable, and sustainable growth.

OUR STRATEGY

As one of the largest consumer goods companies, Unilever is globally known for its belief that doing business the right way drives superior performance. We have a strong legacy of purpose-led actions spanning over a century-across the world, including Bangladesh and we have taken a structured approach to integrate sustainability at the core of our business. Our strategy is driven by a clear purpose that places consumers at the heart of everything that we do: Brighten Everyday Life for All. In a world of rapidly advancing technology and ever-escalating consumer expectations, Unilever remains focused not just on keeping pace but on shaping the markets of the future.

OUR GROWTH ACTION PLAN 2030

PURPOSE: BRIGHTEN EVERYDAY LIFE FOR ALL

GOAL: DELIVER BEST-IN-CLASS PERFORMANCE WITH MARKET-MAKING, UNMISSABLY SUPERIOR BRANDS

STRATEGY

FOCUS

EXCEL

ACCELERATE

SUSTAINABILITY

CLIMATE

Towards Net
Zero emissions

NATURE

Resilient and
regenerative ecosystems

PLASTIC

Work to end
plastic waste

LIVELIHOODS

Enhanced livelihoods for
people in our value chain

CULTURE

VALUES

- Pioneering
- Respect
- Integrity
- Responsibility

PEOPLE

- Best talent
- Inclusive leaders
- Truly diverse
- Most engaged

BEHAVIOURS

- Care deeply
- Focus on what counts
- Stay three steps ahead
- Deliver with excellence

FOR THE BENEFIT OF OUR STAKEHOLDERS

Consumers

Our People

Society

Planet

Customers

Shareholders

We are committed to doing fewer things with greater impact as outlined in our Growth Action Plan (GAP) 2030. By directing our efforts and focusing on consistent growth, we will leverage our foremost innovation, technology, and go-to-market capabilities in conjunction with complementary business models.

OUR PEOPLE

At Unilever, we hold a firm belief that investing in our people translates into mutual growth for our business. Our mission is to empower every individual in our organisation to achieve their highest potential. We foster an environment where employees thrive by recognising their contributions, offering fair compensation, and fostering both personal and professional development. Our commitment to our workforce goes beyond conventional measures. We cultivate a culture of inclusivity and foster a sense of belongingness, ensuring each employee feels supported, empowered, and healthy. As the work environment evolves, we prepare our employees to adapt, grow, and thrive—whether through acquiring new skills, embracing new ways of working, or re-training. We approach the future of work through three key lenses: work, workplace, and

workforce. At Unilever Consumer Care Limited (UCL), we understand that roles encompass diverse capabilities rather than just job titles. Therefore, we prioritise providing our employees with the necessary knowledge and expertise for meaningful work. We invest in targeted upskilling programmes across various fields, including quality assurance, manufacturing processes, sales and marketing strategies, and emerging areas such as digital technologies and data analytics. We also emphasise the importance of ethical leadership and a strong performance culture, aligning our practices with the key behaviours that drive us: care deeply, focus on what counts, stay three steps ahead, and deliver with excellence. To drive systemic change and promote a sustainable future for our workforce, we champion progressive policies that uphold equality and diversity.

THE BEHAVIOURS WE PRIORITISE →

CARE 
DEEPLY 

FOCUS ON
WHAT COUNTS

STAY THREE 
STEPS AHEAD

DELIVER WITH 
EXCELLENCE 

NOTICE OF 52ND ANNUAL GENERAL MEETING

Notice is hereby given that the 52nd Annual General Meeting ("AGM") of Unilever Consumer Care Limited ("Company") will be held on **Thursday, 15th May 2025 at 11:00 A.M.** The AGM will be conducted virtually by using **Digital Platform** through the link <https://unilevercl.bdvirtualagm.com> to transact the following businesses:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st December 2024 together with the Directors' Report and the Auditors' Report thereon.
2. To approve dividend for the year ended on 31st December 2024.
3. To elect/re-elect Directors in the vacancies caused under Article 85 and Article 89 of the Articles of Association of the Company.
4. To appoint Statutory Auditors for the year 2025 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors for the year 2025 and to fix their remuneration.
6. To approve the appointment of Independent Director as per Bangladesh Securities and Exchange Commission's Notification.
7. To approve the "Intercompany Cost Sharing Agreement" with Unilever Bangladesh Limited (related party) for shared expenses amounting to 10% or above of the revenue of the immediately preceding financial year.

By order of the Board



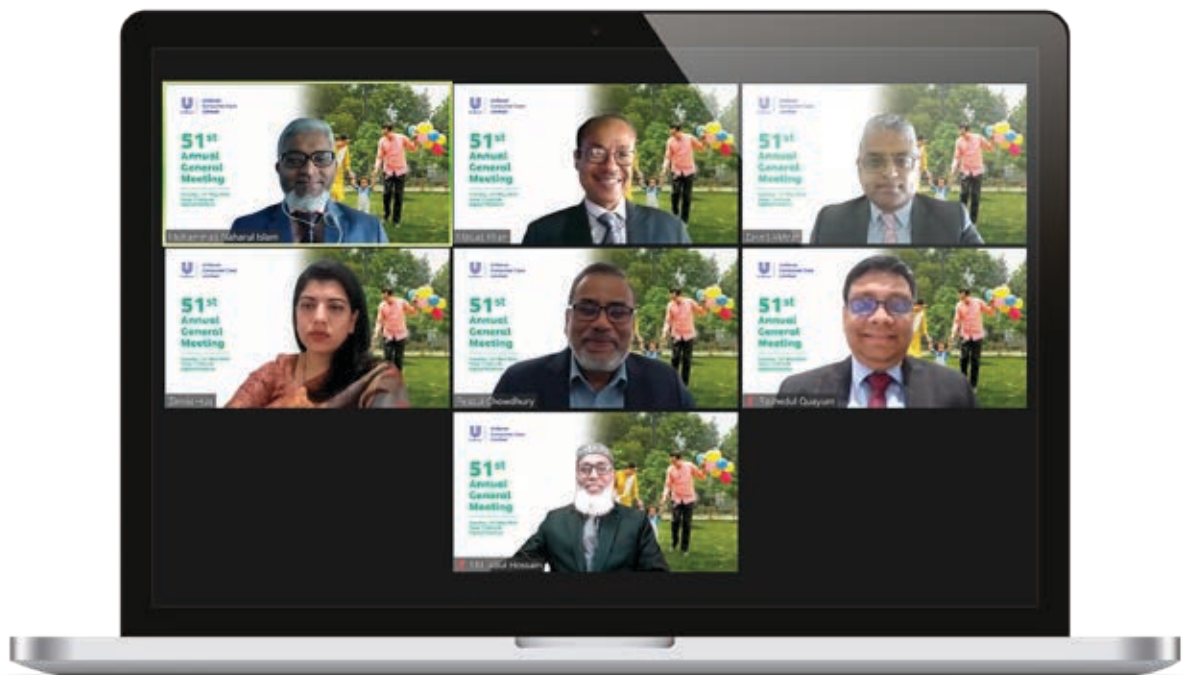
Mohammad Naharul Islam Molla
Company Secretary

Dhaka, 21st April 2025

Notes:

1. The Shareholders whose names appeared on the Member/Depository Register as on "Record Date" i.e. 6th April 2025 are eligible to participate in the AGM and receive dividend.
2. Pursuance to Article 70 of Articles of Association of the Company, Corporate Shareholder of the Company, by resolution of its Directors or other governing body authorise such person as is thinks fit, to act as its representative at the AGM.
3. Pursuance to Article 71 of Articles of Association of the Company, a Shareholder entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 100 must be sent through email at UCL.Bangladesh-info@unilever.com not later than 48 hours before commencement of the AGM.
4. The Shareholders will be able to submit their questions/comments and also vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Shareholders need to put their 16-digit Beneficial Owner ("BO") account number or Folio number and number of shares (held on "Record Date") as proof of their identity by visiting the link <https://unilevercl.bdvirtualagm.com>
5. The detailed procedures to participate in the virtual AGM along with the link will be emailed to the Shareholders' email address as available in their BO account maintained with the Depository and also be available in Company's website at <https://www.unileverconsumercarebd.com>
6. For any technical difficulties experienced in joining the virtual AGM, Shareholders may contact cell number +8801678006132.
7. The soft copy of Annual Report 2024 containing necessary statements and reports will be emailed to the Shareholders' email address in due course and will also be available on the Company's website.

51ST ANNUAL GENERAL MEETING MOMENT



MESSAGE FROM THE CHAIRMAN

“With the ongoing economic stabilisation efforts, we continue to maintain an optimistic viewpoint regarding the **long-term growth** prospects of Bangladesh. As the nation continues on its path toward strengthening economic institutions and environment to provide enhanced opportunities for its citizens, we anticipate **increased trade and investment** as well as consumers **regaining spending power**.”



Dear Shareholders,

As we reflect on the year 2024, as a nation we find ourselves entering a new territory of resilience, hope and nation building. The landscape before us, while challenging, brims with possibilities waiting to be realised. Amidst escalating global geopolitical tensions and trade uncertainties, the rapid technological transformation has reshaped the fundamental fabric of business operations both in Bangladesh and across the world. In this unique moment where promise and uncertainty converge, businesses are called to demonstrate exceptional qualities: the resilience to weather storms, the adaptability to embrace change, the innovation to reimagine possibilities, and the endurance to sustain their vision. Guided by our business principle, the path forward requires us to remain anchored to our core purposes while embracing our broader responsibilities nurturing our people, enriching society, and safeguarding our planet.

Bangladesh faced extraordinary challenges in 2024, with the convergence of economic headwinds, political turbulence, a historic nationwide uprising in July-August and one of the worst flood in decades, affecting 11 regions and leaving over 5 million people in desperate need. These challenging conditions were marked by slow economic development, high inflation, and diminished consumer purchasing power, which significantly affected businesses across multiple sectors. The Gross Domestic Product (GDP) growth, initially estimated at 5.8% for the Fiscal Year (FY) 2023-24, was subsequently recorded at only 4.2%, with World Bank forecasts suggesting a further decline to 3.8% in the FY 2024-25. The International Monetary Fund (IMF), in its principal World Economic Outlook, has revised Bangladesh's growth forecast downward by 2.1 percentage points to 4.5%, marking the lowest rate since the FY 2019-20, coinciding with the onset of the global coronavirus epidemic.

The economic environment was further exacerbated by inflation remaining around 10% for an extended duration, with food inflation peaking at 12% during the past six months. Inflationary pressure significantly lowers real wages by limiting consumers' purchasing power and forcing them to prioritise essential categories in their consumption practices. The extended political volatility and curfews also resulted in significant loss of sales days, causing value chain disruptions. Devastating floods in several regions shuttered economic activities and caused supply chain disruptions. Despite these difficulties, we are observing encouraging improvements across a broader range of financial institutions and the business landscape led by the central bank and interim government in the third and the fourth quarters (Q3-Q4), laying the groundwork for future recovery.

2024 was economically challenging, with high inflation and a shrinking market for discretionary products like Health Food Drinks (HFD). Against this backdrop of volatility and uncertainty, I am pleased to report that

Unilever Consumer Care Limited (UCL) has demonstrated remarkable resilience. While our topline revenue experienced a 14.4% decline compared to the previous year, our unwavering commitment to operational excellence helped us strengthen our market position. Despite cost inflation and currency devaluation, we improved our gross profit margin by 96 bps while keeping product prices unchanged to deliver the best value to our consumers. This disciplined approach to managing costs, along with smart cash investments that led to higher net finance income, has helped mitigate various operational challenges. The Board of Directors has recommended a final cash dividend of 520%, which will result in a cash outflow of BDT 100.2 crore, in recognition of our financial performance and appreciation of your ongoing support. This recommendation is conditional upon your approval at the 52nd Annual General Meeting.

Our strategic response to macro and microeconomic challenges has been multifaceted. In 2024, we undertook a transformative relaunch of our flagship brand Horlicks, featuring a fresh look, compelling communication, and expanded reach through both traditional and digital media channels. This relaunch was driven by consumer insights and focused on Horlicks' role in supporting children's physical and cognitive development, an important proposition for preparing Generation Alpha for a future-fit nation. The launch of the Brain Games Olympiad represented a significant milestone in our efforts to engage with students meaningfully while reinforcing Horlicks' credentials in cognitive development.

Although the full-year business experienced a decline, I am pleased to report that our initiatives, including the Horlicks relaunch, have successfully helped us to regain market penetration month after month in the second half of the year, putting us in a good position to rebound when economic conditions improve. We invigorated our trade partners with innovative point-of-sale materials and boosted our visibility significantly at key locations, allowing us to maintain market leadership in the HFD category despite the adverse economic conditions. As part of our long-term strategy to ensure operational efficiency, we have expanded manufacturing capacity at the Chattogram site in 2024. With rising health consciousness and focus on cognitive development, the demand for nutrition products that prepare our youth for the future is expected to grow.

For more than two decades, Unilever has established itself as a responsible global business committed to sustainability, and this commitment has only grown in response to shifting global economic, environmental, and social challenges. As one of the global sustainability leaders and oldest legacy companies operating in Bangladesh, we are committed to achieve our net-zero goals by protecting resilient and regenerative ecosystems, working to end plastic waste, and ensuring enhanced livelihoods for our people. We are

dedicated to offsetting the environmental footprint of our operations and products and striving to become a net-zero company by 2030. I am particularly proud to report that we have successfully collected and processed 100% of our plastic footprint, continuing the positive trend established in 2023. Furthermore, we have implemented value chain interventions to uplift the livelihoods of those engaged in the plastic value chain. When devastating flash floods affected 11 districts of Bangladesh in August 2024, including Sylhet, where over 5 million people were impacted, UCL was among the first companies to respond. In partnership with Young Power in Social Action (YPSA), demonstrating our commitment to supporting communities during times of crisis.

With the ongoing economic stabilisation efforts, we continue to maintain an optimistic viewpoint regarding the long-term growth prospects of Bangladesh. As the nation continues on its path toward strengthening economic institutions and environment to provide enhanced opportunities for its citizens, we anticipate increased trade and investment as well as consumers regain spending power. As a leading nutrition company focused on building a healthier, future-ready Bangladesh, we are well-positioned to meet this demand with our expanded production capacity, reach, and innovative product segments. UCL is dedicated to fostering a resilient, healthier, and prosperous future. We are committed to synchronising our growth with Bangladesh's progress by emphasising innovation, sustainability, and excellence.

Our vision is to contribute to this wind of change by helping to nurture a generation of young Bangladeshis

equipped to unlock unprecedented opportunities that will enrich their communities, strengthen our nation, and ensure Bangladesh's flag flies proudly on global stages. This journey, though demanding, offers a canvas upon which we can collectively paint a future defined not by challenges overcome, but by opportunities seized with wisdom and courage.

Without the dedication and hard work of our people, who have exceeded expectations during these challenging times, none of our achievements would have been possible. Their commitment to our values and purpose has been truly inspiring. I would also like to express my sincere gratitude to our stakeholders, including the government, partners, and regulators, for their continued support. Finally, I extend my profound appreciation to you, our valued shareholders, for your steadfast support and trust in our journey. Together, we will continue to navigate changes and thrive while unlocking opportunities for tomorrow's innovators, leaders, and change-makers who will carry forward our country's legacy of remarkable resilience and growth.

Sincerely,



Masud Khan
Chairman

চেয়ারম্যান মহাদয়ের বিবৃতি

“চলমান অর্থনৈতিক সংস্কার কার্যক্রম ও বাংলাদেশের দীর্ঘমেয়াদী প্রবৃদ্ধির সম্ভাবনা সম্পর্কে আমরা আশাবাদী। দেশের নাগরিকদের **জীবনযাত্রার মানোন্নয়নের লক্ষ্যে** অর্থনৈতিক প্রতিষ্ঠান ও পরিবেশ আরও **শক্তিশালী হবার পথে এগিয়ে যাচ্ছে।** আমরা আশা করি, সামনের দিনগুলিতে **বাণিজ্য এবং বিনিয়োগ বাড়বে** এবং ভোক্তারা ক্রয়ক্ষমতা ফিরে পাবে। **দেশের শীর্ষ পুষ্টিপণ্য উৎপাদন ও বিপণনকারী** কোম্পানি হিসেবে আমরা আমাদের বর্ধিত উৎপাদন ক্ষমতা, সম্প্রসারিত বাজার এবং পণ্যসম্ভার দিয়ে ভোক্তাদের **মানসম্মত পুষ্টি নিশ্চিত করতে প্রস্তুত।**”



প্রিয় শেয়ারহোল্ডারগণ,

২০২৪ সালে জাতি হিসেবে আমাদের সামনে সহনশীলতা, সম্ভাবনা এবং পরিবর্তনের নতুন দিগন্ত উন্মোচিত হয়েছে। আমাদের আগামী দিনগুলো চ্যালেঞ্জিং, কিন্তু একই সাথে সম্ভাবনাময়। বৈশ্বিক ভূরাজনৈতিক সংকট, রাজনৈতিক পটপরিবর্তন এবং প্রযুক্তিগত অগ্রগতির সংমিশ্রণ সারা বিশ্বে এবং বাংলাদেশে ব্যবসায়িক পরিচালনা ও সাফল্যের মৌলিক ধারণাকে প্রতিনিয়ত পরিবর্তন করছে। এই সময়ের সন্ধিক্ষণে, যেখানে সম্ভাবনা এবং অনিশ্চয়তা একসাথে মিলিত হয়েছে, বিশ্ব জুড়ে ব্যবসাসাপ্তলিকে তাই লক্ষ্য অর্জনের জন্য চ্যালেঞ্জের মুখে টিকে থাকার সহনশীলতা, পরিবর্তনের সক্ষমতা, উদ্ভাবনী শক্তি এবং স্থিতিশীলতার মত অন্যান্য বৈশিষ্ট্য ও গুণাবলী প্রদর্শন করতে হচ্ছে।

এই চ্যালেঞ্জিং পরিস্থিতিতেও ব্যবসা পরিচালনার মূল উদ্দেশ্যের প্রতি অবিচল থাকার পাশাপাশি ইতিবাচক অংশীদারিত্ব প্রতিষ্ঠা করার মাধ্যমে সাধারণ মানুষের জীবনযাত্রার মানোন্নয়ন এবং পরিবেশ রক্ষায় কাজ করে যাওয়া অত্যন্ত গুরুত্বপূর্ণ, কারণ আমাদের সমৃদ্ধি, উন্নতি ও দীর্ঘমেয়াদে টিকে থাকা একই সুতোয় গাঁথা।

অর্থনৈতিক প্রতিকূলতা, জুলাই-আগস্টে ঐতিহাসিক গণঅভ্যুত্থান এবং ভয়াবহ বন্যার কারণে বাংলাদেশে ২০২৪ সালে এক চ্যালেঞ্জিং সময় পার করেছে। এই সময়ে অর্থনৈতিক প্রবৃদ্ধি হ্রাস ও উচ্চ মূল্যস্ফীতি এবং ভোক্তাদের ক্রয়ক্ষমতা হ্রাস- বিভিন্ন খাতে ব্যবসার উপর প্রতিকূল প্রভাব ফেলেছে। ২০২৩-২৪ অর্থবছরে জিডিপি প্রবৃদ্ধি শুধুমাত্র ৪.২% হয়, যা প্রাথমিকভাবে ৫.৮% অনুমান করা হয়েছিল। বিশ্বব্যাংকের পূর্বাভাস অনুযায়ী ২০২৪-২৫ অর্থবছরে এটি আরও কমে ৩.৮% হওয়ার সম্ভাবনা রয়েছে। আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ) তার প্রধান প্রকাশনা বিশ্ব অর্থনৈতিক আউটলুকে বাংলাদেশের প্রবৃদ্ধির পূর্বাভাস পূর্ববর্তী প্রকল্পন থেকে হ্রাস করে ৪.৫% করেছে, যেটা ২০১৯-২০ অর্থবছরের বিশ্বব্যাপী করোনভাইরাস মহামারির সময়ের পর সর্বনিম্ন হার।

অর্থনৈতিক পরিস্থিতি আরও চ্যালেঞ্জিং হয়ে উঠেছে দীর্ঘসময় ধরে মুদ্রাস্ফীতি প্রায় ১০% থাকার কারণে। ২০২৫ সালের জানুয়ারি পর্যন্ত আমাদের দেশের গড় মুদ্রাস্ফীতি ছিল ১০.৩% এবং, ছয় মাসে গড় খাদ্যদ্রব্যের মূল্যস্ফীতি ছিল ১২.০%। এই মুদ্রাস্ফীতির চাপ দেশের ব্যবসাসাপ্তলোর জন্য উল্লেখযোগ্য ঝুঁকি সৃষ্টি করেছে, যেহেতু দেশের মানুষের প্রকৃত আয় এবং ভোক্তাদের ক্রয়ক্ষমতা হ্রাস পেয়েছে। এই মূল্যস্ফীতির কারণে ভোক্তারা তাদের মৌলিক চাহিদা পূরণে চ্যালেঞ্জের সম্মুখীন হয়ে অন্যান্য খরচ কমিয়ে শুধু পরিবারের একান্ত প্রয়োজনীয় পণ্য কেনায় অর্থ ব্যয় করেছে। রাজনৈতিক অস্থিরতা এবং কারফিউর ফলে বিক্রয় দিনের পরিমাণ উল্লেখযোগ্য ভাবে হ্রাস পেয়েছে। সিলেটসহ বেশ কয়েকটি অঞ্চলে ভয়াবহ বন্যা অঞ্চলগুলোর অর্থনৈতিক কার্যক্রম বন্ধ করে দেয় এবং সাপ্লাই চেইনে ব্যাঘাত ঘটায়। এই প্রতিকূল পরিস্থিতিতেও আমরা আশাবাদী কারণ অর্থনৈতিক সংস্কারের

ফলে ব্যবসায়িক পরিবেশ পুনরুদ্ধারের সম্ভাবনা সৃষ্টি হয়েছে। বিশেষত, বছরের শেষার্ধ্বে (কিউও-কিউ৪) আর্থিক প্রতিষ্ঠান ও ব্যবসার ক্ষেত্রে ইতিবাচক অগ্রগতি লক্ষ্য করা গেছে, যা ভবিষ্যৎ প্রবৃদ্ধির ভিত্তি গড়ে তুলবে।

উচ্চ মুদ্রাস্ফীতি এবং হেলথ ফুড ড্রিংকস (এইচএফডি) পণ্যের সামগ্রিক বাজার সংকোচনের কারণে ২০২৪ সাল আমাদের কোম্পানির জন্যও অর্থনৈতিকভাবে চ্যালেঞ্জিং ছিল। এই অস্থিরতা ও অনিশ্চয়তা সত্ত্বেও আপনি জেনে আনন্দিত হবেন যে আপনার কোম্পানি ইউনিলিভার কনজিউমার কেয়ার লিমিটেড (ইউসিএল) উল্লেখযোগ্য সহনশীলতা প্রদর্শন করেছে। যদিও আমাদের কোম্পানির আয় পূর্ববর্তী বছরের তুলনায় ১৪.৪% হ্রাস পেয়েছে, ব্যয় সংকোচন ও পরিচালনা উৎকর্ষ নিশ্চিতকরণের মাধ্যমে আমরা আমাদের অবস্থান বজায় রাখতে পেরেছি। উচ্চ মুদ্রাস্ফীতি এবং মুদ্রার অবমূল্যায়ন সত্ত্বেও, আমরা আমাদের মোট লাভের মার্জিন (নেট মার্জিন) ৯৬ বেসিস পয়েন্ট বৃদ্ধি করতে সক্ষম হয়েছি, যা আমাদের বিস্তৃত ব্যয় সংকোচন এবং প্রক্রিয়াগত সংস্কার উদ্যোগগুলোর কার্যকারিতা প্রতিফলিত করে। পরিচালনা পর্ষদ ২০২৪ সালের জন্য ৫২০% চূড়ান্ত নগদ লভ্যাংশের সুপারিশ করেছে। ৫২-তম বার্ষিক সাধারণ সভায় আপনারদের অনুমোদনের সাপেক্ষে এই সুপারিশ বাস্তবায়ন করতে কোম্পানির নগদ লভ্যাংশ বাবদ ১০০.২ কোটি টাকা ক্যাশ আউটলুকে প্রয়োজন হবে।

২০২৪ সালে আমরা অর্থনৈতিক চ্যালেঞ্জগুলি বহুমুখী কৌশলের মাধ্যমে মোকাবেলার চেষ্টা করেছি। আমাদের অন্যতম প্রধান কৌশল ছিল হরলিক্সের রূপান্তরমূলক পুনঃপ্রবর্তন বা ব্র্যান্ড রিলঞ্চ। নতুন মোড়ক এবং আকর্ষণীয় নতুন ইউএসপি নিয়ে আমরা অনলাইন ও অফলাইন মিডিয়া উভয়ের মাধ্যমে বিপুল সংখ্যক মানুষের কাছে আমাদের ব্র্যান্ডের কমিউনিকেশন বা বার্তা পৌঁছে দিয়েছি। শিশুদের জন্য অত্যাবশ্যকীয় পুষ্টি নিশ্চিতকরণের প্রতিশ্রুতির প্রমাণস্বরূপ ২০২৪ সালে আমরা হরলিক্সকে শিশুদের শারীরিক ও কগনিটিভ বিকাশের জন্য একান্ত প্রয়োজনীয় পণ্য হিসেবে প্রতিষ্ঠিত করেছি। এটি বর্তমান অর্থনৈতিক অবস্থায় বিশেষভাবে গুরুত্বপূর্ণ, যখন অর্থনৈতিক সীমাবদ্ধতার কারণে পুষ্টি উপাদান-সমৃদ্ধ প্রায়শই অবহেলিত হচ্ছে। ব্রেইন গেমস অলিম্পিয়াড চালু করা আমাদের শিক্ষার্থীদের সাথে অর্থপূর্ণভাবে যোগাযোগ স্থাপনের প্রচেষ্টার একটি উল্লেখযোগ্য পদক্ষেপ ছিল, যা মানসিক বিকাশে হরলিক্সের গুরুত্ব আরও শক্তিশালী করেছে। এই প্ল্যাটফর্ম সামাজিক মাধ্যমে লক্ষ লক্ষ মানুষের কাছে পৌঁছেছে এবং সারা দেশে হাজার হাজার শিক্ষার্থীকে সম্পৃক্ত করেছে - যা হরলিক্সকে শিশুদের ভবিষ্যতে চ্যালেঞ্জের জন্য প্রস্তুত করতে সহায়ক একটি ব্র্যান্ড হিসেবে প্রতিষ্ঠা করতে ভূমিকা রাখবে।

যদিও ২০২৩-২৪ অর্থবছরে সামগ্রিক বাজার সংকোচনের কারণে আমাদের ব্যবসার



প্রবৃদ্ধি ঋনাত্মক, আমি জানাতে পেরে আনন্দিত যে হরলিঙ্ক রিলক্সের মতো সংশোধনমূলক উদ্যোগ গ্রহণের মাধ্যমে ভোক্তাদের চলে যাওয়া বা ফ্র্যাঞ্চাইজির দ্বাস রোধ করা হয়েছে। এর ফলশ্রুতিতে আর্থিক বছরের দ্বিতীয়ার্ধে ধীরে ধীরে আমাদের পণ্যের মার্কেট পেনিট্রেশন ইতিবাচক ভাবে ফিরে এসেছে। হরলিঙ্ক রিলক্সের সময়, আমরা ডিজিটালিটি মডেল পুনর্গঠন করে ড্রেড পার্টনারদের উদ্ভাবনী পয়েন্ট-অব-সেল উপকরণ বা বিজ্ঞাপন সরবরাহ করেছি, যা তাদের আরও সক্রিয়ভাবে আমাদের প্রচারণা কার্যক্রমে অংশ নিতে সহযোগিতা ও উৎসাহিত করেছে। একই সঙ্গে, শীর্ষ আউটলেটগুলোতে ডিজিটালিটি বাড়ানো হয়েছে, যা রিলক্সের পর হরলিঙ্কের বিতরণ সম্প্রসারণ এবং এইচএফডি ক্যাটাগরিতে বাজার নেতৃত্ব ধরে রাখতে গুরুত্বপূর্ণ ভূমিকা রেখেছে। অপারেশনাল দক্ষতা বৃদ্ধির দীর্ঘমেয়াদী কৌশলের অংশ হিসেবে, ২০২৪ সালে আমরা চট্টগ্রাম সাইটে উৎপাদন ক্ষমতা আরও বাড়িয়েছি, যা ভবিষ্যতে সরবরাহ চাহিদা মেটাতে সহায়ক হবে। স্বাস্থ্য সচেতনতা ও অর্থনৈতিক অংশগ্রহণের বৃদ্ধির সাথে সাথে, পুষ্টি পণ্যের চাহিদা বাড়বে বলে আমাদের বিশ্বাস।

দুই দশকেরও বেশি সময় ধরে, ইউনিলিভার একটি দায়িত্বশীল বৈশ্বিক ব্যবসা হিসেবে টেকসই উন্নয়নকে অগ্রাধিকার দেওয়ার জন্য সুনাম অর্জন করেছে। পরিবর্তনশীল অর্থনৈতিক, পরিবেশগত এবং সামাজিক চ্যালেঞ্জগুলি মোকাবেলা করার জন্য ইউনিলিভার টেকসই উন্নয়নের লক্ষ্যগুলো অর্জনে অবদান রাখতে বাংলাদেশ সহ বিশ্বব্যাপী কাজ করে যাচ্ছে। বাংলাদেশে ব্যবসা পরিচালনা করা সবচেয়ে ঐতিহ্যবাহী কোম্পানিগুলির মধ্যে একটি হিসেবে, আমরা নেট-জিরো অঙ্গীকার পূরণে, স্থিতিশীল ও পুনরুৎপাদনযোগ্য ইকোসিস্টেম সংরক্ষণ, প্লাস্টিক বর্জ্য ব্যবস্থাপনা এবং মানুষের জীবনযাত্রা উন্নয়ন নিশ্চিত করতে প্রতিজ্ঞাবদ্ধ। আমরা আমাদের কার্যক্রম ও পণ্যগুলির পরিবেশগত প্রভাব কমাতে এবং ২০৩০ সালের মধ্যে নেট-জিরো কোম্পানি হওয়ার লক্ষ্যে প্রচেষ্টা চালাতে প্রতিশ্রুতিবদ্ধ।

আমি বিশেষভাবে গর্বিত যে আমরা ২০২৪ সালে আমাদের ১০০% প্লাস্টিক ফুটপ্রিন্ট সফলভাবে সংগ্রহ ও রিসাইকেল করেছি, যা ২০২৩ সালে শুরু হওয়া ইতিবাচক ধারা অব্যাহত রেখেছে। প্লাস্টিক বর্জ্য সংগ্রহ ও রিসাইকেল করার পাশাপাশি প্লাস্টিক বর্জ্য ভ্যালু চেইন নিয়ে কাজ করার মাধ্যমে আমরা পরিচ্ছন্নতা কর্মী, যাদের আমরা বলি পরিবেশ কর্মী, তাদের জীবনযাত্রার উন্নতিতে ভূমিকা রেখেছি। একইভাবে, দুর্যোগ ও সংকটকালীন সময়ে, আমরা বাংলাদেশের মানুষের পাশে দাঁড়িয়েছি। ২০২৪ সালের আগস্টে ভয়াবহ বন্যায় ক্ষতিগ্রস্তদের সহায়তায় আমরা ইয়ং পাওয়ার ইন সোশ্যাল অ্যাকশন (ইপসা)-এর সহযোগিতায় সিলেটের ১,০০০ পরিবারের কাছে জরুরি সহযোগিতা পৌঁছে দিয়েছি।

চলমান অর্থনৈতিক সংস্কার কার্যক্রম ও বাংলাদেশের দীর্ঘমেয়াদী প্রবৃদ্ধির সম্ভাবনা সম্পর্কে আমরা আশাবাদী। দেশের নাগরিকদের জীবনযাত্রার মানোন্নয়নের লক্ষ্যে অর্থনৈতিক প্রতিষ্ঠান ও পরিবেশ আরও শক্তিশালী হবার পথে এগিয়ে যাচ্ছে। আমরা আশা করি, সামনের দিনগুলিতে বাণিজ্য এবং বিনিয়োগ বাড়বে এবং ভোক্তারা ক্রয়ক্ষমতা ফিরে পাবে। দেশের শীর্ষ পুষ্টিপণ্য উৎপাদন ও বিপণনকারী কোম্পানি হিসেবে আমরা আমাদের বর্ধিত উৎপাদন ক্ষমতা, সম্প্রসারিত বাজার এবং পণ্যসম্ভার দিয়ে ভোক্তাদের মানসম্মত পুষ্টি নিশ্চিত করতে প্রস্তুত। তরুণদের শারীরিক ও মানসিক বিকাশে সাহায্য করে বাংলাদেশের ইতিবাচক পরিবর্তনের যাত্রায় সামিল হওয়ায় আমরা প্রতিশ্রুতিবদ্ধ। বর্তমান প্রজন্মের তরুণরা অভূতপূর্ব সুযোগের দ্বার উন্মোচন করছে, যা দেশের অগ্রগতিতে গুরুত্বপূর্ণ ভূমিকা রাখবে। আমাদের এই যাত্রা নিছক চ্যালেঞ্জ অতিক্রমের মধ্যে সীমাবদ্ধ নয়; বরং এটি সংজ্ঞায়িত হবে জ্ঞান, উদ্ভাবন ও সাহসের সঙ্গে নতুন সম্ভাবনাকে গ্রহণ করার মাধ্যমে।

এই প্রতিজ্ঞাগুলি পূরণ করতে আমাদের কর্মীরা অপারিসীম ভূমিকা পালন করেছে। তাদের অটল প্রতিশ্রুতি ও নিরলস প্রচেষ্টা ছাড়া আমরা কোনো কৃতিত্বই অর্জন করতে পারতাম না। আমাদের শ্রেষ্ঠ লক্ষ্যের প্রতি তাদের সংকল্প ও কঠোর পরিশ্রম প্রশংসার দাবিদার। একইসাথে, আমি একান্তভাবে ধন্যবাদ জানাতে চাই আমাদের সরকার, অংশীদার, বেস্ট সেলার ও ভোক্তাদের, যারা আমাদের প্রতিনিয়ত সাফল্যের সাথে এগিয়ে যেতে সাহায্য করেছে। সবশেষে অশেষ কৃতজ্ঞতা জানাতে চাই আমাদের সকল মূল্যবান শেয়ারহোল্ডারদের, যারা আমাদের এই যাত্রায় অবিচল সমর্থন দিয়েছেন ও গুরুত্বপূর্ণ অবদান রেখেছেন।

বিনীত,

মাসুদ খান
চেয়ারম্যান

MESSAGE FROM THE MANAGING DIRECTOR AND CEO

“ Looking ahead, while economic headwinds are anticipated to persist until 2025, recent policy measures provide positive signals of **steady stability**. The demand for quality nutrition products is predicted to rise in the following years as Bangladeshi parents become more aware of their children's cognitive development and health. As a leading foods company dedicated to creating a **healthier, future-ready Bangladesh**, we are well-positioned to address this demand and contribute to the development of the next generation. ”



Dear Shareholders,

We manoeuvred through economic headwinds, political transformations, and severe natural disasters in 2024, which presented Bangladesh with unprecedented challenges as well as opportunities. During this remarkable year, our company was confronted with major market contractions; nonetheless, we were able to demonstrate incredible resilience and adaptation by safeguarding our key strengths and paving our path for growth in the coming years.

The fiscal year 2023-24 was marked by sales day loss, currency devaluation and growing inflation, which impacted overall life and livelihoods. The purchasing power of consumers was constricted as a result of high inflation, which continued to hover around 10% throughout the year, with food inflation reaching 12%. The events that occurred across the country during the months of July and August caused disruptions in operations and led to missed sales days during crucial times.

The devastating floods that affected 11 districts in August 2024 created additional pressures on our business. Beyond the immediate humanitarian crisis affecting over 5 million people, the floods disrupted our distribution networks in key regions like Sylhet and Chattogram, temporarily reducing market accessibility and sales. Transportation challenges, damaged infrastructure, and the understandable shift in consumer priorities toward essential needs during the crisis contributed to volume declines in affected areas. As a result of the compounding effect of these issues, the environment for consumer goods, such as our Health Food Drinks (HFD) category, became particularly difficult. This was because households prioritised spending on essential items, resulting in our topline revenue experiencing a 14.4% decline compared to the previous year.

Despite these formidable challenges, I am proud to share that our strategic response enabled us to improve our gross profit margin whilst maintaining product prices to protect consumer value. This achievement reflects our disciplined approach to cost management and operational efficiency without compromising product quality – a testament to our team's agility and focus during difficult circumstances. To better serve our consumers, the company has implemented various innovations in packaging, product development, pricing, and communication throughout 2024. We reinforced our commitment to providing vital nutrition for a brighter life by making Horlicks an essential source of nourishment for children's physical and cognitive development. With this mission, Horlicks underwent a transformative relaunch, featuring a fresh new look, compelling communication, and expanded reach through both traditional and digital media. Complementing this relaunch, we also introduced the Brain Games Olympiad – an innovative engagement platform that reached millions through social media and directly engaged thousands of students nationwide.

This initiative not only reinforced Horlicks' credentials in supporting cognitive development but also created new touchpoints with our core consumer base. Our retailer engagement efforts included innovative point-of-sale materials and enhanced visibility programmes in key locations, which helped maintain our leadership position despite adverse market conditions.

Our awareness building initiatives reached 1.6 million mothers through Door-to-Door Activation programmes, providing valuable information about balanced nutrition and its importance for children's development. We also continued engaging healthcare professionals nationwide, sharing the latest scientific information on nutrition across various life stages. These efforts, while challenging to maintain during periods of restricted mobility, demonstrated our commitment to category development beyond immediate sales objectives. I am particularly encouraged that while full-year results show an overall decline, our corrective interventions, especially the Horlicks relaunch, successfully arrested the loss of consumer franchise. We began regaining market penetration month-on-month during the second half of 2024, building momentum that positions us well to capitalise on economic recovery as it unfolds.

UCL's response to the devastating floods demonstrated our commitment to communities in crisis. Working closely with our partners we have reached people in the most vulnerable areas of Sylhet with emergency relief packs containing essential food items, clean water, and hygiene products. Our teams navigated challenging conditions with remarkable agility to ensure that aid reached those most affected, reflecting our belief that we have a critical role in supporting communities during times of crisis.

Our sustainability agenda also gained further momentum in 2024 as we aligned with Unilever's Growth Action Plan (GAP) 2030 goals focusing on climate, nature, plastics, and livelihoods. We maintained our achievement of collecting and processing 100% of our plastic footprint for the second consecutive year through our collaboration with Chattogram City Corporation (CCC) and Young Power in Social Action (YPSA). Our value chain interventions improved the livelihoods of waste workers through training, safety equipment, and enhanced income opportunities. We also partnered with the Bangladesh Institute of ICT in Development (BIID) to leverage our expertise in building capacity among Bangladeshi youth through the International Nutrition Olympiad (INO) 2024. Overall, the event reached more than 100,000 adolescents, youth and adults, and engaged around 26,000 participants. Around 800 representatives from 28 countries joined the INO 2024 and more than 100 policymakers and experts joined the event. This year, we continued our effort to enhance livelihoods of people involved in our extended value chain by providing education scholarships to the children of our Distributor Field Force (DFF). Under this

scheme, we have awarded one-time scholarships to 539 children starting high school.

Through strategic learning, wellness, and inclusion initiatives we improved employee experience in 2024 despite political and financial hurdles. Our efforts involved 1,000 hours of training, expansion of mental health support for employees, and progress toward becoming both gender-balanced and disability-inclusive. I am particularly proud that our governance practices were recognised with the Gold Award from the Institute of Chartered Secretaries of Bangladesh (ICSB) at the 11th ICSB National Award for Excellence in Corporate Governance. This accolade reflects our unwavering commitment to maintaining the highest standards of transparency, accountability, and ethical business practices.

Looking ahead, while economic headwinds are anticipated to persist until 2025, recent policy measures provide positive signals of steady stability. The central bank's contractionary monetary policy, aimed at lowering inflation to 7-8% by June 2025, should gradually restore consumer purchasing power. The demand for quality nutrition products is predicted to rise in the following years as Bangladeshi parents become more aware of their children's cognitive development and health. As a leading foods company dedicated to creating a healthier, future-ready Bangladesh, we are well-positioned to address this demand and contribute to the development of the next generation.

In 2025, we are committed to brightening everyday life through a strategic approach that balances market innovation, brand excellence, and championing



sustainability. We are focusing on deepening household penetration and market engagement by leveraging innovative communication strategies, and targeted activation programmes. Our vision extends beyond financial growth, emphasising meaningful consumer connections, sustainable practices, and creating value across our entire ecosystem. By addressing environmental challenges, supporting our value chain, and navigating economic complexities with strategic foresight, we are positioning ourselves to deliver





sustainable growth while making a positive impact on the communities we serve.

I extend my deepest gratitude to our dedicated employees whose resilience, adaptability, and unwavering commitment have been instrumental in navigating this challenging year. Their determination to deliver results despite difficult circumstances has been truly inspiring. I also appreciate our leadership team for their strategic guidance and our board for their continued support.

As Bangladesh moves toward recovery and renewed growth, we remain steadfast in our purpose of enhancing

nutrition and wellbeing while brightening everyday life for all. The journey ahead may still present challenges, but I am confident in our ability to emerge stronger and well-positioned for future growth.

Sincerely,

Khan Salahuddin Mohammad Minhaj
Managing Director and CEO



NOURISHMENT FOR ALL GENERATIONS

At Unilever Consumer Care Limited (UCL), care goes beyond business—it is a promise to nourish every generation. In a year of economic shifts, we remained steadfast in our commitment to providing balanced nutrition, ensuring accessibility, affordability, and quality. From mothers learning about pre-and post-natal nutrition to growing children receiving essential nourishment, our purpose is clear: empowering wellbeing at every stage of life.

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OUR PRODUCTS



Horlicks



Horlicks continues to be the market leader in the Health Food Drinks (HFD) category in Bangladesh. Packed with 23 vital nutrients, Horlicks is a powerhouse of support for children's cognitive and physical development. It enhances concentration, boosts immunity, promotes healthy weight gain, enriches blood, and strengthens muscles and bones, ensuring comprehensive growth for every child. The delicious malt flavour of Horlicks Classic Malt is a favourite among both children and adults, while Chocolate Horlicks offers a delightful alternative. With Horlicks, it is not just providing nutrition; it is nurturing the future.



Junior
Horlicks



Junior Horlicks is dedicated to nurturing children aged 2-7 years, with Stage 1 tailored for ages 2-5 and Stage 2 for ages 6-7. Enriched with essential nutrients like Vitamins, Iron, Protein, Calcium, and other vital minerals, Junior Horlicks ensures comprehensive A-Z nutrition for growing children. These nutrients, combined with a balanced diet, support optimal growth and development. Additionally, Junior Horlicks is fortified with DHA (Docosahexaenoic Acid), known for its crucial role in brain development and function.



lite
Horlicks

Horlicks Lite is specially designed as an HFD that ensures nourishment for active adults. Enriched with the goodness of malted barley, it has zero cholesterol, high protein and no added sugar. Lite Horlicks contains a wide range of vital nutrients and minerals, including 6 antioxidant nutrients. It is a complete drink that will keep young adults going.



Horlicks
Women's
PLUS

Horlicks Women's Plus aims to bring a solution for women in their 30s having issues with nutrition for good bone health. It is specially formulated for women as a nourishing beverage that provides 100% daily Calcium and Vitamin D. It has no added sugar to support women's good bone health with the creative ideation of inspiring women to stand strong.



Horlicks Mother's PLUS

Horlicks Mothers' Plus is a scientifically crafted nutritional solution designed specifically for expecting and lactating mothers. It supports mothers across the country in achieving optimal nutrition from the very start of their pregnancy journey. With its rich nutritional profile, Horlicks Mothers' Plus ensures that mothers can support their unborn children's healthy birth, weight and brain development.



Maltova
Yummy Choco-Caramel Drink

Maltova has been a cherished heritage of Bangladeshi households for decades, known for its irresistible choco-caramel flavour. This unique health food drink transforms milk into a delicious experience, making it easier for kids to enjoy their daily nutrition.

GlucoMaxD



GlucoMax D (formerly Glaxose D), the leading glucose brand in Bangladesh, is renowned for its ability to deliver instant energy. Enriched with Dextrose Monohydrate, it swiftly integrates into the bloodstream, providing an immediate energy boost. This heritage brand has been a trusted source of vitality, energising Bangladesh for over 50 years.



Boost

Boost combines a rich, chocolatey flavor with the nourishing benefits of malt. Infused with essential nutrients, Boost is crafted to enhance stamina and help children achieve more. Scientifically proven to triple stamina in just 120 days, Boost is more than just a beverage; it is a vital partner in children's path to excellence.

NOURISHMENT FOR EVERYONE



Standard and Junior Horlicks:

In 2024, Horlicks marked a transformative year, responding to the evolving needs of mothers and relaunching its entire range. Besides physical development, Standard Horlicks placed a strong emphasis on cognitive growth, equipping children to face life's challenges head-on. Through the innovative Brain Games Olympiad platform, Horlicks engaged with over 20,000 students nationwide, giving them a platform to exercise their cognitive skills through both on-ground and digital activities. Unilever effectively communicated the nutritional benefits of Horlicks across traditional and digital media channels, ensuring robust visibility at key sales points. By strengthening its

proposition, Horlicks remained relevant and impactful across all media platforms.

Our Door-to-Door Activation initiatives reached an impressive 12 million mothers over the last 4 years across Bangladesh, educating them about the importance of balanced nutrition. Despite economic pressures, stable prices were maintained for Horlicks products throughout 2024, making proper nourishment accessible to all. Through these dedicated efforts, Horlicks continues to champion the holistic development of children, empowering them to thrive and succeed in every aspect of life.

GlucoMax D:

GlucoMax D started the year with a bold rebranding, introducing Thunderbolt as its new and distinctive brand asset, taking over from Shakib Al Hasan. This rebranding was successfully launched during the season loading - featuring engaging TV and digital pack announcements, and a special Ramadan Azaan countdown aired during iftar.

In 2024, GlucoMax D focused on enhancing its trade competitiveness. The season loading strategy resulted in a highly competitive and effective trade margin. An extensive outlet expansion plan was implemented, significantly boosting the number of unique outlets throughout the year.

These strategic moves ensured success by resulting in a remarkable 22% increase in outlets and a 10% growth in volume during the summer months (February to May). Through these initiatives, GlucoMax D continues to solidify its market position and drive impressive growth, setting new standards for success.



Horlicks Plus Range:

In 2023, Horlicks Mothers' Plus made significant strides in driving engagement and awareness through a series of impactful initiatives. By implementing a scalable and cost-effective hospital activation model, the brand not only reached a wide audience but also achieved an

impressive conversion among participants. Moreover, these efforts underscored Horlicks Mothers' Plus's unwavering commitment to promoting maternal health awareness.

REACHING MILLIONS WITH THE PROMISE OF NOURISHMENT

Customer Business Development (CBD) has been at the forefront of UCL's strategy with the primary goal of ensuring the availability and visibility of UCL's products across the nation. 2024 was a challenging year for CBD as general Bangladeshi consumers reduced their spending on food and nutrition products. Additionally,

the political uncertainties in Q3' 2024 created an unprecedented situation. Despite these obstacles, UCL CBD worked diligently to ensure stronger product availability throughout the country. Some of the recent key initiatives include:



Horlicks Range Relaunch

New Horlicks, promising physical and cognitive growth for children, landed in the market successfully in Q3' 2024. The new attractive packaging has earned positive feedback from our traders, solving their decade-long problem of stacking, and significantly improving shelf visibility. Trade visibility also increased with innovative point-of-sales (POS) materials like Sachet Hangers, Shop Identifiers etc. during the relaunch period. We organised briefing sessions for our Distributor Field Force (DFF) to spread this news across our channel partners. Post-relaunch, Horlicks distribution improved by 14%. Both traders and the frontline field force of our distributors praised the relaunch, thanks to our engaging initiatives. Additionally, Horlicks sponsored the first-ever family day for our DFFs. Moreover, around 539 children of our DFFs have been awarded with Horlicks Scholarship with the aim to prevent dropouts after primary education. Overall, the Horlicks Range Relaunch has been a great success in trade, and we believe it will yield dividends in the coming years.



Nutrition Store

Nutrition Stores are UCL's premier flagship retail visibility initiative. In 2024, the revamped Nutrition Store programme was rolled out, which was designed to enhance the visibility of our products and bring our proposition alive in stores to generate demand. To build both salience at the point-of-purchase and strengthen trade relationships, Nutrition Store has always acted as a key catalyst for the high-contributing outlets with

significant shopper footfall. In 2024, we systematically analysed our customers' sales trends, business hygiene, and various other factors to revamp the programme for efficient management of our relationship with traders and generate higher offtake at the point-of-purchase. This led to a monthly product replenishment increase of 30% in 2024.



GlucoMax D Summer Recharge

GlucoMax D keeps one rehydrated, particularly during the scorching heat of summer. Therefore, we launched an exciting trade offer. Considering the onset of summer, we not only amplified the distribution of our GlucoMax D range, but also highlighted its core benefits at Point-

of-Sales. Furthermore, we distributed GlucoMax D among the DFFs recognising its relevance for them. This initiative was highly appreciated and strengthened their connection to the brand.

