



Unilever Pakistan
Foods Limited

2025 Annual Report



Unilever

Contents

Vision & Core Values	02
Company Information	05
Directors' Profile	06
Chairman's Review Report	08
Directors' Report	09
Board Meetings Attendance	17
Board Committee Meetings Held During the Year	17
Performance Indicators for 6 years	19
Statement of Financial Position - Analysis for 6 years	22
Profit or Loss Account and other Comprehensive Income - Analysis for 6 years	24
Statement of Wealth Generated and Distributed	26
Pattern of Shareholding	27
Statement of Compliance with the Code of Corporate Governance	29
Independent Auditor's Review Report	30
Financial Statements 2025	34
Notice of Annual General Meeting	81
Form of Proxy <small>پراکسی فارم</small>	86
Dividend Mandate Form <small>ڈیویڈنڈ مینڈیٹ فارم</small>	88
ڈائریکٹرز کی رپورٹ	94
چیرمین کی جائزہ رپورٹ	95

Vision

“Our vision is to grow our business, while decoupling our environmental footprint from our growth and increasing our positive social impact.”



Core Values



Wowing Our Consumers & Customers

We win the hearts and minds of our consumers and customers.

Living an Enterprise Culture

We believe in trust, and outstanding teamwork. We value a creative & fun environment.

Bringing Out the Best in All of Us

We are empowered leaders, who are inspired by new challenges and have a bias for action.

Impeccable Integrity

We are honest, transparent and ethical in our dealings at all times.

Demonstrating a Passion for Winning

We deliver what we promise.

Making a Better World

We care about and actively contribute to the community in which we live.



A RENEWED VISION FOR A
SUSTAINABLE PAKISTAN



The graphic features the word 'FOOD' in large, bold, red letters. Each letter is filled with a different illustration: 'F' has a tomato slice, 'O' has a bowl of noodles, 'D' has a bowl of soup, and 'R' has a heart. Below 'FOOD' is the word 'PILLARS' in red. Four vertical green bars represent pillars, each with a white icon and a label: 'Climate' (globe and thermometer), 'Nature' (leaf), 'Livelihoods' (shop and hands), and 'Plastic' (bottle and recycling symbol). The background is green with a dotted pattern and two white starburst shapes.



Climate

Achieving net zero emissions for a resilient tomorrow



Nature

Restoring nature's balance with regenerative ecosystems



Livelihoods

Empowering people to thrive with sustainable livelihoods



Plastic

Ending plastic pollution through reduction, circulation, and collaboration



Company Information

Board of Directors

Mr. Sarfaraz Ahmed Rehman	Independent Director & Chairman of the Board
Mr. Amir R. Paracha	Executive Director & Chief Executive Officer
Mr. Muhammad Shahzad	Executive Director & Chief Financial Officer
Ms. Asima Haq	Non-Executive Director
Mr. Zulfikar Monnoo	Non-Executive Director
Mr. Muhammad Adil Monnoo	Non-Executive Director
Mr. Kamal Monnoo	Non-Executive Director
Mr. Asad Said Jafar	Independent Director
Mr. Khalid Mansoor	Independent Director
Mr. Ali Tariq	Non-Executive Director

Company Secretary

Mr. Aman Ghanchi

Audit Committee

Mr. Khalid Mansoor	Chairman & Member
Mr. Muhammad Adil Monnoo	Member
Mr. Sarfaraz Ahmed Rehman	Member
Mr. Zulfikar Monnoo	Member
Mr. Asad Said Jafar	Member
Ms. Aniq Bawany	Secretary & Head of Internal Audit

Human Resource & Remuneration Committee

Mr. Asad Said Jafar	Chairman & Member
Mr. Zulfikar Monnoo	Member
Mr. Kamal Monnoo	Member
Mr. Amir R. Paracha	Member
Mr. Sarfaraz Ahmed Rehman	Member
Ms. Sanam Sheikh	Secretary & Head of HR

Sustainability Committee

Mr. Khalid Mansoor	Chairman & Member
Mr. Asad Said Jafar	Member
Mr. Kamal Monnoo	Member
Mr. Muhammad Adil Monnoo	Member
Mr. Zulfikar Monnoo	Member
Mr. Abdul Hannan	Member
Ms. Sanam Sheikh	Member
Ms. Fatima Arshad	Secretary

Auditors

Messrs KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust
Building No. 2, Beaumont Road,
Karachi – 75530

Registered Office

Avari Plaza
Fatima Jinnah Road
Karachi - 75530

Share Registration Office

M/s CDC Share Registrar Services Limited
CDC House, 99-B, Block "B", S.M.C.H.S,
Main Shahra-e-Faisal, Karachi - 74400

Website Address

www.unilever.pk

Directors' Profile

Sarfraz Ahmed Rehman

Sarfraz, a Chartered Accountant by qualification, has contributed his management expertise to several multinational companies such as Unilever, SB (GSK), Jardine Matheson/Olayan JV and PepsiCo during his varied career. Sarfraz joined Fauji Group in June 2020 and served as MD & CEO of Fauji Fertilizer Bin Qasim Limited and Fauji Fertilizer Company Limited. In 2005, Sarfraz established Engro Foods as its CEO. The company grew from a green-field to become the leading liquid dairy company in Pakistan. Since Oct 2015, he has been involved in consultancy projects, among others with ICI, IBL, JSPE, Shan Foods, Al-Shaheer, Soya Supreme, Burquez Corp, CCL and ITL. Sarfraz was Chairman of the Broadcasters/Advertisers Council 2015-18 (joint body controlling advertising in Pakistan). Further, he was the Chairman of the 1st Effie Awards in Pakistan, in 2019. He is also on the Board of Nishat Sutas Dairy Limited, Patient Aid Foundation and associated with Hisaar Foundation and its work on water/environmental issues in Pakistan. Additionally, Sarfraz speaks at various forums. He has given motivational talks at Lays, Mondelez, Nutrico, RB, Engro, Octara, ICI, Shell and MAP. In the past he was associated with Shaukat Khanum Hospital as a Board of Governor and with WWF as a Director.