AGILE OPERATIONS FOR SUSTAINED PERFORMANCE

In 2024, the Supply Chain (SC) function played a pivotal role as a key growth driver for the company, demonstrating exceptional business performance through efficiency initiatives and future-ready, growth-focused strategies. Despite a challenging business

landscape, marked by a decline in product demand due to reduced consumer income and spending, the SC team swiftly adapted with innovative approaches to drive efficiency and cost optimisation. Key initiatives undertaken by UCL SC in 2024 include:



Enhancing Operations at the Chattogram Site

In 2023, UCL successfully completed the installation and commissioning of a state-of-the-art HFD manufacturing and warehouse facility at its North Kattali, Fouzderhat Industrial Area site in Chattogram. This strategic investment aligns with UCL's long-term growth vision, enhancing market accessibility in the South-East Region while reducing transportation costs and carbon emissions. In 2024, operations at this site were significantly expanded, reinforcing UCL's commitment to sustainable and efficient supply chain management.

Relaunching the Horlicks Range

As part of UCL's innovation-driven growth strategy, the entire Horlicks portfolio underwent a comprehensive relaunch in 2024. The SC and R&D teams executed this large-scale transformation seamlessly through meticulous planning, optimised design, timely sourcing, and efficient production and distribution. The relaunch was successfully executed with a focus on cost optimisation, sustainability and reduced plastic consumption, ensuring superior consumer satisfaction.

Driving Cost Savings

Amidst a challenging business environment, the SC team achieved the highest cost savings in recent years through proactive participation in the 'Symphony' cost-saving initiatives across Procurement, Manufacturing and Logistics. Demonstrating agility and efficiency, the team successfully delivered innovations and projects ahead of schedule, reinforcing UCL's competitive edge.

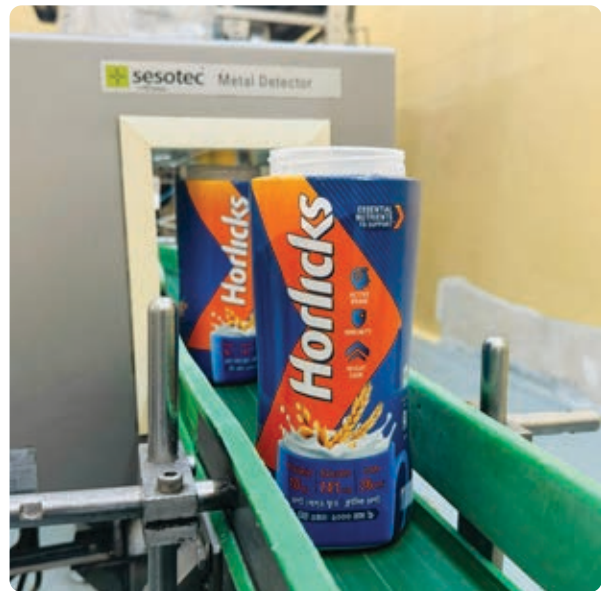


Enhancing Production Efficiency

To strengthen operational effectiveness and support business profitability, the SC team implemented multiple efficiency improvement initiatives, including waste reduction, enhancements in Overall Equipment Effectiveness (OEE) through preventive maintenance, optimum run strategy, hotspot management, and downtime reduction.

Commitment to Quality Excellence

UCL remains dedicated to maintaining the highest quality standards through robust governance processes. The Annual Product Review (APR) and regular Quality Council meetings have reinforced a strong quality culture and compliance framework. In 2024, stringent quality governance processes were upheld, ensuring product excellence, consumer trust and continuous capability development.



Regulatory Compliance and Audits

UCL successfully cleared multiple regulatory audits in 2024, including those conducted by the Bangladesh Standards and Testing Institute (BSTI) for Package Commodity Rule (PCR) and Certification Marks (CM) licenses, as well as the Department of Environment (DoE). The auditors recognised UCL's adherence to operational excellence and quality standards, awarding necessary certifications.

These achievements were made possible through stringent quality, safety and operational controls, reinforced by regular Operations Review Meetings (ORM), Unit Safety, Health, and Environment Committee (USHEC) meetings, CODEX reviews, Monthly Cycle Counts and Internal Audits throughout the year.



SAFE AND RESPONSIBLE WORKPLACE

Unilever places the highest importance on safety throughout its entire operations. Unilever Consumer Care Limited (UCL) is dedicated to maintaining a Zero Accident culture. Our clear mission is to raise awareness and champion best practices in Safety, Security, Health, and Environment. We firmly believe that every incident can be prevented and are committed to creating safer, healthier, and more secure workplaces through continuous education and advocacy.

In pursuit of 'VISION ZERO,' UCL has started embracing Unilever Occupational Health and Safety (OHS) standards. Behavioural Safety Excellence, in short BeSaFe, is one of the most prestigious training courses in Unilever, which focuses on the behavioural aspect of safety. 100% of UCL employees, including contractors, have been trained on BeSaFe this year. Additionally, UCL has organised several awareness programmes such as World Safety Week and World Environment Day celebrations, in 2024. We have also conducted a Framework Standard (FWS) audit for the site and the majority (over 73%) of the observations have been closed, while the rest are on track.

To inculcate safety behaviour as a culture through the fundamental education of every employee, all new joiners undergo training before being posted to

their respective stations. Additionally, several training sessions were conducted on First Aid by the Bangladesh Red Crescent Society, Fire Fighting and Rescue by Bangladesh Fire Service & Civil Defence (BFSCD), Lock Out Tag Out Try Out (LOTOTO), Accident-Incident Communications, Conveyor Safety, and Machinery Safety. In 2024, UCL conducted two Wet Drills in collaboration with BFSCD.

UCL has also conducted Machinery Safety audits and Hand-In-Machine (HIM) audits on all machines, including Bottle Sticking Machines, Labelling Machines, Conveyors, and Nichrome Machines. We have assessed our machineries thoroughly and have mitigated 100% of the identified safety gaps this year. UCL has completed the risk-management programmes, eliminating unsafe conditions, promoting safe behaviours, and providing health and wellbeing support for employees, service providers, contractors, and partners.

To strengthen the safety culture, UCL has integrated Safety and Environmental Performance measurements into key meetings, like the monthly Departmental SHE Committee (DSHEC) meeting, Unit SHE Committee (USHEC) meeting and Daily morning meetings. Additionally, a total of 360 hours of BeSaFe training were delivered across 6 sessions, engaging 180 employees.



PEOPLE, PURPOSE, AND PROGRESS

Throughout 2024, the employees of UCL faced unprecedented challenges and opportunities, much like every other sector of the business. Amidst an economically turbulent period, UCL's HR department tirelessly worked to keep employees engaged, motivated, and ensured employee wellbeing remained a top organisational priority.

Facilitating Learning and Development

UCL prides itself on being a learning-centric organisation, committed to the continuous development of its employees. In 2024, this commitment remained strong, with multiple learning interventions designed to enhance both functional expertise and leadership capabilities. Employees collectively invested approximately 1,000 person-hours in learning, ensuring they are equipped with the skills needed for a future-fit organisation. The mid-level managers participated in leadership coaching, while entry-level employees engaged in functional skills sessions. These initiatives were well-received, earning an impressive evaluation score of 4.8 out of 5.

Additionally, our HR Business Partners (HRBPs) facilitated focused learning interventions to address specific

functional needs. The Customer Business Development (CBD) function - the largest in the organisation, rolled out the "Brilliant Basics" programme for young field sales professionals and the "Line Manager Accelerator Programme" for the Area Managers who lead large teams in the field. Meanwhile, the Supply Chain and Finance teams successfully conducted year-long training programmes. The Marketing team organised their year-long development programmes, catering to both young and experienced marketeers, while the HR team went through in-depth sessions on the Bangladesh Labour Act, strengthening their ability to manage compliance effectively. The Finance team further enhanced their expertise through multiple sessions on business partnering and finance excellence.



Focusing on Wellbeing

Amidst the uncertainties and challenges that arose this year, prioritising employee wellbeing has been a cornerstone for HR teams. At Unilever, we embrace a comprehensive approach to wellbeing that encompasses both physical and mental health. On the physical front, we launched a vaccination drive, providing specific vaccines to employees to address their needs. This initiative aims to shield them from prevalent yet serious diseases. Continuing our tradition, we conducted the Annual Health Check-up, which has been instrumental in uncovering health issues that many employees were unaware of. Post check-up, employees consulted Specialist Doctors for necessary treatments, all covered by our Medical Policy. Additionally, we organised a functional fitness competition U-fit, rewarding employees who reached optimal fitness levels. Over 60 employees were inspired to start a healthy lifestyle through this competition which they are practicing till date and helping to build a healthy organisation.

Throughout the year the Health & Wellbeing (H&W) team organised multiple sessions to ensure awareness is created on different health risks and ways to prevent them including sessions on cervical cancer, diabetes, and obesity. They also arranged Zumba and Yoga sessions at the office which helped the employees build habits of doing such effective yet fun exercises.

Mental wellbeing continued to be a focal point for the company. Unilever maintains a year-long partnership with a reputable organisation offering free mental health consultations for employees and their immediate family members. This initiative received positive feedback and appreciation in 2024 as well. Furthermore, we collaborated with Leadership Team members to conduct sessions on Psychological Safety. These sessions trained Line Managers on fostering a psychologically safe work environment by exhibiting appropriate behaviours.



Equity, Diversity and Inclusion (ED&I) at the Core

As a leading FMCG company, we have been at the forefront of numerous initiatives in the country, particularly in establishing best practices for a diverse and inclusive organisation. Believing that our workforce should mirror the diversity of society, we started our journey towards achieving a Gender Balanced organisation several years ago. Currently, we have 33% women representation in the Leadership Team (LT). Our commitment to gender balance extends beyond our direct employees to include our partners as well. This year, we placed a strong focus on inclusion, particularly by creating opportunities for People with Disabilities

(PwDs), who bring valuable expertise in various skills. While we already have PwDs contributing to our workforce, this year, we took a step further by introducing a dedicated internship programme to provide them with greater career opportunities. UCL has also made remarkable strides in promoting gender balance in the leadership roles. At present, the leadership team of UCL boasts 33% female representation. This milestone underscores our commitment to gender diversity at all levels and reflect our concerted efforts in breaking barriers and challenging industry norms.



Keeping the Workforce Engaged

At UCL, employee engagement goes beyond mere activities—it is a year-round strategic effort designed to foster connection, motivation, and alignment with business goals. In 2024, every function participated in their respective outbound programmes, where functional heads effectively communicated their priorities. These sessions not only allowed employees to engage closely with their leaders but also provided valuable learning opportunities. During these outbounds, leaders also recognised and awarded outstanding achievers within their functions, motivating

the winners to excel further and inspire others to strive for excellence in the coming year.

To keep employees informed and engaged with business performance, monthly townhalls were held, featuring leadership team members who highlighted key achievements and progress. These sessions ensured that all employees stayed connected to the company's goals and drew inspiration from the remarkable work happening across teams.

GROWING WITH BANGLADESH TOWARDS A BRIGHTER FUTURE

At Unilever Consumer Care Limited (UCL), sustainability is at the heart of everything we do. For over two decades, Unilever has earned a reputation as a responsible global business, prioritising environmental and social wellbeing alongside business growth. In response to evolving global and local challenges, Unilever has launched the Growth Action Plan (GAP) 2030, targeting four key sustainability areas: Climate, Nature, Plastics, and Livelihoods. This strategy addresses the environmental challenges head-on. Our plans are fully

integrated into our business strategy, which we believe will enable us to advance our sustainability goals while simultaneously delivering better performance. In 2024, we enhanced our sustainability initiatives in alignment with GAP 2030, aiming to protect the environment and uplift the communities we serve in Bangladesh. Our commitment to sustainability is deeply rooted in our philosophy: “What is good for Bangladesh is good for Unilever.”



Climate

Climate action has long been a part of how we do business. But the world must move faster to avoid the worst effects of climate change. Our ambition is to deliver Net-Zero emissions across our value chain. As one of the pioneers of responsible and sustainable manufacturing in Bangladesh, we are leading in environmental stewardship, setting practices that have become industry benchmarks. In our commitment to a Net-Zero Carbon Future, we are laser-focused on eliminating Greenhouse Gas (GHG) emissions throughout our production and value chain. By meticulously assessing our GHG footprint, we have pinpointed areas for improvement as we march towards decarbonising our operations. We actively pursue initiatives centred around Zero-Waste Manufacturing practices, and Smart Logistics.

At UCL, we are proactively working to reduce and efficiently recycle our manufacturing waste. We proudly stand as one of the pioneering companies in Bangladesh that ensures Zero Landfills from its manufacturing sites. Since 2014, we have consistently upheld the standard of sending Zero-Waste to landfills from our factories. Our continuous pursuit helps us to reduce waste and optimise the value derived from our

manufacturing waste streams. Every waste generated during our production processes has a purpose – whether for reuse, recycling, or co-processing – rather than ending up in a landfill.

We believe in innovations that positively impact the planet and the people we serve. While vital for delivering essential products, we understand that our logistics network contributes to GHG emissions through traditional fossil fuel use. We are focusing on making our transportation network more efficient to address this challenge. Optimising our transportation is particularly important in Bangladesh, where we have a broad and nationwide distribution channel. Every day, we need to serve over a million retail outlets across the country. As the retail network in Bangladesh is complex, we need more fossil fuels to transport our products to the retailers. Identifying this challenge, we have started using Data Analytics and Artificial Intelligence (AI) to optimise our supply chain network. We are committed to reducing CO₂ emissions through route optimisation. We are optimising transportation routes to minimise travel distances and fuel consumption, increasing the use of intermodal transport, and achieving various operational efficiencies.



Nature

At Unilever, we recognise the vital importance of nurturing and preserving resilient natural and agricultural ecosystems for the wellbeing of our planet and the growth of our business. Globally, we are committed to contributing to the protection and regeneration of nature within and beyond our value chain.

Understanding that protecting and regenerating nature requires a multi-pronged approach, we invest in infrastructure and technology to address our primary deforestation-linked commodities. We also work to reduce emissions and enhance nature preservation in collaboration with our stakeholders and suppliers, knowing that joint efforts yield a more profound impact.

As a Fast Moving Consumer Goods (FMCG) manufacturer, our products are our direct connection

with our consumers. We want to ensure our products do not harm the planet or its natural balance. In 2020, we committed to achieving a deforestation and conversion-free supply chain for palm oil, paper, board, tea, soy, and cocoa, globally. Since 2021, we have improved transparency and traceability for our raw materials and we also use Forest Stewardship Council (FSC)-certified paper for our packaging needs, ranging from product wrappers to transport boxes.

At UCL, we are also committed to preserving water for future generations. We are working to reduce our water consumption during production and our water stewardship initiatives include utilising wastewater treatment plants and Effluent Treatment Plants (ETP).

Plastics

Good packaging is vital to get our products safely and efficiently into the hands of consumers. But too much plastic is ending up in the environment, and our packaging is part of this problem. We are determined to change this. That is why our ambition is an end to plastic pollution through reduction, circulation and collaboration

Bangladesh, like many other nations, is grappling with the challenge of plastic waste, particularly in its growing urban centres. A country assessment conducted by the World Bank Group revealed a threefold surge in annual per capita plastic usage in urban areas, escalating from 3.0 kg in 2005 to 9.0 kg in 2020. In the capital city of Dhaka, this figure soars to a staggering 22 kilograms. Hard-to-recycle packaging materials, such as plastic bags, have also witnessed a fivefold increase in 2020 compared to 2005. Unfortunately, a significant portion of this plastic waste remains uncollected, and even when it is, it often ends up in urban landfills.

For instance, out of the total plastic consumption of 977,000 tonnes in 2020, only 31% was recycled.

To tackle plastic pollution, we are spearheading a systematic change to transform the plastic waste value chain by facilitating value creation and increasing the pull of recyclable plastic waste in the recycling loop. Since 2020, we have been working in Bangladesh to establish an innovative, scalable plastic waste circularity model. Based on collaboration, value chain enhancement, awareness creation, and institutional capability development, this model aims to create a closed-loop system for plastic waste, where waste is collected, recycled, and reused, thereby reducing the amount of plastic in the environment.

Our journey to establish a circular plastic waste value chain in Bangladesh started with insight gathering and concept field testing. After successful field testing of

4 different intervention models in collaboration with Narayanganj City Corporation (NCC) and the United Nations Development Programme (UNDP), we became inspired and confident to redesign and scale up our initiative.

In 2022, we partnered with Chattogram City Corporation (CCC) and Young Power in Social Action (YPSA), an NGO based in Chattogram, to scale up city-wide. A tri-party Memorandum of Understanding (MoU) was signed to implement systematic change, develop institutional capacity, empower the value chain actors, and mobilise the community to establish circularity.

Local businesses play a crucial role in Chattogram's waste management and recycling sector. Cleaning Service Organisations (CSOs) and Bhangariwalas (waste traders) form the backbone of this system,

with around 1,000 waste traders operating in the city. Through our initiative, we have strengthened this network by enhancing their business capacity, supporting formalisation, and improving operational processes. Since 2023, we have provided 163 CSOs with strategic planning, financial management, business development, and process improvement training. Additionally, we facilitated trade licences, bank account openings, and bookkeeping, enabling them to scale their businesses effectively. We also organised four business networking meetings, bridging the gap between waste traders and downstream recyclers, increasing the demand and trade of plastic waste, including hard-to-recycle plastics.

Waste workers, who operate in unfavourable conditions, often lack proper safety equipment and awareness of plastic waste's economic potential. We prioritised



their safety by providing training on protective gear usage and equipping at-risk workers with essential safety equipment. Additionally, we trained 3,000 waste workers on plastic waste segregation, teaching efficient methods to separate hard-to-recycle plastics and encouraging them to collect and sell lightweight plastic waste, ultimately boosting their income.

Recognising waste pickers and traders as key stakeholders in the plastic waste value chain, we designed interventions to uplift their livelihoods. As part of this, we introduced a Quarterly Award in collaboration with CCC to recognise outstanding waste workers and entrepreneurs, fostering dignity and motivation within the sector. To further support them, we provided injury assistance and education stipends for their children's secondary school graduation. Encouragingly, some waste workers have leveraged our training to start their own waste trading businesses.

To ensure systematic waste management, we worked closely with Chattogram City Corporation (CCC) to activate local Waste Management Committees across all 41 wards. These committees, led by ward councillors



and composed of diverse professionals, oversee local waste activities, drive development initiatives, and ensure transparency in reporting as mandated by the Solid Waste Management Rules 2021. This process has enabled accurate plastic collection data validation and improved waste accountability.

Public engagement and behavioural change are critical in ensuring the recyclability of waste. To drive mass awareness, we conducted door-to-door campaigns, reaching 6,000+ households and 30,000 people, distributing Information, Education, and Communication (IEC) materials on source segregation. We also leveraged religious and social leaders, organising 500+ community meetings in 2023 to foster sustainable behavioural shifts. Expanding outreach, we engaged schools, colleges, journalists, and youth volunteers, ultimately raising awareness among over 500,000 residents.

Our initiative focuses on circularity at every stage—from household waste segregation to improving waste workers' livelihoods and collaborating with local institutions to improve the value chain.



Livelihoods

The impacts of inequality go far beyond income – to health, human rights and economic growth. Therefore, our ambition is to improve the livelihoods of people throughout our global value chain.

Supporting Communities during Tough Times

At UCL, we believe in standing beside those in need, helping the people maintain resilience even during the hardest of times. In August 2024, catastrophic flash floods devastated 11 districts, particularly Sylhet, affecting over a million people.

Recognising the urgency, UCL was among one of the first private-sector companies to respond, demonstrating our unwavering commitment to community support. Partnering with Young Power in Social Action (YPSA), we delivered 1,000 emergency relief packs to families in the worst-affected areas. Each relief pack contained essential food supplies, hygiene kits, and drinking water, helping families navigate this crisis with dignity

and resilience. Our dedicated on-ground team ensured efficient distribution, working closely with local communities and volunteers. Through this initiative, we reaffirmed our role as a responsible business, standing by the people of Bangladesh in times of need.

Investing in Education: Scholarships for Distributor Field Force (DFF) Families

Improving the livelihood of value chain partners is not just a business strategy for UBL; it is our commitment to their integral role in our nationwide, extensive network. At UCL, we believe in supporting the families within our extended value chain, ensuring that the children of our Distributor Field Force (DFF) have access to quality education. In 2024, under our education scholarship initiative, we awarded one-time scholarships to 539 children entering high school. By easing financial barriers, we are empowering the next generation with the tools they need to grow and succeed. This initiative is part of our broader commitment to inclusive growth, ensuring that those who contribute to our success also benefit from it.



Commitment to Nourishment and Youth Development

At Unilever Consumer Care Limited (UCL), we believe that nourishing young minds today leads to a healthier, more empowered tomorrow. Our commitment to sustainability extends beyond products—we actively support initiatives that equip the next generation with the knowledge, skills, and resources they need to thrive.

In 2024, UCL proudly partnered with the Bangladesh Institute of ICT in Development (BIID) to support the International Nutrition Olympiad (INO) 2024—a landmark event dedicated to empowering adolescents and youth with essential nutrition knowledge, leadership skills, and a platform to drive change. The Olympiad aligns with our vision of creating a brighter future fuelled by complete nourishment and our unwavering commitment to the wellbeing of communities across Bangladesh.

Held in Dhaka, the INO 2024 brought together a diverse group of young leaders, educators, policymakers, and global experts to champion better nutrition and healthier lifestyles. The event was a vibrant showcase of collaboration, innovation, and knowledge-sharing, engaging:

- 26,000 participants, including youth, educators, and policymakers.
- 800 representatives from 28 countries, fostering a global exchange of ideas.
- Interactive sessions, leadership workshops, and competitions designed to encourage practical application of nutrition knowledge.

Proper nourishment is a key enabler of learning, cognitive development and long term success. We are encouraging young people to become advocates for better health in their schools and communities. We are also supporting education that helps adolescents make informed food choices for lifelong wellbeing and empowering youth to develop innovative solutions to nutritional challenges. By fostering such opportunities, we are not only inspiring future generations but also ensuring that the importance of proper nourishment remains at the core of national conversations. Our partnership with BIID is also a reflection of our belief that true change happens through collaboration. By investing in youth-focused nutrition education, we are strengthening Bangladesh's future workforce, enhancing wellbeing, and contributing to a more informed and health-conscious society.



26,000
PARTICIPANTS

800
REPRESENTATIVES

28
COUNTRIES

A Sustainable Future, Together

At UCL, sustainability is a way of doing business. Through our various initiatives, we are committed to making a meaningful impact on the communities we serve.

As we look to the future, we remain dedicated to driving our long term sustainability agenda, empowering

communities through education and awareness and keeping sustainability at the core of our business. Together, with our partners and stakeholders, we continue to work towards a brighter, healthier, and more sustainable Bangladesh.





POWERING THROUGH EXPERTISE

True impact comes from focusing on what truly matters—and for UCL, that means strengthening our power brands. Horlicks, our flagship Health Food Drink (HFD), underwent a transformative relaunch, reinforcing its role as a trusted source of cognitive and physical growth. With a bold new look, compelling communication, and deeper consumer engagement, Horlicks remains at the forefront of nutrition, expertise, and resilience—powering through every challenge with a focus on excellence.

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CORPORATE GOVERNANCE FRAMEWORK



CORPORATE GOVERNANCE REPORT 2024

Company's Corporate Governance Philosophy

At Unilever Consumer Care Limited ('Company/UCL'), the principles of Corporate Governance are based on transparency, accountability, integrity, and focus on the sustainable success of the Company over long-term. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At UCL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with all applicable legislations. Our Code of Business Principles (the Code) is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. This Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, we require the highest standards of corporate behaviour towards everyone we work with,

the communities we touch, and the environment on which we have an impact. This is our road to consistent, competitive, profitable, and responsible growth and creating long-term value for our shareholders, our people, and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('the Board') is responsible for and committed to sound principles of corporate governance in the Company. It plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

Corporate Governance Outline

At UCL, the corporate governance framework has been established and developed based on the core principles and best practices as outlined in the following:

- The Companies Act, 1994 including its modifications or amendments
- Corporate Governance Code as mandated by the Bangladesh Securities and Exchange Commission including its modifications or replacements
- Dhaka Stock Exchange (Listing) Regulations, 2015
- Other applicable laws of the land
- Memorandum and Articles of Association of the Company
- Corporate Governance Charter of the Company
- Code of Business Principles, Standard Operating Procedures, Policies and Guidelines of the Company
- A robust set of Internal Controls
- Operative Process of Risk and Compliance Management
- Local and global best practices

Corporate Governance Charter

The Board has adopted a codified Corporate Governance Charter ("Charter"), which is in line with the best practices and fully compliant with the relevant legal and regulatory requirements and has been complied with throughout the year. The purpose of this Charter is to codify the Company's system of corporate governance so as to assist the top management of the Company in the efficient conduct of its business and in meeting its obligations to the shareholders. The Board, at least once in each year, assesses the adequacy of the Charter and makes any necessary or desirable amendments to ensure it remains consistent with the Company's objectives, applicable laws, and best practices. The Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission ("BSEC"), including its modification or replacement, has been complied with throughout the year and shall prevail in case of any inconsistency with the Charter.

The Charter Specifics:

- The Role of the Board of Directors
- Board Procedures
- Matters requiring the attention of the Company's Board
- Responsibilities of the Chairman
- Responsibilities of the Managing Director
- Responsibilities of the Company Secretary
- Responsibilities of the Head of Finance
- Responsibilities of the Head of Internal Audit
- Control of Expenditure
- Relationships with other Unilever Group Companies

The Board of Directors

The Board of Directors have the ultimate responsibility for the management, general affairs, direction, performance, and long-term success of the business as a whole. The Board has delegated the operational conduct of the business to the Managing Director. The Leadership Team, headed by the Managing Director, has business/functional heads as its members, who look after the management of the day-to-day affairs of the Company.

Composition of the Board

The composition of the Board represents an optimal mix of professionalism, knowledge and experience that enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. The Board has a good and diverse combination of Executive and Non-Executive Directors and the same is also in line with the applicable provisions of the Companies Act, 1994, Articles of Association of the Company, and Corporate Governance Code issued by BSEC. The Board consists of 8 (Eight) Directors comprising:

- **5 (five) Non-Executive Nominee Directors**
- **2 (two) Non-Executive Independent Directors and**
- **The Managing Director**

The details of the Board composition have been presented on the Directors' Report, page 104.

Role of the Board

The role of the Board is that of a guardian and trustee of the Company's interests. It ensures that the policies and activities conform to the Company's mission, key goals, and core values. The Board has the final responsibility for the management, direction, and performance of the Company and its business. In all its dealings and decision-making, the Board shall consider the interests of the Company as a whole, the interest of its shareholders, employees, consumers, customers, suppliers, Government and all other stakeholders together with the Company's social and legal responsibilities in the communities, in which it operates and to the responsibility towards the environment. The Board shall exercise objective and independent judgment and shall be collectively responsible for the long-term success of the Company.

Board Procedures

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board and Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulations, as permitted by the Articles of Association of the Company, which are noted and confirmed in the subsequent Board Meeting.

The notice of the Board and Committee Meetings are given well in advance to all the Directors. The Agenda of the Board and Committee Meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director. The agenda is circulated a week prior to the date of the Meeting. The agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision.

The Board meets at least once a quarter. The number of Board Meetings that were held during the financial year ended on 31st December 2024 was 05 (five). Out of which 04 (four) meetings were conducted through audio-visual means as per the directives/orders issued by BSEC from time to time, for conduct of meetings.

The details of attendance by each member at the Board Meetings have been presented on Directors' Report, page 105.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee Meetings. The Company Secretary attends all the Meetings of the Board and its Committees. The Company Secretary advises/assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the Meetings.

Code of Business Conduct and Ethics for Board members

The Board, based on the recommendation of the Nomination and Remuneration Committee, has adopted a "Code of Business Conduct and Ethics" for its members which is also readily available on the Company's website www.unileverconsumercarebd.com. This Code is intended to focus the Board and each Director on areas of ethical risk, provide guidance to the Directors to help them recognise and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. The Code, among others, requires members of the Board to avoid any conflict of interest in contracts entered into by the Company. If such interest exists, the members shall disclose to the Board and shall abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest.

Each Director must comply with the letter and spirit of this Code. All Directors signed an annual declaration for the year 2024, confirming their compliances with this Code.

Appointment to the Board

Shareholders shall elect the Directors of the Company in General Meeting. Moreover, The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the Articles of Association

of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors shall consider the candidate for appointment to the Board. Any Director so appointed shall hold office only until the following Annual General Meeting and shall then be eligible for re-election. In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1994 and the Corporate Governance Code issued by BSEC, one-third of the Directors, except the Managing Director and Independent Directors, are liable to retire by rotation at every Annual General Meeting ("AGM") and, if eligible, offer themselves for re-election.

In the event of appointment/re-appointment of Independent Directors, Nomination and Remuneration Committee recommends to the Board, upon considering the integrity, qualification, expertise, positive attributes, experience, and independence of the person identified for appointment/re-appointment. The Board shall appoint/re-appoint the Independent Directors, based on the recommendation of the Nomination and Remuneration Committee and with BSEC's consent. Appoint/re-appoint of the Independent Directors will be presented for Shareholders' approval in the AGM of the Company.

The Board has maintained the procedures for nomination and appointment/re-appointment of Directors are taken place in transparent, rigorous, and nondiscriminatory way. The Company entirely complied with the applicable laws/rules/regulations issued by the respective regulatory bodies with regards to nomination and appointment/re-appointment of the Directors including the Independent Directors.

Brief resumes of Directors including their expertise in specific functional areas and membership in other Companies as Director/Board Committee members have been presented on pages 79 to 84 of this Annual Report.

Directors' Induction

The provision of organising an appropriate induction programme for new Directors is a major contributor to the maintenance of high corporate governance standards of the Company. The Company Secretary is responsible for ensuring that such an induction programme is provided to new Directors. All new Independent Directors and Non-Executive Directors excluding Directors who are in the employment of the Unilever Group Companies are taken through a detailed induction programme when they join the Board. The induction programme is an exhaustive one that covers, among other followings:

- The history, background, culture, values and purpose of the Company
- Its growth over the last several decades and various milestones in the Company's existence since its incorporation
- The current composition of the Board, profiles of the Board members, Board procedures and matters reserved for the Board
- The present structure and an overview of the Businesses, Brands, Categories and Functions
- Internal Controls Framework

—● Business risk assessment and mitigation programme

Apart from the above, the Directors are also given an update on the corporate governance, regulatory developments and investor relations matters. The Company Secretary keeps the Board briefed on legal and regulatory development relevant to the Company and the Directors.

Board Evaluation

The performance of the Board and Independent Directors shall be evaluated on an annual basis. Performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The evaluation process involves obtaining viewpoints from the Directors on the performance of the Board and Independent Directors through the use of pre-set questionnaire.

During the course of the year 2024, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole and Evaluation of the Independent Directors. This exercise was led by the Chairman and supported by the Company Secretary. The Board Evaluation process focused on various aspects of the functioning of the Board such as composition of the Board, Board effectiveness and oversight, Board meetings and procedures, Board strategy, Board skills and structure, etc. Independent Directors' performance evaluation exercise was carried out on parameters such as knowledge and skill, personal attributes, participation at Board/Committee meetings, independent judgement and contribution.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well-engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings are enriched by such diversity and complementarities.

It was further noted that the Independent Directors are functioning well to bring independent judgements in Board deliberations and met consistently far exceeds normal job requirements.

Board Committees

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by Corporate Governance Code issued by BSEC which concern the Company. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year 2024, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

To ensure good governance in the Company, the Board has constituted following Sub-Committees:

- **Audit Committee**
- **Nomination and Remuneration Committee**

Audit Committee

The Audit Committee comprises of 4 (four) Non-Executive Directors, headed by an Independent Director. Professor Dr. Melita Mehjabeen, Independent Director acts as Chairman and Mr. Reazul Haque Chowdhury, Independent Director; Mr. Md. Abul Hossain and Ms. Zinnia Tanzina Huq act as members of the Committee. The Company Secretary functions as the Secretary of the Committee. Meetings of the Committee are attended by the Head of Finance, Internal Audit Manager and the External Auditors on invitation. All members of the Committee are financially literate and out of whom one member has an accounting background with 24 years of experience.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Corporate Governance Code issued by BSEC. The Audit Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements reflect true and fair view of the state of affairs of the Company
- Reviewing and examining with management the quarterly and annual financial statements and the auditors' report thereon before submission to the Board for approval
- Reviewing management discussion and analysis before publishing in the Annual Report
- Reviewing statement of all Related Party Transactions submitted by the management
- Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company
- Overseeing performance of Statutory Auditors
- Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors
- Reviewing with management, the adequacy of internal control systems
- Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues
- Reviewing quarterly the internal audit reports submitted by the head of internal audit
- Evaluating internal financial controls and risk management systems

Details of the Audit Committee's responsibilities and activities performed during the year 2024 are included in the Audit Committee Report in pages 86 to 88.

The Audit Committee met 4 (four) times during the year 2024. The minutes of the Committee meetings were presented at the next Board meeting following the Committee meeting.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 4 (four) Non-Executive Directors, headed by an Independent Director. Mr. Reazul Haque Chowdhury, Independent Director acts as Chairman and Professor Dr. Melita Mehjabeen, Independent Director; Mr. Md. Abul Hossain and Ms. Zinnia Tanzina Huq act as members of the Committee. The Company Secretary functions as the Secretary of the Committee. On invitation, representatives from Human Resources Department were attended the meetings to give clarifications on agenda of the meetings.

The tenure of Mr. Mohsin Uddin Ahmed as a Non-Executive Independent Director of the Company comes to an end on 31 January 2024, after serving for two terms of three years each. Subsequently his membership in the Nomination and Remuneration Committee has been discontinued effective from 1 February 2024. To succeed Mr. Ahmed, the Board has appointed Professor Dr. Melita Mehjabeen as an Independent Director, effective from 29 May 2024, subject to the approval of shareholders at the forthcoming Annual General Meeting.

The Nomination and Remuneration Committee is governed by the terms of reference which are in line with the regulatory requirements of the Corporate Governance Code issued by BSEC. The Committee is responsible for assisting the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executives as well as a policy for formal process of considering remuneration of Directors and top-level executives. Details of the Nomination and Remuneration Committee's responsibilities and activities performed during the year 2024 are included in the Nomination and Remuneration Committee Report in pages 89 to 91.

Board Membership Criteria and List of Core Skills/Expertise/Competencies

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee recommending candidates for election as a Director on the Board. The criteria for appointment to the Board includes:

- Diversity on the Board
- Composition of the Board
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of legislation
- Professional qualifications, expertise and experience in specific area of relevance to the Company
- Balance of skills and expertise in view of the objectives and activities of the Company
- Avoidance of any present or potential conflict of interest

- Availability of time and other commitments for proper performance of duties
- Positive attributes such as integrity, honesty, transparency, pioneering mindset
- Independence in case of Independent Director

The Nomination and Remuneration Committee met 2 (two) times during the year 2024. The minutes of the Committee meetings were presented at the next Board meeting following the Committee meeting.

Chairman

Subject to Articles of Association of the Company and applicable laws and regulations, the Board of Directors shall elect any non-executive Director as the Chairman of the Company. Accordingly, the Board of Directors of the Company is headed by a non-executive Director. Mr. Masud Khan, a seasoned professional is the Chairman of UCL, a role he has assumed since April 2019.

Chairman and Managing Director Distinguished

Accordance with Corporate Governance Code, the positions of the Chairman and the Managing Director and/or Chief Executive Officer of the Company shall be filled by different individuals. At UCL, the positions of the Chairman and the Managing Director are filled by different individuals. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the Managing Director is responsible for day-to-day management of the Company. Roles and responsibilities of the Chairman and the Managing Director are clearly defined by the Board and set forth in this report.

Roles and Responsibilities of the Chairman

In implementation of the system of Corporate Governance, the Chairman's general and specific responsibilities cover:

- Providing entrepreneurial leadership to the Board and ensuring that it operates effectively in relation to all aspects of its role
- Planning and directing Board and General meetings effectively and monitoring the effective implementation of Board decisions
- To regularly act as "Chair" at meetings of the Directors and Shareholders and sign Minutes of meetings
- Ensuring that the members of the Board receive accurate, timely and clear information, in particular about the Company's performance, to enable the Board to make sound decisions, monitor effectively and provide advice to promote the success of the Company
- Liaise with the Company Secretary in advance of the meeting to fix agenda and to ensure that the Directors are properly informed and that sufficient documents such as notice, agenda along with supporting papers are to be circulated in sufficient

time before the meeting, to enable the Directors to form appropriate judgments at Board meeting and also to ensure that adequate time is available for discussion on strategic issues at Board meeting

- Encouraging active engagement by all the members of the Board taking full account of the issues and the concerns of all Directors
- Promoting effective relationships and open communication, both inside and outside the Boardroom, between Non-Executive Directors and Executive Directors
- Work with Company Secretary to meet local statutory requirements
- Ensuring clear structure for and the effective running of Board Sub-Committees
- Liaise with the Nomination and Remuneration Committee to assess the effectiveness of the Board as a whole, the Sub-Committees of the Board and Independent Directors
- Addressing the development needs of the Board as a whole to enhance its overall effectiveness as a team
- Acting where appropriate as the Company's representative on corporate aims and policies including environmental and corporate social responsibility matters
- Guarding the corporate reputation and relations with relevant stakeholders.

Managing Director

At UCL, the Managing Director is responsible for the day-to-day management of the Company and enjoys substantial powers of Management to discharge the responsibilities in managing the affairs of the Company on a day-to-day basis in relation to the running of the Company. The Managing Director of the Company does not hold the same position in other listed Companies.

Roles and Responsibilities of the Managing Director

The Managing Director is entrusted with all the Board's powers, authorities and discretions (including the power to sub-delegate any of those powers, authorities, decision-making powers and discretions) about the operational running of the Company and specifically all the Board's powers, authorities and discretions in relation to the following matters:

A) Strategy and Maintaining the Corporate Portfolio

- Proposing for approval by the Board, the strategies for the shaping of the portfolio and direction of the Company, Corporate Financial Plan and priorities in corporate resource allocation
- Ensuring that business plans and strategies are aligned with corporate objectives and priorities agreed with the Board
- Agreeing geographical markets, products and places of operation of the business of the Company with the Board

- Monitoring the development of the markets in which the Company operates, testing future economic scenarios against growth objectives and making proposals to the Board for the corporate strategic priorities
- Ensuring delivery of the Company's agreed strategy, business plans and financial performance
- Preparing for approval by the Board periodic business performance report including quarterly and annual results

B) Financial

- Setting financial and treasury strategies for the Company and implementing them
- Overseeing efficient functioning of the operating framework, the accounting and reporting policies, planning and reporting processes (including internal control measures and authority levels) and implementing and maintaining such framework, policies and processes
- Certify to the Board that he has reviewed the financial statements for the year and that to the best of his knowledge and belief, the financial statements do not contain any materially untrue statement and together present a true and fair view of the Company's affairs

C) Governance

- Appointing and removing members of the Leadership Team of the Company and other functional heads who report, directly or indirectly, to the Managing Director, subject to obtaining necessary approvals, as may be applicable
- Supervising and determining the roles, activities and responsibilities of the Leadership Team and delegate powers to enable them to perform their roles
- Ensuring that the performance of members of the Leadership Team and other Functional/Business Heads is systematically assessed and adequately rewarded
- Ensuring a continual supply of leadership of the quality necessary to meet the strategic needs of the business
- Establishing value leadership and expected norms of conduct, including implementation of and compliance with the Code of Business Principles
- To provide, in conjunction with the Company Secretary, a properly constructed induction to new Directors
- Preparing for approval by the Board, and implementing and managing, Company's risk management approach
- Notify the Board of any issues, projects or transactions that in his judgment have the capacity to impact the reputation of the Company

D) Communication with Stakeholders

- Interacting with the media and approving any press release in relation to any matter within the ambit of the Managing Director

- Preparing all public filings, reports and statements relating to the business and representing the Company within trade and professional bodies

E) Contracts

- Power to enter into commitments, agreements, contracts, instruments or other documents on behalf of the Company in relating to day-to-day functioning of the business.

Roles and Responsibilities of the Company Secretary

Core responsibilities of the Company Secretary includes assisting the Board on discharging its duties and responsibilities. He is the primary link of communication between shareholders and the Board. In implementation of the system of Corporate Governance, the Company Secretary is responsible:

- To provide to the Directors of the Company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers
- To arrange meetings of the Board and its Sub-Committees and to take the minutes, and ensuring that Board procedures are followed and that applicable Rules and Regulations are complied with
- To arrange Shareholder meetings and taking the minutes
- To prepare the agenda for such meetings and ensuring that the papers provided for these meetings are in accordance with the appropriate procedures
- To obtain approvals from the Board, Shareholders at the General Meeting, the Government and such other authorities as required under the provisions of the applicable local Laws and Regulations
- To represent before various regulators, and other authorities under the applicable local Laws and Regulations in connection with the discharge of various duties under the applicable local Laws and Regulations
- To monitor changes in relevant legislations and the regulatory environment, and taking appropriate actions
- To oversee and address Shareholders' queries and complaints in line with applicable local Laws and Regulations and the Articles of Association of the Company
- To assist the Board in the conduct of the affairs of the Company
- To assist and advise the Board in ensuring good Corporate Governance and in complying with the Corporate Governance requirements and best practices
- Disclosures of price-sensitive information, material information and other capital market-related issues
- For matters relating to share capital and shareholding structures
- To file statutory returns/reports/statements to

regulatory authorities under the applicable local Laws and Regulations

- To make the arrangement of induction, training/development and performance evaluations for the Boards, its Sub-Committees and Independent Directors
- To ensure that the compliance status across the Organisation is monitored and reported to the Board, and
- Such other duties as may be assigned by the Board from time to time.

Roles and Responsibilities of the Head of Finance

In implementation of the system of Corporate Governance, general and specific responsibilities of the Head of Finance cover:

- Overseeing internal financial control and identifying and reporting to the Board the financial consequences of failures of internal control in its wider context
- Ensuring that proper financial, management and statutory accounts are maintained and prepared and that all necessary returns and reports are filled with competent authorities
- Ensuring that the accounting reports properly describe, classify and authorise the transactions undertaken by the Company
- Preparing for approval by the Board periodic business performance report including quarterly and annual financial results
- Ensuring delivery of the Company's agreed strategy, business plans and financial performance
- Setting financial and treasury strategies for the Company and implementing them
- Overseeing efficient functioning of the accounting and reporting policies, including internal control measures and authority levels and implementing and maintaining such policies and processes Certify to the Board that he has reviewed the financial statements for the year and that to the best of his knowledge and belief, the financial statements do not contain any materially untrue statement and together present a true and fair view of the Company's affairs.

Roles and Responsibilities of the Head of Internal Audit

The Head of Internal Audit ensures the independence and credibility of the internal audit process. All Directors, and in particular the Chairman and members of the Audit Committee and the Statutory Auditors, have open access to the Head of Internal Audit at any time and vice versa. In implementation of the system of Corporate Governance, the Head of Internal Audit is responsible:

- To assist the Board and/or its Audit Committee in discharging its governance responsibilities
- To formulate the scope, functioning, periodicity and methodology for conducting the internal audit, after consulting with Audit Committee

- For providing independent reassurance to the Boards, through the Managing Director and the Audit Committee, that all major risks affecting the achievement of Company's objectives is adequately understood and managed
- To perform an objective evaluation of the existing risk and internal control framework
- To perform a systematic analysis of business processes and associated controls
- To deliver a source of information on major frauds and irregularities
- To review the compliance framework and specific compliance issues
- To review operational and financial performance through annual audits
- To review and recommend the standard operating procedures and processes flow documentation
- Such other duties as may be assigned by the Board and Audit Committee from time to time.

Leadership Team

The Leadership Team is responsible for the day-to-day running of the business and the execution of corporate business strategies. The Leadership Team comprises with functional heads, headed by the. Once in every two weeks the Leadership Team engages in meeting in discharging its duties and responsibilities to run the business smoothly. While Leadership Team members (other than the Managing Director) are not part of the Board decision-making process, to provide the Board with deeper insights, often attend those parts of the Board meetings which relate to the operational running of the Company.

For details of each Leadership Team member, please refer to Leadership Team Profiles in this Annual Report from pages 92 to 96.

Financial Reporting Process

The Company has a robust financial reporting system in place. The financial reporting team ensures preparation of financial statements that gives a true and fair view according to applicable financial reporting standards; along with ensuring adequate internal control mechanisms to enable preparing the financial statements that are free from material misstatements, whether due to fraud or error.

At UCL, all the financial transactions are recorded in SAP Enterprise Resource Planning (ERP) systems. Financial reports are extracted from the ERP systems, which are then used to prepare the financial statements in accordance with International Accounting Standard (IAS) / International Financial Reporting Standards (IFRS) as applicable in Bangladesh, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh. These financial statements are reviewed by respective authorities on a regular basis. On a quarterly basis, the financial statements are placed to the Audit Committee for their review and recommendation. Following the endorsement of the Audit Committee, the financial statements are placed

before the Board for its final review and approval. The annual statutory audit is conducted by the external auditors. The annual audited financial statements are adopted by the shareholders in Company's Annual General Meeting.

Internal Audit

The Company has an independent internal audit department under the control of Audit Committee. The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organisation's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the organisation's stated goals and objectives.

Internal Controls and Risk Management

The Company has robust systems for Internal Audit and Business Risk assessment and mitigation. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers third-party (3P) manufacturing site, sales offices, warehouses and centrally controlled businesses and functions. Every quarter, the Audit Committee is presented with a summary of significant audit observation and follow-up actions thereon.

The Company perceives business risks both at local and global perspective. Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Policies/Standard Operating Procedures. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

This annual report further encloses a detailed discussion on the Internal Control Framework as well as Risk Management framework under the Corporate Governance section in pages 60 to 72.

Business Integrity

As a purpose-led and future-fit Company, our 24 Codes of Business Principles and Policies are the foundation of our work, success and essential to achieving our ambition of brightening everyday life for all. We have Codes of Business Principles and Policies ranging from inter alia prevention of insider trading to anti-bribery, anti-money laundering and respect, dignity and fair treatment. Our Code of Business Principles and Code Policies provides a framework of simple 'musts' and 'must nots' designed to be respected and applied by employees in their day-to-day work. We expect everyone who works for Unilever to set themselves equally high principles and putting these values into practice and reiterate our commitment to doing good.

Code of Business Principles is a simple ethical statement of how we should operate. They are mandatory for all employees and others working for Unilever. We also aim to have a positive influence across our value chain, working with suppliers, distributors and all third parties to

raise the bar on issues such as human rights and anti-bribery and corruption.

We want to create an environment where employees not only live our values in their own work – integrity, respect, responsibility and pioneering – but are vigilant in identifying potential concerns, and confident about speaking up in such situations. Hence, we expect every employee to be an ambassador for our high ethical standards – what we call ‘Business Integrity’. Over the course of last year, several sessions on the Code of Business Principles and Policies were held with the employees and new joiners. Our employees undertake mandatory annual training on these Codes via online training modules and an annual Business Integrity Pledge. Materials target not only office-based employees, but also those working in factories and more remote areas. Our Business Integrity programme brings our values to life for all employees and helps them apply our ethical standards day-to-day. In addition to our Code of Business Principles, it includes clear policies, guidelines and related learning materials, as well as robust procedures and controls to help us prevent, detect and respond to any inappropriate behaviour. We are committed to eradicate any practices or behaviors that are not in line with our Code and Code Policies through our zero-tolerance approach to such practices. Our Responsible Partner Policy helps to give us visibility of our third parties to ensure their business principles are consistent with our own.

Breach of the Code of Business Principles and Policies could have very serious consequences for the Company and for the individuals involved. To ensure proper adherence to the Codes and Policies, we have kept in place sufficient and effective reporting channels/whistle blowing mechanism through which employees can promptly raise concerns of possible misconduct, potential conflicts, or known breaches of the Code of Conduct, Company policies, and procedures.

Confidentiality and zero tolerance toward retaliation are the cornerstones of the reporting mechanism. The platform also allows to raise issues on an anonymous basis. We ensure employees can raise such concerns without the risk of any kind of reprisal. We also arrange yearlong awareness sessions and share the process of incident reporting with employees so that all employees know the mechanism of whistle blowing.

Prevention of Sexual Harassment at Workplace

The Company has Prevention of Sexual Harassment Policy (“POSH Policy”) in place, under which an internal Sexual Harassment Complaint Committee (“Committee”) is fully functional for redressal of Sexual Harassment complaints or grievances. The Committee consists of five members, where majority of the members are women and the Committee has a women Chairman. We have expanded the scope of our POSH Policy to make it more inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across all genders including third parties working closely with the Company.

While maintaining the highest governance norms, the

Company has appointed two external independent counsels who are experienced in areas of women empowerment and prevention of sexual harassment at workplace as part of the Committee. To build awareness in this area, the Company has conducted induction/refresher sessions in the organisation. In addition, to ensure effective management and execution of the POSH Policy and to safeguard the privacy of the involved parties, the members of the Committee have been trained to value confidentiality and sensitivity of all complaints that are reviewed under the POSH Policy.

Principles on Disclosure of Material Information and Price Sensitive Information

In compliance with the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022, the issuers of listed securities are required to formulate and disclose “Principles on Disclosure of Material Information and Price Sensitive Information”.

Accordingly, the “Principles on Disclosure of Material Information and Price Sensitive Information” has been framed by the Board of Directors of the Company and is available on the website of the Company.

The core objectives of this Principle are:

- to provide an overall governance framework for the determination of materiality of events and information for disclosure
- to ensure that all investors have equal access to significant information that may affect their investment decisions and that such information is adequately disseminated in a fair, accurate and timely manner in pursuance with the Listing Regulations, Securities Laws, and any other Laws that apply.

Share Dealing Code

The Company has framed a Share Dealing Code which instituted a mechanism to avoid Insider Trading activities and abusive self-dealing in the securities of the Company. The Share Dealing Code, which is in accordance with Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules 2022, prohibits the Insiders dealing in the securities of the Company on the basis of any Unpublished Price Sensitive Information (“UPSI”), available to them by virtue of their position in the Company. The objective of this Share Dealing Code is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

Copy of the Share Dealing Code is made available to all employees of the Company and compliance of the same is ensured. The Share Dealing Code prescribes sanction framework and guidance to the Company's employees on pre-clearance/notification procedures to be followed before or at the time of dealing in shares of the Company.

Policy on Dividend Distribution

The Board of Directors has adopted Dividend Distribution Policy in terms of the requirements of BSEC's directive. The Policy is available on the website of the Company at

www.unileverconsumercarebd.com. The Dividend Distribution Policy forms a part of this Annual Report.

Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as financial results announcement, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers. These results are also made available on the website of the Company. The annual report is made available to shareholders in advance for ensuring detailed and constructive discussions at AGM.

All price sensitive information and matters that are material to shareholders are disclosed to the Bangladesh Securities and Exchange Commission and the Dhaka Stock Exchange Limited ("DSE") where the securities of the Company are listed and are published in the official website of the Company. The quarterly, half yearly and annual results and all other reports/corporate communications to the DSE are filed through "Digital Submission and Dissemination Platform" of DSE and in hard copy form as well, for dissemination on its website.

Shareholders'/Investors' Complaints

A preemptive and reliant shareholders' grievances and queries redressal mechanism is in place at the Company. During the financial year 2024, all complaints have been redressed to the satisfaction of the shareholders and none of them were pending.

Ensuring Participation of Shareholders at the AGM

One of the primary objectives of the Company is ensuring the maximum participation of shareholders at the AGM. The Company ensuring all applicable legal requirements and prevailing shareholders' rights, held its 51st AGM through a digital platform with the virtual presence of Shareholders. Prior to the AGM, respective shareholders were given 21 days' notice. The Annual Report was circulated to the Shareholders well in advance so that they may attend the AGM being well informed regarding Company's affairs. The date, time and link for joining the AGM are communicated to shareholders by means of text message and e-mail. Furthermore, the Company ensured publication of AGM notice in two widely circulated newspapers and one online newspaper aiming to reach maximum shareholders.

Statutory Auditors

Appointment of the Statutory Auditors is regulated by the Companies Act, 1994; the Securities and Exchange Rules, 2020; BSEC's Corporate Governance Code and the Dhaka Stock Exchange (Listing) Regulations, 2015. Pursuance to these regulations and following the recommendation of Audit Committee, the Board endorses the appointment

of Statutory Auditors subject to Shareholders' approval at the AGM. Shareholders not only approve the appointment of the Statutory Auditors, but also fix their remuneration thereof. At UCL, an appropriate structure is in place as per corporate governance best practices to ensure independence of Statutory Auditors. Audit Committee meets the Statutory Auditors to ensure that auditors are acting independently and reviews the financial statements before submission to the Board for approval. A. Qasem and Co., Chartered Accountants is the Statutory Auditors of the Company. They conducted systematic examination of Company's financial statements, records, and other documents and ascertained, verified and reported upon the facts regarding the financial results of the Company. To ensure compliances with BSEC's Corporate Governance Code, the Company did not engage its Statutory Auditors to perform any of the following services:

- Appraisal or valuation services or fairness opinions
- Financial information systems design and implementation
- Book-keeping or other services related to the accounting records or financial statements
- Broker-dealer services
- Actuarial services
- Internal audit services or special audit services
- Any service that the Audit Committee determines
- Audit or certification services on compliance of BSEC's Corporate Governance Code and
- Any other services that create conflict of interest.

A. Qasem and Co. declares that none of their partners or other members of the audit team responsible to carry out the audit work or any family members of any partners or members of the audit team hold any shares in the Company.

Corporate Governance Certification

As part of its corporate policy, the Company always strives to maintain high standards of compliance in Corporate Governance. The Company has complied with all necessary guidelines in accordance with the requirements of Corporate Governance Code as mandated by BSEC. The Status of Compliance on Corporate Governance Code for the year 2024 is presented as annexure # IV of Directors' Report 2024, along with the Certificate of Compliance required under the said code.

Conclusion

Compliance to various laws, rules and regulations is one of the core fundamentals for good corporate governance. UCL delivers accurate and periodic reporting on issues/events and certifications, wherever necessary under the local legislations. Furthermore, the Company always embraces the highest levels of compliance with all the applicable legal and regulatory obligations through the establishment of an effective governance regime, which facilitates to ensure the practice of the highest levels of corporate governance within the Company. Being a fully compliant Company, it strives to remain the same, not only in letters but in its real spirit.

DIVIDEND DISTRIBUTION POLICY

1. Introduction

In compliance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated 14th January 2021, the issuers of listed securities are required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of Unilever Consumer Care Limited (herein after referred to as "the Company") has formulated and approved this Dividend Distribution Policy (herein after referred to as "the Policy").

2. Objective

The objective of this Policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this Policy, the Articles of Association of the Company, the provisions of the Companies Act, 1994, relevant Directives / Orders published by the Bangladesh Securities and Exchange Commission and other applicable legal provisions.

3. Dividend Payout

The Company's Dividend Distribution Policy shall ensure that it returns cash from operations that is more than its immediate and foreseeable needs back to the shareholders over the long-term. The Company believes in continuous shareholder value enhancement and seeks to pay an attractive, sustainable and growing dividend to the shareholders of the Company.

The Board of Directors may, after considering the situation prevalent at the relevant point in time, propose if the dividend needs to be declared and if so, the rate at which it needs to be declared. The Board of Directors may consider declaration of both interim dividend and final dividend where interim dividend will be based on the performance of the Company during the period and final dividend will be based on the performance of the full year.

The Dividend recommended by the Board of Directors shall be subject to approval of the shareholders at the Annual General Meeting. Provided that no dividend shall be approved at the Annual General Meeting more than the amount recommended by the Board of Directors.

Dividend will be recommended out of the current year's Profit after Tax of the Company. In certain circumstances including but not limited to loss after tax in any particular financial year, the Board of Directors may consider utilising retained earnings for recommendation of dividends, subject to applicable legal provisions.

In general, the actual quantum of dividend pay-out on a yearly basis will be dependent on the following factors

3.1. Internal Factors

- i. Existing and expected underlying financial performance
- ii. Cash flow and liquidity position
- iii. Capital expenditure and investment plans

- iv. Acquisitions and Disposals
- v. Restructuring activities
- vi. Interim Dividend, if any, already declared during the year and
- vii. Future requirement of funds

3.2. External Factors

- i. Macro-economic environment
- ii. Market conditions and consumer trends
- iii. Changes in regulatory requirements
- iv. Shareholder expectations

As such, any amount retained will be utilised for securing the long-term growth objectives of the Company, as may be approved by the Board of Directors, including but not limited to:

- i. Issuance of Bonus Shares
- ii. Inorganic growth opportunities, including Merger and Acquisition
- iii. Any other factors the Board of Directors deems proper, just and ensuring the law of the land.

4. Dividend Pay Out Method and Timing

The Company shall distribute declared and duly approved dividend to all shareholders in a timely manner and in line with Bangladesh Securities and Exchange Commission directions (as issued time to time) and any other applicable local laws, rules, and regulations.

5. Unclaimed Dividend

Any unclaimed or unsettled dividend shall be managed in line with Bangladesh Securities and Exchange Commission directions (as issued time to time) and any other applicable local laws, rules, and regulations.

6. Review

This Policy is issued with the consent of the Board of Directors of the Company and can be amended only with the authority of the Board of Directors as may be deemed appropriate by the Board of Directors of the Company.

7. Disclosure

This Dividend Distribution Policy (as amended from time to time) will be available on the Company's website and in the annual report.

RISK MANAGEMENT AT UNILEVER

Risk management is integral to Unilever's strategy to achieve the Unilever's long-term goals. Our success as an organisation depends on our ability to identify and utilise the opportunities generated by our business and the markets we are in. In doing this we take an embedded approach to risk management which puts risk and opportunity assessment as the core of the agenda while we are, which is where we believe it should be. Unilever defines risks as actions or events that have the potential to impact our ability to achieve our objectives. Unilever identifies and mitigates downside risks such as loss of money, reputation or talent as well as upside risks such as failure to deliver strategy if it does not strengthen brand equities or grow in growing channels.

Unilever's Responsible Risk Management Code Policy requires risk management to be embedded by all managers in their respective day jobs. In addition, we formally manage risk through two key processes: the Enterprise Risk Management process and Business Risk Assessments. Unilever Risk Management Guidance provides an overview of risk management in Unilever and clarify the roles and responsibilities for identifying and managing risk.

Unilever's risk appetite is driven by the following:

- Our growth should be consistent, competitive, profitable, and responsible.
- Our actions on issues such as plastic and climate change must reflect their urgency, and not be constrained by the uncertainty of potential impacts.
- Our behaviours must be in line with our Code of Business Principles and Code Policies
- Our ambition to continuously improve our operational efficiency and effectiveness.
- Our aim to maintain a single A credit rating on a long-term basis.

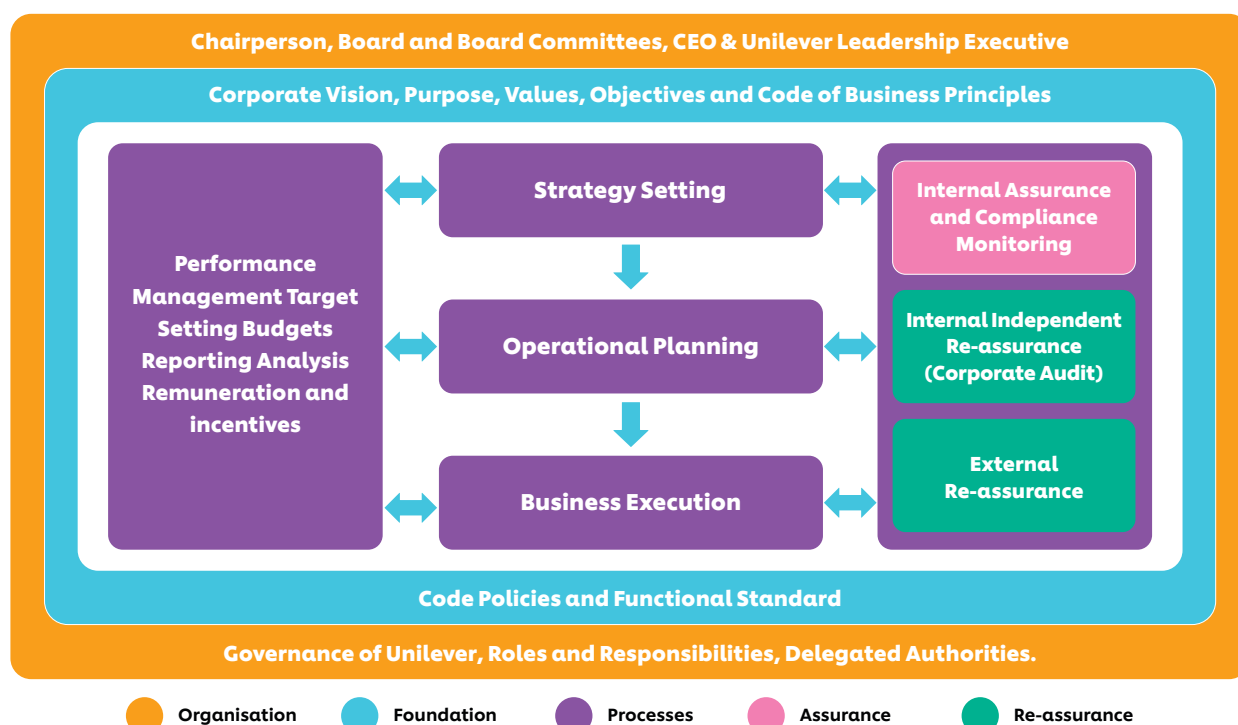
Unilever's Risk Management approach is embedded in the normal course of business with a set of global Principles of Risk Management with local implementation. Our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated. Its structural elements include:

- Governance of Unilever, organisational structure and delegation of authority
- Vision, Strategy and Objectives
- Code of Business Principles, Code Policies and Standards
- Risk and Control Frameworks
- Performance management and operational processes execution
- Compliance and assurance activities.

Board of Directors of Unilever Consumer Care Limited (UCL) has delegated accountability to its Audit Committee for assessing the effectiveness of management controls for significant legal, operational or compliance risks facing the company. The detailed activities of the Audit Committee are described separately in this report.

Embedded Risk Management Approach

At Unilever, we believe that effective risk management is fundamental to good management. Our risk management approach is embedded in the normal course of business. The diagram below summarises the structural elements of the embedded approach.



Unilever uses a three Lines of Defence model to obtain assurance over the management of its risks. The three lines of defence are categorised as follows:

• **1st Line:**

The first line of defence includes the day-to-day activities carried out by colleagues in order to manage and mitigate our exposure to risk. Review, guidance and challenge is provided by line management to ensure that day to day activities have been performed effectively.

• **2nd Line:**

The second line of defence supports management to help ensure risk and controls are effectively managed. Unilever has established various risk management and compliance functions to help support and monitor the first line, such as GCAD, Performance Management teams, Quality and Security functions, Controls Service Centre etc.

• **3rd Line:**

The third line of defence provides independent and objective reassurance on the effectiveness of governance, risk management, and mitigating activities by External Audit, Internal Audit and other third-party assurance functions.

Principles of Risk Management

There are 3 principles of risk management. All managers must implement Unilever's principles of risk management.



i. **Accountability**

All managers must identify and manage the risks that relate to their role.

ii. **Risk Appetite**

All managers must determine the level of risk, after the implementation of controls, that they are prepared to accept such that there is not a significant threat to achieving their objectives.

iii. **Risk Mitigation**

All managers must put adequate controls in place, and ensure that they are operational in order to deliver their objectives.

Risk Management Framework

The risk management frameworks include the definition of risk, risk owner and key mitigating controls in place to address the risk, for each key business risk. The risk management framework details the controls we have in place and who is responsible for managing both the overall risk and the individual controls mitigating that risk. Our assessment of risk considers both short- and long-term risks, including how these risks are changing, together with emerging risk areas. These are reviewed on an ongoing basis, and formally by the senior management and the AC/Board at least once a year.

PRINCIPAL AREA OF RISKS	KEY BUSINESS RISKS
Climate Change	Carbon
	Water
Plastic Packaging	Plastic Packaging
Consumer Preference	Brand power and superiority
	Innovation
Portfolio Management	M and A
Business Operations	Commodities
	Supply chain resilience
	Third parties
Customer and Channel	Product pricing and Trade Terms
	D-commerce
	Go to Market
Systems and Information	Technology availability
	Information and Data protection
Business Transformation	Future-fit operations
	M&A integration
Financial	Global Tax Landscape
	Accurate Financial Records and Reportings
Talent	Talent attraction and retention
Ethical	Code compliance
Legal and Regulatory	Regulatory product and Environment
Safe and High-quality Products	Safe and Products
Economic and Political Instability	

■ New
■ Amended

Business Risk Assessment (BRA)

The BRA ensures that the Business identify the risks that are particular to them and the local environment in which they operate. These risks are identified bottom up and should be specific to the Business within their control and which need to be mitigated by them. The risk framework includes the key risks that we see as most material to Unilever's business and performance. Therefore, the risk framework should only be used as a reference in the business risk assessment. The Business Risk Assessment is a five-step process:

a. **Risk identification:**

The process starts with identification of the risks that could stop the Business from achieving its objectives. These are risks that are particular to the entity and should consider both the impact internal and external factors.

b. Measure:

The second step is to assess the size of each risk based on likelihood, impact and velocity. This will help identify the risks that can have a material impact on the business in the short term and require additional “focus”.

c. Respond:

This step includes agreed on the approach for key risks and ensures the risks are mitigated either prevent risk occurrence or manage the impacts if it occurs.

d. Control:

In this step regular review of mitigating actions and monitoring of risk metrics to execute the response strategy and continually evaluate to ensure that the approach is effective in reducing the risk.

e. Report:

In this fifth step, update Business Risk Assessment to provide visibility to management through management review as defined.

In the following pages we have shared the outcome which comes after the Business Risk Assessment exercise. Part of this exercise leadership team has re-assessed the past identified risks, their likelihood, impact and velocity against the mitigatable actions thereto.

In addition to that, risks categorization has also been updated by addressing the current foreseen business challenges that we regard as the most relevant to our









business. These are the risks that we see as most material to UCL’s business and performance at this time. There may be other risks that could emerge in the future.





We set out below our principal risks, certain mitigating actions and movement of risks that we believe help us to manage our risks and the measure of future impact corresponding to each of these.




Business Risk Assessment Outcome for 2025

Risk Category and Description	Management of Risk	Movement over Last year
<p>1. Economic Instability</p> <p>Economic slowdown impacting consumer demand</p> <p>The country is grappling with high inflation and economic challenges, with the Governments measures leading to high lending rates and slowed private credit growth. Recent political unrest and uncertainty have caused factory closures and job losses, further reducing investor confidence and consumer spending – all impacting demand for Unilever products.</p> <p>In this challenging environment, where people struggle to meet basic needs, consumer spending on Health Food Drink (HFD) category is likely to decrease which is also evident from a recent Consumer Wallet Study where HFD category has been ranked as one of the most discretionary categories. If inflation continues to rise, there may be further lapse and loss of consumer preference leading to volume loss.</p>	<p>Following actions are planned to mitigate the risks-</p> <ul style="list-style-type: none"> Continue to build relevance of the brand through marketing interventions. Deliver higher cost savings and pack price architecture interventions to minimise impact on end consumer price amidst cost inflation. 	<p>★ Newly Added</p>
<p>2. Tax Landscape</p> <p>Increased undue pressure from NBR due to tax revenue shortfall</p> <p>Given the recent political instability and change in Government, there is a significant shortfall in government revenue collection targets. Therefore,</p>	<p>We are following the below measures to minimise the impact –</p> <ul style="list-style-type: none"> Continue to maintain accurate and up-to- date tax records, ensuring increased control and efficiency in tax operation. 	

Risk Category and Description	Management of Risk	Movement over Last year
<p>the National Board of Revenue (NBR) has recently increased VAT and SD on certain products and services and is likely to impose more scrutiny and enforcement to make up the shortfall, potentially leading to undue pressure on compliant taxpayers. This poses a substantial risk of unfair tax demands, increased audits and an unpredictable compliance environment for Unilever.</p> <p>Any unfavourable changes in duties and taxes may have negative financial impact. As most of our RM (Raw Material) are import based, any increase in duties and taxes will increase our Cost of goods sold.</p>	<ul style="list-style-type: none"> Conducting periodic internal review of tax compliance activities to identify and address gaps. 	 Newly Added
<p>3. Customers / Distributors</p> <p>Sustenance of business partners under economic volatility</p> <p>Due to the recent political instability, there are sustenance risk from politically affiliated distributors. Also, in the context of recent DFF unrest, any disruption in Customer Business Development (CBD) outer core will directly impact business. Furthermore, local suppliers and converters may suffer from inflation, high interest rate and devaluation, may result in supply disruption and challenge in procuring feedstock for Unilever.</p>	<p>We have initiated following measures to minimise the impact –</p> <ul style="list-style-type: none"> Robust risk assessment framework for classifying distributors by risk profiles. Ensuring cash flow governance and financial hygiene of distributors Comprehensive Distributor field force (DFF) lifecycle management with competitive pay, robust onboarding, and continuous capability development. Evaluate suppliers' financial health and facilitate supplier advances. Build alternative network of sourcing to avoid any disruption 	 Sustained
<p>4. Regulatory Compliance</p> <p>Unfavourable regulatory environment (w.r.t. EPR s Data Privacy)</p> <p>Extended Producer's Responsibility (EPR):</p> <p>Government introduced Solid Waste Management Rule and is drafting EPR (Extended Producer's Responsibility) regulation where the brand owners are given the responsibility to collect plastic by giving funding to the municipalities which would significantly impact business in terms of cost of compliance.</p> <p>The latest draft of EPR promoting circular economy principles which states that SUPs (Single Use Plastic) will be under EPR's purview with separate collection and recycling target – which might be difficult to implement. Also, it is stated that SUPs will eventually be banned, causing risk for sachet portfolio.</p> <p>Data Privacy Ordinance:</p> <p>The draft Data Privacy Ordinance contains provisions which can make the data security practices impractical. Moreover, consultation on this statute is sparingly done, which is a cause for concern.</p>	<p>EPR:</p> <ul style="list-style-type: none"> Unilever has developed an effective waste collection model in Bangladesh in partnership with City Corporation and has been collecting more plastics than we sell. The model is well acknowledged by the stakeholders. Unilever is proactively leading discussions with FICCI, BSA and educational institutes to lead advocacy on EPR on behalf of businesses in Bangladesh. <p>Data Privacy Ordinance:</p> <ul style="list-style-type: none"> Unilever will provide necessary inputs on the draft. Ensure that the organisational readiness on data privacy considering the new legislation is there. 	 Sustained

Risk Category and Description	Management of Risk	Movement over Last year
<p>5. Legal and Regulatory</p> <p>Legal matters – Lawsuits and land ownership dispute</p> <p>No. of cases filed by ex-employees and anticipating more to be filed. Any adverse order would have significant financial impact as well as impact on company reputation.</p> <p>Land ownership at Khulna may be disputed as title of the land has been recorded in the name of local Deputy Commissioner.</p> <p>Land ownership at Fouzderhat may be disputed as our application for mutation and name change is yet under consideration by the Ac Land office.</p>	<p>We actively contribute and respect national laws and regulations and do business in compliance with all relevant codes. We have taken following relevant steps in response to this risk:</p> <p>For Lawsuits:</p> <ul style="list-style-type: none"> Monitoring the cases Preparing the evidence and replies Contingency plan in place for any adverse order <p>For Land ownership:</p> <ul style="list-style-type: none"> Process initiated for record correction Complete hearing and go for mutation For Fouzderhat we will do robust advocacy to make the office understand the process and complete the name change and mutation. 	<p> Sustained</p>
<p>6. Consumer Preference</p> <p>Resurgence of counterfeit and parallel imports</p> <p>Material cost deflation may lead to price drop in the sourcing country, whereas cost inflation due to currency devaluation in Bangladesh may lead to price increase which may reduce the price gap of Bangladeshi products and products imported through grey channels, leading to risk of higher injection of grey products.</p> <p>Grey products, lookalikes and counterfeits impact company performance, trade relationships and sales. Counterfeits have a major effect on brand equity since they confuse the consumers in the market, resulting in bad consumer experience, loss of sales and company reputation.</p>	<ul style="list-style-type: none"> Conducting raids with the help of concerned regulators and law enforcement agency resulting in closure of counterfeit and lookalike factories. Quarterly engagement with the BG team and the Customer Business Development (CBD) team. Increase surveillance against the online marketplaces. Increase regulatory engagement. 	<p> Sustained</p>
<p>7. Tax Landscape</p> <p>Uneven playing field in areas of VAT, Tax, Customs duties</p> <p>Excessive Discretionary s Arbitrary Interpretations:</p> <p>Exercising excessive discretionary power and arbitrary interpretation by customs authorities remained a challenge for business. Additionally, there are challenges in realising benefits of the new VAT law due to arbitrary disallowances of Input VAT. Furthermore, reluctance of tax authorities to uphold Alternative Dispute Resolution (ADR) decisions and reopening of previously settled cases increase regulatory uncertainty.</p> <p>Load Factor on DMI import:</p> <p>Due to certain arguable interpretation of provisions in Customs Act, Customs Authority imposes additional duty by increasing the assessed value on which duty rates are applied. This is increasing our cost by up to 30% of invoice value.</p>	<p>With due respect to national laws and regulations for doing business in compliance hence we will maintain our proactive engagement with relevant stakeholders and regulatory bodies to create awareness of importance of nutrition products and impact of additional duties and taxes on the affordability for end consumers. Also, we are reviewing the latest development quarterly.</p>	<p> Newly Added</p>

Risk Category and Description	Management of Risk	Movement over Last year
<p>8. Regulatory Compliance</p> <p>Delay in amendment of Provident fund trust deed and rules</p> <p>Name change of PF Rules after harmonization with Unilever is yet to be completed, causing fund investment could not be made and employees are losing investment benefits.</p>	<p>We already have drafted the PF rules and deeds in line with the income tax act. We are currently reviewing the same along with the consultant. We shall submit the application to the tax authority and shall obtain the approval by this year.</p> <ul style="list-style-type: none"> Re-submit the PF Deed and Rules to NBR through the appointed Consultant Get the approvals from NBR 	 <p>Sustained</p>
<p>9. Political Instability</p> <p>Law and order Instability</p> <p>The current law and order situation of the country could impact the security controls/deployment for Unilever, with potential protests, strikes, or civil unrest affecting business operations, mostly in the corporate office, factories and logistics operation.</p> <p>Furthermore, our distributor field force deal with large amounts of cash transactions on a daily basis, this poses significant threat to our customer business development outer core people and overall business.</p>	<ul style="list-style-type: none"> Increase vigilance and conduct proactive engagement with the relevant law enforcement/regulatory authorities to ensure support at the earliest. Conduct a tabletop exercise on the Business continuity plan considering a curfew/shutdown scenario to identify the gaps and take mitigation measures proactively. Implement awareness programs for employees on recognising threats, emergency response, and conflict de-escalation. 	 <p>Newly Added</p>
<p>10. Talent Attrition</p> <p>High attrition of talent</p> <p>Attrition in Customer Business Development (CBD) inner core and outer core has remained an area of concern for the company. Also, the recent restructuring activity at company level along with attractive offer from other companies in the market might increase the risk of attrition of talent.</p>	<p>We have already executed different plans across functions to arrest attrition –</p> <ul style="list-style-type: none"> Ensure more frequent engagement with CBD inner core and outer core team such as regional meet, CBD meet, Human resource business partner connects etc. Adherence to strong governance of “NO 7DM (7 days in a month) Operations” in distribution houses to ensure DFF wellbeing. Robust employer brand plan focusing on showcasing careers and opportunities in Unilever on relevant social media channels e.g. LinkedIn, Instagram etc. 	 <p>Newly Added</p>
<p>11. Code Compliance</p> <p>Financial and reputational risks arising from controls lapse</p> <p>Strong controls framework remains to be one of the key foundations in Unilever. However, in the recent incidents of getting average rating in corporate audit and recent issues with distributor’s claim; we might need to focus more on overall controls and governance to ensure all controls in place are adhered to.</p>	<ul style="list-style-type: none"> Independent in-depth verification or audit in critical supplier and converter’s premises SOX and non-SOX controls audit throughout the year Awareness sessions on controls across organisation 	 <p>Newly Added</p>

Risk Category and Description	Management of Risk	Movement over Last year
<p>12. Commodities</p> <p>Cost pressure and energy supply shortage impacting profitability</p> <p>Likely cost hike in utility (electricity) will increase factory cost and increasing material costs volatility may lead to decrease in gross margin.</p> <p>Furthermore, supply shortage of energy in coming months due to summer and peak demand will lead to significantly higher cost alternatives which may not be business viable for continuous factory operation.</p>	<ul style="list-style-type: none"> — Strategic production run and efficient inventory management for cost optimisation. — Manage utility usage mix efficiently. — Look for savings opportunities through various alternative energy savings plan. 	 Sustained
<p>13. Economic instability</p> <p>Currency Devaluation</p> <p>Recent forex volatility has led to a 40% devaluation over past three years. The interim government has introduced a managed free float and plans to implement a free-floating exchange rate in 2025, which may further devalue the currency. Therefore, in 2025 Unilever must forecast forex rates precisely to manage remittance of dividends and Financial Central Cost Recovery (FCCR) to shareholders in a timely manner and minimize the impact of currency devaluation on gross margins through strategic actions.</p>	<ul style="list-style-type: none"> — Strong negotiation with existing banks for FX availability — Monitor health of local banks and limit exposures to risky banks. — Actively source FX as and when available in market for remittance of dividend and FCCR to protect shareholders value. 	 Sustained
<p>14. Third Parties</p> <p>Dependency on a single 3P manufacturer</p> <p>We have a single third-party manufacturer doing mainly packaging for local market may cause higher dependency risk along with less flexibility in operations.</p>	<p>Following action plans have been chalked out to ensure smooth operation -</p> <ul style="list-style-type: none"> — Develop relationships with existing vendors — Explore alternative vendors in case of increased risk. — Operationalise own site for packaging at required capacity. — Assess feasibility for packaging at own site. 	 Sustained
<p>15. Brand power and superiority</p> <p>Misinterpretation of product claims/ communication</p> <p>Misinterpretation of product/brand claims and communications by external stakeholders may lead to potential damage to brand image.</p>	<ul style="list-style-type: none"> — Refresher training for field employees on product attributes and claims. — All claims and external communications to be approved by Legal, Regulatory and R&D team 	 Sustained

Risk Management Activities throughout the year



INTERNAL CONTROL FRAMEWORK AND CONTROL ASSURANCE

A Control Framework structures the basis of internal control. It is the process that ensures we comply with laws and regulations, that our financial reporting is reliable and that our operations are run efficiently and effectively. Furthermore, a Control Framework provides the basis on which we assess our control systems and identify how to enhance them. Control Frameworks also enable us to develop our systems of internal control in a structured and effective way. They ensure that we operate within applicable legislation and enhance our ability to deliver our strategic aims and adapt to the evolving nature of our business environment.

Entity Level Controls

Entity Level Controls (ELCs) are internal controls that help to ensure that management directives pertaining to the entire entity are carried out. ELCs provide assurance that entity has effective internal controls over financial reporting. They establish guidelines for an organisation's governance, financial analysis and integrity, and adherence to applicable laws and professional standards. They set forth an organisation's values and, through policies and procedures, clarify the desired behaviour of our employees, management team, and board members.

COSO (Committee of Sponsoring Organisations') principles on Integrated Internal Control Framework are widely used as a standard to manage/implement the function of internal control, and as a best practice, an organization should follow these principles to maintain a sound internal control environment, and which also form basis of forming the ELCs. We have following 27 ELCs in 9 areas:

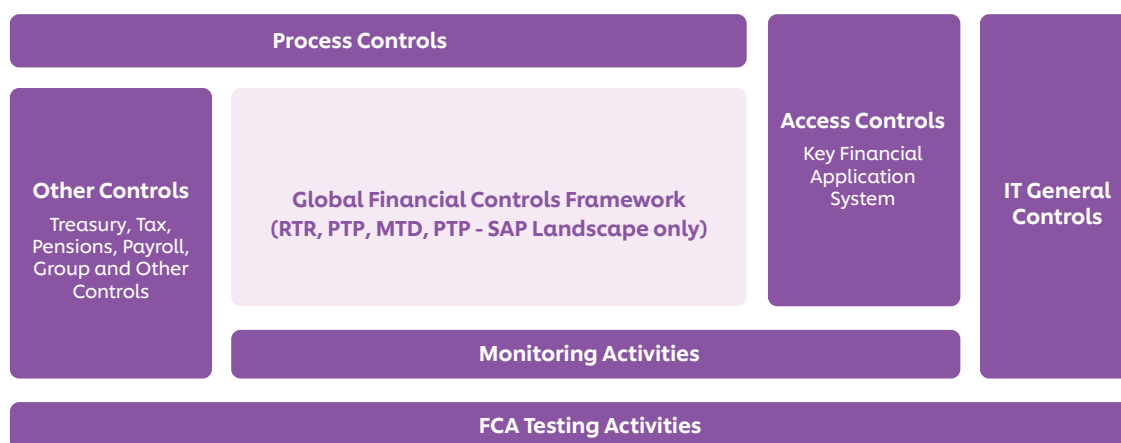
Area	Controls
Board and Committees	<ul style="list-style-type: none"> Composition and Independence Terms of Reference (ToR) Performance Evaluation Audit Committee Reporting – <ul style="list-style-type: none"> External Audit Reporting Internal Audit
Code of Business Principles	<ul style="list-style-type: none"> Code of Business Principles and Code Policies – Approval and Communication Code Breaches Reporting Process Training
Risk and Controls Management	<ul style="list-style-type: none"> Risk Management Control Framework – Global Financial Controls Framework Controls Reporting FCA Process and Guidelines FCA / KFAS Scoping Control Health Meetings System configuration monitoring Changes to Global Schedule of Authorities
Accounting	<ul style="list-style-type: none"> Changes to Accounting Policy Manual
Significant and unusual transactions	<ul style="list-style-type: none"> Identification of significant and unusual transactions Approval of significant and unusual transactions
Human Resources	<ul style="list-style-type: none"> Annual Performance Evaluation Approval of Annual Bonus Targets

Area	Controls
Information Technology	<ul style="list-style-type: none"> ITGC / Access Controls Cyber Security Incident Reporting
Process and Controls Documentation	<ul style="list-style-type: none"> Periodic Review of Process Documentation
Annual Reports and Accounts	<ul style="list-style-type: none"> Management / Audit Committee / Board Review and Approval

What is Unilever's Control Framework?

The Company has a robust internal control and risk management system in place which remained effective throughout the year. The Unilever control universe is made up of various control frameworks. There are following six components of the Unilever Financial Reporting Controls Model:

- Process Controls – Global Financial Controls Framework (GFCF)
- Other Process Controls - Treasury, Tax, Pensions, Payroll, Group and others
- Access Controls – Key Financial Application Systems under Global Access Controls Framework (GACF)
- IT General Controls – under IT General Controls (ITGC) Framework
- Monitoring Activities
- FCA Testing Activities



Process Controls

Global Financial Controls Framework (GFCF)

GFCF contains the financial reporting controls that operate across the core processes of our business. It sets out one set of consistent global controls which applies to all Unilever subsidiaries using SAP ERP platforms. GFCF is the mapping of specific controls to the various financial risks faced by the business. The framework is designed to establish and enhance our internal controls, setting the minimum standards that must be achieved across the business.

The GFCF allows Unilever to establish, assess and enhance our internal controls which in turn allows for more accurate financial reporting, prevention of fraud and the protection of Unilever's assets. Specifically, the framework:

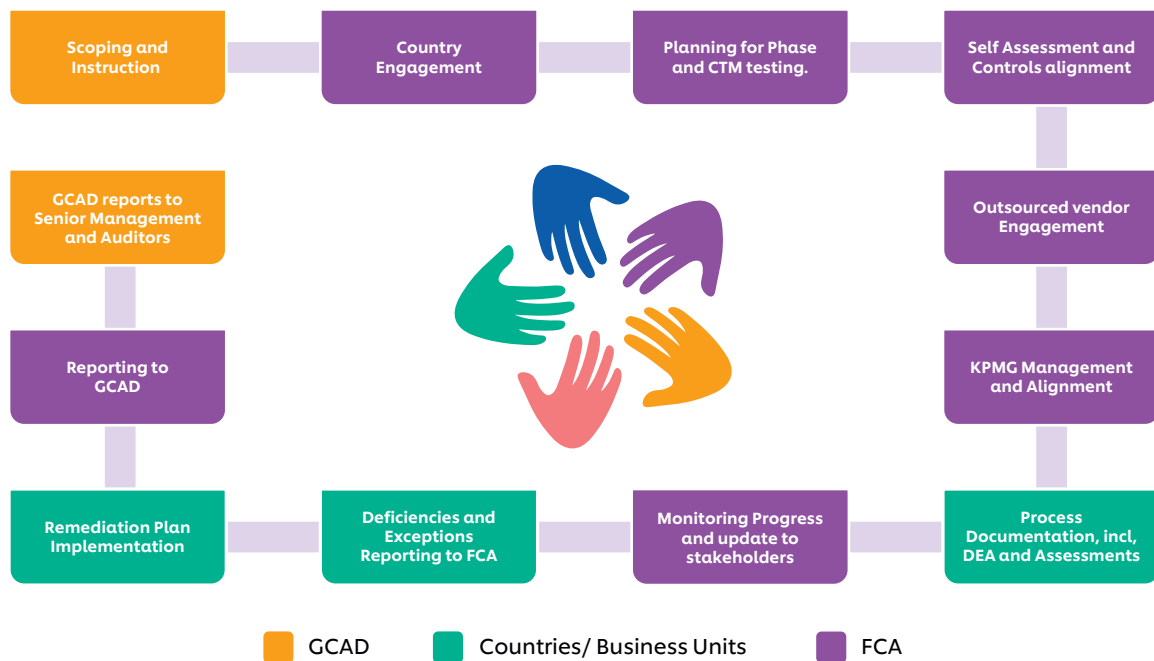
- provides clarity on roles and responsibilities across the business

- enables a reduction and standardisation of controls globally, creating efficiencies and cost savings
- is designed to maximise the use of automated controls
- facilitates a greater level of monitoring to enable identification of control observations

Financial Control Assurance Testing

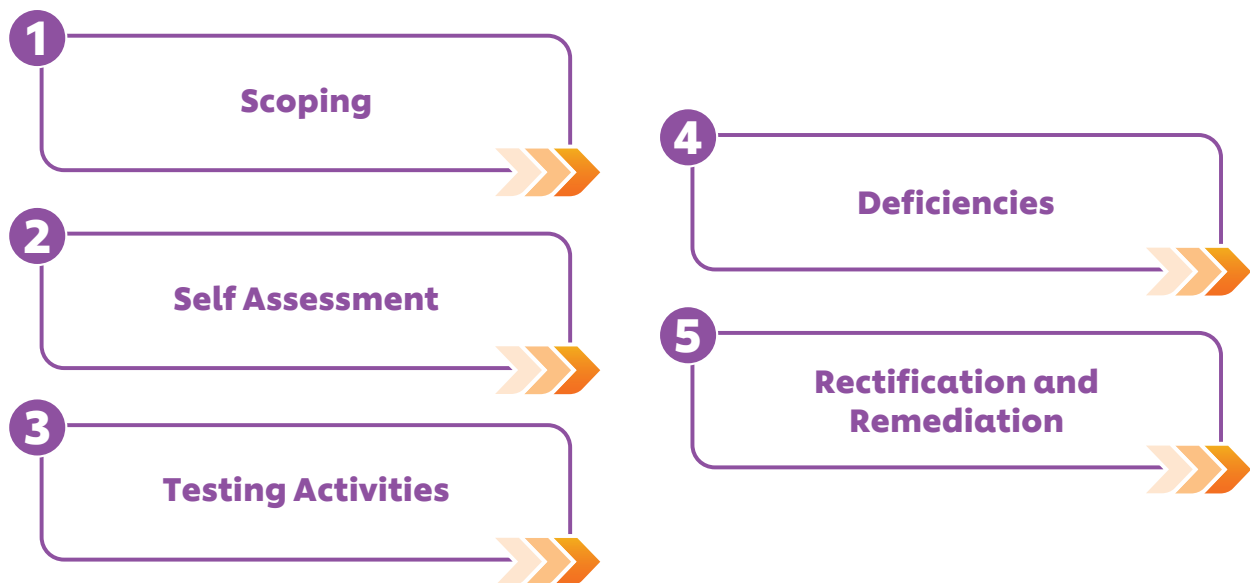
An annual assessment of our controls is carried out through the Financial Control Assessment (FCA) exercise. The objective of FCA process is to provide assurance over design and operational effectiveness of key financial controls. The FCA provides comfort to Unilever's management that our controls over financial reporting are operating as intended.

FCA Governance



The Financial Controls Assessment (FCA) process ensures assurance over financial reporting controls each year which has five steps namely scoping, self-assessment, testing activities (both design (DEA) and operating effectiveness (OEA) testing), deficiencies, rectification and remediation. Testing as per Global Financial Controls

Framework (GFCF) has been carried out throughout the year quarterly as well as in two phases and submitted to Group Chief Accountant's Department (GCAD). In addition to that, Unilever Control Service Center (CSC) monitors a set of Control Health Indicators (CHI) on monthly basis and share the same with country team.



Phase	S. No.	Key activities	Performed by	Brief Description
Phase 1, Q1 to Q3	1	Scoping	FCA	Scoping determines what will be assessed
	2	Process documentation	Process owner	Process flowcharts and narratives are mandatory as they document and help understand the process
	3	RACM	Process owner	RACMs document relevant risks, together with the key and non-key controls that mitigate them
	4	De-Scoping, if any	Controller and Risk Managers	Opportunity to assess and document any plants, business units etc. to descope from FCA Audit
	5	Assessor Identification	Controller and Risk Managers	Opportunity to select the choice of assessor between in-house/outsourced audit team
	6	Self-assessment	Process and control owner	Opportunity to assess and document deviations from globally defined controls (GFCF, GTCF, iOps, AFCF)
	7	Test plan	Assessor	Test plans help efficient testing at control level and adequate documentation for FCA audit
Phase 1 and 2, Q1 to Q4	8	Design and operational testing	Assessor	The assessors execute the test plan at control level to arrive at the design/operational conclusion
	9	Deficiency assessment	Process owner, Assessor, FCA and GCAD	To assess potential failures
	10	Quantification	Assessor	To assess financial impacts of confirmed failures
	11	Deficiency Remediation	Process owner and Assessor	Identification and Application of rectification plan and Remediation testing of deficient controls
	12	V800 sign-off	Unit head	This document confirms compliance of the FCA

Controls Hub is being used as IT tool (Corestream) in the documentation of FCA process. To support and manage all elements of the FCA methodology the tool is used. Controls Hub must be kept up to date throughout the process and all new users should be trained accordingly. Global Control Service Center (GCSC) are responsible for the daily management of the Controls Hub tool.

Access and IT General Controls

Global Access Controls Framework (GACF)

At Unilever, the GACF specifies a framework for access controls to counter the threat of unauthorised operations involving our key financial application systems. The GACF includes controls for processes such as new user access provisioning, removal of access for leavers, periodic user access reviews and user role management.

IT General Controls (ITGC) Framework

Our ITGC framework is designed to address the risks of key financial systems not meeting business requirements, unauthorised usage of systems and data loss from systems by prescribing appropriate IT-based controls.

Future of Controls and Controls Re-baselining

Future of Controls (FoC) is a strategic program led by GCAD with the objective of improving risk management and reducing manual effort through more efficient

operation of smarter controls. Future of Controls aims to streamline Unilever's control environment, making our controls stronger and more effective, whilst supporting business efficiency. In doing so, the programme will ensure that Unilever more proactively manages the risks that are faced by the business.

Integrated Control Framework (ICF)

ICF has been implemented under Future of Controls for Access and ITGC Controls over Key Financial Applications (KFAS). The objective of the Integrated controls framework is to leverage standardisation, centralisation, and automation of controls to ensure a proportionate risk-based approach to controls across Technology, Cyber and Data.

Control Deficiency Reporting and Remediation

All deficiencies have to be documented in a Control Deficiency Report ('CDR') through the Controls Hub Tool and the same will be reported to the Audit Committee. Gross and Net Potential impact of the deficiencies must be quantified. A high-level rectification plan along with specific actions, timelines and action owners must be documented and rectification status updated regularly. Responsibility for rectification rests with the Process Owner, responsibility for re-testing and recording the remediation rests with the Assessor. To assess the

implementation of rectification plan Internal Audit team performs testing as per continuous testing model till the CDR is declared as remediated. The country risk manager updates the GCSC quarterly on the status of deficiencies logged on Controls Hub.

In addition to GFCF, there are other locally implemented controls which are documented in the form of Standard Operating Procedures and guidelines. Monitoring and testing of these controls are managed by the Internal Audit function and reported to both Management and the Audit Committee.

Control Assurance

As per annual audit plan Internal Audit function carries out various process and controls audit throughout the year. Findings and actions of which are shared with management and Audit Committee periodically. Continuous follow up is also held to ensure corrective and preventive actions are taken on due time.

During 2024, there were process audit held in following areas such as CBD Hygiene, CBD Safety, Trade Careline, Consumer Careline, Sustainability, RTR Journal process etc. Actions and recommendations from the audits were duly monitored for implementation and closure throughout the year. Also, part of the process standardisation and improvement, inputs cascaded in different processes and policies during the year.

Being a full scope country for FCA (Financial Control Assessment) the company followed FCA guideline in 2024 and a holistic control self-assessment has been carried out. Furthermore, control operators (preparers, reviewers, and approvers) were guided in operating and

documenting control evidence as per the control frameworks.

As part of FCA test 2024, there were 51 key controls were in scope. After due scoping exercise, 16 controls were tested in 4 quarters while 35 controls tested in two phases and performance report circulated among stakeholders as well as submitted in the Controls Hub. During the year 8 controls were reported for remediation and 6 out of 8 have been rectified in 2024, remaining 2 are in progress for resolution.

Access controls were duly exercised by LAC (Local Authorization Controller) triggering periodic reviews for Fire Fighter Log review, Role Content Review, User Access Review, Master Data Review, Leavers Review to maintain hygiene of the user access control environment and systems throughout the year. LAC has performed regular day-to-day checking to ensure that there is proper approval available as per Schedule of Authority (SoA) for all kinds of user access provisioning in Unilever's Key Financial Application systems and Segregation of Duties (SOD) conflicts are properly mitigated by consulting with the country Risk Manager and his approval.

Business user accounts and the roles granted to users, were also reviewed by the Access Management Team (Country Risk Manager, LAC and CPLs (Country Process Leads)) on timely basis to ensure that they remain valid (e.g., does the user require the same level of access) and SOD (Segregation of Duty) risk free. Right people were updated as Approvers and Controllers in GRC workflows; users were valid and correctly mapped as approvers or owners against the said roles in GRC system. Also, any exceptions noted were addressed with appropriate measure.

USEFUL INFORMATION FOR SHAREHOLDERS

Share Capital

Authorised Capital	BDT 200,000,000
Issued and Fully Paid-up Capital	BDT 192,743,180
Class of Shares	Ordinary
Face Value of Shares	BDT 10
Number of Shares Outstanding	19,274,318

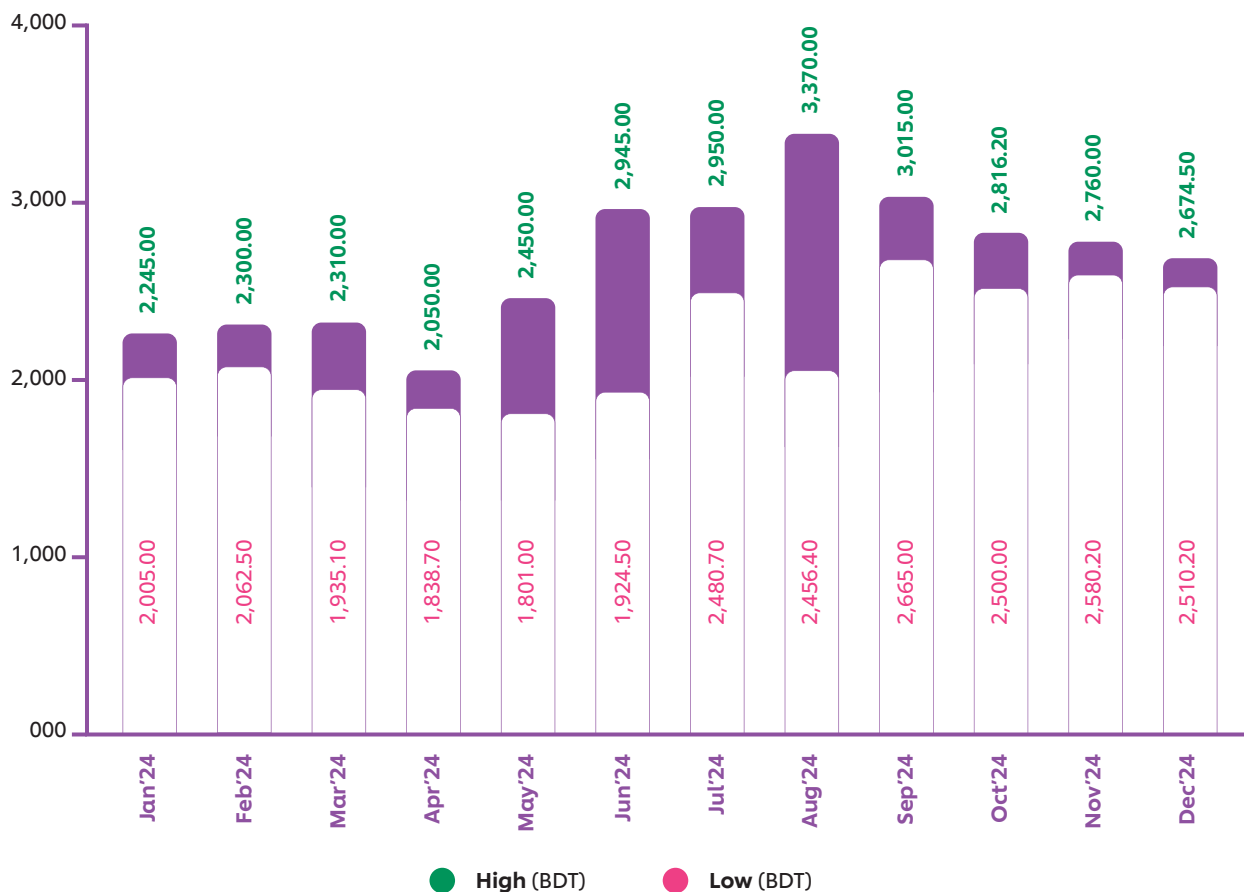
Stock Exchange Information

Listed on	Dhaka Stock Exchange PLC (DSE)
Listing Year	1976
Trading Code	UNILEVERCL
Scrip Code	18454
ISIN	BD0454GLAXO1
Category	A
Sector	Food and Allied

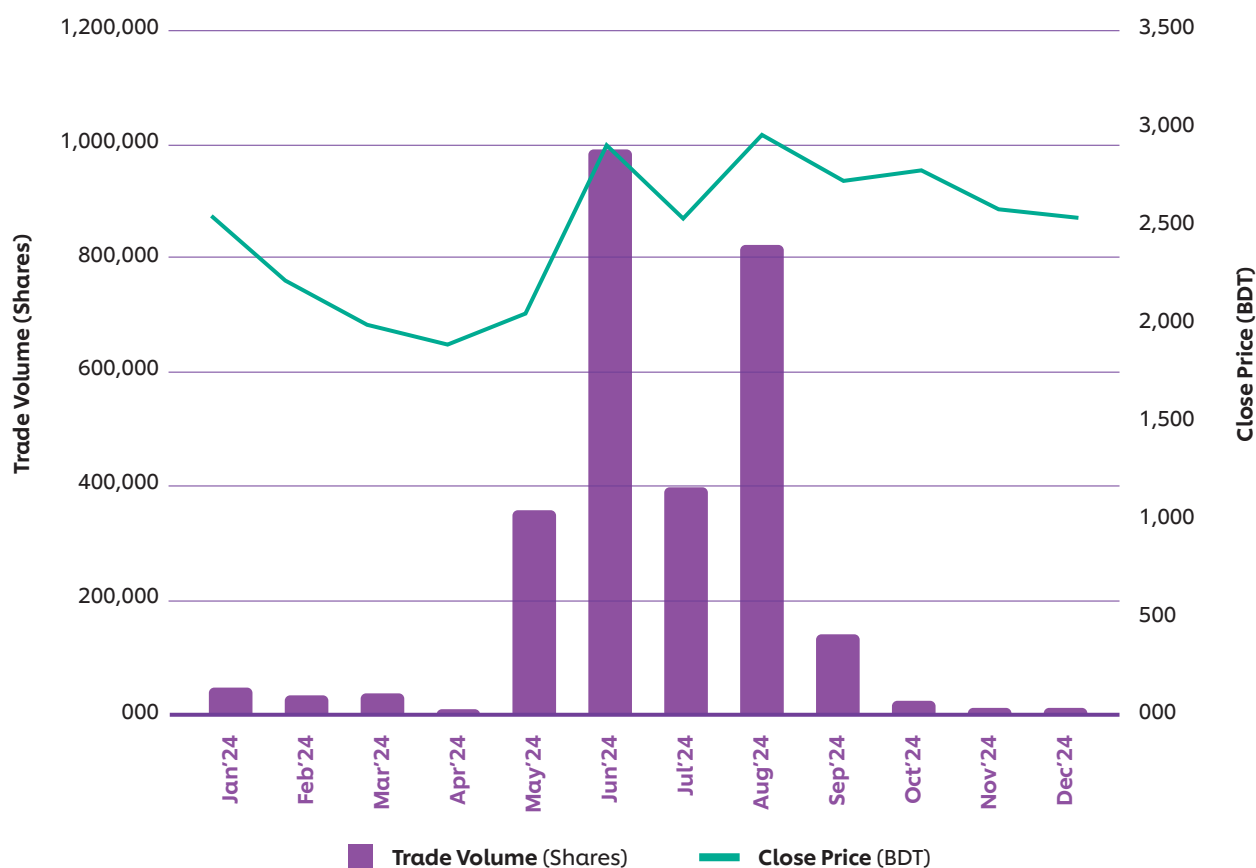
Share Performance at DSE (In 2024)

Month	High (BDT)	Low (BDT)	Close (BDT)	Volume (No.)	DSEX Index (Point)
January	2,245.00	2,005.00	2,549.70	49,544	6,153.33
February	2,300.00	2,062.50	2,235.30	35,083	6,254.53
March	2,310.00	1,935.10	2,003.30	38,824	5,829.70
April	2,050.00	1,838.70	1,900.60	8307	5,584.64
May	2,450.00	1,801.00	2,056.50	362,530	5,251.96
June	2,945.00	1,924.50	2,914.10	993,619	5,328.40
July	2,950.00	2,480.70	2,553.90	400,615	5,280.47
August	3,370.00	2,456.40	2,967.00	826,527	5,804.41
September	3,015.00	2,665.00	2,748.10	145,320	5,199.40
October	2,816.20	2,500.00	2,789.60	27,599	5,199.40
November	2,760.00	2,580.00	2,600.00	2,983	5,192.59
December	2,674.50	2,510.20	2,549.70	2,497	5,216.44

Monthly High Low Share Prices (BDT)



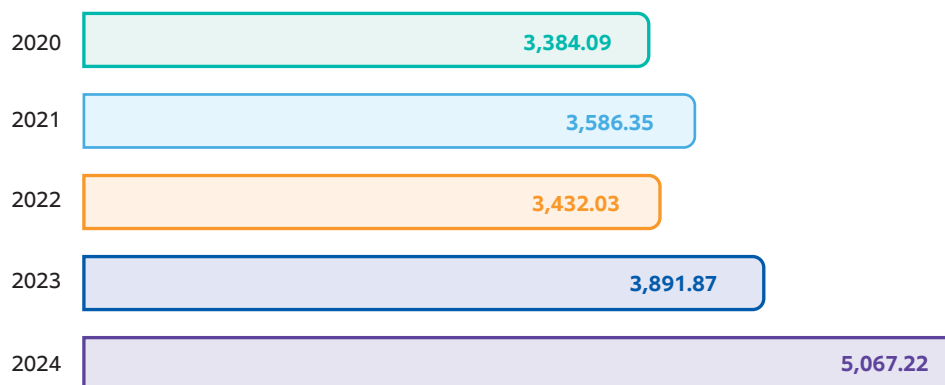
Monthly Trade Volume (Shares) Vs Close Price (BDT)



Monthly DSEX Index (Point) vs Close Price (BDT)

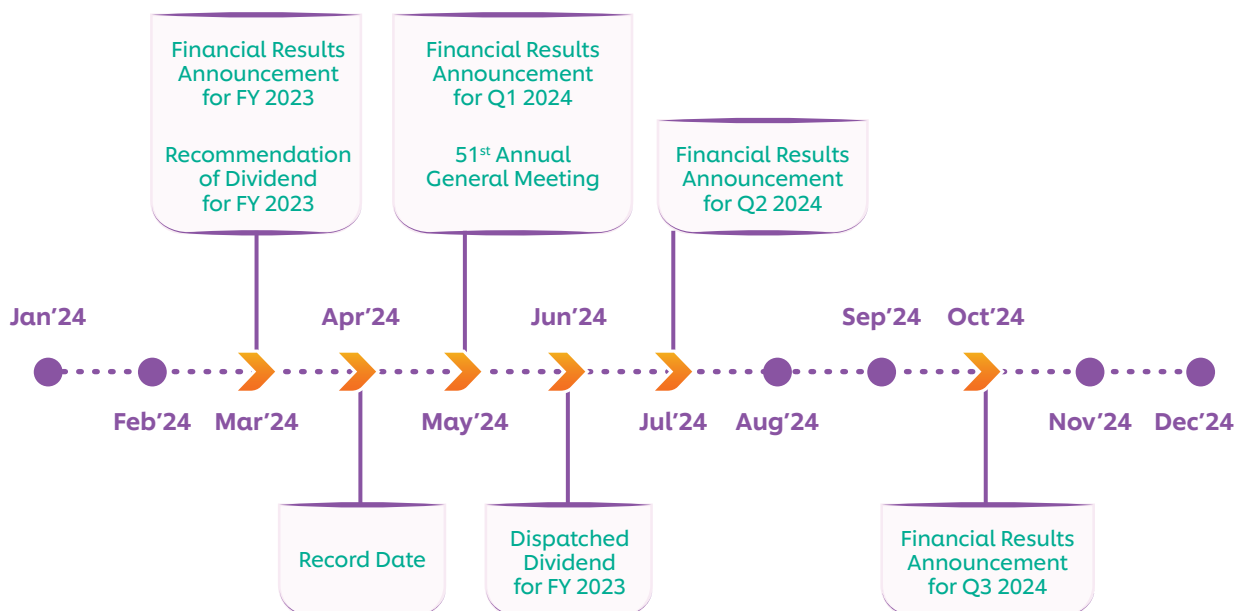


Market Capitalisation at Year-End (BDT Crore)

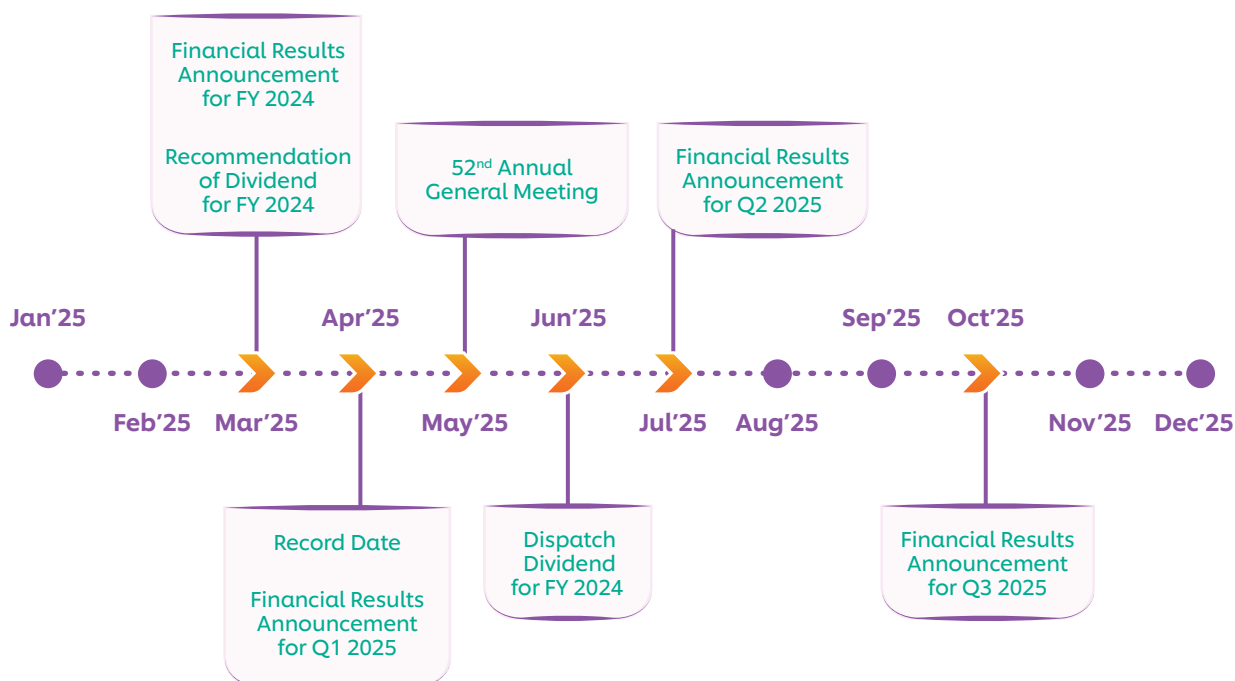


Calendar of Financial Year 2024

The Company follows January-December as the Financial Year (FY).



Tentative Calendar for Financial Year 2025



Company Website

The Company's website is a comprehensive reference source of information with regards to the Company's activities, Board of Directors, top management, financial statements, price sensitive information, material information, annual reports, notices of general meetings, investor relations, dividend, Code of Business

Conduct and Ethics etc. It is also considered as the authoritative channel to release of any archived publications. To comply with and conform to all applicable laws and regulations relating to the website at all times, the Company consistently publishes regulatory information on its website.

Investor Relations

An effective investor relations arrangement is in place at the Company which confirms transparency, openness and timeliness in information disclosure and in responding to our valued shareholders. The Company in a routine manner communicates with its shareholders and investors through publishing periodic updates on financial results, disclosing price sensitive information and material information on recent developments and changes in Company's business/affairs, annual report, media releases and any other relevant communications. Furthermore, anyone requiring additional information concerning Company's affairs and financial performance, may send an email to UCL.Bangladesh-info@unilever.com or contact at [+8801324438744](tel:+8801324438744) or visit the website of the Company at www.unileverconsumercarebd.com

Grievance Redressal Mechanism

At UCL, a preemptive and reliant shareholders' grievances and queries redressal mechanism is in place to deal with due care. The Company Secretary, along with his extended secretariat, is delegated with the responsibility of delivering equitable treatment to our valued shareholders on their queries and grievances, aligned with their well-defined rights, as articulated in the applicable laws and the Articles of Association of the Company. The Company maintains a designated e-mail address for shareholders to address their queries and grievances. The Investors' Relation Department regularly engages with the shareholders to resolve their queries and grievances with care in an effective, fair and expeditious manner and provides guidance to them for any Company-related matters. The Company's grievances redressal mechanism is furnished below:



Investors are encouraged to lodge their queries through e-mail at UCL.Bangladesh-info@unilever.com or via a phone call or e-mail at Mohammad-Naharul.Molla@unilever.com to the Company Secretary. Investors may also contact the Company's Investors' Relation Department in person. Designated team member will attend to Investors individually.



Investors' Relations team acknowledges the queries and contacts the Investors to confirm their identity to proceed further.



After confirming the Investors identity, Investor Relations Team addresses their queries and delivers necessary information/documents as pursued in an expeditious manner.





Board of Directors

BOARD OF DIRECTORS

Masud Khan

Chairman

Masud Khan joined the Board in April 2013 as an Independent Director and became the Chairman of the Board in April 2019. He is also currently working as the Chief Advisor of the Board of Crown Cement Group Bangladesh. He is a seasoned professional with 45 years of work experience in leading multinational and local companies in Bangladesh. Prior to joining Crown Cement Group, he worked in LafargeHolcim Bangladesh as the Chief Financial Officer for 18 years. Earlier, he worked for British American Tobacco in finance and related fields for 20 years both at home and abroad.

Mr. Masud is an Independent Director and Chairman of Audit Committee of Singer Bangladesh Limited and Community Bank Bangladesh PLC as well as Independent Director and Chairman of Nomination and Remuneration Committee of BAT Bangladesh. His articles on professional and industry issues are regularly published in newspapers and international and local magazines. He frequently appears on electronic media for talk shows and interviews, providing insights on industry and professional matters. Additionally, he is a public speaker on professional issues at educational institutions and Professional Institutes such as Institute of Chartered Accountants of Bangladesh, ACCA, and ICMA Bangladesh. He is also a lecturer at the Institute of Chartered Accountants of Bangladesh for the past 45 years.

Mr. Masud completed his Bachelor of Commerce with Honours from St Xaviers' College under the University of Kolkata. Thereafter, he qualified with distinction both as a Chartered as well as a Cost and Management Accountant from the Indian Institutes earning a silver medal at the all-India level in the Chartered Accountancy Examination in the year 1977. He is also a Fellow member of CMA (Australia and NZ).



Khan Salahuddin Mohammad Minhaj

Managing Director and CEO

KSM Minhaj was inducted to the UCL Board as the Managing Director in June 2020. Minhaj brings with him over two decades of rich FMCG experience across multiple categories in Foods, Home, and Personal Care, while leading both Marketing and Sales Functions as a member of the Management Committee (MC) of Unilever Bangladesh Limited (UBL) over a period of 10 years.

Minhaj started his career at Nestlé Bangladesh before joining Unilever in 2006. He had exposure to Supply Chain and then worked in Marketing as the Brand Executive of NESCAFE, before joining Unilever as the Senior Brand Manager for Wheel. He was one of the youngest Marketing Directors of the Country in 2011. In 2014, Minhaj was appointed as Director, Sales and Customer Business Development (CBD) of UBL. Leading the Sales Function, he has successfully transformed the function, making it future-fit by driving execution excellence, expanding distribution base, and creating a fine blend of Go-to-Market talent. He has been instrumental in driving the CBD transformation agenda in Unilever Bangladesh as the function drives Digitisation in Demand Generation, Demand Capture, and Demand Fulfilment.

Minhaj is credited for building the country's best-in-class talent and establishing the winning culture that Unilever is so proud of. Earlier, Minhaj completed his Business Graduation from the Faculty of Business Studies and his Master of Business Administration from IBA, University of Dhaka.



Mohammad Zaved Akhtar

Non-Executive Director

Zaved Akhtar joined the UCL Board as a non-executive Director in October 2021. With pan-Asia work experience in global and local marketing, country business and sales management, and business transformation, Zaved Akhtar has more than 27 years of experience in Fast Moving Consumer Goods (FMCG) industry. He joined Unilever in 2000 after 3.5 years in British American Tobacco. He has built a wide and deep experience in re-engineering business, embedding change, building and working in diverse teams with a common purpose to deliver outstanding results. He has worked on bespoke innovation, Brand Communication Idea development and creating brand and communication architecture, while deploying brand development models across Asia.

Zaved studied in St. Joseph High School, Dhaka College, and is a graduate of Institute of Business Administration (IBA), University of Dhaka. He also took professional course from IIM Ahmedabad and INSEAD, Singapore. Zaved currently is the Chairman and Managing Director of Unilever Bangladesh and President of Foreign Investors' Chamber of Commerce and Industry (FICCI).

Over the years he has garnered experience across different FMCG verticals and have manoeuvred companies through multiple environmental, economic, and political crisis. Zaved is an avid reader and prolific writer. He is widely regarded as an expert in the FMCG industry and is frequently invited to speak at industry events and conferences. He also contributes to national newspapers on industry-related topics and economic issues.

Zinnia Tanzina Huq

Non-Executive Director

Zinnia is the CFO and Finance Director of Unilever Bangladesh Limited (UBL). She was inducted to the UCL Board in February 2023. Zinnia joined Unilever Bangladesh Limited (UBL) in 2019 as the Head of Financial Controls and M&A, where she played a pivotal role in leading the historic acquisition of the GlaxoSmithKline (GSK) Consumer Healthcare business. After leading performance management across the business and directly supporting the Beauty and Wellbeing (B&W) and Personal Care business groups, she assumed the role of CFO and Finance Director in 2023.

Zinnia has over 20 years of experience in the FMCG and Pharmaceuticals industry. She has worked across core financial reporting and planning, strategic business partnering, controls and governance and has led Regional Supply Chain Finance projects for the Asia Pacific region at British American Tobacco. She joined GSK Bangladesh as the Finance Director in 2014.

Zinnia is a Finance graduate from the Institute of Business Administration, University of Dhaka. She is also a Fellow Chartered Management Accountant from CIMA, UK and a member of ICMA, Bangladesh.

Zinnia has been a strong advocate of Equity, Diversity and Inclusion (ED&I) in all the organisations she worked at, and is an active participant at various professional platforms to promote female leadership. She was awarded the Inspiring Women Award from Bangladesh Brand Forum in 2015. Zinnia is also passionate about travelling and exploring new destinations.



S.O.M. Rashedul Quayum

Non-Executive Director

S.O.M. Rashedul Quayum is a UK qualified Barrister from the Honourable Society of Lincoln's Inn and Advocate of the Supreme Court of Bangladesh, who joined the Board in June 2020. He is a seasoned Legal resource and business leader with 21+ years of experience working for leading multinational companies and law firms as Legal Director, General Counsel, Head of Compliance, Head of Corporate Affairs, and Company Secretary. Presently he is the Legal Director and Company Secretary of Unilever Bangladesh Limited (UBL).

He has completed his LLB (Hons) and Postgraduate Diploma in Law from the University of Northumbria, U.K. and holds a Bachelors and Masters degree in Business Administration from North South University. He is a life member of the Honourable Society of Lincoln's Inn, UK, member of the Bar Council of U.K., Bangladesh Supreme Court Bar Association, Dhaka Bar Association, Dhaka Tax Bar, Bangladesh Bar Council, standing committee member of FBCCI for Intellectual Property, VAT and Customs, Protection of Consumer Right, executive committee member of IPAB, member of Legal sub-committee of FICCI and Commercial Legislation committee of MCCI.

Md. Abul Hossain

Non-Executive Director

Md. Abul Hossain joined the UCL Board in August 2019 as a nominated Director by the Investment Corporation of Bangladesh (ICB). He has been serving as the Managing Director of ICB since 21 August 2019, the core public sector investment bank of the country. Mr. Hossain has more than 34 years of diversified experience in investment banking, specialised and commercial banking, Islamic banking, Asset management, and ICT works. He started his career as a System Analyst, Senior Principal Officer of ICB in 1998 and served in different positions in the same organisation. Prior to his joining in ICB, he acted as the Managing Director of Karmasangsthan Bank. He also served as the Managing Director (Additional Charge) and Deputy Managing Director of Bangladesh Krishi Bank.

Currently, he is contributing his professional expertise as a Board member of British American Tobacco Bangladesh Co. Ltd. (BATBC), Standard Bank Limited, National Tea Company Limited (NTC), Apex Tannery Limited, United Power Generation and Distribution Company Limited (UPGDCL), The Acme Laboratories Ltd., Apex Footwear Limited, Heidelberg Cement Bangladesh Limited and Padma Bank PLC. In addition to performing his professional duties, Mr. Hossain is actively involved in different philanthropic activities of various national, social, cultural, religious and volunteer organisations.



Reazul Haque Chowdhury

Independent Director

Reazul Haque Chowdhury was inducted to the Board as an Independent Director in April 2019. Currently he is the Group Managing Director IFAD Group, prior to which, he was the Group Managing Director of Runner Automobile PLC. He was also the Managing Director of Reckitt Benckiser Thailand Cluster (Thailand, Philippines and Indo-China) and Regional Director of Avery Dennison RBIS South Asia. He was also the Independent Director of Singer Bangladesh Limited, Hemas Bangladesh Limited and Evercare Hospital.

Mr. Chowdhury started his career at British American Tobacco as Territory Sales Manager. He has more than 31 years of wide experience in General Management, Sales, Brand Marketing, Trade Marketing, and Shopper Marketing in the FMCG industry in South Asia and East Asia. He gathered significant experience in FMCG business management by working in increasingly senior positions in British American Tobacco, Customer Management Director at Unilever and Managing Director of Reckitt Benckiser Bangladesh, Reckitt Benckiser Sri Lanka Cluster, and Reckitt Benckiser Thailand Cluster. Currently, he sits on the Board of Berger Paints Bangladesh Limited as an Independent Director.

Mr. Chowdhury has a Bachelor's (Hons.) and Master's degree in Marketing from Dhaka University. He also is a graduate of Advanced Management from INSEAD, Fontainebleau, France.

Prof. Dr. Melita Mehjabeen

Independent Director

Professor Dr. Melita Mehjabeen was inducted to the board of Unilever Consumer Care Limited (UCL) as an Independent Director in 2024. With her extensive expertise in academia and corporate governance, she brings a unique blend of knowledge and experience to the role.

Dr. Mehjabeen is a Professor at the Institute of Business Administration (IBA), University of Dhaka, where she has been a faculty member since 2009. Over her 18-year career, she has held several academic and leadership positions, including the Coordinator of the Doctoral Programme at IBA and the IBA Career Center. Before entering academia, she worked in the corporate sector, starting as a Global Management Trainee at British American Tobacco Bangladesh, followed by roles in product sales and transaction services at Citibank National Association (N.A).

In addition to her professional career, Dr. Mehjabeen is an active researcher with a focus on corporate governance, financial inclusion, and the circular economy in Bangladesh's Ready-Made Garments (RMG) sector. Her research has been published in several ranked journals, and she has been involved in various consultancy and research projects with national and international agencies.

Dr. Mehjabeen holds a PhD in Accounting and Finance from The University of Manchester, a Master of Business Administration (MBA) and Bachelor of Business Administration (BBA) from IBA, University of Dhaka, and a master's in development studies from the University of Colombo, Sri Lanka. Her diverse educational and professional background enables her to contribute valuable insights in both corporate and academic settings.



Mohammad Naharul Islam Molla

Company Secretary

Mohammad Naharul Islam Molla is the Company Secretary and Regulatory Affairs Head of Unilever Consumer Care Limited (UCL). He has 28 years of professional experience in Food, Nutrition, Cosmetics, OTC drugs, and Consumer Health Care sector. He joined UCL (ex GSK) in May 2016 and led the Regulatory and Corporate Affairs function of Bangladesh, Myanmar and Nepal for the Consumer Healthcare business as Director - Regulatory and Corporate Affairs. Prior to UCL, he spent 19 years in Nestlé Bangladesh Limited in various roles including Manager - Expert Marketing, Senior Manager - Business Excellence, Public Relations and Compliance.

During his professional journey, Nahar has accomplished multiple critical assignments to unlock and safeguard business. Additionally, Nahar served as a Director of GSK Bangladesh Board from December 2018 to June 2020.

He completed his graduation and post-graduation from the Department of Geology, University of Dhaka. Outside his professional duties, Nahar is passionate about participating in different social activities and is involved in multiple associations.

REPRESENTATION OF DIRECTORS IN OTHER COMPANIES

Companies (other than UCL) in which UCL Directors hold Directorship and Committee membership

SL #	Name	Designation in UCL Board	Directorship in other Companies	Types of Directorship	Membership in Board Committees
1	Masud Khan	Chairman	Singer Bangladesh Limited	Independent Director	Audit Committee and NRC
			British American Tobacco Bangladesh Company Limited	Independent Director	Nomination and Remuneration Committee
			Community Bank Bangladesh PLC	Independent Director	Audit Committee
			Edge Ventures Limited	Director	-
			Kulprit Private Limited	Director	-
			Excelsior Restaurants and Conference Private Limited	Director	-
2	KSM Minhaj	Managing Director and CEO	Unilever Bangladesh Limited	Non-Executive Director	-
3	Mohammad Zaved Akhtar	Non-Executive Director	Unilever Bangladesh Limited	Chairman and Managing Director	-
4	Zinnia Tanzina Huq	Non-Executive Director	Unilever Bangladesh Limited	Director	-
5	S.O.M. Rashedul Quayum	Non-Executive Director	-	-	-
6	Md. Abul Hossain	Non-Executive Director	British American Tobacco Bangladesh Company Limited	Nominee Director	NRC and CSR Committee
			Standard Bank Limited	Nominee Director	-
			National Tea Company Limited	Nominee Director	Audit Committee and NRC
			Apex Tannery Limited	Nominee Director	Audit Committee
			United Power Generation and Distribution Company Limited	Nominee Director	-
			The Acme Laboratories Ltd.	Nominee Director	Audit Committee and NRC
			Apex Footwear Limited	Nominee Director	-
			Heidelberg Cement Bangladesh Limited	Nominee Director	-
			Padma Bank PLC	Nominee Director	Audit Committee
7	Reazul Haque Chowdhury	Independent Director	Berger Paints Bangladesh Limited	Independent Director	Audit Committee and NRC
8	Prof. Dr. Melita Mehjabeen	Independent Director	Grameenphone Ltd	Independent Director	Audit Committee (Chair)
			British American Tobacco Bangladesh Company Limited	Independent Director	-
			National Bank Limited	Independent Director	Audit Committee, Risk Management Committee

STATEMENT OF DIRECTORS' RESPONSIBILITY

Directors' statement of responsibility in relation to the Financial Statements and Internal Controls

The Directors of Unilever Consumer Care Limited ("Company") are:

- responsible for ensuring the maintenance of proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and from which financial statements can be prepared to comply with the Companies Act, 1994; the Securities and Exchange Rules, 2020; the Dhaka Stock Exchange (Listing) Regulations, 2015; International Accounting Standard (IAS) / International Financial Reporting Standards (IFRS) as applicable in Bangladesh; Financial Reporting guidelines as issued by Bangladesh Securities and Exchange Commission and Financial Reporting Council and other applicable financial legislations
- responsible to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period
- responsible also for ensuring the operation of systems of internal controls and for taking reasonable steps to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities

The Directors confirm that suitable accounting policies have been consistently applied in the preparation of financial statements, supported by reasonable and prudent judgements and estimates as necessary; applicable accounting standards have been followed, and the financial statements have been prepared on the going concern basis.

The financial statements along with the notes to the financial statements and the Directors' report for the year ended on 31st December 2024, are set forth in this annual report, which has been approved by the Board of Directors in its meeting dated 4th March 2025.

The responsibilities of the Auditors in relation to the financial statements are presented in the Independent Auditors' Report, signed by the Auditor and included in this annual report.

Internal Controls

The Board, through the Audit Committee, has reviewed the assessment of Company's emerging and principal risks and internal control framework that operates in the Company and has considered the effectiveness of the process of risk management and system of internal control in operation in the Company.

On behalf of the Board



Masud Khan
Chairman

AUDIT COMMITTEE REPORT

The Audit Committee (the “Committee” hereafter), appointed by and responsible to the Board of Directors (the “Board” hereafter) of Unilever Consumer Care Limited (the “Company” hereafter), is constituted according to the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC).

Composition of the Committee

The Committee comprises of four members, all of whom are non-executive directors. The Chairman of the Committee is appointed by the Board and is a non-executive independent director. The Company Secretary functions as the Secretary of the Committee. Meetings of the Committee are attended by the Head of Finance, Internal Audit Manager and the External Auditors on invitation. All members of the Committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control processes out of whom one member has an accounting or related financial management background with 24 years of experience.

Changes in the Committee

The tenure of Mr. Mohsin Uddin Ahmed, former chairman of the Committee, as a Non-Executive Independent Director of the Company comes to an end on 31 January 2024, after serving for two terms of three years each. Subsequently his membership in the Committee has been discontinued effective from 1 February 2024. To succeed Mr. Ahmed, the Board has appointed Professor Dr. Melita Mehjabeen as an Independent Director, effective from 29 May 2024 as well as Chairman of the Committee.

The terms of reference of the Committee have been determined by the Board in accordance with the Audit Committee Charter.

Role of the Committee

The Audit Committee’s role flows directly from the Board’s oversight function and it is authorised by the Board to investigate any activity within its terms of reference. The Committee reports regularly to the Board on the performance of the activities it has been assigned. The Committee’s main responsibilities include:

Financial Reporting

To review the quarterly, half-yearly and annual financial statements of the Company along with management representatives, focusing particularly on any significant changes to accounting policies and practices before submission to the Board for approval. Particular focus is given on:

- Any significant changes to accounting policies and practices;
- Significant adjustments arising from audits;
- Compliance with applicable Financial Reporting Standards and other legal and regulatory requirements; and
- The going concern assumption.

Related Party Transactions

To review any related party transactions and conflict of interest situations that may arise within the Company, including any transaction, procedure or course of conduct that may raise questions of management integrity.

Management Discussion and Analysis (MDA)

To review the Management’s Discussion and Analysis (MDA) report and made the necessary recommendation before disclosing in the Annual Report.

Audit Reports

- To prepare the annual Audit Committee report and submit to the Board which includes summary of its activities and review the Board’s statements on compliance with the BSEC Codes of Corporate Governance for inclusion in the Annual Report.
- To review the internal Audit Committee Charter and make necessary revisions for the year. The Committee should determine that all responsibilities outlined in the charter have been carried out. In addition, the charter is reviewed, and proposed updates presented to the Board for approval.

Internal Control and Risk Management

- To consider annually the Risk Management Framework adopted within the Company and to be satisfied that the methodology deployed allows the identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner.
- To consider whether internal control strategies recommended by internal and external auditors have been implemented timely by the management thereby ensuring that the system of internal control is soundly embedded, effectively administered and regularly monitored.
- To review the extent of compliance with established internal policies, standards, plans and procedures.
- To recommend to the Board steps to improve the system of internal control derived by the Committee from the findings of the internal and external auditors.

Internal Audit

- Review and approve the internal audit activity charter for the company annually.
- Monitor / evaluate whether internal audit functions are conducted independently from the management and ensure that Internal Auditors have open access to all activities, records, property and personnel necessary to perform its duties.
- Review and approve the annual internal audit plan and evaluate its consistency with the Risk Management Framework used.
- Review the findings and recommendations made by the Internal Auditors for removing the irregularities and ensure that appropriate action is being taken from the management.

- Recommend any broader reviews deemed necessary as a consequence of the issues or concerns identified and raise/ensure special audit where necessary.
- Review the efficiency and effectiveness of internal audit function. Evaluate status reports from the Internal Audit and ensure that appropriate tracking is maintained on the action points agreed upon in order to implement the audit recommendations.

External Audit

- To recommend the appointment or hiring process of external auditor and oversee their performance.
- To review the external auditor's findings arising from audits, particularly any comments and responses in management letters as well as the effective collaboration and assistance given by the employees of the Company in order to be satisfied that appropriate action is being taken.
- To review any matters concerning the appointment and re-appointment, audit fee and resignation or dismissal of the external auditor.
- To review and evaluate factors related to the independence of the external auditor and assist them in preserving their independence.
- To be advised of and decide to or not to make significant use of the external auditor in performing non-audit services within the Company, considering both the types of services rendered and the fees, so that its position as auditor is not deemed to be compromised.

Other matters

To act on any other matters as may be directed by the Board.

Activities performed during the year

In accordance with the Audit Committee Charter, governed by the BSEC notification on Corporate Governance, the Committee carried out its duties to work upon areas that were raised for consideration and discussed to evaluate issues related to key events of annual financial reporting cycle.

During the year 2024, the Committee carried out the following activities:

1. Financial Reporting Assurance

- Reviewed the quarterly, half-yearly and annual financial statements of the Company, in light of the financial performance.
- Assessed compliance with applicable Financial Reporting Standards and other legal and regulatory requirements.
- Assessed the external auditor's report on all critical accounting policies, significant judgment and practices used by the company in producing the financial statements.

2. Internal Control and Risk Management Process

- The Committee reviewed the robust assessment of the Company's emerging and principal risks at the beginning of the year and also during the year when required to discuss.

- Reviewed the implementation status of internal financial controls that address risks related to business processes.
- Reviewed the Financial Controls Assessment (FCA) test results conducted as per Unilever Global Financial Controls Framework (GFCF) guidelines during the year and took updates on the recommendation or remediation of any identified control deficiency.

3. Internal Audit and Compliance

- Annually reviewed the Audit Committee Charter of the Company.
- Annually appraised and approved the Internal Audit Activity Charter.
- Assessed and endorsed the annual Internal Audit Plan 2024 in consideration of major risks of the Company.
- Reviewed all Internal audit reports submitted by Internal auditor and overseen all major findings arising from internal audit throughout the year and monitored the corresponding management actions to improve the performance of the controls.

4. External Audit

- Evaluated the eligibility for appointment of statutory (external) auditor's and recommended the selection to the Board.
- Reviewed the scope of the services to be provided by the external auditors and did not approve any non-audit services to the external auditors.
- Reviewed the external auditor's findings, areas of concerns and the management's response thereto and is satisfied that the external auditors remain independent and that appropriate action is being taken on time.

5. Reporting to the Board

The minutes of the Committee meetings are placed subsequently to the Board for their intimation on regular basis which contains all issues along with various suggestions and recommendations to the Management and the Board. Following incidents were not raised during the year those be reportable to the Board.

- Any conflicts of interests.
- Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements.
- Suspected breach of laws, regulatory compliances including securities related laws, rules and regulations.

The Committee is of the opinion that adequate risk management and controls are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the Company is adequately managed.

Meetings and Attendance

In the year 2024, the Committee met four times. The details of attendance of each member of the Committee meetings in 2024 are as follows:

Name	Representation in Board	Representation in Audit Committee	Date of joining the Committee	No. of meetings in 2024	
				Held	Attended
Prof. Dr. Melita Mehjabeen	Independent Non-Executive Director	Chairman	29 May, 2024	4	2
Mr. Reazul Huq Chowdhury	Independent Non-Executive Director	Member	10 April, 2019	4	3
Mr. Md. Abul Hossain	Non-Executive Director	Member	21 August, 2019	4	4
Ms. Zinnia Huq	Nominated Non-Executive Director	Member	01 February, 2023	4	4

Mr. Md. Humayoun Kabir, former Head of Finance has attended one meeting and Ms. Tahani Tarannum, appointed as Head of Finance effective from 1st May 2024 has attended rest of the meetings during the year to provide clarifications on all Company's financial matters.

Mr. Probal Raha, Internal Audit Manager has also attended all the meetings in 2024 as Head of Internal Audit function during the year. Also, as other invitees External Auditor (s) attended in one meeting to present the statutory Audit report and Management Letter for 2024 to the Committee.

Mr. Mohammad Naharul Islam Molla, Company Secretary, attended all meetings in 2024 in the role of Secretary of the Committee.

Melita Mehjabeen

Professor Dr. Melita Mehjabeen
Chairman, Audit Committee

Dhaka, 4th March 2025



NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee ("Committee") constituted by the Board of Directors ("Board") of Unilever Consumer Care Limited ("Company") as a Sub-Committee of the Board which is in pursuance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 (Corporate Governance Code), issued by Bangladesh Securities and Exchange Commission ("BSEC").

The Committee comprises of four members, headed by an Independent Director and all of whom are Non-Executive Directors. The Company Secretary functions as the Secretary of the Committee.

The Committee is independent and responsible or accountable to the Board and to the Shareholders.

Major Responsibilities of the Committee

The "Terms of Reference" of the Committee has been determined by the Board in accordance with the Corporate Governance Code. The roles and responsibilities of the Committee are clearly defined in the "Terms of Reference". The major responsibilities of the Committee, among others, are as follows:

- i. Oversee and recommend a policy to the Board relating to the nomination criteria for determining qualifications, positive attributes, experiences and Independence of Directors and top-level executives.
- ii. Assist the Board as required to identify individuals who are qualified to become Directors and who may be appointed in top-level executive position in accordance with the nomination criteria laid down and recommend their appointment/re-appointment and removal to the Board.
- iii. Oversee and recommend to the Board the policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- iv. Review the Code of Conduct of Board on a periodic basis and recommend any amendments for Board consideration.
- v. Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- vi. Developing, recommending and reviewing annually the company's human resources and training policies.
- vii. Oversee and recommend a policy to Board relating to the remuneration of the Directors and top-level executive, considering the following:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the company successfully,

- (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

- (c) Remuneration to Directors and top-level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- viii. Assist the Board to formulate the criteria for evaluation of performance of the Board and Independent Directors.

- ix. Recommend a report to the Board on activities of the Committee carried out during the financial year.

Nomination of Directors and Top-Level Executives

The Committee ensures that the procedures for nomination and appointment of Directors and Top-Level Executives are taken place in transparent, rigorous, and nondiscriminatory way. The Committee recommends the appointment of Directors and Top-Level Executives to Board, upon considering the integrity, qualification, expertise, positive attributes, experience, and independence (in case of Independent Director) of the person identified for appointment.

As an equal employment opportunity employer, the Company takes pride in actively promoting diversity. The Board places great emphasis on ensuring its membership reflecting diversity in broader sense. The Committee assess the appropriate mix of age, gender, experience, ethnicity, educational background, nationality and other relevant personal attributes, skills, experience, and expertise required on the Board.

Remuneration for Directors and Top-Level Executives

The reward philosophy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. The intent of Company's compensation policy is to ensure that the principles of reward philosophy are followed in entirety, thereby facilitating the Company to recruit, retain and motivate the best talent. The ultimate objective is to gain competitive advantage by creating a reward proposition that inspires employees to deliver Company's promise to shareholders and consumers and to achieve superior operational results.

Executive Directors' and Top-Level Executives' compensation are benchmarked externally to ensure their total rewards package is competitive. Company's compensation policy defines the composition of Executive Directors' and Top-Level Executives' compensation package which comprises with fixed and incentive pay. The incentives are also tied in with Company's business performance.

Non-Executives Directors excluding Directors who are in the employment of the Unilever Group Companies and Independent Directors are offered to receive reasonable remuneration from the Company as attendance fees.

No member of the Committee receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

Evaluation of the Board and Independent Directors

The performance of the Board and Independent Directors shall be evaluated on an annual basis, compiled on the reviews / feedback from the Directors themselves. The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon. The evaluation process involves obtaining viewpoints from the Directors on the performance of the Board and Independent Directors through the use of pre-set questionnaire.

Activities Carried Out during the Year

In line with "Terms of Reference", the Committee carried out the following activities during the year 2024:

- i. Reviewed and recommended to the Board a report on activities of the Committee carried out during the financial year 2023.
- ii. Reviewed and recommended to the Board the appointment of an Independent Director in accordance with the nomination criteria.
- iii. Reviewed and recommended to the Board the re-appointment / re-election of retiring Directors.
- iv. Reviewed a report on annual performance assessment of the Board and Independent Directors for the year 2023.
- v. Reviewed and recommended to the Board the appointment of Top-Level Executive in accordance with the nomination criteria.
- vi. Reviewed the Company's existing Human Resources and Training policies
- vii. Reviewed the "Terms of Reference" of the Committee and recommended it to the Board for approval with required amendments.



Meeting and Attendance

During the year 2024, the Committee met for two times. The following table shows the composition of the Committee and members attendance at the Committee meeting:

Name	Representation in Board	Representation in Audit Committee	Date of joining the Committee	No. of meetings in 2024	
				Held	Attended
Mr. Reazul Haque Chowdhury	Non-Executive Independent Director	Chairman	10 April, 2019	2	2
Mr. Md. Abul Hossain	Nominated Non-Executive Director	Member	21 August, 2019	2	2
Ms. Zinnia Tanzina Huq	Nominated Non-Executive Director	Member	01 February, 2023	2	2
Prof. Dr. Melita Mehjabeen	Non-Executive Independent Director	Member	29 May, 2024	2	1

Mr. Mohammad Naharul Islam Molla, Company Secretary attended all meetings held in 2024 in the role of Secretary of the Committee.

On invitation, representative from Human Resources department was attended one meeting held in 2024 to present Company's existing Human Resources and Training policies to the Committee.

The minutes of the Committee meetings were presented at the next Board meeting following the Committee meeting.



Reazul Haque Chowdhury

Chairman

Nomination and Remuneration Committee

Date: Dhaka, 04 March 2025

Leadership Team

Khan Salahuddin Mohammad Minhaj

Managing Director and CEO

KSM Minhaj was inducted to the UCL Board as the Managing Director in June 2020. Minhaj brings with him over two decades of rich FMCG experience across multiple categories in Foods, Home, and Personal Care, while leading both Marketing and Sales Functions as a member of the Management Committee (MC) of Unilever Bangladesh Limited (UBL) over a period of 10 years.

Minhaj started his career at Nestlé Bangladesh before joining Unilever in 2006. He had exposure to Supply Chain and then worked in Marketing as the Brand Executive of NESCAFE, before joining Unilever as the Senior Brand Manager for Wheel. He was one of the youngest Marketing Directors of the Country in 2011. In 2014, Minhaj was appointed as Director, Sales and Customer Business Development (CBD) of UBL. Leading the Sales Function, he has successfully transformed the function, making it future-fit by driving execution excellence, expanding distribution base, and creating a fine blend of Go-to-Market talent. He has been instrumental in driving the CBD transformation agenda in Unilever Bangladesh as the function drives Digitisation in Demand Generation, Demand Capture, and Demand Fulfilment.

Minhaj is credited for building the country's best-in-class talent and establishing the winning culture that Unilever is so proud of. Earlier, Minhaj completed his Business Graduation from the Faculty of Business Studies and his Master of Business Administration from IBA, University of Dhaka.





Chowdhury Hasan Mazhar

Marketing Director

Mazhar has an illustrious career spanning 19 years at Unilever. In the initial 12 years of his career, Mazhar focused on marketing, working across different product categories including Home Care, Personal Care, Beauty and Wellbeing, and Nutrition. During this time, he held positions in Brand Building and Brand Development, contributing to the growth and success of various brands. In 2018, he transitioned to Customer Business Development (CBD) and assumed the role of Regional Manager for the Central South region. His strategic leadership played a pivotal role in turning around the region's performance.

In 2021, Mazhar took on the responsibility of Market Lead for Unilever Market Place (UMP) Bangladesh. Under his guidance, Bangladesh became the fastest-growing market among all UMP countries, achieving action standards and surpassing national growth targets. Mazhar's exceptional leadership skills and focus on delivering outstanding unit economics have contributed to the remarkable performance of the Unilever portfolio in Bangladesh.

Mazhar actively engages with Unilever's sustainability initiatives and has led significant sustainability projects that have been recognised with esteemed international and national awards.

Mazhar completed his Bachelors in Business Administration (BBA) degree from the Institute of Business Administration, University of Dhaka.

Tahani Tarannum

Head of Finance

Tahani Tarannum is the Head of Finance of Unilever Consumer Care Limited (UCL). She is a qualified Chartered Accountant by profession and completed her articleship from Hoda Vasi Chowdhury and Co. She has eight years of post-qualification professional experience in the finance arena predominantly with Foreign Banks and diverse experience across industries in E-Commerce, Vehicle Manufacturing, Real Estate and Consumer Goods.



Mohammad Naharul Islam Molla

Company Secretary

Mohammad Naharul Islam Molla is the Company Secretary and Regulatory Affairs Head of Unilever Consumer Care Limited. He has 27 years of professional experience in Food, Nutrition, Cosmetics, OTC drugs and Consumer Health Care sector. He joined UCL (ex GSK) in May 2016 and led Regulatory and Corporate Affairs function of Bangladesh, Myanmar and Nepal for the Consumer Healthcare business as Director - Regulatory and Corporate Affairs. Prior to joining UCL, he spent 19 years in Nestlé Bangladesh Limited in various roles including Manager - Expert Marketing, Senior Manager - Business Excellence, Public Relations and Compliance.

During his professional journey, Nahar has accomplished multiple critical assignments to unlock and safeguard business. Also, Nahar served as a Director of GSK Bangladesh Board from December 2018 to June 2020.

He completed graduation and post-graduation from the Department of Geology, University of Dhaka. Outside his professional duties, Nahar is passionate about participating in different social activities and is involved in multiple associations.



Md. Tafizul Islam Pial

Head of Sales

Md. Tafizul Islam Pial commenced his tenure at Unilever Bangladesh in 2006, undertaking the role of Territory Manager. Over the span of 19 years, he has garnered extensive expertise within Unilever, encompassing roles in Field Sales, Customer, and Brand Marketing, forging a distinguished career trajectory marked by both depth and breadth in GTM strategies.

Throughout his journey, Pial has excelled in pivotal business roles, accruing invaluable experience. Notably, post successful stints as Regional Manager, he subsequently assumed the role of Channel Development and Shopper Marketing Lead. Further, in his capacity as General Sales Operations Manager, Pial demonstrated adeptness in establishing future-fit and compliant RTM partnerships, indispensable for securing a competitive advantage and fostering sustainable growth. Following the successful integration of GSK operations, he was appointed as the Head of Sales for Nutrition, Emerging Business, and Sales Operations, wherein he played a pivotal role in shaping the Health Food Drink (HFD) business. Subsequently, on 01st July 2023, Pial assumed the position of Sales Operations and Capability Director, with a continued commitment to driving excellence within the organisation.

Pial holds a Bachelor's degree in Business Administration discipline from Khulna University.



Shamima Akhter

Director - Corporate Affairs,
Partnerships and Communications

Shamima joined Unilever Bangladesh in 2019 as the Head of Corporate Affairs, Partnerships and Communications. She joined the Management Committee as the Director of Corporate Affairs, Partnerships and Communications in 2022. As a member of the Management Committee, she leads the sustainability affairs of Unilever Bangladesh and is responsible for guiding the Unilever brand's social mission in Bangladesh.

Shamima has over 20 years of work experience across Communications, Corporate Affairs, Public Relations, and Marketing. After joining UBL, she successfully launched Unilever Bangladesh's first Sustainability Report in 2022. She was also instrumental in launching UBL's first plastic waste management initiative in Bangladesh, partnering with municipalities. Shamima also works as the liaison between Unilever and its different stakeholders and partners from the Public, INGO and NGO sectors.

Prior to joining UBL, Shamima worked for Coca-Cola, Grameenphone, technology start-up QUBEE, USAID, and UNDP. She is an expert in mass communication, project development and implementation, climate action, policy advocacy, and strategic collaboration. In 2023, she was awarded the 'Stellar Women' award as a Female Leader in 2023. Shamima writes op-eds on Gender and Environment related issues in leading national newspapers.

Shamima holds a Master's degree in development studies from North South University and a Master of Arts (Gender Studies) from the University of Dhaka.



Mir Mahedi Hasan

Supply Chain Lead

Mahedi joined Unilever Consumer Care Limited (UCL) in 2015 and currently leads end-to-end Supply Chain Management, ensuring seamless operations across the business. Over the years, he has played a pivotal role in Planning, Packaging Development, and key strategic projects, driving efficiency and innovation.

With 14 years of experience spanning Factory and Corporate roles in Food, Nutrition, and Consumer Healthcare, Mahedi brings deep industry expertise. Before UCL, he spent 4.5 years at Nestlé Bangladesh, holding various management positions in Manufacturing and R&D.

An Industrial and Production Engineer from BUET, Mahedi further honed his business acumen with an Executive MBA from IBA, University of Dhaka. Passionate about operational excellence, he continues to shape UCL's supply chain for sustainable growth and impact.



Ahmed Inam

Human Resources Lead

Inam joined Unilever Bangladesh in 2017 and UCL Leadership team in July 2021. Before that, he was a part of the Unilever-GSK integration team as the HR Integration Manager. Inam comes with over 15 years of experience in HR in different multinational and local companies including Banglalink, Rahimafrooz, and Huawei where he worked in various pillars of HR including Recruitment, Learning and Development, Reward, and HR Operations. He completed both his graduation and post-graduation from North South University.



Sharmin Akter

Senior Legal Counsel

Sharmin joined Unilever as the Senior Counsel and leads the Legal department of UCL. She is also leading the data privacy and governance of Unilever as the Data Privacy Officer(DPO).

Sharmin is a Barrister-at-Law (UK) and Advocate of the Supreme Court of Bangladesh. She completed her Bar Professional Training Course from Cardiff University, U.K., LL.B, and LL.M from Dhaka University. She has 14+ years of experience as Legal Counsel of Marico Bangladesh Limited and is a successful practitioner before the Supreme Court of Bangladesh. She is a member of the Honourable Society of Gray's Inn, UK, Bangladesh Bar Council, Dhaka Bar Association, and Bangladesh Supreme Court Bar Association. During her practice, she was engaged in several historical public interest litigations including the introduction of constitutional tort in Bangladesh, women and children's rights, and the reform of the evidence law of Bangladesh.

Awards and Achievements





ENHANCING COGNITION, EMPOWERING YOUTH

Innovation is not just about staying ahead—it is about building a future-ready generation. With the launch of the Horlicks Brain Games Olympiad, UCL is nurturing cognitive development in young minds, encouraging them to think sharper, learn faster, and dream bigger. By combining nutrition with intellectual stimulation, we are fueling the leaders of tomorrow, ensuring they stay three steps ahead in an ever-evolving world.

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DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 2024

Dear Shareholders,

The Board of Directors has the pleasure of presenting the Directors' Report with the audited Financial Statements of Unilever Consumer Care Limited ("Company" or "UCL") for the year ended 31 December 2024.

The Directors' Report has been prepared in accordance with the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission ("BSEC") vide its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and as amended from time to time and Section 184 of the Companies Act 1994. This report is being presented to the Shareholders at the 52nd Annual General Meeting of the Company scheduled on 15th May 2025.

Our History & Business Activities

Unilever Consumer Care Limited (erstwhile known as GlaxoSmithKline Bangladesh Limited) was incorporated on 25 February 1974 as a Public Limited Company and has been listed with Dhaka Stock Exchange PLC (DSE) since 1976. On 30 June 2020, 81.98% of shares of the Company were acquired by Unilever Overseas Holdings B.V., as part of the Share Purchase Agreement signed between SETFIRST Limited and Unilever NV (Unilever NV nominated Unilever Overseas Holdings B.V. as the buyer of the shares). Consequently, the Company became a subsidiary of Unilever Overseas Holdings B.V. The name of the Company subsequently changed to Unilever Consumer Care Limited (UCL) effective from 24 August 2020, upon securing necessary approvals from the shareholders and relevant regulatory bodies of the Country.

The principal activities of the Company include manufacturing and marketing of consumer Health Food Drink (HFD) products and Instant Powder Drinks (IPD) under the brands' names Horlicks, Boost, Maltova, and GlucoMaxD.

Industry Outlook & Possible Future Developments

2024 was a particularly challenging year for Bangladesh, characterised by an economic slowdown, natural disasters, and a nationwide mass uprising in July-August that culminated in a regime change. The GDP growth for FY 2023-24, initially projected at 5.8%, was finally reported at 4.2%. IMF has projected a further decline in growth for FY 2024-25, with an estimate of 3.8%. Besides, the country has been grappling with persistent inflation, officially hovering around 10% for an extended period. As of January 2025, the 12-month average inflation stood at 10.3%, while average food inflation over the past six months stood at 12.0%. This inflationary pressure poses significant risks to businesses, as real wages have declined limiting the purchasing power of consumers.

To combat high inflation, the policy rate was increased multiple times, leading to higher lending rates from scheduled banks and a slowdown in private credit growth

to 7%, as businesses were hesitant to take on new loans and banks also took a cautionary approach fearing delinquent borrowers. The current economic instability has also resulted in foreign direct investment (FDI) dropping to a six-year low. Low FDI along with social unrest and uncertainty which has led to the closure of many factories, has resulted in thousands of job losses.

While forex reserve has been stable in the vicinity of \$20 billion over the past 6 months, the country is faced with high foreign debt pressure. In FY 2023-24, the government had to pay over \$6 billion in principal and interest on foreign loans taken for various development projects. This repayment is expected to increase by another \$1 billion in FY 2024-25, creating heavy pressure on Bangladesh's forex reserves.

Amidst all these, the interim government has however initiated several reforms. The central bank has published a contractionary monetary policy focused on curbing inflation, aiming to reach 7%-8% by Jun'25. Notable reforms have been observed in the banking sector as well, where weak bank boards were abolished and replaced with independent professionals to revive the sector.

In this challenging environment, consumers struggled to meet basic needs. Therefore, spending on products like HFD took a backseat. The pressure on consumer wallets forced them to prioritise essential categories that led to lost franchise for HFD.

Business Performance through Sustainable Value Creation

The operational principle of Unilever is to generate sustainable long-term value while achieving superior business performance. Through its internationally renowned brands, the company has consistently focused on providing high-quality food and nutritional products. To better serve its consumers, the company has implemented various innovations in packaging, product development, pricing, and communication throughout 2024.

The Company has continued to address malnutrition in Bangladesh through our purpose-led brands and initiatives by discussing nutritional needs and benefits through different channels in 2024. Door-to-Door Activation initiatives reached 1.6 million mothers, educating them about balanced nutrition. Additionally, healthcare professionals were engaged to share the latest scientific information on pre-natal and post-natal nutrition.

In 2024, we reinforced our commitment to providing vital nutrition for a brighter life by making Horlicks an essential source of nourishment for children's physical and cognitive development. With this mission, Horlicks underwent a transformative relaunch, featuring a fresh new look, compelling communication, and expanded reach through both traditional and digital media.

Listening to the voices of mothers, Horlicks dedicated itself to preparing children for life's challenges. We launched the iconic Brain Games Olympiad for the children of Bangladesh. The engagement platform reached millions of consumers through social media and engaged thousands of students across the nation in our quest to foster cognitive growth.

Trade partners were energised with innovative point-of-sale materials during the Horlicks range relaunch, while our visibility programmes in top outlets were further improved. This helped to improve the distribution of Horlicks post-relaunch and to maintain market leadership in the HFD category.

While on full-year basis the business experienced a decline of 14.4%, the corrective interventions through relaunch arrested the loss of consumer franchise and helped us regain penetration month-on-month in the second half.

Additionally, an extensive cost-savings initiative in 2024 delivered further operational efficiency resulting in gross profit margin improving by 96 bps despite cost-inflation and forex devaluation while end consumer price remained unchanged to deliver the best value.

Manufacturing

As part of its long-term strategy, the Company expanded production operations at its Chattogram site in 2024. This facility, which began producing Horlicks in October 2023 and has been manufacturing GlucoMaxD since 2022,

operates with all necessary safety and quality standards and regulatory licenses for commercial production. To maintain service levels, the Company has also leveraged the production capacity of Mutual Food Products Limited (MFPL), its collaborative manufacturing partner in Konabari, Gazipur. MFPL has been our exclusive manufacturing partner since 2002, ensuring an uninterrupted supply in 2024 with its state-of-the-art facilities. MFPL is compliant with the most stringent safety and quality regimen set by Unilever's global and local regulatory bodies and entities. The site is FSSC 22000 certified with the safest food manufacturing facilities according to Global Food Safety Initiative (GFSI) standards. At all our manufacturing sites, safety and quality remain our top priorities. To uphold these standards, we have implemented a structured skill matrix and training calendar, complemented by regular internal and external training sessions and workshops. Furthermore, our production facilities fully comply with Bangladesh Labour Law, strictly prohibiting child labour in any capacity. Both our Chattogram and MFPL sites operate as environmentally responsible manufacturing units, integrating Effluent Treatment Plants (ETP), carbon-efficient transportation, and energy-efficient electrical and material handling systems. In terms of health and safety, our sites are equipped with centrally monitored fire detection and combat systems, ensuring a secure working environment. As we continue to enhance efficiency and productivity across our Chattogram and MFPL sites, our unwavering focus remains on delivering safe, high-quality products that meet consumer expectations and reinforce trust in our brands.

Financial Performance

The Directors are hereby presenting the financial results of the Company for the year ended 31 December 2024.

Amount in BDT Crore

Particulars	2024	2023	vs 2023
Revenue	338.3	395.4	-14.4%
Cost of sales	194.6	231.2	-15.8%
Gross Profit	143.8	164.3	-12.5%
% to revenue	42.5%	41.5%	-1.0%
Profit from operations	66.7	106.8	-37.5%
% to revenue	19.7%	27.0%	-7.3%
Profit before tax	85.5	118.8	-28.0%
Income tax expenses	18.7	22.6	-17.0%
Profit after tax	66.7	96.2	-30.6%
% to revenue	19.7%	24.3%	-4.6%

Revenue

The decline in the revenue of the Company is attributed to the prevailing economic and political headwinds in 2024. Drop in off-take has been observed which resulted from the reduced disposable income of consumers due to

persistent high general and food inflation. Like most categories in Bangladesh, the demand for our products has also decreased during 2024.

Cost Of Sales And Gross Profit Margin

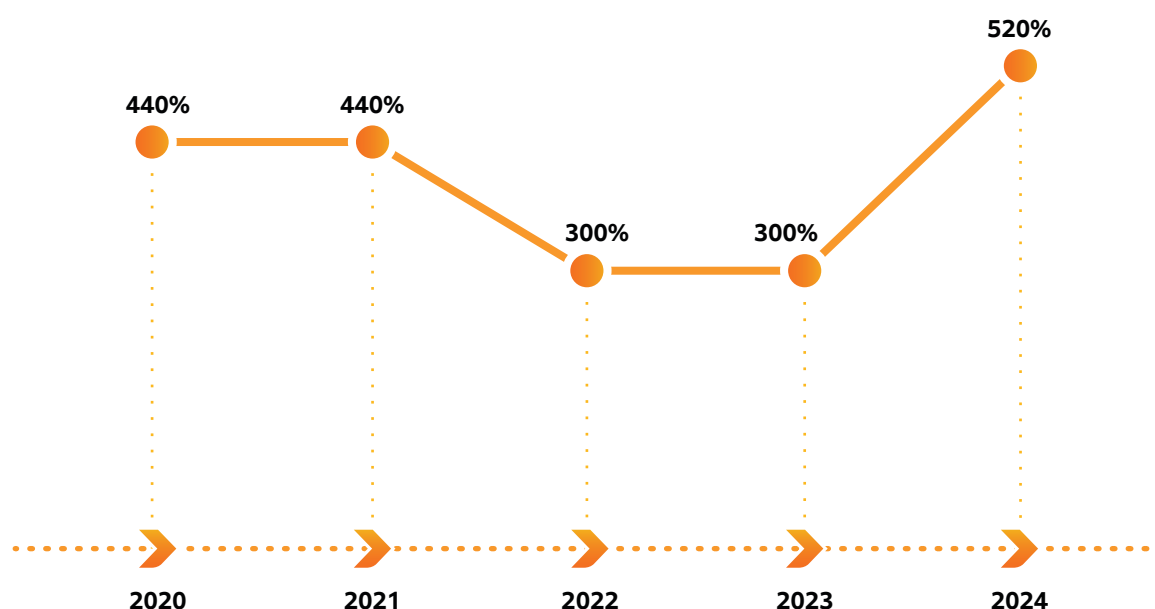
The significant devaluation of Bangladeshi Taka (BDT) against US Dollar has driven the cost of goods sold up significantly in 2024. The Company undertook massive savings initiatives during 2024, which has offset the impact of devaluation, leading to lower cost of goods sold. Consequently, the Gross Profit Margin of the Company has increased by 96 bps.

Net Profit Margin

While the gross profit margin has improved, the profit margin of the Company for the year 2024 has decreased compared to that in 2023 by 460 bps. Such decrease has mostly resulted from re-imposition of Technology and Trademark Royalty charge by the parent company from Q3'24 onwards. The increase was mitigated partially through operating efficiency as well as efficient investment of cash, resulting in higher net finance income.

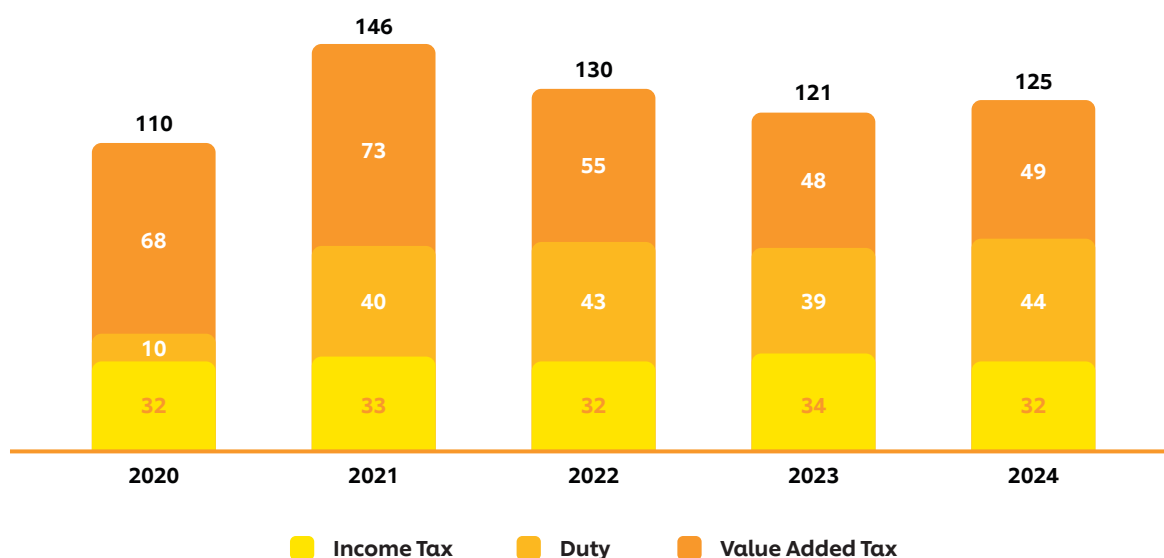
Distribution To Equity Shareholders

In consideration of the above business and financial performance, the Board of Directors recommended a final cash dividend of 520%. The recommended dividend, if approved by the Shareholders at the 52nd Annual General Meeting, will involve a cash outflow of BDT 100.2 Crore.



Contribution To National Exchequer

Since its incorporation in Bangladesh, the Company has always made a significant contribution to the National Exchequer in the form of duties and taxes. All dues and applicable taxes were paid, collected, and deposited in time. During the year 2024, the Company contributed to the National Exchequer a sum of BDT 125 Crore.



Key Operating And Financial Data

The summarised key operating and financial data for the five years (2020-2024) is presented below:
(The detailed version is presented in Annexure-II).

Amount in BDT Crore					
Particulars	2024	2023	2022	2021	2020
Revenue	338.3	395.4	409.9	414.4	346.9
Cost of sales	194.6	231.2	215.0	222.3	187.6
Gross Profit	143.8	164.3	194.8	192.1	159.3
Operating expenses	77.1	57.5	97.2	118.7	103.9
Profit from operations	66.7	106.8	97.6	73.4	55.4
Net finance income	22.4	16.8	5.1	1.6	16.9
Other income/(expenses)	0.8	1.4	0.3	0.5	(1.9)
Profit before WPPF & taxation	90.0	125.0	102.9	75.5	70.4
Contribution to WPPF	4.5	6.3	5.1	3.8	3.7
Profit before tax	85.5	118.8	97.8	71.7	66.7
Income tax expenses	18.7	22.6	24.7	18.9	17.0
Profit from continuing operations	66.7	96.2	73.0	52.8	49.7
Profit/(Loss) from discontinued operation	-	-	-	-	3.2
Profit after tax	66.7	96.2	73.0	52.8	52.9

Events Subsequent To The Statement Of Financial Position

The Board of Directors recommended a final cash dividend at the rate of 520% per share for the year ended 31 December 2024 at the 322nd Board meeting held on 04th March 2025. No other material events have been identified after the closure of the Statement of Financial Position.

Credit Rating Report

Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "AA-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to 31st December, 2023, and other relevant quantitative as well as qualitative information up to the date of rating. These long-term and short-term ratings are valid up to the limit expiry date of the respective credit facility or 20th March, 2025, whichever is earlier.

Board of Directors

The composition of the Board exemplifies an ideal blend of professionalism, expertise, and experience, enabling the Board to fulfill its responsibilities and provide effective leadership to the organisation. The Board is composed of a balanced and diverse mix of executive and non-executive directors, in accordance with the applicable provisions of the Companies Act, 1994, the Articles of Association of the Company, and the Corporate Governance Code issued by BSEC and best practices. The Board is constituted of 8 (eight) Directors, including 7 (seven) Non-Executive Directors and 01 (one) Executive Director, who also serves as the Managing Director. Among the Non-Executive Directors, 2 (two) are Independent Directors.

Brief resumes of the Directors, detailing their specific functional expertise and memberships in other companies as Directors or Board Committee members, can be found on pages 79 to 84 of this Annual Report.

Meeting and Attendance

During the year 2024, the Committee met for two times. The following table shows the composition of the Committee and members attendance at the Committee meeting:

Name	Representation in Board	No. of Meetings	Meetings Attended	Remarks
Mr. Masud Khan	Chairman	5	5	Existing
Mr. Khan Salahuddin Mohammad Minhaj	Managing Director	5	1	Existing
Mr. Mohammad Zaved Akhtar	Non-Executive Director	5	4	Existing
Ms. Zinnia Tanzina Huq	Non-Executive Director	5	5	Existing
Mr. S.O.M. Rashedul Quayum	Non-Executive Director	5	5	Existing
Mr. Md. Abul Hossain	Non-Executive Director	5	5	Existing
Mr. Reazul Haque Chowdhury	Independent Director	5	4	Existing
Professor Dr. Melita Mehjabeen	Independent Director	5	2	Appointed with effect from 29 May 2024

The member who could not attend the meeting was granted leave of absence.

Appointment/Reappointment of Directors

According to section 91(2) of the Companies Act, 1994 and Article 85 of The Articles of Association of the Company, one-third of the Directors excluding the Managing Director shall be retiring by rotation at every Annual General Meeting and if eligible, qualify for re-election.

Accordingly, the Directors retiring by rotation are Mr. Masud Khan and Ms. Zinnia Tanzina Huq, who being eligible, offer themselves for re-election.

The brief resumés of re-elected or re-appointed and newly appointed Directors are given below:

Mr. Masud Khan

A brief resumé of Mr. Masud Khan has been presented on Page No. 79.

Ms. Zinnia Tanzina Huq

A brief resumé of Ms. Zinnia Tanzina Huq has been presented on Page No. 81.

Remuneration of Directors, Including Independent Directors

During the year, the Company has paid a total of BDT 733,320 as Board meeting attendance fees including AIT and VAT to two Independent Directors and two Non-Executive Directors excluding Directors who are in the employment of the Unilever Group Companies (disclosed in note 25 of the Financial Statements).

Code of Conduct

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee has laid down a "Code of Business Conduct and Ethics" for the members of the Board of Directors of the Company which is also readily available at the Company's website www.unileverconsumercaresbd.com. All Directors signed an annual declaration for the year 2024, confirming their full compliance with such Code.

Directors' Declaration on Financial Reporting

The full financial statements are presented in a later section of the annual report, along with the full notes of disclosures. The Directors confirm the following in accordance with the requirements of the Corporate Governance Code issued by BSEC:

- 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;
- Proper books of accounts of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgement;
- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements, and any departure therefrom has been adequately disclosed;

- e. There is no significant variance between Quarterly Financial Performance and Annual Financial Statements;
- f. All deviations from last year's operating results of the Company have been highlighted under the above point (Financial Performance).

Certification by the Managing Director and Head of Finance

Certification by the Managing Director and Head of Finance on the financial statements is presented in Annexure-V.

Other Regulatory Declarations by Directors

- a. Utilisation of proceeds from public issues is not applicable;
- b. Explanation of financial results after IPO is not applicable;
- c. Explanation for not declaring the dividend for the year is not applicable;
- d. No bonus share or stock dividend has been declared as interim dividend during the year;
- e. During the year, the Company has not received any reportable complaints from its Shareholders;
- f. During the year, the Company conducted its Board meetings and recorded the minutes of the meetings as well as kept required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), in so far as those standards are not inconsistent with any condition of Corporate Governance Code issued by BSEC.

Management's Discussion and Analysis

In accordance with condition no. 5(xxv) of the Corporate Governance Code as issued by BSEC, Management's Discussion and Analysis which was reviewed by the Audit Committee has been duly signed by the Managing Director and Head of Finance of the Company and is set out in Annexure-I.

Shareholding Pattern

The shareholding information as of 31 December 2024 and other related information are set out in Annexure-III.

Minority Shareholder Protection

Minority shareholders are safeguarded against any exploitative actions by, or for the benefit of, controlling shareholders, whether directly or indirectly, and have access to effective means of redress. The Company engages regularly with its shareholders and investors through the announcement of financial results, the disclosure of price-sensitive and material information, annual reports, media releases, and via the Company's website. The Annual General Meeting provides shareholders with an opportunity to directly communicate with the Board of Directors and Management. During these meetings, the Board addresses shareholders' inquiries on a variety of topics.

Compliance with BSEC Directive – Capital Market Stabilisation Fund

Pursuance to regulatory requirements mandated by the Bangladesh Securities and Exchange Commission (Capital Market Stabilisation Fund) Rules, 2021, all publicly listed Companies are directed by BSEC to transfer the amounts to the Capital Market Stabilisation Fund ("CMSF") held against unclaimed or undistributed or unsettled dividend in cash or non-refunded public subscription money or others for a period of 3 (three) or more years from the date of declaration or approval or record date, as the case may be. In 2024, securing all applicable legal obligations, the Company deposited the amount of BDT 607,765.40 (BDT Six Lac Seven Thousand Seven Hundred Sixty Five and Forty Paise) to CMSF, which was held in the Company for 3 (three) or more years against unclaimed or undistributed or unsettled cash dividend for the Financial Year 2020 ended on 31 December 2020.

Related Party Transaction

All related party commercial transactions were made on the basis of "Arm's Length Transactions". Related party transactions have been presented in note 34 of the audited Financial Statements.

Going Concern

The Directors believe that the Company is a going concern and there are no doubts upon the Company's ability to continue as a going concern. Accordingly, Financial Statements have been prepared on a Going Concern basis.

Risks and Concerns

The Company aims at ensuring business integrity through rigorous processes and systems. The Company follows an Embedded Risk Management approach based on 3 principles including accountability, risk appetite and risk mitigation which help to identify and measure ownership and management of internal and external key business risks and opportunities. The Risk Management framework and relevant activities performed during the year are detailed out in the Corporate Governance chapter on pages 60 to 67.

Internal Control

The Company has a robust internal control and risk management system in place. The design of internal control is sound and has been effectively implemented and monitored throughout the year. The Unilever control universe is made up of various control frameworks. There are six components of the Unilever Financial Reporting Controls Model, allowing it to establish, assess, and enhance its internal controls for more accurate financial reporting, prevention of fraud, and protecting Company's assets. Besides, control frameworks for access to our systems and other IT-based operations are also in place to address data security risks.

The Financial Controls Assessment (FCA) process ensures assurance over financial reporting controls each year. As per Global Financial Controls Framework (GFCF), testing has been carried out throughout the year in four quarters in two phases and the outcome of the testing to Group

Chief Accountant's Department (GCAD) has been submitted. The Unilever Control Service Center (CSC) monitors a set of Control Health Indicators (CHI) monthly and shares the same with the Country team.

The Audit Committee appraises the adequacy and effectiveness of the internal control framework of the Company periodically. The outcomes from both internal and external audit findings are considered to assess the state of key controls. The audit observations and necessary corrective actions and closures of actions are presented and reviewed by the Audit Committee on a quarterly basis.

As per the annual audit plan approved by the Audit Committee, the internal audit function conducted independent process reviews throughout the year to assess the risks and measure the adequacy and effectiveness of controls. The activities of internal audit are oriented towards the assurance over company's internal controls and risks from an independent eye. Based on the internal audit reports, Process owners undertook necessary actions in their respective areas and thereby strengthened the controls.

This annual report further encloses a detailed discussion on the internal control framework as well as activities of the Audit Committee under the Corporate Governance section.

People Update

Amidst the economic and political turbulence of 2024, maintaining employee focus and motivation was more challenging than ever. Nevertheless, the Human Resource (HR) function of the company remained steadfast in its mission to enhance the overall employee experience through strategic interventions in learning, development, wellbeing, and engagement.

UCL remains steadfast in its commitment to being a learning-focused organisation, understanding the critical role of continuous employee development. In 2024, this dedication manifested in numerous learning initiatives. The employees collectively logged approximately 1,000 hours of training, spanning both functional and leadership areas. Leadership coaching was provided to mid-level managers, while entry-level employees enhanced their functional skills through targeted sessions. These efforts were aimed at preparing the organisation for future challenges. The feedback was overwhelmingly positive, with an exceptional advocacy score.

We promoted both physical and mental wellbeing through a variety of initiatives, including offering a no-cost vaccination drive targeting common diseases. Additionally, we organised an Annual Health Check-up for employees, empowering them to proactively manage their health. The functional fitness competition sparked significant enthusiasm among staff and encouraged them to achieve peak fitness levels. To support mental health, we extended our Employee Assistance Programme to cover immediate family members, ensuring broader access to mental health resources.

The company embarked on its journey to become a Gender Balanced organisation a few years back. In 2024 we stepped up in creating an inclusive organisation focusing highly on people with disabilities. We already have people with physical disabilities employed in different functions. Moreover, a specific programme was launched to provide internship opportunities for students with physical limitations.

Governance, Compliance and Business Integrity

The Company is unwavering in its commitment to purposeful and future-oriented growth, aiming to achieve responsible and sustainable development. The Code of Business Principles (Code) and its 24 related Code Policies constitute the core of the Company's Business Integrity framework, playing a crucial role in ensuring compliance with laws and regulations, safeguarding its brands and reputation, and preventing harm to individuals and the environment. The Company has always prioritised strong values that respect people, society, and the planet. The Codes are clear, mandatory ethical guidelines for operations, serving as a handbook to translate our values into practice. They define the ethical behaviours expected of all employees when representing Unilever.

Throughout the year, numerous sessions on the Code and Business Integrity were conducted for employees and new joiners. The Company ensured that 100% of employees undertook and signed the annual business integrity pledge. The Code and Code Policies offer a framework that employees can easily apply in their daily work. The Company has implemented robust processes to verify the accuracy and compliance of product claims, as well as structured procedures to manage contracts, litigation, and regulatory compliance.

As Bangladesh advances its digitalisation efforts, new regulations are being formulated to address data privacy and security. Consequently, ensuring data security and privacy remains a critical focus for the Company. The Company continues to develop appropriate frameworks and standards to safeguard the data privacy of its employees and consumers.

The Company is actively combating the proliferation of counterfeit products and unauthorised and illegal imports of its products through various legal measures, including litigation against vested interests and collaboration with regulators. The Company engages with leading industry associations, regulators, and key opinion leaders to create a progressive regulatory environment that benefits all stakeholders and ensures a level playing field. This commitment ensures that only original and safe products are available to consumers.

The Company firmly believes that what benefits the country also benefits Unilever. Guided by this belief, the Company has collaborated with various regulatory authorities over the past year to develop progressive policies and regulations that facilitate the introduction of innovative, world-class products and business operations within the country.

Our Responsibilities for a Sustainable Bangladesh

For over two decades, Unilever has earned a reputation as a responsible global business prioritising sustainability. To address the changing economic, environmental, and social challenges, Unilever has introduced a new plan to take urgent action on sustainability issues. Our Growth Action Plan (GAP) 2030 targets four main areas: Climate, Nature, Plastics, and Livelihoods. We are working to positively impact these areas in all our markets, including Bangladesh.

At UCL, our commitment to contribute towards building a sustainable future for Bangladesh remains strong as we strive to brighten everyday life for all Bangladeshis. Guided by our ethos, "What is good for Bangladesh is good for Unilever Bangladesh," our efforts are tailored to local needs, aligned with our global strategy (GAP) and global sustainable development goals (SDGs).

UCL has always come forward to support communities during crisis. In August 2024, devastating flash floods affected 11 districts of Bangladesh, including Sylhet, where over a million people were affected. UCL was among the first companies to respond to this crisis. In partnership with Young Power in Social Action (YPSA), UCL has reached out to 1000 families with emergency relief packs in the most vulnerable areas of Sylhet during the flood.

Continuing our success in collecting more plastic than we sell since 2022, our plastic collection efforts reached new heights in 2024. In collaboration with Chattogram City Corporation (CCC) and Young Power in Social Action (YPSA), the company has successfully collected and processed 100% of its plastic footprint. Alongside plastic collection and processing efforts, we have improved the livelihoods of 3,000+ waste workers through value chain intervention and increased their income by providing training, safety equipment and enhanced income. Our initiatives on plastic waste management have garnered positive feedback from stakeholders and the government.

In alignment with national and global goals to enhance health and wellbeing for all, we have recognised that creating awareness and developing skills, especially among the youth, is crucial. That is why we have actively promoted nutrition awareness and skill development in collaboration with various organisations. In 2024, we partnered with the Bangladesh Institute of ICT in Development (BIID) to leverage our expertise in building capacity among Bangladeshi youth. Our efforts contributed to organising the International Nutrition Olympiad held in Bangladesh.

As a responsible business, we also care for those involved in our extended value chain by providing education scholarships to the children of our Distributor Field Force (DFF). Under this scheme, we have awarded one-time scholarships to 539 children starting high school.

Our commitment to driving positive change remains unwavering as we continue our sustainability journey. For more details on our initiatives, please refer to pages 41 to 45 of this report.

Awards and Achievements

At UCL, our Corporate Governance principles are founded on accountability, transparency, fairness, and a commitment to sustainable long-term success. We are dedicated to conducting business ethically and in compliance with all applicable laws and regulations. In 2024, our company was honoured with the prestigious Gold Award from the Institute of Chartered Secretaries of Bangladesh, in recognition of our outstanding corporate governance practices. This accolade, presented at the 11th ICSB National Award for Excellence in Corporate Governance for the year 2023, highlights our unwavering dedication to upholding the highest standards in governance.

Corporate Governance Compliance Report

As part of its corporate policy, the Company always strives to maintain high standards of compliance in Corporate Governance. The Company's Corporate Governance Charter, outlined in the Corporate Governance section, defines how the Company will be operated and managed and the process in place to ensure high standards of transparency, accountability, and integrity.

We are pleased to confirm that the Company has complied with all necessary guidelines in accordance with the requirements of the Corporate Governance Code. The Status of Compliance with the Corporate Governance Code for the year 2024 is attached in Annexure-IV, along with the Certificate of Compliance required under the said Code.

Statutory Auditors

The present auditors, A. Qasem & Co., Chartered Accountants shall retire from their office in the ensuing 52nd Annual General Meeting and be eligible to offer themselves for re-appointment. Following the recommendation of the Audit Committee, the Board has endorsed the re-appointment of A. Qasem & Co, Chartered Accountants as the Auditors of the Company for the year 2025 subject to the approval of Shareholders in the ensuing 52nd Annual General Meeting.

Compliance Auditors

As per stipulation of the BSEC's Corporate Governance Code, the Board has recommended the appointment of Mohammad Sanaullah & Associates as Compliance Auditors for the year 2025, subject to the approval of Shareholders in the ensuing 52nd Annual General Meeting.

Acknowledgement

The Board of Directors would like to thank all employees of the Company who have been championing Unilever's purpose of brightening everyday life for all and demonstrating the values of the Company every day.

We are deeply grateful for the trust and confidence in your Company from consumers and business partners who continue to inspire us. We are honour-bound to continue to uphold the trust that we hold so dear.

The Company would like to express its heartfelt thanks to all its stakeholders, including the Chief Advisor's Office, the Ministry of Home Affairs, the Ministry of Public Administration, Local District and Upazila Administration, The Bangladesh Securities and Exchange Commission ("BSEC"), The Dhaka Stock Exchange PLC ("DSE"), the Bangladesh Investment Development Authority ("BIDA"), the Ministry of Health and Family Welfare, the Ministry of Labour, the Ministry of Food, Ministry of Commerce (MoC), Bangladesh Food Safety Authority ("BFSA"), the Ministry of Industries, Bangladesh Standard and Testing Institute ("BSTI"), the Central Depository Bangladesh Limited ("CDBL"), Financial Institutions, Insurance Companies, National Board of Revenue ("NBR"), Customs Excise and VAT Commissionerate, Custom Houses, utility providers, various Government authorities and other individuals and agencies for their support during the year 2024.

On behalf of the Board



Masud Khan

Chairman

04 March 2025

শেয়ারহোল্ডারদের জন্য পরিচালনা পর্ষদের প্রতিবেদন - ২০২৪

প্রিয় শেয়ারহোল্ডারগণ,

পরিচালনা পর্ষদ, ২০২৪ সালের ৩১ ডিসেম্বর সমাপ্ত বছরের জন্য ইউনিলাভার কনজিউটার কেয়ার লিমিটেড ('কোম্পানি' বা 'ইউসিএল') এর নিরীক্ষিত আর্থিক বিবরণী, পরিচালকদের প্রতিবেদন এবং নিরীক্ষকের প্রতিবেদন আপনাদের কাছে উপস্থাপন করতে পেরে আনন্দিত।

পরিচালনা পর্ষদের এ প্রতিবেদনটি বাংলাদেশ সিকিউরিটিস অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) জারি করা কর্পোরেট গভর্নেন্স কোড নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/ ২০৭/আডমিন/৮০, ৩ জুন ২০১৮ এবং কোম্পানি আইন-১৯৯৪ সালের ১৮৪ ধারা অনুসারে প্রস্তুত করা হয়েছে। এই প্রতিবেদনটি ১৫ মে ২০২৫ তারিখে নির্ধারিত কোম্পানির ৫২তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের কাছে উপস্থাপন করা হচ্ছে।

আমাদের ইতিহাস ও ব্যবসায়িক কার্যক্রম

ইউনিলাভার কনজিউটার কেয়ার লিমিটেড (পূর্বে গ্ল্যাক্সোস্মিথক্লাইন বাংলাদেশ লিমিটেড) ১৯৭৪ সালের ২৫ ফেব্রুয়ারি পাবলিক লিমিটেড কোম্পানি হিসেবে যাত্রা শুরু করে এবং ১৯৭৬ সাল থেকে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড পিএলসি (ডিএসই)-এ তালিকাভুক্ত রয়েছে। সেটফাস্টি লিমিটেড এবং ইউনিলাভার এনভি (ইউনিলাভার এনভি, ইউনিলাভার ওভারসিস হোল্ডিংস বিডিকে ক্রোতা হিসেবে মনোনীত করে) এর মধ্যে সম্পাদিত শেয়ার ক্রয় চুক্তির অংশ হিসেবে ৩০ জুন, ২০২০ তারিখে ইউনিলাভার ওভারসিস বিডি কোম্পানির ৮১.৯৮% শেয়ার ক্রয় করে। এর ফলস্বরূপ, কোম্পানি ইউনিলাভার ওভারসিস হোল্ডিংস বিভিন্ন সাবসিডিয়ারি বা অধীনস্থ কোম্পানিতে পরিণত হয়। দেশের সংশ্লিষ্ট নিয়ন্ত্রক সংস্থা ও শেয়ারহোল্ডারদের কাছ থেকে প্রয়োজনীয় অনুমোদন লাভের পর ২৪ আগস্ট, ২০২০ থেকে কোম্পানির নাম পরিবর্তন করে ইউনিলাভার কনজিউটার কেয়ার (ইউসিএল) করা হয়।

কোম্পানির প্রধান কার্যক্রম হচ্ছে হরলিক্স, বুস্ট, মাল্টোভা ও গ্লুকোম্যাক্স ডি ব্র্যান্ডের অধীনে ভোক্তাদের জন্য হেলথ ফুড ড্রিংক (এইচএফডি) এবং ইনস্ট্যান্ট পাউডার ড্রিংক (আইপিডি) উৎপাদন ও বাজারজাতকরণ।

ব্যবসার বর্তমান পরিস্থিতি ও সম্ভাব্য ভবিষ্যৎ প্রবৃদ্ধি

২০২৪ সাল ছিল বাংলাদেশের জন্য একটি চ্যালেঞ্জিং বছর, যেখানে অর্থনৈতিক মন্দা, প্রাকৃতিক দুর্যোগ, এবং জুলাই-আগস্টে গণঅভ্যুত্থানের মাধ্যমে সরকার পরিবর্তন ঘটে। ২০২৩-২৪ অর্থবছরের জিডিপি প্রবৃদ্ধি, যা প্রাথমিকভাবে ৫.৮% হিসেবে প্রকল্পান করা হয়েছিল, তা হ্রাস পেয়ে ৪.২% এ নেমে আসে। একই সাথে আইএমএফ ২০২৪-২৫ অর্থবছরের জন্য দেশের এই প্রবৃদ্ধি আরও কমিয়ে ৩.৮% প্রকল্পান করেছে। এছাড়াও, আমরা দীর্ঘ সময় ধরে আর্থনৈতিকভাবে ১০% এর আশেপাশে থাকা স্থায়ী মুদ্রাস্ফীতির মাঝে ব্যবসা পরিচালনা করছি। ২০২৫ সালের জানুয়ারি পর্যন্ত, গড় মুদ্রাস্ফীতি ছিল ১০.৩% এবং, ছয় মাসে গড় খাদ্যদ্রব্যের মূল্যস্ফীতি ছিল ১২.০%। এই মুদ্রাস্ফীতির চাপ ব্যবসায়ের জন্য উল্লেখযোগ্য ঝুঁকি সৃষ্টি করেছে, অর্থনীতিতে মানুষের প্রকৃত আয় হ্রাস পেয়েছে এবং ভোক্তাদের ক্রয়ক্ষমতা হ্রাস পেয়েছে।

উচ্চ মুদ্রাস্ফীতি মোকাবেলায় পলিসি রোট কয়েকবার বৃদ্ধি করা হয়েছে। এর ফলে, তফসিলি ব্যাংকগুলি ঋণের সুদের হার বৃদ্ধি করেছে এবং বেসরকারি ঋণ প্রবৃদ্ধি ৭% এ হ্রাস পেয়েছে। ব্যবসায় প্রতিষ্ঠানগুলো নতুন ঋণ নিতে সতর্কতা অবলম্বন করেছে এবং ব্যাংকগুলিও ঋণগ্রহীতাদের প্রতি সতর্কতামূলক পদ্ধতি অবলম্বন করেছে। বর্তমান অর্থনৈতিক অস্থিরতার কারণে, বৈদেশিক বিনিয়োগের পরিমাণ (এফডিআই) ছয় বছরের মধ্যে সর্বনিম্ন পর্যায়ে নেমে এসেছে। নিম্ন এফডিআই এবং সামাজিক অসন্তোষ ও অনিশ্চয়তার মধ্যে অনেক শিল্প কারখানার উৎপাদন কার্যক্রম বন্ধ ঘোষণা করা হয়েছে যার ফলস্বরূপ হাজার হাজার মানুষ কর্মসংস্থান হারিয়েছে।

যদিও বৈদেশিক মুদ্রার রিজার্ভ গত ছয় মাস ধরে ২০ বিলিয়ন ডলারের আশেপাশে স্থিতিশীল আছে, দেশের বৈদেশিক ঋণের পরিমাণ এখনও উল্লেখযোগ্য পরিমাণে বেশি। ২০২৩-২৪ অর্থবছরে, সরকারকে বিভিন্ন উন্নয়ন প্রকল্পগুলোর জন্য নেওয়া বৈদেশিক ঋণের মূলধন ও সুদ হিসেবে ৬ বিলিয়ন ডলারের বেশি পরিশোধ করতে হয়েছে। ২০২৪-২৫ অর্থবছরে পরিশোধিত ঋণের পরিমাণ আরও ১ বিলিয়ন ডলার বৃদ্ধি পাবে, যা বাংলাদেশের বৈদেশিক মুদ্রার রিজার্ভের উপর চাপ বজায় রেখেছে।

তবে, অন্তর্ভুক্ত সরকার বেশ কিছু গুরুত্বপূর্ণ সংস্কার কাজ শুরু করেছে। কেন্দ্রীয় ব্যাংক মুদ্রাস্ফীতি কমাতে একটি সংকোচনমূলক আর্থিক নীতি প্রকাশ করেছে। এই নীতির আওতায় কেন্দ্রীয় ব্যাংক এবং সরকার ২০২৫ সালের জুন মাসের মধ্যে মুদ্রাস্ফীতি ৭%-৮% নামিয়ে আনার লক্ষ্যে কাজ করছে। ব্যাংকিং খাতেও উল্লেখযোগ্য সংস্কার উদ্যোগ দেখা গেছে। দুর্বল ব্যাংক বোর্ডগুলি বাতিল করে অভিজ্ঞ পেশাজীবীদের নিয়ে নিয়ে পরিচালনা পর্ষদ পুনঃগঠন করা হয়েছে।

এই অর্থনৈতিক পরিস্থিতিতে ভোক্তারা তাদের মৌলিক চাহিদা পূরণে চ্যালেঞ্জের সম্মুখীন হয়েছে। ফলশ্রুতিতে, এইচএফডি ক্যাটাগরির পণ্যগুলোর ভলিউম দ্রুত হ্রাস পায় কারণ এ সময়ে ভোক্তারা অন্যান্য খরচ কমিয়ে শুধু পরিবারের একান্ত প্রয়োজনীয় পণ্য কেনায় অর্থ ব্যয় করে।

টেকসই উন্নয়নের মাধ্যমে ব্যবসায়িক প্রবৃদ্ধি

ইউনিলাভারের অপারেশনাল মূলনীতি হল, অধিকতর ব্যবসায়িক সাফল্যের পাশাপাশি দীর্ঘমেয়াদি টেকসই ভালু সৃষ্টি করা। আন্তর্জাতিক ভাবে সুপরিচিত ও শক্তিশালী ব্র্যান্ডের মাধ্যমে কোম্পানি ধারাবাহিকভাবে ভোক্তাদের উচ্চমানের খাদ্য ও পুষ্টিগুণ সম্পন্ন পণ্য সরবরাহ করে আসছে। ভোক্তাদের উন্নত সেবা প্রদান করতে ২০২৪ সালে কোম্পানি মোড়ক, পণ্য, মূল্য এবং প্রচারে উদ্ভাবনী কৌশল ব্যবহার করেছে।

আমাদের শক্তিশালী ব্র্যান্ড এবং বিভিন্ন উদ্যোগের মাধ্যমে বাংলাদেশে সব ধরনের অপুরষ্টির বিরুদ্ধে লড়াই করার প্রতিশ্রুতি অনুযায়ী, কোম্পানি ২০২৪ সালে পণ্যের পুষ্টিগুণ সম্পর্কে সচেতনতা বাড়াতে অনলাইন ও অফলাইন প্ল্যাটফর্মে প্রাসঙ্গিক সচেতনতামূলক কর্মসূচি পরিচালনা করেছে। ডোর-টু-ডোর ক্যাম্পেইনের মাধ্যমে ১.৬ মিলিয়ন মায়েদের কাছে গিয়ে হরলিক্স-এর পুষ্টিগুণ এবং সুস্বাদু পুষ্টি সম্পর্কে সচেতন করেছে। জন্মপূর্ব ও জন্মোত্তর মাতৃকালীন পুষ্টি চাহিদা ও বিশেষায়িত পুষ্টি সম্পর্কে বৈজ্ঞানিক ও বাস্তবিক তথ্য প্রচার করতে আমরা দেশজুড়ে পেশাদার স্বাস্থ্যসেবী ও বিশেষকদের নিয়োজিত করেছি।

শিশুদের জন্য অত্যাবশ্যকীয় পুষ্টি নিশ্চিতকরণের প্রতিশ্রুতির প্রমাণস্বরূপ ২০২৪ সালে, আমরা হরলিক্সকে শিশুদের মানসিক ও শারীরিক বিকাশের জন্য একান্ত প্রয়োজনীয় পণ্য হিসেবে চিহ্নিত করেছি। এর ফলস্বরূপ হরলিক্স রিব্র্যান্ডিং প্রক্রিয়া সম্পন্ন করেছে, নতুন মোড়ক, আকর্ষণীয় প্রচারণা এবং অনলাইন ও অফলাইন মিডিয়া উভয়ের মাধ্যমে আরো বেশি মানুষের কাছে পৌঁছেছি।

মায়েদের চাওয়া অনুযায়ী, হরলিক্স শিশুদের জীবনের ভবিষ্যতের চ্যালেঞ্জগুলির জন্য প্রস্তুত করতে প্রতিজ্ঞাবদ্ধ। আমরা বাংলাদেশের শিশুদের জন্য আইকনিক ব্রেন গেমস অলিম্পিয়াড চালু করেছি। এই প্ল্যাটফর্ম সোশ্যাল মিডিয়াতে লক্ষ লক্ষ মানুষের কাছে পৌঁছেছে এবং কগনেটিভ বিকাশকে উৎসাহিত করার আমাদের মিশনে দেশজুড়ে হাজার হাজার শিক্ষার্থীদের সম্পৃক্ত করেছে।

হরলিক্স রেঞ্জ পুনঃপ্রবর্তনের সময় ভিজিবিলিটি মডেলের পুনর্গঠন করে ড্রেড পার্টনারদের উদ্ভাবনী পয়েন্ট-অফ-সেল উপকরণ দিয়ে উৎসাহিত করা হয়েছিল, যখন শীর্ষ আউটলেটগুলিতে আমাদের ভিজিবিলিটি আরও বৃদ্ধি করা হয়েছিল। এটি রিব্র্যান্ডিং এর পরে হরলিক্সের বিতরণ বৃদ্ধি করতে এবং এইচএফডি ক্যাটাগরিতে বাজার নেতৃত্ব বজায় রাখতে সাহায্য করেছে।

যদিও পুরো বছরের ভিত্তিতে ব্যবসায় ১৪.৪% হ্রাস পেয়েছে, রিব্র্যান্ডিং-এর মাধ্যমে সংশোধনমূলক উদ্যোগ গ্রহণের মাধ্যমে ভোক্তা ফ্র্যাঞ্চাইজির হ্রাস রোধ করা হয়েছে। এর ফলশ্রুতিতে আর্থিক বছরের দ্বিতীয়অর্ধে ধীরে ধীরে আমাদের পণ্যের পেনিট্রেশন ইতিবাচক ভাবে ফিরে এসেছে।

২০২৪ সালে আমরা কিছু শাস্ত্রীয় উদ্যোগ গ্রহণ করি, যা আমাদের কর্মদক্ষতা বাড়াতে সহায়তা করেছে। এর ফলে খরচ বৃদ্ধি, মুদ্রাস্ফীতি ও বৈদেশিক মুদ্রার অবমূল্যায়নের প্রভাব সত্ত্বেও গ্রস প্রফিট মার্জিন ৯৬ বেসিস পয়েন্ট উন্নত হয়েছে। একই সঙ্গে, ভোক্তা মূল্য অপরিবর্তিত রেখে সেরা মূল্য প্রদান নিশ্চিত করার প্রচেষ্টা অব্যাহত রেখেছি।

পণ্য উৎপাদন

আমাদের দীর্ঘমেয়াদী কৌশলের অংশ হিসেবে, কোম্পানি ২০২৪ সালে চট্টগ্রাম সাইটে উৎপাদন অপারেশন সম্প্রসারণ করেছে। এই সাইটটি ২০২২ সাল থেকে গ্লুকোম্যাক্স-ডি এবং অক্টোবর ২০২৩ থেকে হরলিক্স উৎপাদন করেছে। এটি বাণিজ্যিক উৎপাদনের জন্য প্রয়োজনীয় সকল নিরাপত্তা ও মান অনুসরণ করে এবং সংশ্লিষ্ট নিয়ন্ত্রক লাইসেন্সের অধীনে পরিচালিত হয়। সেবার মান বজায় রাখতে, কোম্পানি গাজীপুরের কোনাবাড়িতে অবস্থিত সহযোগী উৎপাদন অংশীদার, মিউচুয়াল ফুড প্রোডাক্টস লিমিটেড (এমএফপিএল)-এর উৎপাদন সক্ষমতাও কাজে লাগাচ্ছে। ২০০২ সাল থেকে এমএফপিএল আমাদের একমাত্র উৎপাদন অংশীদার হিসেবে কাজ করেছে এবং ২০২৪ সালে এর সর্বাধুনিক প্রযুক্তি-সমৃদ্ধ কারখানা নিরবিচ্ছিন্ন পণ্য সরবরাহ নিশ্চিত করেছে। ইউনিলাভারের বৈশ্বিক মান ও স্থানীয় মান নিয়ন্ত্রক সংস্থা দ্বারা প্রণীত সকল নিরাপত্তা সম্পর্কিত নির্দেশনা এবং কোয়ালিটি স্ট্যান্ডার্ডের সাথে কমপ্লায়েন্স নিশ্চিত করে এমএফপিএল। এই ফ্যাক্টরিটি গ্লোবাল ফুড সেক্টর ইনিশিয়েটিভ (জিএফএসআই) অনুসারে সবচেয়ে নিরাপদ খাদ্য উৎপাদনকারী প্রতিষ্ঠান হিসেবে এফএসএসসি ২২০০০ সনদপ্রাপ্ত হয়েছে। একই সাথে, এমএফপিএল-এ উৎপাদিত আমাদের সকল পণ্য স্থানীয় মান নিয়ন্ত্রক সংস্থার

কমপ্লায়েন্সের সাথে সঙ্গতিপূর্ণ। আমাদের যে কোন সাইটে নিরাপত্তা ও গুণগত মান নিশ্চিত করা আমাদের প্রধান কর্তব্য, যার জন্য স্কিল ম্যাক্সিমাইজ ও ট্রেনিং ক্যালেন্ডার ব্যবহার করা হয়। সাইটটি উক্ত ম্যাক্সিমাইজ অনুসরণে নিয়মিতভাবে প্রশিক্ষণ ও দক্ষতা উন্নয়ন কর্মশালার আয়োজন করে থাকে। আমাদের এই উৎপাদন সাইটটি বাংলাদেশ শ্রম আইনের সাথে সম্পূর্ণভাবে সঙ্গতিপূর্ণ এবং কোনো কার্যক্রমের জন্য এখানে শিশু শ্রমিক নিয়োগ করা হয় না।

আমাদের উভয় সাইটই পরিবেশগতভাবে দায়িত্বশীল উৎপাদন সাইট যা এফলুয়েন্ট ট্রিটমেন্ট প্ল্যান্ট (ইটিপি) স্থাপন, কার্বন ইফিশিয়েন্ট পরিবহন ব্যবস্থা এবং এনার্জি

সাশ্রয়ী বৈদ্যুতিক ও অন্যান্য মালামাল ব্যবহারে আধুনিক প্রযুক্তির প্রয়োগ নিশ্চিত করে। স্বাস্থ্য ও সুরক্ষা নিশ্চিতকরণের অংশ হিসেবে, আমাদের সাইটগুলো সম্পূর্ণভাবে অগ্নি সনাক্তকরণ এবং নিয়ন্ত্রণ ব্যবস্থা দ্বারা সুরক্ষিত, যা কেন্দ্রীয়ভাবে পরিচালিত এবং অপারেশনের সম্পূর্ণ নিরাপত্তা নিশ্চিত করে। চট্টগ্রাম ও এমএফপিএল সাইটগুলোতে আমাদের উৎপাদন সাইটের দক্ষতা ও উৎপাদনশীলতা যথাসম্ভব ব্যবহার করে আমরা সুরক্ষিত ও মানসম্মত পণ্য আমাদের ভোক্তাদের সরবরাহ করতে ভবিষ্যতেও মনোনিবেশ করে যাব যেন, আমাদের ব্র্যান্ডগুলোর প্রতি ভোক্তার সন্তুষ্টি ও আস্থা বজায় থাকে।

আর্থিক ফলাফল

পরিচালনা পর্ষদ ৩১ ডিসেম্বর ২০২৪ তারিখে শেষ হওয়া অর্থবছরের জন্য কোম্পানির আর্থিক ফলাফল উপস্থাপন করছে:

বিবরণ	টাকা কোটিতে		
	২০২৪	২০২৩	বনাম ২০২৩
রাজস্ব	৩৩৮.৩	৩৯৫.৪	-১৪.৪%
বিক্রয় ব্যয়	১৯৪.৬	২৩১.২	-১৫.৮%
মোট মুনাফা	১৪৩.৮	১৬৪.৩	-১২.৫%
রাজস্ব থেকে %	৪২.৫%	৪১.৫%	১.০%
অপারেশন থেকে মুনাফা	৬৬.৭	১০৬.৮	-৩৭.৫%
রাজস্ব থেকে %	১৯.৭%	২৭.০%	-৭.৩%
কর পূর্ববর্তী মুনাফা	৮৫.৫	১১৮.৮	-২৮.০%
আয়কর খরচ	১৮.৭	২২.৬	-১৭.০%
কর পরবর্তী মুনাফা	৬৬.৭	৯৬.২	-৩০.৬%
রাজস্ব থেকে %	১৯.৭%	২৪.৩%	-৪.৬%

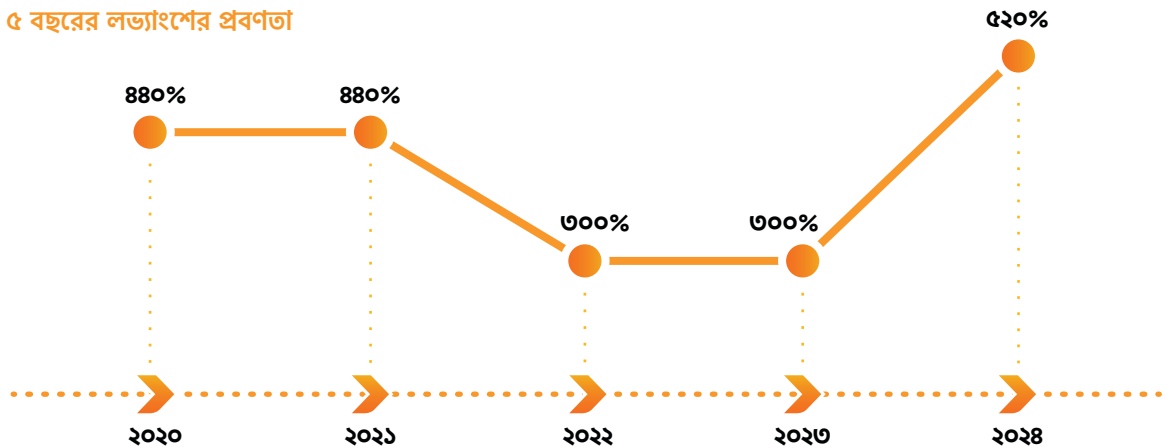
রাজস্ব

২০২৪ সালে বিদ্যমান অর্থনৈতিক এবং রাজনৈতিক প্রতিকূলতার কারণে কোম্পানির রাজস্ব হ্রাস পেয়েছে। ক্রমাগত উচ্চ সাধারণ এবং খাদ্য মূল্যস্ফীতি কারণে ভোক্তা নিষ্পত্তিযোগ্য আয় হ্রাস এর ফলে ভোক্তাদের সামগ্রিক পণ্য ক্রয় ক্ষমতা হ্রাস পেয়েছে। বাংলাদেশের অন্যান্য বিবেচনামূলক ক্যাটাগরির মতো আমাদের পণ্যের চাহিদাও ২০২৪ সালে কমেছে।

বিক্রয় খরচ এবং মোট প্রান্তিক মুনাফা

মার্কিন ডলারের বিপরীতে বাংলাদেশী টাকার বিনিময় হারের উল্লেখযোগ্য অবমূল্যায়নের ফলে ২০২৪ সালে বিক্রয়যোগ্য পণ্যের দাম অধিকহারে বৃদ্ধি পেয়েছে। কোম্পানি ২০২৪ সালে উল্লেখযোগ্য সঞ্চয় উদ্যোগ গ্রহণ করেছে যা টাকার বিনিময় হার বৃদ্ধির প্রভাবে কিছুটা ভারসাম্য এনেছে। তবে, পণ্যের দাম বৃদ্ধির মাধ্যমে এই অতিরিক্ত খরচ কমিয়ে ফলস্বরূপ, কোম্পানির মোট প্রান্তিক মুনাফা ৯৬ বেসিস পয়েন্ট বৃদ্ধি পেয়েছে।

গত ৫ বছরের লভ্যাংশের প্রবণতা



নিট প্রান্তিক মুনাফা

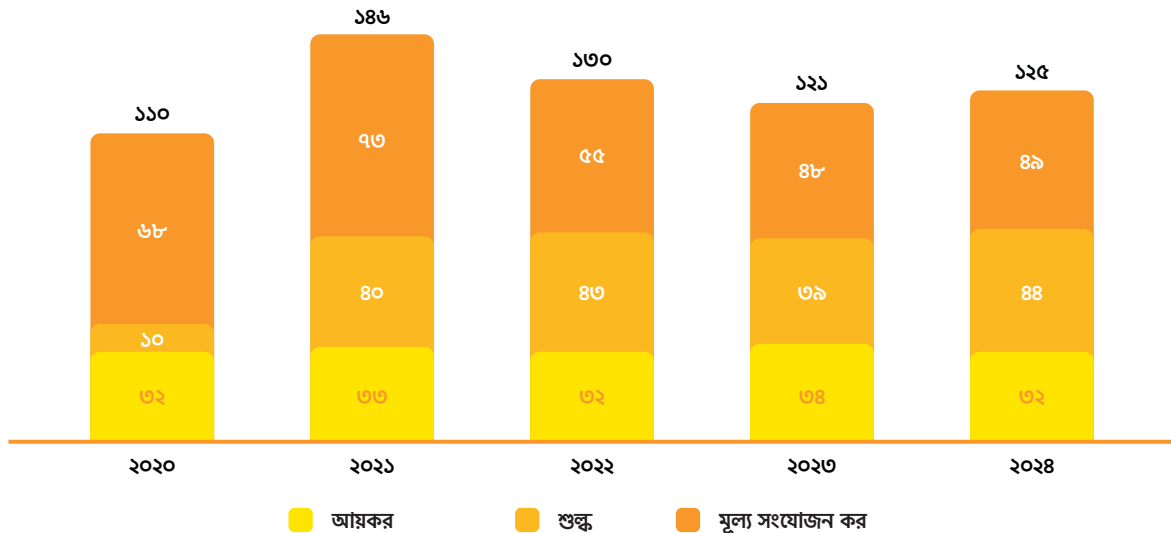
মোট প্রান্তিক মুনাফা বৃদ্ধি হলেও, ২০২৪ সালে কোম্পানির নিট প্রান্তিক মুনাফা ২০২৩ সালের তুলনায় ৪৬০ বেসিস পয়েন্ট হ্রাস পেয়েছে। এই হ্রাস মূলত বছরের তৃতীয় কোয়ার্টার থেকে প্যারেন্ট কোম্পানি কর্তৃক প্রদত্ত প্রযুক্তি ও ট্রেডমার্ক চার্জ পুনরায় আরোপের ফলে হয়েছে। নগদ অর্থের দক্ষ বিনিয়োগের মাধ্যমে এই বৃদ্ধি আংশিকভাবে কমানো হয়েছে, যার ফলে নিট আর্থিক আয় বৃদ্ধি পেয়েছে।

শেয়ারহোল্ডারদের লভ্যাংশ

উল্লেখিত ব্যবসায়িক কার্যক্রম ও অর্থনৈতিক অবস্থা বিবেচনা করে, পরিচালনা পর্ষদ ৫২০% চূড়ান্ত লভ্যাংশ প্রস্তাব করেছে। প্রস্তাবিত লভ্যাংশ শেয়ারহোল্ডারদের দ্বারা ৫২ তম বার্ষিক সভায় অনুমোদিত হলে কোম্পানি থেকে ১০০.২ কোটি টাকা নগদ পরিশোধ করা হবে।

জাতীয় রাজস্বে অবদান

বাংলাদেশে প্রতিষ্ঠার পর থেকেই কোম্পানি শুদ্ধ ও কর পরিশোধের মাধ্যমে জাতীয় রাজস্বে অবদান রেখে চলেছে। সকল বকেয়া ও প্রযোজ্য কর সময়মতো পরিশোধ, সংগ্রহ এবং জমা করা হয়েছে। ২০২৪ সালে কোম্পানি জাতীয় রাজস্বে ১২৫ কোটি টাকা অবদান রেখেছে।



মূল অপারেটিং ও আর্থিক তথ্য

পাঁচ বছরের (২০২০-২০২৪) মূল অপারেটিং এবং আর্থিক তথ্য নিচে উপস্থাপন করা হলো: (বিস্তারিত সংস্করণ পরিশিষ্ট-২ তে উপস্থাপন করা হয়েছে)।

	টাকা (কোটি)				
বিবরণ	২০২৪	২০২৩	২০২২	২০২১	২০২০
রাজস্ব	৩৩৮.৩	৩৯৫.৪	৪০৯.৯	৪১৪.৪	৩৪৬.৯
বিক্রয় ব্যয়	১৯৪.৬	২৩১.২	২১৫.০	২২২.৩	১৮৭.৬
মোট মুনাফা	১৪৩.৮	১৬৪.৩	১৯৪.৮	১৯২.১	১৫৯.৩
অপারেটিং খরচ	৭৭.১	৫৭.৫	৯৭.২	১১৮.৭	১০৩.৯
অপারেটিং মুনাফা	৬৬.৭	১০৬.৮	৯৭.২	৭৩.৪	৫৫.৪
আর্থিক রাজস্ব	২২.৪	১৬.৮	৫.১	১.৬	১৬.৯
অন্যান্য আয়/(ব্যয়)	০.৮	১.৪	০.৩	০.৫	(১.৯)
কর ও ডাব্লিউপিপিএফ পূর্ববর্তী মুনাফা	৯০.০	১২৫.০	১০২.৯	৭৫.৫	৭০.৪
ডাব্লিউপিপিএফ-এ অবদান	৪.৫	৬.৩	৫.১	৩.৮	৩.৭
কর পূর্ববর্তী মুনাফা	৮৫.৫	১১৮.৮	৯৭.৮	৭১.৭	৬৬.৭
আয়কর খরচ	১৮.৭	২২.৬	২৪.৭	১৮.৯	১৭.০
অব্যাহত অপারেশন থেকে মুনাফা	৬৬.৭	৯৬.২	৭৩.০	৫২.৮	৪৯.৭
বন্ধ অপারেশন থেকে লাভ/(লোকশান)	-	-	-	-	৩.২
কর পরবর্তী মুনাফা	৬৬.৭	৯৬.২	৭৩.০	৫২.৮	৫২.৯

আর্থিক বিবরণী প্রকাশের পরবর্তী ঘটনা

৪ মার্চ ২০২৫ সালে অনুষ্ঠিত ৩২তম পরিচালনা পর্ষদের সভায় ৩১ ডিসেম্বর ২০২৪ সালে সমাপ্ত বছরের জন্য ৫২০% চূড়ান্ত লভ্যাংশ প্রস্তাব করা হয়েছে। আর্থিক বিবরণী প্রকাশের পর থেকে কোম্পানির ব্যবসা পরিচালনায় বিঘ্ন সৃষ্টি করার মতো উল্লেখযোগ্য কোনো ঘটনা ঘটেনি।

ক্রেডিট রেটিং রিপোর্ট

ইমার্জিং ক্রেডিট রেটিং লিমিটেড (ইসিআরএল) ৩১ ডিসেম্বর ২০২৩ পর্যন্ত নিরীক্ষিত আর্থিক বিবরণী এবং রেটিং তারিখ পর্যন্ত অন্যান্য প্রাসঙ্গিক পরিমাণগত এবং গুণগত তথ্যের ভিত্তিতে কোম্পানির সার্বভৌম রেটিং দীর্ঘমেয়াদে "AA-" এবং স্বল্পমেয়াদে "ST-2" সহ স্থিতিশীল দৃষ্টিভঙ্গি নিশ্চিত করেছে। এই দীর্ঘমেয়াদী এবং স্বল্পমেয়াদী রেটিং সংশ্লিষ্ট ক্রেডিট সুবিধার সীমা মেয়াদ শেষ হওয়ার তারিখ বা ২০শে মার্চ, ২০২৫, যেটি আগে হবে, সেই সময় পর্যন্ত বৈধ।

পরিচালনা পর্ষদ

কোম্পানির পরিচালনা পর্ষদ পেশাদারিত্ব, জ্ঞান ও অভিজ্ঞতার সর্বোত্তম সমন্বয়ে গঠিত, যা পর্ষদের উপর অর্পিত দায়িত্ব পালনে এবং ব্যবসায় কার্যকরী নেতৃত্ব প্রদানে সহায়ক। কোম্পানি আইন ১৯৯৪, কোম্পানির আর্টিকেলস অফ এসোসিয়েশন এবং বিএসইসি দ্বারা জারি করা কর্পোরেট গভর্নেন্স কোডের সাথে সঙ্গতি রেখে নির্বাহী এবং অ-নির্বাহী পরিচালকদের সমন্বয়ে কোম্পানির পরিচালনা পর্ষদ গঠিত হয়েছে। পরিচালনা পর্ষদটি ০৮ (আট) জন পরিচালকের সমন্বয়ে গঠিত যার মধ্যে ৭ (সাত) জন অ-নির্বাহী পরিচালক এবং ১ (এক) জন নির্বাহী পরিচালক যিনি ব্যবস্থাপনা পরিচালক হিসেবে দায়িত্বপ্রাপ্ত। ৭ (সাত) জন অ-নির্বাহী পরিচালকের মধ্যে ২ (দুই) জন স্বতন্ত্র পরিচালক হিসেবে দায়িত্ব পালন করেন।

বার্ষিক প্রতিবেদনের পৃষ্ঠা ৭৯ থেকে ৮৪ -তে পরিচালকদের কার্যকরী ক্ষেত্রে দক্ষতা ও অন্যান্য কোম্পানির পরিচালক/বোর্ড কমিটির সদস্যপদের উল্লেখসহ সংক্ষিপ্ত জীবন বৃত্তান্ত উপস্থাপন করা হয়েছে।

পরিচালনা পর্ষদের সভা এবং উপস্থিতি

২০২৪ সালে পরিচালনা পর্ষদের ০৫ (পাঁচ) টি সভা অনুষ্ঠিত হয়েছে। নিম্নোক্ত টেবিলে পর্ষদের বিবরণ ও পর্ষদ সভায় পরিচালকদের উপস্থিতির তথ্য উপস্থাপন করা হলো:

পরিচালকের নাম	পর্ষদে প্রতিনিধিত্ব	অনুষ্ঠিত সভা	সভায় উপস্থিতি	মন্তব্য
জনাব মাসুদ খান	চেয়ারম্যান	০৫	০৫	বিদ্যমান
জনাব খান সালাহউদ্দিন মোহাম্মদ মিনহাজ	ব্যবস্থাপনা পরিচালক	০৫	০১	বিদ্যমান
জনাব মোহাম্মদ জাভেদ আখতার	অ-নির্বাহী পরিচালক	০৫	০৪	বিদ্যমান
জনাবা জিনিয়া তানজিনা হক	অ-নির্বাহী পরিচালক	০৫	০৫	বিদ্যমান
জনাব এস.ও.এম. রাশেদুল কাইউম	অ-নির্বাহী পরিচালক	০৫	০৫	বিদ্যমান
জনাব মোঃ আবুল হোসেন	অ-নির্বাহী পরিচালক	০৫	০৫	বিদ্যমান
জনাব রিয়াজুল হক চৌধুরী	স্বাধীন পরিচালক	০৫	০৪	বিদ্যমান
অধ্যাপক ড. মেলিতা মেহজাবীন	স্বাধীন পরিচালক	০৫	০২	২৯ মে ২০২৪ তারিখে নিয়োগপ্রাপ্ত

যে সকল পরিচালক সভায় উপস্থিত থাকতে পারেননি, তাদের অনুপস্থিতির চুক্তি মঞ্জুর করা হয়েছিল।

পরিচালকদের নিয়োগ/পুনঃনিয়োগ

কোম্পানি আইন ১৯৯৪ এর ৯১(২) ও আর্টিকেল অফ এসোসিয়েশন অফ দি কোম্পানি এর ধারা ৮৫ অনুযায়ী, ব্যবস্থাপনা পরিচালক ব্যতীত এক-তৃতীয়াংশ পরিচালক প্রত্যেক বার্ষিক সভায় আবর্তনের মাধ্যমে অবসর গ্রহণ করবেন এবং উপযুক্ত হলে, পুনঃনির্বাচনের জন্য যোগ্য হবেন।

তদনুসারে, আবর্তনের মাধ্যমে জনাব মাসুদ খান এবং জনাবা জিনিয়া তানজিনা হক অবসর গ্রহণ করেন এবং পুনঃনিয়োগের জন্য যোগ্য হবার কারণে পুনরায় নির্বাচনের জন্য নিজেদের নাম প্রস্তাব করেন।

পুনঃনির্বাচিত/পুনঃনিযুক্ত এবং নবনিযুক্ত পরিচালকদের সংক্ষিপ্ত জীবনবৃত্তান্ত নিম্নে দেয়া হলো:

জনাব মাসুদ খান

জনাব মাসুদ খানের সংক্ষিপ্ত জীবনবৃত্তান্ত পৃষ্ঠা নং ৭৯-এ উপস্থাপন করা হয়েছে।

জনাবা জিনিয়া তানজিনা হক

জনাবা জিনিয়া তানজিনা হকের সংক্ষিপ্ত জীবনবৃত্তান্ত পৃষ্ঠা নং ৮১-এ উপস্থাপন করা হয়েছে।

পরিচালকদের পারিগ্রমিক, স্বতন্ত্র পরিচালকসহ

বছরজুড়ে কোম্পানি এআইটি ও ভ্যাটসহ পরিচালনা পর্ষদ সভার উপস্থিতি ফি হিসেবে মোট ৭,৩৩,৩২০ টাকা দুই জন স্বতন্ত্র পরিচালক ও দুই জন অ-নির্বাহী পরিচালককে পরিশোধ করেছে এবং এদের মধ্যে ইউনিলিভার গ্রুপ কোম্পানিতে চাকরিরত পরিচালকদের অন্তর্ভুক্ত করা হয়নি। (আর্থিক বিবরণীর নোট ২৫ এ প্রকাশিত)

আচরণবিধি

মনোনয়ন প্রদান ও সম্মানী কমিটির সুপারিশের ভিত্তিতে পরিচালনা পর্ষদ কোম্পানির পরিচালকদের একটি “ব্যবসায়িক আচরণ ও নীতিমালা” প্রণয়ন করা হয়েছে যা কোম্পানির ওয়েবসাইট www.unileverconsumercarebd.com এ উপস্থাপিত। সকল পরিচালকগণ ২০২৪ সালের বার্ষিক ঘোষণায় স্বাক্ষর করেছেন এবং এই নীতিমালার সাথে তাদের পূর্ণ সম্মতি ও কমপ্লায়েন্স নিশ্চিত করেছেন।

আর্থিক প্রতিবেদন সংক্রান্ত পরিচালকদের ঘোষণা

সম্পূর্ণ আর্থিক প্রতিবেদন বার্ষিক প্রতিবেদনের পরবর্তী অংশে বিস্তারিতভাবে উপস্থাপন করা হয়েছে। বিএসইসি দ্বারা জারি করা কর্পোরেট গভর্নেন্স কোডের প্রয়োজনীয়তা অনুসারে পরিচালকগণ নিম্নলিখিত বিষয়গুলো নিশ্চিত করেছেন:

ক) কোম্পানির ম্যানেজমেন্ট দ্বারা প্রস্তুতকৃত আর্থিক বিবরণীতে নিরপেক্ষভাবে কোম্পানির কার্যকারিতা, অপারেশনের ফলাফল, ক্যাশ ফ্লো এবং ইকুইটি পরিবর্তন উপস্থাপন করা হয়েছে;

খ) কোম্পানির হিসাবের বই যথাযথ সংরক্ষণ করা হয়েছে;

গ) আর্থিক বিবরণী তৈরী করার সময় অ্যাকাউন্টিং এর নীতিমালা ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং অ্যাকাউন্টিং এর আনুমানিক হিসাব যুক্তিসঙ্গত ভাবে ও বিচক্ষণতার সাথে তৈরী করা হয়েছে;

ঘ) আর্থিক বিবরণীটি ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ডস (আইএএস) ও ইন্টারন্যাশনাল ফাইন্যানশিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আইএফআরএস) বাংলাদেশের প্রেক্ষাপট অনুসরণ করে প্রস্তুত করা হয়েছে, এবং এর থেকে কোনো কিছু বাদ দেয়া হলে তা পরিস্ফুটভাবে প্রকাশ করা হয়েছে;

ঙ) ত্রৈমাসিক আর্থিক পারফরম্যান্স এবং বার্ষিক আর্থিক বিবরণীর মধ্যে কোনো উল্লেখযোগ্য পার্থক্য নেই;

চ) কোম্পানি গত বছরের অপারেটিং ফলাফলের সকল বিঘ্নটি উপরের পয়েন্টের (ফাইন্যান্সিয়াল পারফরম্যান্স) অধীনে হাইলাইট করা হয়েছে।

ব্যবস্থাপনা পরিচালক এবং হেড অফ ফাইন্যান্স এর প্রত্যয়ন

ব্যবস্থাপনা পরিচালক ও হেড অফ ফাইন্যান্সের প্রত্যয়ন, আর্থিক বিবরণীর পরিশিষ্ট-৫ এ উপস্থাপন করা হয়েছে।

পরিচালকদের অন্যান্য রেশুলেটরি ঘোষণা

- পাবলিক ইস্যু থেকে আয়ের ব্যবহার প্রযোজ্য নয়;
- আইপিও পরবর্তী আর্থিক ফলাফলের ব্যাখ্যা প্রযোজ্য নয়;
- কোনো বছরের লভ্যাংশ ঘোষণা না হওয়ার ব্যাখ্যা দেয়া প্রযোজ্য নয়;
- কোনো বোনাস শেয়ার বা স্টক লভ্যাংশ অন্তর্ভুক্ত লভ্যাংশ হিসেবে এ বছর ঘোষণা করা হয়নি;
- এ বছর কোম্পানি তার শেয়ারহোল্ডারদের কাছ থেকে কোনো রিপোর্টযোগ্য অভিযোগ পায়নি;
- বছরজুড়ে কোম্পানি পর্ষদ বিভিন্ন সভা পরিচালনা করে এবং প্রয়োজনীয় সকল বই ও রেকর্ডের সাথে সভার মিটিং মিনিটস- এরও হিসেব রাখে, যা ইন্টিগ্রেটেড অফ চার্টার্ড সেক্রেটারিয়েটস অফ বাংলাদেশ (আইসিএসবি) গৃহীত বাংলাদেশ সেক্রেটারিয়াল স্ট্যান্ডার্ডস (বিএসএস)- এর বিধি অনুসারে সংরক্ষণ করা এবং একই সাথে বাংলাদেশ সিকিউরিটিস অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)- এর জারি করা কর্পোরেট গভর্নেন্স কোডের কোনো শর্তের সাথে অসামঞ্জস্যপূর্ণ নয়।

ব্যবস্থাপনা পর্যালোচনা ও বিশ্লেষণ

বিএসইসি কর্তৃক ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড এর শর্ত নং ৫(xxv) অনুসারে ব্যবস্থাপকদের আলোচনা ও পর্যবেক্ষণ অডিট কমিটির নিরীক্ষণের পর ব্যবস্থাপনা পরিচালক ও হেড অফ ফাইন্যান্স দ্বারা স্বাক্ষরিত হয়েছে, যা পরিশিষ্ট-১ এ যুক্ত করা আছে।

শেয়ারহোল্ডিং প্যাটার্ন

৩১ ডিসেম্বর ২০২৪ অনুসারে প্রযোজ্য শেয়ারহোল্ডিং তথ্য ও অন্যান্য সংশ্লিষ্ট তথ্য পরিশিষ্ট-৩ এ যুক্ত করা হয়েছে।

সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষা

নিয়ন্ত্রণকারী শেয়ারহোল্ডারদের প্রত্যক্ষ বা পরোক্ষ অবমাননাকর কর্মকাণ্ড থেকে সংখ্যালঘু শেয়ারহোল্ডারদের কোম্পানি সুরক্ষিত রাখে এবং এ ধরনের কর্মকাণ্ড প্রতিকারের জন্য যথাযথ উপায় অবলম্বন করে। কোম্পানি তার শেয়ারহোল্ডার ও বিনিয়োগকারীদের সাথে আর্থিক বিবরণীর ঘোষণা, প্রাইস সেনসেটিভ ইনফরমেশন ও ম্যাটেরিয়াল ইনফরমেশন প্রকাশ, বার্ষিক প্রতিবেদন, মিডিয়া রিলিজ এবং কোম্পানির ওয়েবসাইটের মাধ্যমে নিয়মিত যোগাযোগ করে থাকে। বার্ষিক সাধারণ সভা শেয়ারহোল্ডারদের পরিচালনা পর্ষদ ও ম্যানেজমেন্টের সাথে সরাসরি যোগাযোগ করার সুযোগ করে দেয়। এই ধরনের সভায় পরিচালনা পর্ষদ শেয়ারহোল্ডারদের সাথে মত বিনিময় করে থাকে এবং বিভিন্ন বিষয়ে তাদের প্রশ্নের উত্তর দেয়।

বিএসইসি নির্দেশের সাথে কমপ্লায়েন্স - ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ড

বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন (ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ড) বিধিমালা, ২০২১ অনুসারে তালিকাভুক্ত কোম্পানিগুলোকে সকল অ-দাবিকৃত, অবশিষ্ট বা অসীমায়িত নগদ লভ্যাংশ বা নন-রিফান্ডেবল পাবলিক সাবস্ক্রিপশন মানির বিপরীতে জমাকৃত (ঘোষণার তারিখ বা অনুমোদন বা রেকর্ড ডেট এর তিন বছর বা অধিক) অর্থ বাধ্যতামূলকভাবে বিএসইসি দ্বারা পরিচালিত ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ডে (“সিএমএসএফ”) স্থানান্তর করতে হয়। প্রযোজ্য আইনি বাধ্যবাধকতা অনুযায়ী ২০২৪ সালে কোম্পানি সিএমএসএফ-এ ৬,০৭,৬৬৫.৪০ টাকা (ছয় লক্ষ সাত হাজার সাতশত পঁয়ষট্টি টাকা চল্লিশ পয়সা) জমা দিয়েছে, যা ৩১ ডিসেম্বর ২০২০ তারিখে শেষ হওয়া ২০২০ অর্থবছরে কোম্পানিতে তিন বছর বা অধিক সময় অ-দাবিকৃত, অবশিষ্ট বা অসীমায়িত নগদ লভ্যাংশের বিপরীতে জমা ছিল।

সংশ্লিষ্ট পক্ষ লেনদেন

সকল সংশ্লিষ্ট পক্ষের বাণিজ্যিক লেনদেন “আর্মস লেংথ ট্রানজেকশন” এর ভিত্তিতে করা হয়েছে। আর্থিক বিবরণীর ৩৪ নং নোটে সংশ্লিষ্ট পক্ষের লেনদেন উপস্থাপন করা হয়েছে।

গোয়িং কনসার্ন

পরিচালকেরা বিশ্বাস করেন কোম্পানিটি একটি গোয়িং কনসার্ন এবং কোম্পানির গোয়িং কনসার্ন হিসেবে এগিয়ে যাওয়ার ক্ষমতা নিয়ে কোনো সংশয় নেই। তদানুসারে, গোয়িং কনসার্নের ভিত্তিতে আর্থিক বিবরণী প্রস্তুত করা হয়েছে।

ঝুঁকি ও উদ্বেগ

কঠোর কর্মপ্রক্রিয়া ও পদ্ধতির মাধ্যমে ব্যবসায়িক সত্যতা নিশ্চিত করা কোম্পানির লক্ষ্য। কোম্পানি ৩টি এস্বেডেড রিস্ক ম্যানেজমেন্ট নীতি অনুসরণ করে অভ্যন্তরীণ ও বাহ্যিক ব্যবসায়িক ঝুঁকি এবং সুযোগ; সনাক্ত, পরিমাপ ও পরিচালনা করে। বছরজুড়ে পালন করা রিস্ক ম্যানেজমেন্ট ফ্রেমওয়ার্ক ও অন্যান্য প্রাসঙ্গিক কার্যক্রমের বিবরণ ৬০ থেকে ৬৭ পৃষ্ঠায় কর্পোরেট গভর্নেন্স অধ্যায়ে বর্ণনা করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ

কোম্পানির একটি সুদৃঢ় অভ্যন্তরীণ নিয়ন্ত্রণ ও ঝুঁকি ব্যবস্থাপনা প্রক্রিয়া রয়েছে। বছরজুড়ে সুপারিকন্ট্রোল প্রক্রিয়াটি প্রয়োগ ও পর্যবেক্ষণ করা হয়েছে। ইউনিলিভার কন্ট্রোল ইউনিভার্স বিভিন্ন নিয়ন্ত্রণ অবকাঠামোর সমন্বয়ে গঠিত। ইউনিলিভার ফাইন্যান্সিয়াল রিপোর্ট কন্ট্রোল মডেলের ছয়টি কম্পোনেন্ট রয়েছে, যা সঠিক আর্থিক প্রতিবেদনের ভিত্তিতে অভ্যন্তরীণ নিয়ন্ত্রণকে স্থাপন, মূল্যায়ন ও উন্নয়নের সুযোগ করে দেয়; জালিয়াতি হওয়া থেকে বিরত রাখে এবং কোম্পানির সম্পদ রক্ষা করে। এছাড়াও এক্সেস বা প্রবেশাধিকার নিয়ন্ত্রণের মাধ্যমে ও অন্যান্য তথ্য প্রযুক্তি ভিত্তিক কার্যক্রমের মাধ্যমে তথ্য সুরক্ষা নিশ্চিত করে।

ফাইন্যান্সিয়াল কন্ট্রোল অ্যাসেসমেন্ট (এফসিএ) প্রক্রিয়া প্রতি বছর আর্থিক প্রতিবেদন নিয়ন্ত্রণের নিশ্চয়তা প্রদান করে। গ্লোবাল ফাইন্যান্সিয়াল কন্ট্রোল ফ্রেমওয়ার্ক (জিএফসিএফ) অনুসারে প্রক্রিয়াটি বছরজুড়ে ৪ ত্রৈমাসিক ভিত্তিতে দুটি ধাপে যাচাই করা হয়েছে এবং পরীক্ষার ফলাফল গ্রুপ চিফ অ্যাকাউন্ট্যান্টস ডিপার্টমেন্ট (জিসিএডি) এর কাছে জমা দেয়া হয়েছে। ইউনিলিভার কন্ট্রোল সার্ভিস সেন্টার (সিএসসি) মাসিক ভিত্তিতে একটি কন্ট্রোল হেলথ ইনডিকের (সিএইচআই) পর্যবেক্ষণ করে ও কান্ট্রি টিমকে জমা দেয়।

অডিট কমিটি পর্যায়ক্রমে কোম্পানির অভ্যন্তরীণ নিয়ন্ত্রণ কাঠামোর যোগ্যতা ও কার্যকারিতা মূল্যায়ন করে। মূল নিয়ন্ত্রণ ব্যবস্থার সার্বিক মূল্যায়নের জন্য অভ্যন্তরীণ ও বাহ্যিক অডিটের ফলাফলগুলো পর্যালোচনা করা হয়। নিরীক্ষা, পর্যবেক্ষণ এবং প্রয়োজনীয় সংশোধনমূলক পদক্ষেপগুলো ত্রৈমাসিক ভিত্তিতে অডিট কমিটি দ্বারা উপস্থাপন ও পর্যালোচনা করা হয়।

অডিট কমিটি কর্তৃক অনুমোদিত বার্ষিক পরিকল্পনা অনুযায়ী অভ্যন্তরীণ অডিট ফাংশন স্বাধীনভাবে সারা বছর পুরো প্রক্রিয়াটি নিরীক্ষণ করেছেন ও কন্ট্রোলের ঝুঁকি পর্যালোচনা এবং কন্ট্রোলের পর্যাপ্ততা ও কার্যকারিতা পরিমাপ করেছেন। অভ্যন্তরীণ অডিটের কার্যক্রমের আওতায় রয়েছে কোম্পানির অভ্যন্তরীণ নিয়ন্ত্রণ নিশ্চিত করা এবং নিরপেক্ষভাবে ঝুঁকি পর্যালোচনা করা। অভ্যন্তরীণ অডিটের প্রতিবেদনের ভিত্তিতে, বিভিন্ন প্রসেস অধিকারী নিজ নিজ কার্যক্ষেত্রে প্রয়োজনীয় ব্যবস্থা গ্রহণ করেছেন ও কন্ট্রোল মজবুত করেছেন।

এই বার্ষিক প্রতিবেদনে অভ্যন্তরীণ নিয়ন্ত্রণ কাঠামোর বিস্তারিত আলোচনাসহ অডিট কমিটির অন্যান্য কার্যক্রম কর্পোরেট গভর্নেন্স বিভাগে প্রকাশ করা হয়েছে।

কর্মীদের সার্বিক পরিস্থিতি

২০২৪ সালে বাংলাদেশের অর্থনৈতিক এবং রাজনৈতিক বিশৃঙ্খলার কারণে, ব্যবসা একটি সংকটময় সময় পার করে। এমন পরিস্থিতিতে কর্মীদের মনোযোগী, উদ্বীকিত ও অনুপ্রাণিত রাখা আগের চেয়ে আরও বেশি চ্যালেঞ্জিং হয়ে ওঠে। তবে এরই মাঝে, কোম্পানির হিউম্যান রিসোর্স (এইচআর) ফাংশন কর্মীদের শেখা, দক্ষতা উন্নয়ন, সুস্থতা ও সম্পৃক্ততা বৃদ্ধির জন্য বিভিন্ন উদ্যোগ গ্রহণ করেছে। এসব উদ্যোগের মাধ্যমে কর্মীদের জন্য সামগ্রিকভাবে ইতিবাচক অভিজ্ঞতা নিশ্চিত করতে কোম্পানি প্রতিশ্রুতিবদ্ধ ছিল।

কোম্পানি তার কর্মীদের দক্ষতা বৃদ্ধি ও উন্নয়নের গুরুত্ব গভীরভাবে উপলব্ধি করে এবং এ লক্ষ্যকে সামনে রেখে বছরব্যাপী বিভিন্ন প্রশিক্ষণ কার্যক্রম পরিচালনা করে। ২০২৪ সালে, উৎসাহজনক অ্যাডভোকেসি স্টোরসহ প্রায় মোট ১,০০০ ঘন্টার শিক্ষা সময় প্রমাণ করে যে উদ্যোগগুলো কাজে লাগে ফলাফল অর্জনে সক্ষম হয়েছে। পাশাপাশি, মধ্য-স্তরের ম্যানেজারদের নেতৃত্ব বিষয়ে প্রশিক্ষণ প্রদান করা হয়েছে। নতুন কর্মীদের জন্য নির্দিষ্ট ফাংশনের প্রয়োজনীয়তার ভিত্তিতে প্রয়োজনীয় ও কার্যকরী প্রশিক্ষণ আয়োজন করা হয়।

আমরা বিভিন্ন উদ্যোগের মাধ্যমে আমাদের কর্মীদের শারীরিক এবং মানসিক সুস্থতা নিশ্চিত করেছি, যেমন সাধারণ রোগের জন্য বিনামূল্যের টিকাদান অভিযান আয়োজন করা। আমরা আমাদের সমস্ত কর্মীদের জন্য একটি বার্ষিক স্বাস্থ্য পরীক্ষাও আয়োজন করেছি যা তাদের সুস্থতার পক্ষে সক্রিয় পদক্ষেপ নিতে সাহায্য করেছে। কর্মীদের

মধ্যে ফাংশনাল ফিটনেস প্রতিযোগিতার আয়োজন তাদের মধ্যে দৃঢ় উদ্যম তৈরি করে ও তাদের শারীরিকভাবে সর্বোত্তম পর্যায়ে নিয়ে যেতে সাহায্য করে। মানসিক স্বাস্থ্যের কথা চিন্তা করে, আমাদের 'এমপ্লয়ি অ্যাসিসট্যান্স প্রোগ্রাম' আমাদের কর্মীদের পরিবারের সদস্যদের জন্যও বর্ধিত করা হয়।

কোম্পানি কয়েক বছর আগে জেন্ডার ব্যালেয়েড প্রতিষ্ঠান হিসেবে যাত্রা শুরু করে। ২০২৪ সালে আমরা আমাদের অন্তর্ভুক্তিমূলক প্রতিষ্ঠান হিসেবে একধাপ এগিয়ে গিয়ে প্রতিবন্ধী ব্যক্তিদের উপর বিশেষ গুরুত্ব দিয়েছি। আমরা নিশ্চিত করি যেন আমাদের অংশীদারেরাও একই উদ্দেশ্যে প্রতিজ্ঞাবদ্ধ হয়। আমরা ইতিমধ্যেই বিভিন্ন ফাংশনে, শারীরিক প্রতিবন্ধী ব্যক্তিদের নিয়োগ দিয়েছি এবং শারীরিক সীমাবদ্ধতা সহ শিক্ষার্থীদের জন্য একটি নির্দিষ্ট ইন্টানশিপ প্রোগ্রাম শুরু করা হয়েছে।

গভর্নেন্স, কমপ্লায়েন্স এবং ব্যবসায়িক সততা

কোম্পানি উদ্দেশ্যপূর্ণ ও ভবিষ্যৎমুখী উন্নয়নের প্রতি প্রতিশ্রুতিবদ্ধ, যা দায়িত্বশীল ও টেকসই প্রবৃদ্ধির ভিত্তি গড়ে তোলে। আমাদের বিজনেস ইন্টেলিজেন্স ফ্রেমওয়ার্কের কেন্দ্রে আছে কোড অফ বিজনেস প্রিনসিপালস (কোড) এবং আরও ২৪টি সংশ্লিষ্ট কোড পলিসি। এই ফ্রেমওয়ার্কই বড় ভূমিকা পালন করে নির্ধারণ করতে যে, কোম্পানি কীভাবে আইন ও প্রবিধানের সঙ্গে কমপ্লায়েন্স নিশ্চিত করছে, ব্র্যান্ডের সুরক্ষা ও সুখ্যাতি বজায় রাখছে এবং সকল ধরণের ক্ষয়ক্ষতি থেকে এর মানুষ ও পরিবেশকে রক্ষা করছে। মানুষ, সমাজ ও পরিবেশের প্রতি শ্রদ্ধাশীল মনোভাব চর্চা করা সবসময় কোম্পানির মূল লক্ষ্য। আমাদের কীভাবে অপারেট করা উচিত - তার সহজ ও বাধ্যতামূলক নৈতিক বিবৃতিই হলো এই কোডগুলো; এবং তা আমাদের মূল্যবোধগুলোকে চর্চা করতে হ্যান্ডবুক হিসেবে কাজ করে। ইউনিলিভারের জন্য কাজ করতে হলে আমাদের সকলের যে ধরণের নৈতিক অভ্যাস থাকা প্রয়োজন, তা নির্ধারণ করে এই কোডগুলো।

বছরজুড়ে কোম্পানির নতুন ও বর্তমান কর্মীদের জন্য কোড এন্ড বিজনেস ইন্টেলিজেন্স বিষয়ক সেশন নেয়া হয়েছে। কোম্পানি নিশ্চিত করেছে শতভাগ কর্মী যেন বাৎসরিক বিজনেস ইন্টেলিজেন্স প্লেজ-এ স্বাক্ষর করে। কোড ও কোড ভিত্তিক নীতিমালা একটি অবকাঠামো তৈরি করে দিয়েছে যা প্রতিটি কর্মী তাদের দৈনন্দিন কর্মক্ষেত্রে প্রয়োগ করতে পারে। যে কোনো পণ্যের ক্লেইম সঠিক ও কমপ্লায়েন্স কি না, তা নিশ্চিত করতে কোম্পানি শক্তিশালী প্রক্রিয়া অনুসরণ করে। এছাড়া চুক্তি, মামলা ও রেগুলেটরি কমপ্লায়েন্স ব্যবস্থাপনায় সুগঠিত কাঠামো অনুসরণ করা হয়।

বাংলাদেশ যেহেতু জোরালোভাবে ডিজিটাইজেশন প্রক্রিয়ায় রূপান্তরিত হচ্ছে, তাই কোম্পানির ডেটা প্রাইভেসি ও সিকিউরিটি সম্পর্কিত নতুন আইন তৈরি করা হয়েছে। এর ফলস্বরূপ, ডেটা সিকিউরিটি ও প্রাইভেসি নিশ্চিত করা আমাদের জন্য একটি গুরুত্বপূর্ণ চেকপয়েন্ট। কর্মী ও ভোক্তাদের ডেটা প্রাইভেসি সুরক্ষিত রাখার জন্য যথাযোগ্য ফ্রেমওয়ার্ক ও মান নিশ্চিত করতে কোম্পানি নিয়মিত কাজ করে যাচ্ছে।

এছাড়া, পণ্যের নকলকরণ ও অননুমোদিত বা অবৈধ আমদানি প্রতিরোধে কোম্পানি বিভিন্ন আইনি পদক্ষেপ গ্রহণ করছে, যার মধ্যে সংশ্লিষ্ট পক্ষের বিরুদ্ধে মামলা করা ও নিয়ন্ত্রক সংস্থাগুলোর সঙ্গে ঘনিষ্ঠভাবে কাজ করা অন্তর্ভুক্ত। একটি প্রগতিশীল আইনি পরিবেশ তৈরীতে কোম্পানি লিডিং ইন্ডাস্ট্রি অ্যাসোসিয়েটস, রেগুলেটর ও বিশেষ ওপিনিয়ন লিডারদের সাথে কাজ করে। এই উদ্যোগ সকল অংশীদারের স্বার্থ সংরক্ষণ ও লেভেল প্লেইং ফিল্ড তৈরীতে নিশ্চয়তা দেয়। এটি একই সাথে ভোক্তাদের কাছে আসল ও নিরাপদ পণ্য উপস্থাপন করতে সাহায্য করে।

কোম্পানি বিশ্বাস করে, দেশের জন্য যা ভালো, ইউনিলিভারের জন্যও তা ভালো। এই বিশ্বাসকে সাথে নিয়ে বিগত বছরগুলোতে কোম্পানি বিভিন্ন রেগুলেটরি অথোরিটির সাথে কাজ করেছে যেন এই দেশে উদ্ভাবনী ও ওয়ার্ল্ড-ক্লাস পণ্য এবং ব্যবসা অনুমোদনের জন্য প্রগতিশীল নীতি ও প্রবিধান তৈরি করতে পারে।

একটি টেকসই বাংলাদেশের জন্য আমাদের দায়িত্ব

দুই দশকেরও বেশি সময় ধরে, ইউনিলিভার একটি দায়িত্বশীল বৈশ্বিক ব্যবসা হিসেবে টেকসই উন্নয়নকে অগ্রাধিকার দেওয়ার জন্য সুনাম অর্জন করেছে। পরিবর্তনশীল অর্থনৈতিক, পরিবেশগত এবং সামাজিক চ্যালেঞ্জগুলি মোকাবেলা করার জন্য, আমরা জরুরি পদক্ষেপ গ্রহণের লক্ষ্যে একটি নতুন পরিকল্পনা চালু করেছি। আমাদের গ্রোথ অ্যাকশন প্ল্যান (গ্যাপ) ২০৩০ চারটি মূল ক্ষেত্রের উপর গুরুত্ব দেয়: জলবায়ু, প্রকৃতি, প্লাস্টিক এবং জীবনমান উন্নয়ন। বাংলাদেশ সহ আমাদের সকল বাজারে এই ক্ষেত্রগুলিতে ইতিবাচক ফলাফল অর্জনে আমরা কাজ করছি।

ইউসিএল-এ, আমরা বাংলাদেশের জন্য একটি টেকসই ভবিষ্যত গড়ে তোলার দৃঢ় প্রতিশ্রুতি নিয়ে সকল বাংলাদেশীর জন্য প্রতিদিনের জীবনযাত্রা আলোকিত ও উজ্জ্বল করার চেষ্টা করছি। "যা বাংলাদেশের জন্য ভালো, তা ইউনিলিভারের জন্যও ভালো"- এই নীতিতে পরিচালিত হয়ে আমরা স্থানীয় চাহিদা, আমাদের গ্রোথ অ্যাকশন প্ল্যান (গ্যাপ) ও বৈশ্বিক টেকসই উন্নয়ন লক্ষ্যমাত্রা (এসডিজি) পূরণে প্রচেষ্টা চালিয়ে যাচ্ছি।

ইউসিএল সর্বদাই সংকটের সময় বাংলাদেশের মানুষের পাশে দাঁড়াতে বরাবরই অগ্রণী ভূমিকা পালন করেছে। ২০২৪ সালের আগস্টে, ভয়াবহ বন্যা বাংলাদেশের সিলেট সহ ১১টি জেলাকে প্লাবিত করে এবং দশ লক্ষেরও বেশি মানুষ ক্ষতিগ্রস্ত হয়। সংকট মোকাবিলায় প্রথম সারির সহায়তাকারী প্রতিষ্ঠানগুলোর একটি ছিল ইউসিএল। ইয়ং পাওয়ার ইন সোশ্যাল অ্যাকশন (ইপসা) এর সাথে অংশীদারত্বের মাধ্যমে, আমরা সিলেটের সবচেয়ে ক্ষতিগ্রস্ত এলাকায় ১,০০০ পরিবারের কাছে জরুরি ত্রাণ সহায়তা পৌঁছে দিয়েছি।

২০২৪ সাল জুড়ে, আমাদের প্লাস্টিক সংগ্রহ উদ্যোগটি নতুন মাত্রা লাভ করে, যা আমরা ২০২২ সাল থেকে অত্যন্ত সফলতার সাথে চালিয়ে আসছি। এই কার্যক্রমের মাধ্যমে আমরা আমাদের বিক্রিত প্লাস্টিকের চেয়ে বেশী প্লাস্টিক সংগ্রহ করতে সক্ষম হয়েছি। চট্টগ্রাম সিটি কর্পোরেশন (সিসিসি) ও ইয়ং পাওয়ার ইন সোশ্যাল অ্যাকশন (ইপসা) এর সঙ্গে অংশীদারত্ব, আমরা সফলভাবে ১০০% প্লাস্টিক ফুটপ্রিন্ট সংগ্রহ ও পুনর্ব্যবহারের লক্ষ্য অর্জন করেছি। শুধু বর্জ্য সংগ্রহ ও পুনর্ব্যবহার নয়, বরং আমাদের ভালু চেইনে সংযুক্ত ৩,০০০+ বর্জ্য কর্মীর জীবনমান উন্নয়নও কাজ করেছে। প্রশিক্ষণ, নিরাপত্তা সরঞ্জাম ও উন্নত আয় সংস্থানের মাধ্যমে তাদের জীবনযাত্রার মানোন্নয়ন করা হয়েছে। আমাদের এই উদ্যোগ প্লাস্টিক বর্জ্যের জন্য একটি কার্যকর সার্কুলার ইকোনমি গড়ে তুলতে গুরুত্বপূর্ণ ভূমিকা রাখছে।

জাতীয় ও বৈশ্বিক লক্ষ্য অনুযায়ী, তরুণদের মধ্যে সচেতনতা বৃদ্ধি ও দক্ষতা উন্নয়নের গুরুত্ব আমরা অনুধাবন করি। তাই পুষ্টি সচেতনতা ও দক্ষতা বিকাশ নিশ্চিত করে বিভিন্ন সংস্থার সঙ্গে কাজ করে যাচ্ছি। ২০২৪ সালে, আমরা বাংলাদেশ ইনস্টিটিউট অফ আইসিটি ইন ডেভেলপমেন্ট (বিআইআইডি)-এর সহযোগিতায় আন্তর্জাতিক পুষ্টি অলিম্পিয়াড (ইন্টারন্যাশনাল নিউট্রিশন অলিম্পিয়াড) আয়োজন করেছি। এর মাধ্যমে বাংলাদেশের তরুণদের দক্ষতা বৃদ্ধিতে আমাদের বিশেষজ্ঞতা কাজে লাগানো হয়েছে।

একটি দায়িত্বশীল কোম্পানি হিসেবে, আমরা আমাদের বিস্তৃত ভালু চেইনের সাথে জড়িত সকলের জীবনযাত্রার মানোন্নয়নে কাজ করি। এই বছর, আমরা আমাদের ডিসট্রিবিউশন ফিল্ড ফোর্স (ডিএফএফ) এর সন্তানদের শিক্ষাবৃত্তি প্রদান করেছি। এই প্রকল্পের অধীনে, আমরা উচ্চ পর্যায়ের ৫৩৯ শিশু কিশোরকে শিক্ষাবৃত্তি প্রদান করেছি।

একটি টেকসই ভবিষ্যতের দিকে আমাদের যাত্রা, ইতিবাচক পরিবর্তন নিয়ে আসার আমাদের এই প্রতিজ্ঞাকে অটুট রাখবে। আমাদের উদ্যোগ সম্পর্কে আরও বিস্তারিত তথ্যের জন্য, এই প্রতিবেদনের ৪১ থেকে ৪৫ পৃষ্ঠা দেখুন।

পুরস্কার এবং অর্জন

ইউসিএল-এ কর্পোরেট গভর্নেন্স নীতিমালা প্রতিষ্ঠিত হয়েছে স্বচ্ছতা, জবাবদিহিতা, ন্যায়পরায়ণতা এবং দীর্ঘমেয়াদে কোম্পানির টেকসই সাফল্যের ভিত্তিতে। আমরা সঠিক উপায়ে সঠিক কাজ করতে প্রতিশ্রুতিবদ্ধ, যার অর্থ ব্যবসায়িক সিদ্ধান্ত ও কাজে নৈতিকতা বজায় রেখে প্রচলিত ও প্রযোজ্য আইন মেনে ব্যবসা পরিচালনা করা। ২০২৪ সালে, কোম্পানি ২০২৩ সালের গভর্নেন্স প্র্যাকটিসের জন্য ইন্সটিটিউট অফ চার্টার্ড সেক্রেটারিস অফ বাংলাদেশের এর পক্ষ থেকে ১১তম আইসিএসবি ন্যাশনাল অ্যাওয়ার্ডে এক্সিলেন্স ইন কর্পোরেট গভর্নেন্স বিভাগে গোল্ড অ্যাওয়ার্ড পেয়েছে।

কর্পোরেট গভর্নেন্স কমপ্লায়েন্স রিপোর্ট

কর্পোরেট নীতির অংশ হিসেবে কর্পোরেট গভর্ন্যান্সের ক্ষেত্রে কোম্পানি সবসময় উচ্চমানের কমপ্লায়েন্স বজায় রাখতে বদ্ধপরিকর। কর্পোরেট গভর্ন্যান্সে বিভাগে বর্ণিত কোম্পানির কর্পোরেট গভর্ন্যান্স সনদে কোম্পানি কীভাবে স্বচ্ছতা, জবাবদিহিতা ও সততা নিশ্চিত করে পরিচালিত হবে তা উল্লেখ করা আছে।

আমরা আনন্দের সাথে জানাচ্ছি যে, কোম্পানি কর্পোরেট গভর্ন্যান্স কোডের (নীতিমালা) সকল প্রয়োজনীয় নির্দেশিকা মেনে চলেছে। ২০২৪ সালের কর্পোরেট গভর্ন্যান্স নীতিমালার সার্বিক সম্মতি উক্ত কোডের অধীনে থাকা প্রয়োজনীয় সার্টিফিকেট অফ কমপ্লায়েন্সের সাথে পরিশিষ্ট-৪ এ সংযুক্ত করা হয়েছে।

স্টেচুটরি অডিটর

বর্তমান নিরীক্ষক (অডিটর), এ. কাশেম অ্যান্ড কো., চার্টার্ড অ্যাকাউন্টেন্টস ৫২তম সাধারণ সভা সমাপ্তি সাপেক্ষে অবসর গ্রহণ করবেন এবং কোম্পানির সংবিধিবদ্ধ অডিটর হিসাবে একটি টানা তিন বছর অতিবাহিত করবেন। সিকিউরিটিস আইন অনুযায়ী, কোম্পানির স্টেচুটরি নিরীক্ষক হিসেবে পুনরায় নিয়োগের জন্য নিজেদেরকে উপস্থাপন করার যোগ্য হবেন। অডিট কমিটির সুপারিশের পরিপ্রেক্ষিতে পর্ষদ আগামী ৫২তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে ২০২৫ সালের জন্য কোম্পানির অডিটর হিসেবে এ কাশেম এন্ড কোং চার্টার্ড অ্যাকাউন্ট্যান্টস এর পুনঃনিযুক্তির প্রস্তাব করেছে।

কমপ্লায়েন্স অডিটর

বিএসইসি'র কর্পোরেট গভর্নেন্স কোডের নির্দেশনা অনুযায়ী, বোর্ড আসন্ন ৫২তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে ২০২৫ সালের জন্য কমপ্লায়েন্স নিরীক্ষক হিসেবে মোহাম্মদ সানাউল্লাহ অ্যান্ড অ্যাসোসিয়েটসকে নিয়োগের সুপারিশ করেছে।

স্বীকৃতি

পরিচালনা পর্ষদ সকল কর্মীদের ধন্যবাদ জানাতে চায়, যারা কোম্পানির সকল মূল্যবোধের চর্চা বজায় রেখে, সকলের জন্য বাসযোগ্য টেকসই পৃথিবী তৈরির লক্ষ্যে নিরন্তর কাজ করে চলেছে।

ভোক্তা এবং ব্যবসায়িক অংশীদারদের কোম্পানির উপর আস্থা ও বিশ্বাস আমাদের অনুপ্রাণিত করে এবং আমরা তাদের নিকট কৃতজ্ঞ। এ আস্থা বজায় রাখতে আমরা বদ্ধপরিকর।

কোম্পানি আন্তরিক ধন্যবাদ জ্ঞাপন করতে চায় সকল স্টেকহোল্ডারদের, প্রধান উপদেষ্টার কার্যালয়, স্বরাষ্ট্র মন্ত্রণালয়, জনপ্রশাসন মন্ত্রণালয়, জেলা ও উপজেলা প্রশাসন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন ("বিএসইসি"), ঢাকা স্টক এক্সচেঞ্জ পিএলসি ("ডিএসই"), বাংলাদেশ ইনভেস্টমেন্ট ডেভেলপমেন্ট অথোরিটি ("বিআইডিএ"), স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়, শ্রম মন্ত্রণালয়, খাদ্য মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয় ("এমওসি"), বাংলাদেশ নিরাপদ খাদ্য অধিদপ্তর ("বিএফএসএ"), শিল্প মন্ত্রণালয়, বাংলাদেশ স্ট্যান্ডার্ড এন্ড টেস্টিং ইন্সটিটিউট ("বিএসটিআই"), সেন্ট্রাল ডিপোজিটারি বাংলাদেশ লিমিটেড ("সিডিবিএল"), ফাইন্যান্সিয়াল ইন্সটিটিউশন, ইনসুরেন্স কোম্পানিস, জাতীয় রাজস্ব বোর্ড ("এনবিআর"), কাস্টমস এক্সাইজ এন্ড ভ্যাট কমিশনারেট, কাস্টম হাউস, ইউটিলিটি সেবাদানকারী প্রতিষ্ঠান, অন্যান্য সরকারি প্রতিষ্ঠানসহ অন্যান্য ব্যক্তিত্ব এবং এজেন্সিদের ২০২৪ সালজুড়ে সহায়তা করার জন্য।

পরিচালনা পর্ষদের পক্ষে



মাসুদ খান

চেয়ারম্যান

০৪ মার্চ ২০২৫

MANAGEMENT'S DISCUSSION AND ANALYSIS

Annexure I

Pursuant to condition no. 1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the Management's Discussion & Analysis for the year ended 31 December 2024 is as follows:

a. Accounting policies and estimation used for preparation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS); the Companies Act, 1994; the Securities and Exchange Rules, 2020 and other applicable laws and regulations in Bangladesh. Details on accounting policies and estimates used as basis for preparation are disclosed in Note 42 of the financial statements.

b. Comparison of financial performance, financial position and cash flows are as follows:

Detailed comparison of financial performance, financial position and cash flows are presented as part of the financial statements including notes. The Directors' Report section also provides an in-depth analysis of business performance for the year 2024. Key performance indicators for last 5 years are given below:

Key performance indicators	2024	2023	2022	2021	2020
Revenues (Crore Taka)- continuing operation	338.3	395.4	409.9	414.4	346.9
Revenues (Crore Taka)- company	338.3	395.4	409.9	414.4	373.2
Operating Profit (Crore Taka)- continuing operation	66.7	106.8	97.6	73.3	55.4
Operating Profit (Crore Taka)- company	66.7	106.8	97.6	73.3	58.6
Earnings per Share (EPS) (Taka) - continuing operation	34.62	49.89	37.9	43.8	41.25
Earnings per Share (EPS)(Taka) - company	34.62	49.89	37.9	43.8	43.94
Net Operating Cash Flow per Share - company (Taka)	25.62	25.43	18.82	51.65	23.82

c. Financial and economic scenario of the country and the global context

Bangladesh faced numerous challenges in the year 2024, including an economic downturn, natural disasters, and political instability in the months of July and August that led to a change in government. Though initially forecasted at 5.8%, the GDP growth for FY 2023-24 was finally recorded at 4.2%; while IMF has predicted a further decline in GDP growth for FY 2024-25, estimating it at 3.8%. Additionally, inflation has remained a matter of concern for a prolonged period. As of January 2025, the 12-month average inflation was 10.3%, while the average food inflation over the past six months was 12.0%. As a result of such inflationary pressure, consumer demand for discretionary products like the products from HFD category has declined.

In response to soaring inflation, the policy rate was raised several times, causing scheduled banks to hike their lending rates. This led to a reduction in private credit growth to 7%, as businesses were reluctant to borrow. The prevailing economic instability has also caused foreign direct investment (FDI) to plummet to its lowest level in six years. The decline in FDI, coupled with social unrest and uncertainty, has forced many factories to shut down causing job cuts – further impacting demand for HFD products.

Despite maintaining forex reserves around \$20 billion over the past six months, the country is experiencing significant foreign debt pressure. In FY 2023-24, the government had to repay over \$6 billion in principal and interest on foreign loans for various development projects. This repayment is projected to increase by an additional \$1 billion in FY 2024-25, putting considerable strain on the country's forex reserves.

Despite these challenges, the interim government has initiated several reforms. The central bank has introduced a strict monetary policy aimed at reducing inflation to 7%-8% by June 2025. Additionally, efforts are being made to recover laundered foreign currency. Significant changes have also been implemented in an attempt to revive the banking sector.

d. Comparison of financial performance with peer industry

UCL is the only listed company in Nutrition Food business category in Bangladesh and hence it is not possible to compare the financial and cash flow position with peer companies.

e. Risks and concerns related to the financial statements

The Company has a series of policies, practices, and controls in place in relation to the financial reporting and consolidation process, which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. The Head of Finance ensures that all information relevant to the Company audit

has been provided to the Board of Directors through the Audit Committee and that reasonable steps have been taken to ensure full disclosure in response to requests for information from the external auditor.

At Unilever, a global risk and controls framework titled "Global Financial Controls Framework (GFCF)" is defined to address risks related to financial reporting. GFCF outlines financial reporting controls that operate across the core processes of our business. Annual assessment of the design and operating efficiency of GFCF controls has been carried out comprehensively by independent assessors in two phases through the Financial Control Assessment (FCA) guidelines coordinated by global Controls Service Centre (CSC).

Further details of risk management and controls governance is provided within separate sections titled "Risk Management at Unilever" and "Internal Control Framework and Control Assurance" in this report. Description of specific financial risks such as credit, liquidity, interest etc. including the approach to manage them are disclosed within Note 33 of the financial statements.

f. Future plans or projections or forecasts

As consumers, businesses and brands evolve to a Volatile, Uncertain, Changing and Ambiguous (VUCA) environment, its imperative for businesses and brands to show high agility and adaptability while rooted in the core fundamentals which has made it successful so far. UCL will continue to focus on need of top quality nutrition food products to the consumers through its brands, while adopting changes in packaging, product, pricing, communication to be more relevant to the needs of its consumers.

This would be driven by activating key levers:

Purposeful brands:

The brands our consumers love to meaningfully solve real consumer problems and represent a cause in society. All of Unilever's brands are committed to this journey and this would be a key area of focus.

Improved Penetration:

As we make the portfolio more relevant by communicating growth benefits and conducting nationwide sampling, the plan is to single-mindedly have a large number of households try and experience our brands. This would be ensured by continuing to build strong mental and physical reach.

Impactful Innovations:

Continued focus on improving product delivery, ensuring new-age consumer needs are met and delivering the best in-class quality will be a key enabler for driving consumer preference and growth.

Design for channel:

A key area of focus would be to leverage the strength of our channels in reaching our consumers effectively. This would be through strong visibility and partner programs, leveraging portfolio and deploying customized communication.

Fuel for growth:

All the above growth levers would be accompanied with a strong savings plan. To ensure the optimal health of our business shape, inefficiencies in buying, make, marketing and distribution would be continuously acted upon while ensuring all investments are made for sustainable growth of the business.

With the above strategic thrusts, we are confident of delivering a strong growth for UCL and its brands thus creating more value for our shareholders.



Khan Salahuddin Mohammad Minhaj
Managing Director



Tahani Tarannum
Head of Finance

KEY OPERATING & FINANCIAL DATA

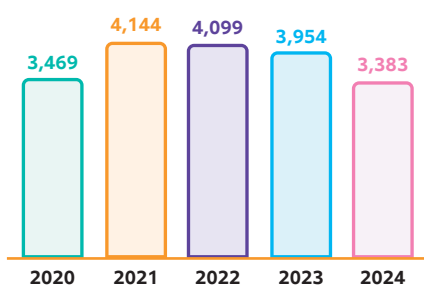
Annexure II

Particulars	BDT in Thousand				
	2024	2023	2022	2021	2020
Balance Sheet					
Property, plant and equipment	142,307	111,229	62,222	68,890	83,509
Right-of-use asset	230,483	239,280	309,487	239,011	287,777
Advances, deposits and prepayments	2,010	1,762	2,242	3,358	2,376
Deferred tax asset	-	12,703	15,861	24,738	29,466
Non-Current Asset	374,800	364,974	389,812	335,997	403,128
Inventory	473,625	567,678	539,484	556,148	390,329
Trade and other receivable	22,332	77,824	79,619	154,744	81,252
Advances, deposits and prepayments	26,233	114,202	84,194	26,768	28,574
Cash and cash equivalent	1,066,687	2,433,478	2,296,256	3,760,268	3,697,148
Short term Investments	2,896,653	1,400,000	1,250,000	-	-
Current tax assets	56,071	-	-	-	-
Current Asset	4,541,601	4,593,182	4,249,553	4,497,928	4,197,303
Total Assets	4,916,401	4,958,156	4,639,365	4,833,925	4,600,431
Share capital	192,744	192,744	120,465	120,465	120,465
Reserves	5,166	5,166	5,166	9,997	9,997
Retained earning	2,246,572	2,157,593	1,555,989	1,349,826	1,352,252
Shareholders' Equity	2,444,482	2,355,503	1,681,620	1,480,288	1,482,714
Lease obligation	118,065	165,525	237,620	190,542	226,307
Non-Current Liabilities	118,065	165,525	237,620	190,542	226,307
Trade and other payable	1,672,765	2,147,083	2,522,867	3,003,842	2,739,920
Short term financing	573,820	151,955	-	-	-
Current tax liabilities	-	50,357	91,039	54,338	69,219
Unclaimed dividend payable	1,709	1,546	2,118	2,201	10,434
Lease obligation	71,049	71,146	66,367	61,030	68,657
Defined benefit liabilities	6,890	-	13,080	10,610	-
Advance from customer	8,282	15,041	24,654	31,074	3,180
Deferred tax liabilities	19,339	-	-	-	-
Current Liabilities	2,353,854	2,437,128	2,720,125	3,163,095	2,891,410
Total Equity and Liabilities	4,916,401	4,958,156	4,639,365	4,833,924	4,600,431

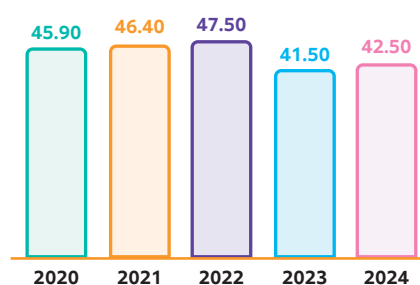
					BDT in Thousand
Particulars	2024	2023	2022	2021	2020
Income Statement					
Revenue	3,383,337	3,954,241	4,098,606	4,143,597	3,468,984
Cost of Sales	1,945,597	2,311,670	2,150,164	2,222,975	1,876,375
Gross Profit	1,437,740	1,642,571	1,948,442	1,920,622	1,592,609
Operating Expenses	770,826	574,892	972,344	1,187,377	1,039,069
Profit from Operations	666,914	1,067,679	976,098	733,245	553,540
Net finance income	224,291	168,306	50,633	16,288	168,897
Other income/(expense)	8,433	14,029	2,563	4,835	(19,058)
Profit before WPPF & Taxation	899,638	1,250,014	1,029,294	754,368	703,379
Contribution to WPPF	44,982	62,501	51,465	37,718	36,791
Profit before Tax	854,656	1,187,513	977,829	716,650	666,588
Income tax expenses	187,448	225,945	247,343	189,029	169,702
Profit from Continuing Operations	667,208	961,568	730,486	527,621	496,886
Profit/(Loss) from discontinued operation	-	-	-	-	32,446
Profit after Tax	667,208	961,568	730,486	527,621	529,332
Cash Flow Statement					
Opening cash and cash equivalent	2,433,478	2,296,256	3,760,268	3,697,148	3,796,022
Cash flow from operating activities	493,783	490,183	362,654	622,174	286,944
Cash flow from investing activities	(1,208,943)	1,910	(1,204,755)	49,378	276,039
Cash flow from financing activities	(651,631)	(354,871)	(621,911)	(608,432)	(662,727)
Other	-	-	-	-	870
Closing Cash and Cash Equivalent	1,066,687	2,433,478	2,296,256	3,760,268	3,697,148

KEY PERFORMANCE INDICATORS

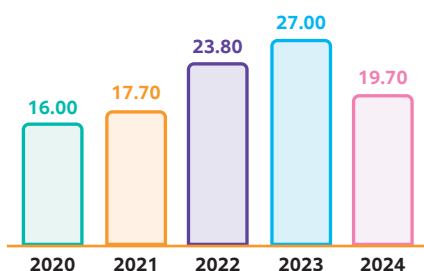
Turnover (Crore Taka)



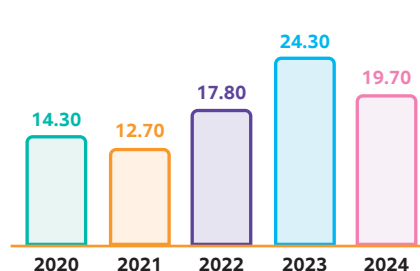
Gross margin (%)



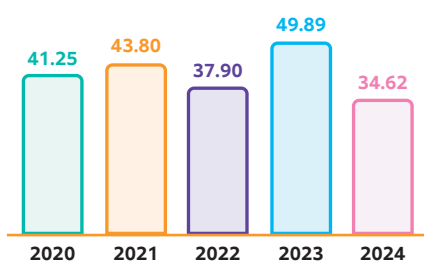
Operating margin (Continued operation)(%)



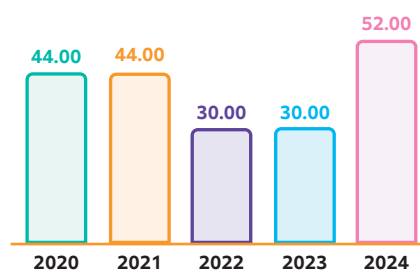
Profit margin (Continued operation)(%)



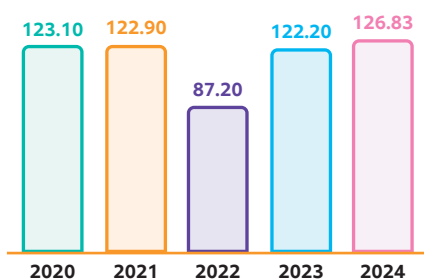
EPS (Taka)



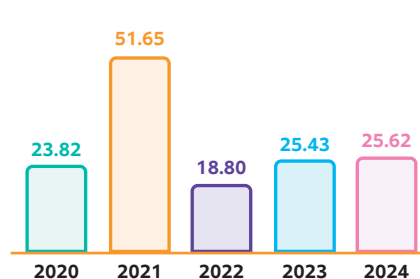
Dividend per share (Taka)



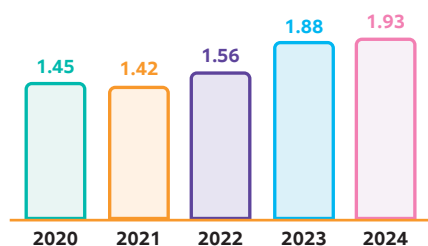
NAV per share (Taka)



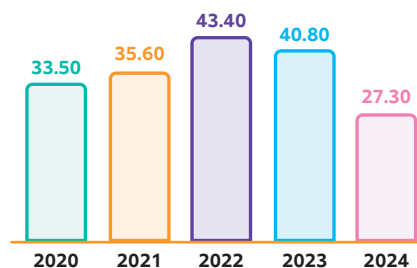
NOCFPS (Taka)



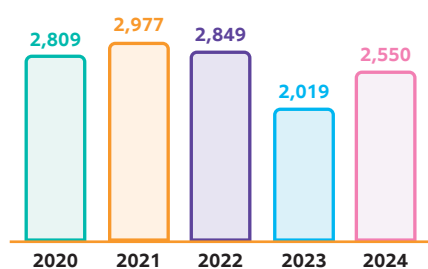
Current ratio (Times)



ROE (Continued operation)(%)



Market price (Taka)

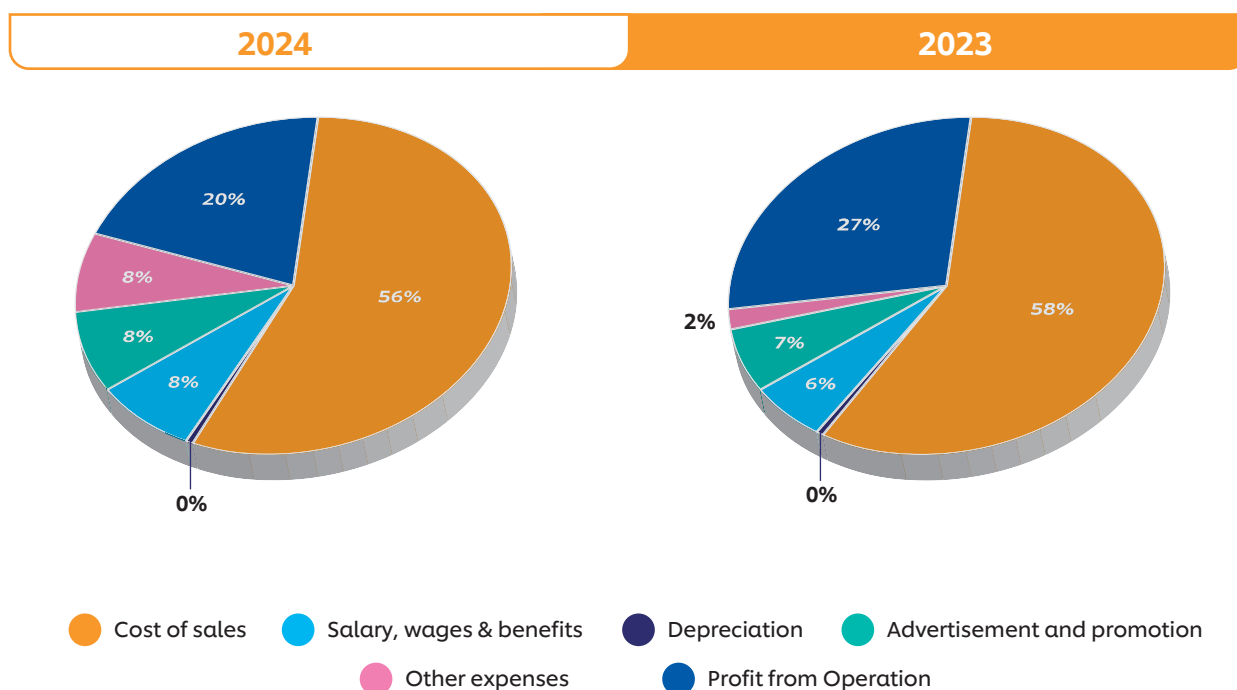


Market Share Information of Major Categories of Products - In %

Category	2024	2023
Health Food Drink	92.80%	93.30%

ANALYSIS OF REVENUE

				BDT in Thousand
Particulars		2024		2023
Revenue		3,383,337		3,954,241
Cost of sales	56%	1,899,117	58%	2,281,921
Salary, wages & benefits	8%	260,506	6%	236,244
Depreciation	0%	8,878	0%	3,339
Advertisement and promotion	8%	268,895	7%	284,696
Other expenses	8%	279,027	2%	80,362
Profit from Operation	20%	666,914	27%	1,067,679
Total	100%	-	100%	-



VALUE ADDED STATEMENT

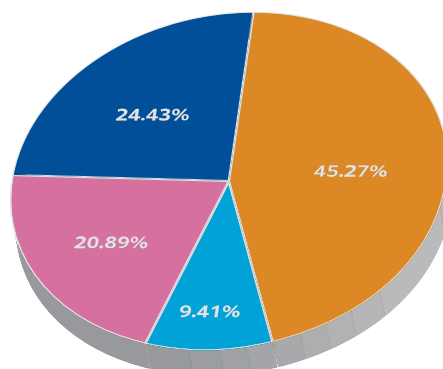
The value added statement provides a detailed account of total value addition and the distribution of the value created by the company.

BDT in Thousand				
Particulars	2024		2023	
Value Added :	%	Amount	%	Amount
Turnover	-	3,890,838	-	4,547,377
Less Bought in Materials & Services	-	1,355,953	-	1,957,686
	91.59	2,534,885	93.42	2,589,691
Other income	0.30	8,433	0.51	14,029
Financial Income	8.10	224,291	6.07	168,306
	100	2,767,609	100	2,772,026
Applied to :				
Government Revenue & Taxes	45.27	1,252,787	43.63	1,209,481
Employees Remuneration & Benefits	9.41	260,506	8.52	236,244
Dividends	20.89	578,230	13.04	361,394
	75.57	2,091,086	65.19	1,807,119
Depreciation & Retained Profit	24.43	676,086	34.81	964,907
	100	2,767,609	100	2,772,026

DISTRIBUTION OF VALUE ADDITION

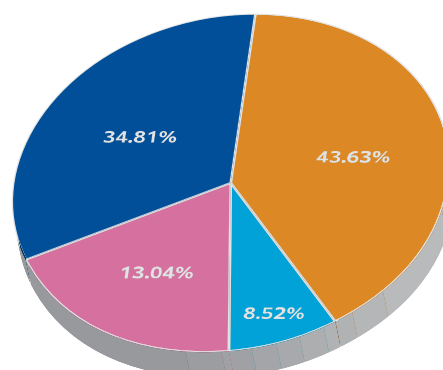
2024

- Government Revenue & Taxes
- Employee Remuneration & Benefits
- Dividends
- Depreciation & Retained Profit



2023

- Government Revenue & Taxes
- Employee Remuneration & Benefits
- Dividends
- Depreciation & Retained Profit



Unilever Consumer Care Limited (UCL) contributes positively to socio-economic development by empowering employees through the payment of salaries and allowances; by paying attractive and consistent dividend to the shareholders; by assisting the regulatory authorities through paying taxes and duties.

Economic Value Added (EVA)

EVA provides a measurement of a company's economic success over a period of time. It shows how well a company has added value for its investors and it can be compared against company's peers for an analysis of how well the company is operating well in its industry.

Calculation of EVA

	BDT in Thousand	
	2024	2023
Profit After Tax (PAT)	667,208	961,568
Capital Employed	2,562,547	2,521,028
Cost of capital in %	23%	14%
Cost of capital (COC)	578,230	361,394
EVA = NPAT-COC	88,978	600,174

SHAREHOLDING INFORMATION

Annexure III

Pattern of Shareholding

a) Parent/Subsidiary/Associated Companies and other related parties:

Name	Position	No. of shares
Unilever Overseas Holdings B.V.	Parent Company	15,800,230

b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children:

Position	No. of shares Self/Spouse/Minor Children
Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit	Nil

c) Executives (top five salaried employees other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit):

Position	No. of shares
Executives (top five salaried employees other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit)	Nil

d) Shareholders holding ten per cent (10%) or more voting interest in the Company:

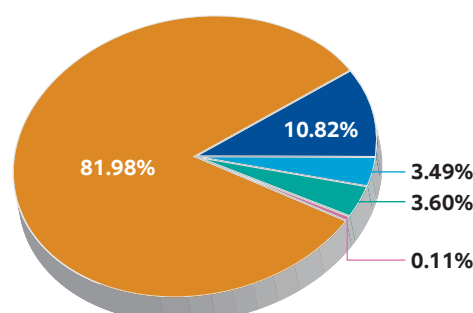
Name	No. of shares	% of Holding
Unilever Overseas Holdings B.V.	15,800,230	81.98%

e) Shareholders holding less than ten per cent (10%) voting interest in the Company:

	No. of shares	
Investment Corporation of Bangladesh (ICB) and its Funds	2,087,009	10.82%
Local Financial Institutions & other Companies	694,148	3.60%
General Public	671,433	3.49%
Foreign Shareholders	21,498	0.11%


Shareholding Position (as on 31 December 2024)

- Unilever Overseas Holdings B.V.
- Investment Corporation of Bangladesh (ICB) and its Funds
- Local Financial Inst. & Other Co.
- General Public
- Foreign Shareholders



CERTIFICATE OF COMPLIANCE

Annexure IV



MSA
Mohammad Sanaullah & Associates

Mohammad Sanaullah & Associates
Chartered Secretaries & Management Consultants

Report to the Shareholders of
Unilever Consumer Care Limited
on
Compliance of Corporate Governance Code

Certificate as per condition No. 1(5)(xxvii) of the BSEC Corporate Governance Code

We have examined the compliance status to the Corporate Governance Unilever Consumer Care Limited for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).


Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.


We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above-mentioned Corporate Governance Code issued by the Commission subject to the remarks as reported in the Status of Compliance Statement;
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

For: **Mohammad Sanaullah & Associates**



Mohammad Sanaullah FCS
CEO & Lead Consultant



March 19, 2025

MOHAMMAD SANALLAH & ASSOCIATES, WINS COURT (GROUND FLOOR), HOUSE NO. 8, ROAD NO. 14, DHANMONDI, DHAKA-1209
CELL: +88 01715 330030, E-MAIL: sanallahfcs@gmail.com, WEB: www.msa-cs.com

CORPORATE GOVERNANCE COMPLIANCE STATUS

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/ Admin/80 dated 3 June 2018 and BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969):

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board is comprised of 08 (eight) Directors
1.2	Independent Directors:			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating the number of independent director(s); Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		There are 2 (two) Independent Directors (IDs), including 1 (one) Female Independent Director out of total 8 (eight) Directors
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director- who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		A declaration was received from IDs in this regard
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		In Practice
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		Timeline duly extended for obtaining necessary regulatory approvals
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.			
1.3 Qualification of Independent Director.				
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		The qualifications and background of IDs rationalise their abilities
1(3)(b)(i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	—		Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid- up capital of Tk. 100.00 million or of a listed company; or	✓		Independent Director Reazul Haque Chowdhury is a corporate leader having experience of more than 31 years
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organisation where he or she is in service; or"	—		Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		Professor Dr. Melita Mehjabeen is a professor of Dhaka University having experience of more than 18 years

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	—		Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		More than 10 years
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	—		No such approval required
1.4 Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.				
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		MD/CEO and Chairperson are different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		In Practice
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		Do
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		The Board clearly defined roles and responsibilities of the Chairperson and the MD. These are stated in this Annual Report
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	—		No such incidence arose in the reporting period
1.5 The Directors' Report to Shareholders				
1(5)(i)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		Included in Directors' Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(ii)	The segment-wise performance; or product-wise	✓		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		Do
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1(5)(vii)	A statement of utilisation of proceeds raised through public issues, rights issues and/or any other instruments;	—		Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	—		Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	—		Not Applicable. No such significant variance occurred in the reporting period
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Included in Directors' Report
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Do
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarised;	✓		Included as annexure # II of Directors' Report
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-		Not Applicable. (Board of Directors has recommended 520% cash dividend)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Included in Directors' Report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Do
1.5(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		Included as annexure # III of Directors' Report
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		Do
1.5(xxiii)(c)	Executives; and	✓		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name- wise details);	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	✓		Shown in Board of Directors' Profiles section in Annual Report
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Do
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	✓		Included as annexure # I of Directors' Report
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		Do
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		Do
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		Do
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		Do
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		Included as annexure # V of Directors' Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be	✓		Included as annexure # IV of Directors' Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	disclosed as per Annexure-B and Annexure-C; and			
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		In Practice
1.7 Code of Conduct for the Chairperson, other Board members and Chief Executive Officer				
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		The Board approved a Code of Business Conduct and Ethics for Board members upon the recommendations from NRC
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.0 Governance of Board of Directors of Subsidiary Company				
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	—		Not Applicable. (The Company does not have any Subsidiary Company as on reporting date)
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	—		Do
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	—		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	—		Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	—		Do
3.0 Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).				
3(1)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In Practice
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		Do
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		Do
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		The Board clearly defined roles and responsibilities of the CFO, the HIAC and the CS. These are stated in this Annual Report
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	—		No such incidence arose in the reporting period

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3.3 Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)				
3(3)(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Disclosed as annexure # V of Directors' Report 2024
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		Do
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Do
4.0 Governance of Board of Directors of Subsidiary Company				
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		In Place
4(ii)	Nomination and Remuneration Committee.	✓		In Place
5.0 Audit Committee				
5(1)(a)	Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	✓		In Place
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	good monitoring system within the business;			
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In Practice
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	✓		AC comprises of 4 (four) non-executive Directors, out of which 2 (two) are ID
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		Do
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		The qualifications and background of AC members rationalise their competences
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		No such vacancy arose in the reporting period
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In Practice
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Chairperson of the AC is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in	-		No such incidence arose in the reporting period

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		The Chairperson of the AC attended at the 51 st AGM held on 14 th May 2024
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		There were 4 (four) meetings held during the reporting period
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		In Practice
5(5)(b)	Monitor choice of accounting policies and principles;	✓		Do
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		Do
5(5)(d)	Oversee hiring and performance of external auditors;	✓		Do
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Do
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(g)	Review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;	✓		Do
5(5)(h)	Review the adequacy of internal audit function;	✓		Do
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		Do
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		Do
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		Do
5(5)(m)	<p>Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilised as per the purposes stated in relevant offer document or prospectus approved by the Commission:</p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilised for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>	—		Not Applicable

5.6 Reporting of the Audit Committee

5(6)(a)(i)	<p>Reporting to the Board of Directors:</p> <p>The Audit Committee shall report on its activities to the Board;</p>	✓		In Practice
5(6)(a)(ii)(a)	<p>The Audit Committee shall immediately report to the Board on the following findings, if any:</p> <p>Report on conflicts of interests;</p>	—		No such incidence arose in the reporting period

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	—		Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	—		Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	—		Do
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	—		Do
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Activities carried out by AC in 2024 are stated in AC Report and disclosed in this Annual Report
6.0 Nomination and Remuneration Committee (NRC)				
6(1)(a)	Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		In Place
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In Practice
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		In line with CG Code, the responsibilities of the NRC are clearly defined in NRC Charter

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Constitution of the NRC:			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		NRC comprises of 4 (four) non-executive Directors, out of which 2 (two) are ID.
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		Do
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		No such appointment/ co-opt required in the reporting period
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/ or member(s) of staff shall be required or valuable for the Committee;	-		No such appointment/ co-opt required in the reporting period
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		Do
	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Chairperson of the NRC is an Independent Director
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC	✓		The Chairperson of the NRC attended at the 51 st AGM held on 14 th May 2024

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		There were 2 (two) meetings held during the reporting period
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		No such incidence arose in the reporting period
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two-third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		In Practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		Do
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		In Practice
6(5)(b)(i)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top-level executive, considering the following: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
6(5)(b)(i)(c)	Remuneration to directors, top-level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top-level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Disclosed in this Annual Report

7.0 External or Statutory Auditors

7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- Appraisal or valuation services or fairness opinions;	✓		During the reporting period, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Financial information systems design and implementation;	✓		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-dealer services;	✓		Do
7(1)(v)	Actuarial services;	✓		Do
7(1)(vi)	Internal audit services or special audit services;	✓		Do
7(1)(vii)	Any service that the Audit Committee determines;	✓		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		Do
7(1)(ix)	Any other service that creates conflict of interest.	✓		Do
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also	✓		As declared by the statutory auditors

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<p>shall not hold any shares in the said company:</p> <p>Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.</p>			
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Representative of statutory auditors attended at the 51 st AGM held on 14 th May 2024
8.0 Maintaining a website by the Company.				
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		In Practice
8(2)	The company shall keep the website functional from the date of listing.	✓		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In Practice
9.0 Reporting and Compliance of Corporate Governance.				
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report.	✓		The Company obtained the certificate from Mohammad Sanaullah & Associates, Chartered Secretaries in practice and such certificate is presented in this Annual Report
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		In Practice
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		Stated as annexure # IV of Directors' Report

CEO & CFO CERTIFICATION

Annexure V

**Unilever Consumer Care Limited
Declaration by CEO and CFO
As per condition No. 1(5)(xxvi) of CGC**

2 March 2025
The Board of Directors
Unilever Consumer Care Limited
Shanta Forum (10th Floor),
187-188/B, Bir Uttam Mir Shawkat Sarak, Dhaka-1208.

Subject: Declaration on Financial Statements for the year ended on 31 December 2024.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Unilever Consumer Care Limited for the year ended on 31 December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that :-

- i. We have reviewed the financial statements for the year ended on 31 December 2024 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,

M. K. Minhaj

Khan Salahuddin Mohammad Minhaj
Managing Director and CEO

Tahani Tarannum

Tahani Tarannum
Head of Finance



OPERATIONAL EXCELLENCE, FOSTERING TRUST

Delivering with excellence means strengthening our foundations while expanding for the future. In 2024, UCL scaled up production at its Chattogram facility, ensuring efficiency, sustainability, and world-class quality standards. With state-of-the-art manufacturing, stringent safety protocols, and a focus on operational precision, we are not just meeting demand—we are redefining industry standards. Our commitment to excellence in production ensures that every pack of our products reaches consumers with the highest level of trust and care.

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER CONSUMER CARE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unilever Consumer Care Limited (UCL) (the "Company"), which comprise the statement of financial position as at 31st December 2024, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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.

1. Revenue recognition from contract with customer

See note no. 23 to the financial statements

Key audit matters

Revenue is a critical area in the financial statements, given its impact on the Company's profitability and the inherent complexity in its recognition due to compliance with IFRS 15 – Revenue from Contracts with Customers. Significant judgments are required in determining the timing of revenue recognition, measurement of variable consideration (e.g., discounts, rebates, and returns), and the appropriateness of disclosures.

Our responses to the risks

To address this matter, we performed the following audit procedures:

- Evaluating the design and implementation of controls over revenue recognition processes, including those related to discounts and returns.
- Performing substantive testing on a sample of revenue transactions to verify whether revenue was recognized in accordance with the applicable accounting framework.
- Conducted cut-off testing to confirm transactions near year-end were recorded in the correct period.
- Reviewed the accuracy and completeness of management's estimates for trade discounts, rebates, and returns by comparing historical trends, actual outcomes, and post-year-end data.
- Verified disclosures in the financial statements for adequacy and compliance with IFRS 15.

2. Information Technology Systems and Controls

Key audit matters

The Company's financial reporting process relies heavily on IT systems and automated controls, which are critical to ensure the accuracy and completeness of financial data. The risk is heightened due to:

- The complexity of IT infrastructure and the large volume of transactions processed.
- The potential for unauthorized access or manipulation of financial data.
- The reliance on IT-dependent controls.

Our responses to the risks

To address this matter, we performed the following audit procedures:

- Testing the design and operating effectiveness of general IT controls managed in the entity's local environment.
- Performing additional substantive testing to mitigate risks arising from identified IT control deficiencies, if any.

Based on our audit procedures, we found the company's revenue recognition practices to be reasonable and in compliance with the applicable accounting standards.

Other Matter

The financial statements of Unilever Consumer Care Limited (UCL) (the "Company") for the year ended 31 December 2023, were audited by another auditor who expressed an unqualified opinion on those statements on 9th March 2024.

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Other Information

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

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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations 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

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 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, we exercise professional judgement 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 those charged with governance 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 those charged with governance 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.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No.: CAF-001-129
Dhaka, 04 March 2025

From the matters communicated with those charged with governance, 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

In accordance with the Companies Act, 1994 and the Securities & Exchange Rules, 2020, we also report the following:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d. the expenditure incurred was for the purposes of the Company's business.



Sarwar Azam Khan, FCS, FCA
Partner
Enrollment No. 0409

DVC: 2503060409AS620358

Unilever Consumer Care Limited Statement of Financial Position As at 31 December 2024

Amount in thousands of BDT	Notes	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	5	142,307	111,229
Right-of-use assets	6	230,483	239,280
Deferred tax assets	15	-	12,703
Advances, deposits and prepayments	7	2,010	1,762
Total non-current assets		374,800	364,974
Current assets			
Inventories	8	473,625	567,678
Trade and other receivables	9	22,332	77,824
Advances, deposits and prepayments	7	26,233	114,202
Current tax assets	21	56,071	-
Cash and cash equivalents	10	1,066,687	2,433,478
Short term investments	11	2,896,653	1,400,000
Total current assets		4,541,601	4,593,182
Total assets		4,916,401	4,958,156
Equity			
Share capital	12	192,744	192,744
Reserves	13	5,166	5,166
Retained earnings	14	2,246,572	2,157,593
Total equity		2,444,482	2,355,503
Liabilities			
Non-current liabilities			
Lease liabilities	20	118,065	165,525
Total non-current liabilities		118,065	165,525
Current liabilities			
Deferred tax liabilities	15	19,339	-
Trade payables	17	554,545	507,687
Other payables and provisions	18	1,118,220	1,639,396
Short term financing	19	573,820	151,955
Defined benefit liabilities	16	6,890	-
Advance from customers		8,282	15,041
Lease liabilities	20	71,049	71,146
Current tax liabilities	21	-	50,357
Unclaimed dividend payable	22	1,709	1,546
Total current liabilities		2,353,854	2,437,128
Total liabilities		2,471,919	2,602,653
Total equity and liabilities		4,916,401	4,958,156
Net Asset Value (NAV) per share (BDT)	31.2	126.83	122.21

The annexed notes 01 to 43 form an integral part of these financial statements.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No.: CAF-001-129



Sarwar Azam Khan, FCS, FCA
Partner
Enrollment No. 0409
DVC: 2503060409AS620358
Dhaka, 04 March 2025



Md. Naharul Islam Molla
Company Secretary



Zinnia Tanzina Huq
Director

As per our report of same date.



Khan Salahuddin Mohammad Minhaj
Managing Director

Unilever Consumer Care Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

Amount in thousands of BDT	Notes	2024	2023
Revenue	23	3,383,337	3,954,241
Cost of sales	24	(1,945,597)	(2,311,670)
Gross profit		1,437,740	1,642,571
Operating expenses	25	(770,826)	(574,892)
Operating profit		666,914	1,067,679
Net finance income	26	224,291	168,306
Other income	27	8,433	14,029
Profit before contribution to WPPF		899,638	1,250,014
Contribution to WPPF		(44,982)	(62,501)
Profit before tax		854,656	1,187,513
Income tax expense	28	(187,448)	(225,945)
Profit after tax		667,208	961,568
Other comprehensive income (loss), net of tax	29	-	1,430
Total comprehensive income for the year		667,208	962,998
Earnings per share (BDT)	31.1	34.62	49.89

The annexed notes 01 to 43 form an integral part of these financial statements.

A. Qasem & Co.
Chartered Accountants
FRC Enlistment No.: CAF-001-129



Sarwar Azam Khan, FCS, FCA
Partner
Enrollment No. 0409
DVC: 2503060409AS620358
Dhaka, 04 March 2025



Md. Naharul Islam Molla
Company Secretary



Zinnia Tanzina Huq
Director

As per our report of same date.



Khan Salahuddin Mohammad Minhaj
Managing Director

Unilever Consumer Care Limited

Statement of Changes in Equity

For the year ended 31 December 2024

<i>Amount in thousands of BDT</i>	Share capital	General reserve	Capital reserve	Retained earnings	Total
Balance at 1 January 2023	120,465	5,000	166	1,555,989	1,681,620
Total comprehensive income					
Profit for the year	-	-	-	961,568	961,568
Other comprehensive income	-	-	-	1,430	1,430
Total comprehensive income	-	-	-	962,998	962,998
Transaction with owners of the Company					
Stock dividend (final dividend for 2022)	72,279	-	-	(72,279)	-
Cash dividend (final dividend for 2022)	-	-	-	(289,115)	(289,115)
Balance at 31 December 2023	192,744	5,000	166	2,157,593	2,355,503
Balance at 1 January 2024	192,744	5,000	166	2,157,593	2,355,503
Total comprehensive income					
Profit for the year	-	-	-	667,208	667,208
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	667,208	667,208
Transaction with owners of the Company					
Cash dividend (final dividend for 2023)	-	-	-	(578,229)	(578,229)
Balance at 31 December 2024	192,744	5,000	166	2,246,572	2,444,482

Unilever Consumer Care Limited

Statement of Cash Flows

For the year ended 31 December 2024

Amount in thousands of BDT

	Notes	2024	2023
Cash flows from operating activities			
Cash receipts from customers		3,378,051	3,940,724
Cash paid to suppliers and employees		(2,570,569)	(3,129,879)
Interest paid on lease liabilities	20.2	(17,093)	(20,628)
Income tax paid	21.1	(261,834)	(262,039)
Interest paid on short term financing		(27,882)	(14,355)
Contributions paid into the defined benefit plan	16.1	(6,890)	(23,640)
Net cash generated from operating activities		493,783	490,183
Cash flows from investing activities			
Acquisition of short term investments		(1,496,653)	(150,000)
Interest received		322,218	195,110
Acquisition of property, plant and equipment		(40,162)	(52,346)
Proceeds from sale of property, plant and equipment	30	5,654	9,146
Net cash (used in)/generated from investing activities		(1,208,943)	1,910
Cash flows from financing activities			
Dividend paid		(578,066)	(289,687)
Payment of lease liabilities	20.2	(73,565)	(65,184)
Net cash used in financing activities		(651,631)	(354,871)
Net (decrease)/increase in cash and cash equivalents		(1,366,791)	137,222
Cash and cash equivalents at 1 January		2,433,478	2,296,256
Cash and cash equivalents at 31 December		1,066,687	2,433,478
Closing cash and cash equivalents have been arrived at as follows:			
Term deposits	10.1	400,000	1,558,003
Current account with scheduled commercial banks	10.2	507,271	875,475
Treasury bill	10	159,416	-
		1,066,687	2,433,478
Net operating cash flow per share (BDT)	31.3	25.62	25.43

NOTES TO THE FINANCIAL STATEMENTS

1 Reporting Entity

1.1 Company Profile

Unilever Consumer Care Limited (previously known as GlaxoSmithKline Bangladesh Limited) ("the Company") was incorporated on 25 February 1974 as a public limited company and is listed with Dhaka Stock Exchange Limited. On 30 June 2020, 81.98% of shares of the Company was acquired by Unilever Overseas Holdings BV as part of the Share Purchase Agreement signed between SETFIRST Limited and Unilever NV (Unilever NV nominated Unilever Overseas Holdings BV as buyer of the shares). Consequently, the Company has become a subsidiary of Unilever Overseas Holdings BV. Based on the Board Resolution dated 16 August 2020, the name of the Company was changed to Unilever Consumer Care Limited.

1.2 Registered Office

The address of the Company's registered office is Fouzderhat Industrial Area, North Kattali, P.O. Box No. 53. Chattogram-4217, Bangladesh.

1.3 Nature of Business

The principal activities of the Company include manufacturing and marketing of consumer healthcare products including health food drink and glucose powder. Health food drink and glucose powder are manufactured in Bangladesh through third parties under contract exclusively working for the Company.

2 Basis of Preparation

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh.

The financial statements provide comparative information in respect of the previous period and have been prepared on going concern basis.

Details of the Company's accounting policies, including changes thereto, are included in Note 42.

The financial statements were approved by the Company's Board of Directors on 4th March 2025.

3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All figures of the financial statements are presented in BDT and have been rounded to the nearest thousand of BDT, unless otherwise indicated.

4 Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRSs 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and Estimation Uncertainties

Information about significant areas of estimates and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Note 5 - Property, plant and equipment

Note 6 - Right-of-use assets

Note 8 - Inventories

Note 15 - Deferred tax assets/(liabilities)

Note 16 - Defined benefit liabilities

Note 18.1 - Provisions

Note 20 - Lease liabilities

Note 21 - Current tax assets/(liabilities)

Note 37 - Contingent liabilities and commitments

1. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5 Property, Plant and Equipment

See accounting policy in Note 42(A)

<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 2023	221	619	141,841	427,375	45,655	266,098	6,072	887,881
Additions	-	-	-	-	-	-	52,346	52,346
Disposals/transfers	-	-	-	-	(18,918)	-	-	(18,918)
	221	619	141,841	427,375	26,737	266,098	58,418	921,309
Revalued in 1978								
Balance at 1 January 2023	-	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 2023	221	631	187,588	434,773	26,737	267,589	58,418	975,957
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

Accumulated depreciation and impairment

Balance at 1 January 2023	-	519	132,358	434,511	45,542	267,377	-	880,307
Depreciation for the year	-	-	3,056	215	19	49	-	3,339
Adjustment for disposals/transfers	-	-	-	-	(18,918)	-	-	(18,918)
Balance at 31 December 2023	-	519	135,414	434,726	26,643	267,426	-	864,728
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

Carrying amounts

At 1 January 2023	221	112	55,230	262	113	212	6,072	62,222
At 31 December 2023	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

5.1 Allocation of Depreciation

	2024	2023
Cost of sales	5,422	36
Operating expenses	3,456	3,303
	8,877	3,339

5.2 Capital Work in Progress (CWIP)

<i>Amount in thousands of BDT</i>	Building	Plant and machinery	Furniture, fixtures and office equipment	Total
Cost				
Balance at 1 January 2023	1,659	4,413	-	6,072
Additions	-	52,346	-	52,346
Disposals/transfers	-	-	-	-
Balance at 31 December 2023	1,659	56,759	-	58,418
Balance at 1 January 2024	1,659	56,759	-	58,418
Additions	-	4	-	4
Disposals/transfers	(1,659)	(54,107)	-	(55,766)
Balance at 31 December 2024	-	2,656	-	2,656

6 Right-of-Use Assets

See accounting policy in Note 42(F)

<i>Amount in thousands of BDT</i>	Corporate office & warehouses	Factory premises	Vehicles	Total
Cost				
Balance at 1 January 2023	121,621	285,333	47,539	454,493
Additions	-	-	-	-
Disposals/adjustments	-	(1,204)	(3,650)	(4,854)
Balance at 31 December 2023	121,621	284,129	43,889	449,639
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
Accumulated depreciation				
Balance at 1 January 2023	4,714	130,815	9,477	145,006
Depreciation for the year	12,389	45,569	9,508	67,466
Disposals/adjustments	1,537	-	(3,650)	(2,113)
Balance at 31 December 2023	18,640	176,384	15,335	210,359
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
Carrying amounts				
At 1 January 2023	116,907	154,518	38,062	309,487
At 31 December 2023	102,981	107,745	28,554	239,280
At 31 December 2024	92,270	97,045	41,169	230,483

6.1 Allocation of Depreciation

Amount in thousands of BDT	31 December 2024	31 December 2023
Cost of sales	15,138	49,670
Operating expenses	19,667	17,796
	34,805	67,466

7 Advances, Deposits and Prepayments

See accounting policy in Note 42(C)

	31 December 2024	31 December 2023
Advances		
Advance to suppliers	4,717	27,005
Loans and advances to employees	821	3,563
VAT receivable	17,524	3,779
	23,062	34,347
Deposits		
Security deposits	2,010	1,762
Down payments	-	76,069
	2,010	77,831
Prepayments		
Insurance	3,171	3,126
BSTI license fee	-	660
	3,171	3,786
Closing balance	28,243	115,964

7.1 Allocation of Advances, Deposits and Prepayments

Current portion	26,233	114,202
Non-current portion	2,010	1,762
	28,243	115,964

Security deposits have been paid for utility services.

8 Inventories

See accounting policy in Note 42 (G)

Amount in thousands of BDT	Notes	31 December 2024	31 December 2023
Stock in trade	8.1	403,589	347,549
Stock in transit	8.2	70,036	220,129
		473,625	567,678

8.1 Stock in trade

Raw materials	8.1.1	233,436	140,187
Packing materials	8.1.2	16,419	34,747
Semi finished goods		23,672	42,307
Finished goods	8.1.3	130,062	130,308
		403,589	347,549

8.2 Stock in transit

Raw materials	14,089	175,752
Semi finished goods	55,947	44,377
	70,036	220,129

8.1.1 Raw Materials

Gross value of raw materials stock	252,033	149,105
Provision for raw materials stock	(18,597)	(8,919)
Net value of raw materials stock	233,436	140,187

8.1.2 Packing materials

Gross value of packing materials stock	16,448	36,139
Provision for packing materials stock	(29)	(1,392)
Net value of packing materials stock	16,419	34,747

8.1.3 Finished goods

	2024		2023	
	Quantity in MT	In thousands of BDT	Quantity in MT	In thousands of BDT
Health food drink	351	151,917	360	140,853
Glucose powder	137	33,687	124	33,996
Gross value of finished goods stock	488	185,604	484	174,849
Provision for finished goods stock		(55,542)		(44,541)
Net value of finished goods stock		130,062		130,308

9 Trade and other receivables

See accounting policy in Note 42(C)

Amount in thousands of BDT	Notes	31 December 2024	31 December 2023
Trade receivables		10,425	11,898
Intercompany receivables	9.1	2,806	34,227
Accrued interest		3,400	31,699
Other receivables		5,701	-
		22,332	77,824

9.1 Intercompany receivables

Unilever Bangladesh Limited	2,806	34,227
	2,806	34,227

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

10 Cash and cash equivalents

See accounting policy in Note 42(C)

Amount in thousands of BDT	Notes	31 December 2024	31 December 2023
Cash in hand		-	-
Cash at bank:			
Term deposits	10.1	400,000	1,558,003
Current account with scheduled commercial banks	10.2	507,271	875,476
Treasury bill		159,416	-
		1,066,687	2,433,478

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.

10.1 Term deposits

The Hongkong and Shanghai Banking Corporation Limited	400,000	-
Sonali Bank PLC	-	1,558,003
	400,000	1,558,003

10.1 Current account with scheduled commercial banks

The Hongkong and Shanghai Banking Corporation Limited	378,952	528,265
Standard Chartered Bank Limited	126,244	278,963
Sonali Bank PLC	1,948	27,646
BRAC Bank PLC	33	31,015
City Bank PLC	29	9,579
Dutch-Bangla Bank PLC	26	8
Eastern Bank PLC	39	-
	507,271	875,476

Balance in Standard Chartered Bank includes unclaimed dividends payable amounting BDT 1,709 ('000).

11 Short term investments

See accounting policy in Note 42(C)

Investments with scheduled commercial banks and T-Bills	11.1	2,896,653	1,400,000
		2,896,653	1,400,000

11.1 Investments with scheduled commercial banks and T-Bills

BRAC Bank PLC	-	1,000,000
The Hongkong and Shanghai Banking Corporation Limited	-	400,000
Treasury bill	2,896,653	-
	2,896,653	1,400,000

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

12 Share capital

See accounting policy in Note 42(D)

<i>Amount in thousands of BDT</i>	31 December 2024	31 December 2023
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	As at 31 December 2024		As at 31 December 2023	
	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	20,871	1,884,762	18,849
Shadharan Bima Corporation	122,299	1,223	122,299	1,223
Local Financial Institutions & other Companies	571,849	5,718	657,490	6,575
General Public	671,433	6,714	787,539	7,875
Foreign Shareholders	21,498	215	21,998	220
	19,274,318	192,744	19,274,318	192,744

12.1 Percentage of shareholdings

Name of shareholders	2024	2023
Unilever Overseas Holdings B.V., The Netherlands	81.98%	81.98%
Investment Corporation of Bangladesh (ICB) & ICB Unit and ICB Mutual Funds	10.83%	9.78%
Shadharan Bima Corporation	0.63%	0.63%
Local Financial Institutions & other Companies	2.97%	3.41%
General Public	3.48%	4.09%
Foreign Shareholders	0.11%	0.11%
	100.00%	100.00%

12.2 Classification of shareholders by holding:

	2024		2023	
	Number of shareholders	Total number of shares	Number of shareholders	Total number of shares
Less than 500 shares	1,538	64,930	2,843	128,474
500 to 5,000 shares	60	80,674	111	133,909
5,001 to 10,000 shares	7	57,700	9	71,188
10,001 to 20,000 shares	6	98,498	12	183,158
20,001 to 30,000 shares	2	49,516	2	49,516
30,001 to 40,000 shares	3	103,739	3	102,276
40,001 to 50,000 shares	-	-	-	-
50,001 to 1,00,000 shares	6	447,677	2	163,987
100,001 to 1,000,000 shares	4	964,324	8	2,641,580
Over 1,000,000 shares	2	17,407,260	1	15,800,230
	1,628	19,274,318	2,991	19,274,318

12.3 Classification of shareholders by holding (In percentage):

	31 December 2024	31 December 2023
Holdings		
Less than 500 shares	0.3%	0.7%
500 to 5,000 shares	0.4%	0.7%
5,001 to 10,000 shares	0.3%	0.4%
10,001 to 20,000 shares	0.5%	1.0%
20,001 to 30,000 shares	0.3%	0.3%
30,001 to 40,000 shares	0.5%	0.5%
40,001 to 50,000 shares	0.0%	0.0%
50,001 to 1,00,000 shares	2.3%	0.9%
100,001 to 1,000,000 shares	5.0%	13.7%
Over 1,000,000 shares	90.3%	82.0%
	100.0%	100.0%

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

	2024	2023
No. of shares held by the members of the Company Executive Committee	-	-
	-	-

12.5 Profit attributable to

	2024		2023	
	Shareholding %	Value ('000)	Shareholding %	Value ('000)
Unilever Overseas Holdings B.V., The Netherlands	81.98%	546,948	81.98%	788,247
Non-controlling interest	18.02%	120,261	18.02%	173,321
	100.00%	667,208	100.00%	961,568

13 Reserves

Amount in thousands of BDT	Notes	31 December 2024	31 December 2023
General reserve		5,000	5,000
Capital reserve	13.1	166	166
		5,166	5,166

13.1 Capital reserve

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

14 Retained earnings

	31 December 2024	31 December 2023
Opening balance	2,157,593	1,555,989
Total comprehensive income for the year:		
Profit for the year	667,208	961,568
Other comprehensive income	-	1,430
Dividends during the year:		
Cash dividend for 2023	(578,229)	-
Cash dividend for 2022	-	(289,115)
Stock dividend for 2022	-	(72,279)
Closing balance	2,246,572	2,157,593

15 Deferred tax assets / (liabilities)

See accounting policy in Note 42(L)

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 liabilities			(19,339)

31 December 2023

<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	52,590	118,715	66,125
Defined benefit liabilities	-	-	-
Right-of-use assets	239,280	-	(239,280)
Lease liabilities	(236,671)	-	236,671
Net temporary difference			63,516
Applicable tax rate			20.0%
Deferred tax assets			12,703

15.1 Deferred tax expense

<i>Amount in thousands of BDT</i>	31 December 2024	31 December 2023
Deferred tax assets / (liabilities) at the beginning of the period	12,703	15,861
Deferred tax assets / (liabilities) at the end of the period	(19,339)	12,703
	(32,042)	(3,158)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	(1,430)
Deferred tax income / (expense)	(32,042)	(4,588)
Deferred tax income resulting from reduction in tax rate	-	-
Deferred tax expense related to the origination and reversal of temporary differences	(32,042)	(3,158)
Deferred tax attributable to actuarial gain/(loss) on defined benefit plan recognised directly in equity	-	(1,430)
Deferred tax income / (expense) recognised in profit or loss	(32,042)	(4,588)

16 Defined benefit liabilities

See accounting policy in Note 42(H)

	31 December 2024	31 December 2023
Opening balance	-	13,080
Movement during the year	6,890	(13,080)
Closing balance	6,890	-

16.1 Movement in fair value of plan assets

Opening balance	23,640	-
Interest income on plan assets	-	-
Contributions paid into the plan	6,890	23,640
Benefits paid by the plan	-	-
Actuarial gain / (loss):		
Actual less expected return	-	-
Closing balance	30,530	23,640

16.2 Movement in defined benefit obligation

Opening balance	23,640	13,080
Current gross service cost	11,740	9,460
Interest accrued on defined benefit obligation	2,040	1,100
Benefits paid by the plan	-	-
Actuarial (gain)/loss:		
Experience (gain)/loss	-	-
(Gain)/loss for changes in actuarial assumptions	-	-
Closing balance	37,420	23,640

17 Trade payables

See accounting policy in Note 42(C)

Amount in thousands of BDT	31 December 2024	31 December 2023
Trade payables	73,098	82,489
Intercompany payables	17.1 481,447	425,198
	554,545	507,687

17.1 Intercompany payables

Unilever India Export Limited	77,654	124,202
Unilever Bangladesh Limited	-	22,084
Unilever IP Holdings B.V.	343,137	203,956
Unilever PLC, UK	60,656	74,957
	481,447	425,198

Payable to Unilever India Export Limited represents payable against import of Dry Mix Ingredients (DMI) outstanding as on 31 December 2024. Payable to Unilever Bangladesh Limited is on account sharing of expenses under common platform. Payable to Unilever IP Holdings B.V. and Unilever PLC, UK are on account of technology and trade mark royalty.

18 Other payables and provisions

Amount in thousands of BDT	Notes	31 December 2024	31 December 2023
Provisions	18.1	120,452	561,179
Accrued expenses		985,916	1,046,569
Workers' profit participation fund payables	18.2	5,460	22,976
Withholding tax payables		6,392	8,672
		1,118,220	1,639,396

18.1 Provisions

Opening balance	561,179	1,040,975
Provisions made during the year	-	-
Provisions used/reversed during the year	(440,727)	(479,796)
Closing balance	120,452	561,179

18.2 Workers' profit participation fund payables

Amount in thousands of BDT	31 December 2024	31 December 2023
Opening balance	22,976	20,174
Addition during the year	44,982	62,501
Paid during the year	(62,498)	(59,699)
Closing balance	5,460	22,976

19 Short term financing

31 December 2024

Amount in thousands of BDT	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	-

31 December 2023

Amount in thousands of BDT	Total amount	3 months or less	3 - 6 months	6 - 9 months	9 - 12 months
The HSBC Limited	72,009	58,646	13,363	-	-
Standard Chartered Bank Limited	79,946	-	75,873	4,073	-
Closing balance	151,955	58,646	89,236	4,073	-

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 9 months.

20 Lease liabilities

Amount in thousands of BDT	Notes	31 December 2024	31 December 2023
Opening balance		236,671	303,987
Lease obligation made during the year		42,450	20,628
Payment of lease obligation		(90,658)	(85,812)
Lease liabilities termination/adjustments		651	(2,132)
Closing balance		189,114	236,671
Current		71,049	71,146
Non-current		118,065	165,525
		189,114	236,671

20.1 Amounts recognised in profit or loss

Interest on lease liabilities	17,093	20,628
	17,093	20,628

20.2 Amounts recognised in the statement of cash flows

Payments for leases - principal	73,565	65,184
Payments for leases - interest	17,093	20,628
	90,658	85,812

21 Current tax assets / (liabilities)

See accounting policy in Note 42(L)

Advance income tax	21.1	1,064,295	802,461
Provision for income tax	21.2	(1,008,224)	(852,818)
		56,071	(50,357)

21.1 Advance income tax

Amount in thousands of BDT	31 December 2024	31 December 2023
Opening balance	802,461	540,422
Paid during the year	261,834	262,039
	1,064,295	802,461

21.2 Provision for income tax

Opening balance	852,818	631,461
Provision made during the year	155,406	243,942
Adjustment for prior years	-	(22,585)
	1,008,224	852,818

22 Unclaimed dividend payable

22.1 Dividends declared

Amount in thousands of BDT	2023	2022
a. Unilever Overseas Holdings B.V.	474,007	296,254
b. Investment Corporation of Bangladesh (ICB) & ICB Unit and ICB Mutual Fund	46,473	40,632
c. Shadharan Bima Corporation	3,668	2,293
d. Local Financial Institutions and other companies	30,236	6,254
e. General public	23,185	14,911
f. Foreign shareholders	660	1,050
	578,229	361,394

22.2 Dividends paid during the year

Amount in thousands of BDT	2024	2023
Opening balance of unclaimed dividend	1,546	2,118
Cash dividend declared for prior year	578,229	289,115
Closing balance of unclaimed dividend	(1,709)	(1,546)
	578,066	289,687

Dividend paid during the year includes BDT 607,765 paid to Capital Market Stabilisation Fund under direction from the Bangladesh Securities and Exchange Commission.

22.3 Unclaimed dividend payable

Amount in thousands of BDT	2024	2023
Opening balance	1,546	2,118
Addition during the year	891	489
Transferred to Capital Market Stabilization Fund	(608)	(893)
Paid during the year	(120)	(168)
	1,709	1,546

22.4 Year-wise unclaimed dividend payable

For 2023	772	-
For 2022	336	336
For 2021	601	602
For 2020	-	608
	1,709	1,546

23 Revenue

Amount in thousands of BDT	31 December 2024	31 December 2023
Net revenue	3,383,337	3,954,241
	3,383,337	3,954,241

23.1 Quantity and amounts of revenue by category

	2024		2023	
	Quantity in MT	In thousands of BDT	Quantity in MT	In thousands of BDT
Health food drink	4,803	3,016,702	5,433	3,563,107
Glucose powder	1,298	366,635	1,366	391,134
Total net revenue	6,101	3,383,337	6,799	3,954,241

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

24 Cost of sales

Amount in thousands of BDT	Notes	2024	2023
Finished goods at 1 January			
-Manufactured goods		129,429	161,737
-Imported goods		880	3,460
		130,308	165,197
Addition during the year			
-Manufactured goods	24.1	1,945,351	2,273,449
-Imported goods		-	3,332
		1,945,351	2,276,781
Finished goods at 31 December			
-Manufactured goods		(130,043)	(129,429)
-Imported goods		(19)	(880)
		(130,062)	(130,308)
Cost of sales		1,945,597	2,311,670

Cost of the raw and packing materials have observed significant inflation driven by prevailing world economic condition during the year 2024. The cost of imported raw material has further increased due to high foreign exchange rate. However, such impact of these increases were managed by savings initiatives taken by the Company. The Company made one-off adjustment of its past liabilities and obligations after assessment in the light of recent business development.

24.1 Cost of goods manufactured

Amount in thousands of BDT	Notes	2024	2023
Materials consumed	24.1.1	1,640,620	1,956,898
Manufacturing overhead:			
Conversion cost		203,535	195,511
Salaries, wages and welfare		41,058	29,713
Depreciation on right of use assets	6.1	15,138	49,670
Depreciation on property, plant and equipment	5.1	5,422	36
Warehousing and logistics		39,578	41,621
		304,731	316,551
		1,945,351	2,273,449

24.1.1 Materials consumed

	2024	2023
Raw materials		
- Imported	1,295,210	1,620,868
- Local	56,651	46,828
Packing materials	288,759	289,202
	1,640,620	1,956,898

25 Operating expenses

Amount in thousands of BDT	Notes	2024	2023
Salaries, wages and welfare		219,448	206,531
Outsourced services		20,786	15,353
Advertisement and marketing expenses		268,895	284,696
Technical assistance fee and royalty		89,724	-
Restructuring cost		82,673	-
Information and communication expenses		10,593	3,504
Travel, training and conference		9,532	2,279
Depreciation on right of use assets	6.1	19,667	17,796
Professional fees and consultancy fees		1,629	1,706
Rents, rates and taxes		15,837	9,362
Depreciation on property, plant and equipment	5.1	3,456	3,303
Insurance		5,205	5,307
Repairs and maintenance		4,596	5,062
Fuel and utilities		9,661	8,575
Vehicle expenses		7,102	9,286
Entertainment		119	405
Auditor's remuneration		1,170	1,025
Directors' fee		733	702
		770,826	574,892

26 Net finance income

See accounting policy in Note 42(N)

Finance income

Interest income from banks and investments	293,919	199,483
Foreign exchange gain	-	4,906
	293,919	204,389

Finance costs

Interest expense on leases	17,094	20,628
Interest expense on short-term financing	42,709	14,355
Finance cost for defined benefit liabilities	2,040	1,100
Foreign exchange loss	7,785	-
	69,628	36,083

Net finance income	224,291	168,306
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27 Other income

Gain on sale of property, plant and equipment	3,782	9,146
Scrap sales	4,651	4,883
	8,433	14,029

28 Income tax expense

Amount in thousands of BDT	Notes	2024	2023
Current tax		155,406	243,942
Adjustment for prior years		-	(22,585)
Deferred tax		32,042	4,588
		187,448	225,945

28.1 Reconciliation of effective tax rate

	2024		2023	
Profit for the year		854,656		1,187,513
Income tax using the applicable tax rate	20.00%	170,931	20.00%	237,503
Tax effect of non-deductible expenses	1.93%	16,517	-0.97%	(11,558)
	21.93%	187,448	19.03%	225,945

29 Other comprehensive income

Amount in thousands of BDT	2024	2023
Actuarial gain due to Defined Benefit Obligation (DBO) experience	-	-
Deferred tax gain/(charge) for actuarial gain/(loss) due to DBO experience	-	1,430
	-	1,430

30 Non-current assets disposed during the year

	Cost	Accumulated depreciation	Written down value	Sale proceeds	Profit / (loss)
Building	17,815	(17,745)	70	-	(70)
Plant and machinery	240,332	(240,332)	-	-	-
Motor vehicles	15,810	(15,732)	78	5,654	5,577
Furniture, fixtures and office equipment	216,544	(216,485)	59	-	(59)
Capital work in progress	1,666	-	1,666	-	(1,666)
2024 Total	492,167	(490,294)	1,873	5,654	3,782
2023 Total	18,918	(18,918)	-	9,146	9,146

Motor vehicles were sold at fair market value. All the other assets were written-off from the fixed assets register.

31 EPS, NAV per share and NOCFPS

31.1 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:

Amount in thousands of BDT	2024	2023
Earnings attributed during the year to the ordinary shareholders (a)	667,208	961,568
Number of ordinary shares outstanding at the end of the year ('000) (b)	19,274	19,274
Earnings per share (BDT) (a/b)	34.62	49.89

31.1.1

The Board of Directors of the Company proposed to issue 1:0.60 bonus share on 9 March 2023, which was duly approved by the shareholders at 50th Annual General Meeting of the Company held on 16 May 2023. Subsequently, the shares have been allotted to the shareholders on 5 June 2023. Consequently, the number of shares increased to 19,274,318 in the year 2023.

31.1.2

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the period multiplied by a time weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

31.1.3

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year.

31.1.4

EPS has decreased in line with decrease in revenue, lower one-off benefit coming out of reassessment of past liabilities & obligations and reimposition of technology & trademark royalty by the parent company from Q3'24 onwards. The increase in expenses was mitigated partially through operating efficiency as well as efficient investment of cash, resulting in higher net finance income.

31.2 Net Asset Value (NAV) per share

Amount in thousands of BDT	2024	2023
Total assets	4,916,401	4,958,156
Total liabilities	(2,471,919)	(2,602,653)
Net assets (a)	2,444,482	2,355,503
Weighted average number of ordinary shares ('000) (b)	19,274	19,274
Net Asset Value per share (BDT) (a/b)	126.83	122.21

The increase in NAV per share is mostly coming from increase in cash & cash equivalents and short-term investments.

31.3 Net operating cash flows per share (NOCFPS)

Amount in thousands of BDT	2024	2023
Net cash from generated from operating activities (a)	493,783	490,183
Weighted average number of ordinary shares (b)	19,274	19,274
Net operating cashflows per share (BDT) (a/b)	25.62	25.43

Although profit has declined, the Company has managed to deliver marginal positive movement in Net Operating Cash Flow per Share compared to the NOCFPS of previous year.

32 Reconciliation of net income with cashflows from operating activities

Amount in thousands of BDT	Notes	2024	2023
Cash flows from operating activities			
Profit after tax		667,208	961,568
Net finance income		(232,076)	(163,400)
Income tax expense	28	187,448	225,945
Adjustment for non-cash items:			
- Depreciation	5 & 6	43,682	70,805
- Defined benefit charges	16.2	11,740	9,460
- (Gain)/Loss on disposal of property, plant and equipment	30	(3,782)	(9,146)
		674,220	1,095,231
Changes in working capital components:			
- Inventories		94,053	(28,194)
- Trade and other receivables		27,193	6,778
- Advance, deposits and prepayments		87,721	(29,528)
- Trade payables		46,858	70,778
- Other payables and provisions		(537,668)	(446,562)
- Short term financing		421,865	151,955
- Advance from customers		(6,759)	(9,613)
Cash generated from operating activities		807,483	810,845
Interest paid on lease liabilities	20.2	(17,093)	(20,628)
Income tax paid	21.1	(261,834)	(262,039)
Interest paid on short term financing		(27,883)	(14,355)
Contributions paid into the defined benefit plan	16.1	(6,890)	(23,640)
Net cash generated from operating activities		493,783	490,183

33 Financial instruments - Fair values and risk management

See accounting policy in Notes 42 (C) & 42 (M)

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024

		Carrying amount (Amount in thousands of BDT)					
Note	Fair value - hedging instruments	Mandatorily at FVTPL-Others	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortised cost	Other financial liabilities	Total amount
Financial assets not measured at fair value							
Deposits	-	-	-	-	2,010	-	2,010
Trade and other receivables	-	-	-	-	22,332	-	22,332
Cash and cash equivalents	-	-	-	-	1,066,687	-	1,066,687
Short term investments	-	-	-	-	2,896,653	-	2,896,653
	-	-	-	-	3,987,682	-	3,987,682
Financial liabilities not measured at fair value							
Trade payables	-	-	-	-	-	554,545	554,545
Other payables and provisions	-	-	-	-	-	1,118,220	1,118,220
Short term financing	-	-	-	-	-	573,820	573,820
Advance from customers	-	-	-	-	-	8,282	8,282
	-	-	-	-	-	2,254,867	2,254,867

31 December 2023

		Carrying amount (Amount in thousands of BDT)					
Note	Fair value - hedging instruments	Mandatorily at FVTPL-Others	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortised cost	Other financial liabilities	Total amount
Financial assets not measured at fair value							
Deposits	-	-	-	-	77,831	-	77,831
Trade and other receivables	-	-	-	-	77,824	-	77,824
Cash and cash equivalents	-	-	-	-	2,433,478	-	2,433,478
Short term investments	-	-	-	-	1,400,000	-	1,400,000
	-	-	-	-	3,989,133	-	3,989,133
Financial liabilities not measured at fair value							
Trade payables	-	-	-	-	-	507,687	507,687
Other payables and provisions	-	-	-	-	-	1,639,396	1,639,396
Short term financing	-	-	-	-	-	151,955	151,955
Advance from customers	-	-	-	-	-	15,041	15,041
	-	-	-	-	-	2,314,079	2,314,079

The Company has not disclosed the fair values for financial instruments such as trade payables, other payables and advance from customers, because their carrying amounts are reasonable approximation of fair values.

33.1 Financial Risk Management

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk (33.1.1)
- Liquidity risk (33.1.2)
- Market risk (33.1.3)

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. This note presents information about the Company's exposure to each of the following risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

33.1.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other parties.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. The Company's exposure to credit risk on receivables is mainly influenced by customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

A) Exposure To Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Amount in thousands of BDT	Notes	2024	2023
Deposits	7	2,010	77,831
Trade and other receivables	9	19,526	43,597
Intercompany receivables	9	2,806	34,227
Cash and cash equivalents	10	1,066,687	2,433,478
Short term investments	11	2,896,653	1,400,000
		3,987,682	3,989,133

B) Ageing of trade and other receivables

Past due 30 days	16,126	11,898
Past due 31-90 days	3,400	16,796
Past due 91-180 days	-	14,903
Past due over 180 days	-	-
	19,526	43,597

The amounts presented under past due 31-90 days are for accrued interest.

33.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the Company has short term credit facilities with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

The followings are the contractual maturities of financial liabilities:

31 December 2024

	Note	Carrying amount	Contractual cash flows (Amount in thousands of BDT)			
			Total	1 - 12 months	1 - 2 years	2 - 5 years
Trade payables	17	554,545	554,545	554,545	-	-
Lease liabilities	20	189,114	228,679	84,168	36,654	65,198
Other payables and provisions	18	1,118,220	1,118,220	1,118,220	-	-
Short term financing	19	573,820	593,819	593,819	-	-
		2,435,699	2,495,263	2,350,752	36,654	65,198
						42,660

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

31 December 2023

	Note	Carrying amount	Contractual cash flows (Amount in thousands of BDT)			
			Total	1 - 12 months	1 - 2 years	2 - 5 years
Trade payables	17	507,687	507,687	507,687	-	-
Lease liabilities	20	236,671	286,655	87,180	72,957	64,736
Other payables and provisions	18	1,639,396	1,639,396	1,639,396	-	-
Short term financing		151,955	157,126	157,126	-	-
		2,535,709	2,590,864	2,391,389	72,957	64,736
						61,782

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

33.1.3 Market risk

Market risk is the risk that any changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

A) Currency Risk/Foreign Exchange Rate Risk

The Company is exposed to currency risk on purchases with foreign suppliers and borrowings. The Company's foreign currency transactions are denominated in United States Dollar (USD).

i) Exposure To Currency Risk

The Company's exposure to foreign currency risk was as follows based on notional amounts:

	USD	USD
<i>In Thousands</i>	2024	2023
Foreign currency denominated assets		
Cash and cash equivalents	-	-
Intercompany receivables	-	-
	-	-
Foreign currency denominated liabilities		
Intercompany payables	(4,029)	(3,673)
	(4,029)	(3,673)
Net exposure	(4,029)	(3,673)

The following exchange rates are applied at reporting date:

	2024	2023
USD	119.50	109.75

Foreign exchange rate sensitivity analysis for net foreign currency exposure

A strengthening or weakening of the Bangladeshi Taka, as indicated below, against USD at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

<i>Amount in thousands of BDT</i>	Strengthening profit or (loss)	Weakening profit or (loss)
2024		
USD (3% movement)	14,444	(14,444)
	14,444	(14,444)
2023		
USD (3% movement)	12,093	(12,093)
	12,093	(12,093)

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. At present the Company has no borrowings which is subject to interest rate risk.

34 Related Party Disclosures

A) Parent And Ultimate Controlling Party

Majority of the Company's shares are held by Unilever Overseas Holdings B.V., The Netherlands. As a result, the parent company is the Unilever Overseas Holdings B.V., The Netherlands. The ultimate controlling party is Unilever PLC, UK.

b) Transactions with key management personnel

Key management personnel compensation comprised the following:

Amount in thousands of BDT	2024	2023
Remuneration and allowances	36,471	29,927
House rent and allowances	2,529	2,381
Medical allowances	-	-
Contribution to retirement benefit scheme	2,522	1,860
Others	40	68
	41,561	34,237
Number of persons	1	1

C) Other Related Party Transactions

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.

Amount in thousands of BDT		Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
		2024	2023	2024	2023
Name of the party					
Dividend					
Unilever Overseas Holdings B.V.	Parent Company	474,007	296,254	-	-
		474,007	296,254	-	-
Technology & trademark royalty					
Unilever IP Holdings B.V.	Sister Concern	139,181	14,635	(343,137)	(203,956)
Unilever PLC, UK	Sister Concern	14,301	-	(60,656)	(74,957)
		153,482	14,635	(403,793)	(278,913)
Import of materials and finished goods					
Unilever India Exports Limited	Sister Concern	1,258,526	1,116,982	(77,654)	(124,202)
		1,258,526	1,116,982	(77,654)	(124,202)
Intercompany services					
Unilever Bangladesh Limited	Sister Concern	342,778	294,455	2,806	12,143
		342,778	294,455	2,806	12,143
Total related party transactions and balances		2,228,793	1,722,326	(478,641)	(390,970)

35 Installed Capacity and Actual Production

	(Based on 7 days Production)			
	Installed Capacity - MT (Multiple shift basis)		Actual Production - MT (Multiple shift basis)	
	2024	2023	2024	2023
Powder products	18,600	20,014	6,261	6,960

36 Technology and trademark royalty

Amount in thousands of BDT	2024	2023
Technology & trademark royalty and technical assistance fees	89,724	-
	89,724	-

Technology & trademark royalty and technical assistance fees are under agreement with Unilever Europe Business Center B.V, Unilever PLC, UK and Unilever IP Holdings B.V. From November 2020 to December 2021, the agreements for technical assistance fees, technology and trademark royalty were with Unilever Europe Center B.V. and Unilever PLC, UK respectively. From January 2022, technology and trademark royalty are under agreement with Unilever IP Holdings B.V. In 2023, Unilever Consumer Care Limited was granted a one-off waiver of technology and trademark royalty from the parent company, which has been reimposed from Q3'24 onwards.

37 Contingent liabilities and commitments

See accounting policy in Note 42(J)

37.1 Contingent Liabilities

Amount in thousands of BDT	2024	2023
i) Guarantees issued by the Company's scheduled bank to third parties on counter - indemnities given by the Company		
Less than 1 year	4	-
1 to 5 years	445	463
iii) The income tax authority imposed total demand of Tk 17.63 million for the assessment years 2003-2004, 2005-2006 and 2006-2007. The Company does not accept such demand as its obligations. Reference applications have been placed before the High Court Division against the decision of the Taxes Appellate Tribunal. Considering the merit of these cases, management has assessed not to disclose contingent liability for the assessment years 2003-2004 and 2006-2007.	11,962	11,962
	12,411	12,425

37.2 Commitments

Amount in thousands of BDT	2024	2023
Outstanding letter of credits	838,358	421,114
Capital expenditure	-	27,153
	838,358	448,267

38 Number of Employees

The Company employed a weighted average of 70 (2023: 74) permanent employees and a varying number of temporary workers throughout the year. As at 31 December 2024, 61 permanent employees were engaged. All permanent employees receive total remuneration in excess of Tk. 36,000 per annum.

39 Events after the reporting period

See accounting policy in Note 42(R)

The Board of Directors of the Company recommended a final Cash Dividend of 520% (i.e., BDT 52.00 per share of BDT 10 each) for the year ended 31 December 2024 at the board meeting held on 4 March 2025. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company. The financial statements for the year ended 31 December 2024 do not include the effect of dividends.

There was no other significant event after the reporting period that requires either disclosure of or adjustment to this annual financial statements.

40 Basis of measurement

The financial statements have been prepared on going concern basis under the historical cost convention.

41 Going concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, going concern basis is adopted in preparing the financial statements. The current resources of the Company provide sufficient funds and attributable credit facilities to meet the present requirements of its existing business.

42 Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available as follows:

- | | |
|----------------------------------|--|
| A. Property, plant and equipment | J. Contingencies |
| B. Intangible assets | K. Revenue from contracts with customers |
| C. Financial instruments | L. Income tax |
| D. Share capital | M. Foreign currency |
| E. Impairment | N. Finance income and expenses |
| F. Lease | O. Statement of cash flows |
| G. Inventories | P. Comparatives and rearrangement |
| H. Employee benefit | Q. Reporting period |
| I. Provisions | R. Events after the reporting period |

A. Property, Plant and Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

ii. Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

iii. Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Land is not depreciated.

Depreciation on newly acquired asset is charged from the subsequent month of capitalisation. On deletion/disposal of an asset, depreciation is charged up to the previous month of sale.

The rates of depreciation vary according to the estimated useful lives of each particular class of property, plant and equipment, as follows:

Category	Rate (%)
Building	2.5%
Leasehold land	2.5%
Plant and machinery	5% to 33.33%
Computer equipment	25% to 100%
Motor vehicles	25%
Furniture, fixtures and office equipment	10% to 15%

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. Retirements and Disposals

An item of property, plant and equipment is derecognised on disposal or when no economic benefits are expected from its use. Gain or loss on disposal of an item of property, plant and equipment is determined as the difference of net disposal proceeds and the carrying amount of an item of property, plant and equipment and is recognised as gain or loss from disposal of asset under other income in the statement of profit or loss and other comprehensive income.

V. Capital Work in Progress

Capital work in progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use which is measured at cost.

B. Intangible Assets

i. Recognition and Measurement

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible asset is recognised when all the conditions for recognition as per IAS 38: Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner. Intangible assets include IT software.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the statement of profit or loss and other comprehensive income when incurred.

iii. Amortisation

Amortisation is recognised in the statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful lives of intangible assets. The intangible asset is amortised from the following month of its capitalisation.

Category	Rate (%)
Commercial ERP	12.5%
Software other than ERP	14.3%

C. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Accounting policies relating to different type of financial instruments are described below

i. Recognition and Initial Measurement

The Company initially recognises trade receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable with a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification And Subsequent Measurement

Financial Assets

Financial assets are classified into the following categories: financial assets measured at amortised cost, financial assets at fair value through the statement of profit or loss and financial assets at fair value through other comprehensive income. Financial assets are classified according to their cash flow characteristics and the business model they are managed in and accounted for at settlement date.

Financial Assets at Amortised Cost

Trade receivables, other receivables and investments in commercial papers are recognised at their anticipated realisable value, which is the original invoiced amount less an estimated valuation allowance for impairment. The Company assesses possible increase in the credit risk for financial assets measured at amortised cost at the end of each reporting period individually. The methodology applied depends on whether there has been a significant increase in credit risk. The loss allowance is estimated at an amount equal to 12-month expected credit losses at the current reporting date, if there has not been significant increase in credit risk.

For trade receivables and receivables from revenue recognition in accordance with percentage of completion method, simplified approach is used and the loss allowance is measured at the estimate of the lifetime expected credit losses. Receivables from revenue recognition in accordance with percentage of completion method should be covered with advance payments collected from customers so recognising credit losses based on the lifetime expected loss amounts mainly concerns trade receivables. Examples of events giving rise to impairment include a debtor's serious financial problems, a debtor's probable bankruptcy or other financial arrangement.

The Company may sell undivided interests in trade receivables on an ongoing and one-time basis to other lending institutions. Financial assets sold under these arrangements are excluded from trade receivables in the Company's statement of financial position at the time of payment from acquirer, considering that substantially all risks and rewards have been transferred. If acquirer has not settled the payment to the extent that the ownership, risk and control over the receivable have

been substantially transferred then such financial assets sold are re-recognised in the consolidated statement of financial position at the end of the reporting period.

Cash comprise cash in hand, deposits held at call with banks and similar investments. Cash equivalents comprise short-term highly liquid investments that are subject to only minor fluctuations in value. Cash equivalents have a maturity of up to three months on the date of acquisition. Credit accounts related to Company cash pool accounts are included in current financial liabilities.

Financial Assets at Fair Value Through Other Comprehensive Income

Derivatives are measured at fair value and gains and losses from fair value measurement are treated as determined by the purpose of the derivatives. The effects on results of changes in the value of derivatives that are eligible for hedge accounting and that are effective hedging instruments are presented consistent with the hedged item.

Derivatives eligible for hedge accounting are classified as financial assets at fair value through other comprehensive income. For derivatives included in hedge accounting, the Company documents the relationship between each hedging instrument and the hedged asset upon entering into a hedging arrangement, along with the risk management objective and the strategy applied. Through this process, the hedging instrument is linked to the relevant assets and liabilities, projected business transactions or binding contracts. The Company also documents its ongoing assessment of the effectiveness of the hedge as regards the relationship between a change in the derivative's fair value and a change in the value of the hedged cash flows or transactions.

Financial Liabilities

The Company's financial liabilities are classified either into financial liabilities recognised at amortised cost or financial liabilities recognised at fair value through the statement of profit or loss. Financial liabilities are classified as current unless the Company has the unconditional right to defer the payment of the debt to at least 12 months from the end of the financial period. Financial liabilities (or parts thereof) are only derecognised once the debt has extinguished, i.e. once the contractually specified obligation is discharged, cancelled or expired.

Financial Liabilities Recognised at Amortised Cost

Financial liabilities recognised at fair value through the statement of profit or loss.

In the Company, financial liabilities recognised at fair value through the statement of profit or loss include derivatives that are not eligible for hedge accounting. Realised and unrealised gains and losses from changes in fair values of derivatives are recognised in the statement of profit or loss in the period in which they have arisen.

iii. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership

of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The company also derecognises a financial liability when its terms are modified and cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit or loss.

D. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

E. Impairment

i. Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

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.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering financial assets in its entirety or a portion thereof.

ii. Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in statement of profit or loss.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F. Lease

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

Policy applicable from 1 January 2019

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

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

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Policy applicable before 1 January 2019

All the lease transactions have been classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, all the Company's lease transactions have been identified as operating lease as per IAS 17: Leases based on the substance of the transactions, not merely on the legal form.

G. Inventories

Raw materials and finished goods inventories are measured at the lower of cost and net realisable value. Spare parts are valued at cost.

The cost of inventories except goods in transit is measured based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location

and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is defined as the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Goods that are in transit are valued at Cost and Freight (C&F) value converted into the functional currency BDT based on the date of Bill of Lading.

H. Employee benefit

i. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii. Defined contribution plans (provident fund)

Defined contribution plan is a post employment benefit plan under which the Company provides benefits for its all permanent employees. The recognised Employees Provident Fund has been treated as a defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution.

The Company recognises a contribution to the defined contribution plan as an expense when an employee has rendered services in exchange for the contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

iii. Defined benefit plans (gratuity)

The Company operates a recognised gratuity fund for its eligible permanent employees. The Employees' Gratuity provision has been treated as a defined benefit plan as it meets the recognition criteria. The Company's obligation is to provide the agreed benefits to current employees as per condition of the fund. Employees are entitled to gratuity benefit after completion of minimum five years of service with the Company.

Projected Unit Credit method is used to measure the present value of defined benefit obligations and related current and past service cost and mutually compatible actuarial assumptions about demographic and financial variables are used.

iv. Defined contribution plans (workers' profit participation fund)

The Company provides 5% of its profit before charging such expense to Worker's Profit Participation Fund (WPPF) in accordance with "The Bangladesh Labour Act 2006" amended in 2013.

v. Cash settled share based payments

The employees of the Company are eligible for Unilever PLC (the 'Holding Company') share awards namely, the SHARES Plan, the Annual Share Plan

(ASP) and the Performance Share Plan (PSP).

Under ASP and PSP, eligible employees receive annual awards of the Holding Company's shares.

The performance measures for ASP are in-year business performance and impact, leadership and future fitness of an individual with a range of 0% – 225%. The awards under ASP will vest after 3 years with no business performance conditions being applied at the time of vesting.

The performance measures for PSP are Underlying Sales Growth, Relative Total Shareholder Return, Underlying Return on Invested Capital and Sustainability Progress Index. The awards under PSP plans will vest after 3 years between 0% and 200% of grant level, depending on the achievement of the performance metrics.

Under the SHARES Plan, eligible employees can invest up to a certain amount per month in the shares of the Holding Company and after three years one share is granted free of cost to the employees for every three shares invested, provided they hold the shares bought for three years.

The Company recognises the fair value of the liability and expense for these plans over the vesting period based on management's estimate of the vesting and forfeiture conditions."

I. Provisions

A provision is recognised on the reporting date if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

J. Contingencies

i. Contingent liability

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

ii. Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

K. Revenue from contracts with customers

Revenue recognition under IFRS 15

"Revenue represents amounts charged to customers for goods supplied in the course of the Company's ordinary activities. Revenue for the Company comprises of the sales of goods net of returns and allowances, VAT, SD, trade discounts and volume rebates. Revenue from the sale of goods is recognised when all of the following five conditions are met:

- i) the significant risks and rewards of ownership are transferred to the buyer;
- ii) the managerial involvement and control have passed to the buyer;
- iii) the amount of revenue can be measured reliably;
- iv) it is probable that the economic benefits associated with the transaction will flow to the seller; and
- v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In normal circumstances, the Company's policy is that the above are met on despatch from the Company warehouse and there is no continuing management involvement with the goods. However, sales may be recognised on receipt by the customer if this better reflects the transfer of risks and rewards."

L. Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income.

i. Current tax

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Company is liable to pay tax at the rate of 20% currently.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or there tax assets and liabilities will be realised simultaneously.

M. Foreign currency

Transactions in foreign currencies are translated to Bangladesh Taka at the rates ruling on the transaction date. All monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate prevalent at that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of profit or loss and other comprehensive income as per IAS 21: The Effects of Changes in Foreign Exchange Rates.

N. Finance income and expenses 8

Finance income comprises interest on financial deposits

with banks. Finance income is recognised on an accrual basis and shown under statement of profit or loss and other comprehensive income. Finance costs comprise interest expense on overdraft and bank charges.

O. Statement of cash flows

Statement of Cash Flows (Cash Flow Statement) is prepared under direct method in accordance with IAS-7 "Statement of Cash Flows".

P. Comparatives and rearrangement

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current financial statements.

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged, reclassified and restated whenever considered necessary to conform to current year's presentation.

Q. Reporting period

The reporting period of the Company covers one year from 1 January to 31 December and is followed consistently. These financial statements cover one year from 1 January 2024 to 31 December 2024.

R. Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

43 New accounting standards or amendments for 2024 and forthcoming requirements

"(i) New currently effective requirements: A number of new accounting standards and amendments to accounting standards are required to be applied by an entity with an annual reporting period beginning on 1 January 2024, which are as follows:

- Non-current Liabilities with Covenants - Amendments to IAS 1.
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1.
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16.
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7."

"(ii) Forthcoming requirements: The list below includes the recent changes to the IFRS accounting standards that are required to be applied for an annual period beginning after 1 January 2024 and that are available for early adoption in annual periods beginning on 1 January 2024. The entity has not early adopted any of the forthcoming new or amended accounting standards in preparing these financial statements.

- Lack of exchangeability- Amendments to IAS 21.
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.
- IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures."



**Unilever
Consumer Care
Limited**

Unilever Consumer Care Limited

Registered Office: Fouzderhat Industrial Area, North Kattali, Chattogram - 4217
Corporate Office: Shanta Forum (11th Floor), 187-188/B, Bir Uttam Mir Shawkat Sarak, Dhaka-1208

PROXY FORM

I/We, the undersigned being a Shareholder of above-named Company hereby appoint

Mr _____

Of _____

another Shareholder of the Company, whom failing Mr _____

of _____

another Shareholder of the Company, as my proxy to vote and act for me, and on my behalf, at the 52nd Annual General Meeting of the Company to be held on **Thursday, 15th May 2025 at 11:00 a.m. through Digital Platform** and at any adjournment thereof.

Dated this _____ day of _____ 2025

(Signature of the Proxy)
Dated:

(Signature of the Shareholder)
Folio No. / BO ID:
Dated:

Note:

A Shareholder entitled to attend and vote at the 52nd Annual General Meeting may appoint a Proxy, another Shareholder of the Company to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 100 must be sent through email at UCL.bangladesh-info@unilever.com or be submitted at Company's Corporate Office not later than 48 hours before the time appointed for the meeting.



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