Amir Rasool Paracha - CEO

Amir Paracha serves as the Chairman of the Board and Chief Executive Officer at Unilever Pakistan Limited and General Manager for the Food business across Pakistan, Turkey, Arabia, and Bangladesh. He is also the CEO and Director of the Magnum Ice Cream Company Pakistan Limited. Amir began his journey with Unilever in 2000 as an Assistant Brand Manager, advancing through various Marketing and Sales leadership roles throughout his career in Pakistan and globally.

Currently, Amir spearheads the company's "Unilever for Pakistan" vision, a purpose-driven movement aimed at strengthening Unilever Pakistan's impact on the lives of Pakistani citizens by providing equitable opportunities, fostering meaningful livelihoods, and ensuring living wages. As part of this mission, he is also dedicated to promoting Unilever Pakistan's climate action by emphasizing a clean energy transition, minimizing plastic waste, and accelerating the shift toward a circular economy in Pakistan. Amir has been recognized by the Government as a "Corona War Hero" and was also conferred Shan-e-Pakistan Award by the President of Pakistan for Unilever Pakistan's Covid relief drive in the country. He has also been honored by the Institute of Business Administration (IBA) Karachi, with the IBA Alumni Excellence Awards for his outstanding contribution to Pakistan's economy, diversity inclusion & professional excellence.

Amir served as the President at the Overseas Investors Chamber of Commerce & Industry (OICCI) & member FPCCI committed to collaborating with the broader industry and ecosystem. He is on the boards of Raast Payments Pakistan (Pvt.) Ltd., Wafi Energy Pakistan Limited, Karachi Vocational Training Centre, Habib University Foundation, SBS-IBA Advisory Board, National Management Foundation (LUMS). He also led the Centre of Excellence for Responsible Business (CERB) under the Pakistan Business Council and is a Male Champion of Change under Australia (MCC)'s Pakistan Coalition. He is also serving as Trustee at the Duke of Edinburgh's Award Pakistan, Resource Development committee member of Indus Hospital, an ambassador of Akhuwat Foundation and on the UNICEF Pakistan Advisory Council (UPAC).

He obtained his Master's in Business Administration (MBA) from the Institute of Business Administration. His professional journey began at The Royal Dutch Shell Oil Company in 1996. Throughout his career, he has attended executive programs at prestigious institutions, including Harvard, INSEAD, and London Business School.

Amir enjoys reading, landscaping, and exploring conceptual architecture in his personal time.

Muhammad Shahzad

Muhammad Shahzad is the Executive Director and Chief Financial Officer of Unilever Pakistan Limited and Unilever Pakistan Foods Limited, having joined the Board in 2024. He is a seasoned finance leader with over 17 years of experience within Unilever, where he has held key roles across business partnering, audit, and corporate finance functions.

In his leadership capacity, Shahzad drives financial strategy, performance management, and long term planning for Unilever's portfolio of brands in Pakistan. Earlier, he has also served as Finance Director for Customer Development, Home Care, and Foods, playing a pivotal role in shaping strategic initiatives and delivering sustainable business outcomes. In addition to his CFO responsibilities, he leads Unilever Pakistan's ESG Ambition, engaging with industry and professional forums to advance responsible business practices.

Shahzad holds a Master of Business Administration from the Institute of Business Administration, Karachi, and brings a blend of analytical rigor, commercial insight, and cross-functional leadership to his role.

Asima Haq

Asima Haq is a seasoned business leader with over 25 years of experience in the FMCG industry, spanning both local and international markets. She currently serves as Commercial Lead, Beauty & Wellbeing at Unilever Thailand, based in Bangkok, where she leads the growth and transformation agenda for the business.

Over the course of her career with Unilever, Asima has held several senior leadership roles across Pakistan and global markets including Indonesia, the UAE, and Arabia, successfully leading large-scale businesses and driving sustainable growth. Her experience spans multiple categories including Beauty & Wellbeing, Personal Care, Foods and Refreshments, where she has built iconic brands, strengthened market leadership, and delivered strong business performance.

Asima serves on the boards of Unilever Pakistan Foods Limited and Unilever Pakistan Limited. She has also served as Vice Chair and General Secretary of the Pakistan Advertisers Society, contributing actively to the development of the marketing and advertising industry in Pakistan.

A strong advocate for girls' empowerment and education, Asima is passionate about leveraging the reach and influence of brands to promote inclusion, opportunity, and positive societal impact.

Zulfikar Monnoo

Zulfikar joined the Board in 1998 when the Company was formed. He is also a member of the Audit and Human Resource & Remuneration Committees of Unilever Pakistan Foods Limited. He is an alumni of The Wharton School, University of Pennsylvania and Aitchison College, Lahore. He is a Director of Rafhan Maize Products Limited, Maple Leaf Cement Factory Limited & Kohinoor Textile Mills and is also the Chief Executive of Pakwest Industries (Pvt.) Ltd., Lahore.

Muhammad Adil Monnoo

Adil joined the Board on May 5, 2002 as a Non-Executive Director. He is also a Member of the Audit Committee of Unilever Pakistan Foods Limited. He holds directorship in Rafhan Maize Products Limited and is in the business of textile trade as the sole proprietor of HN Enterprises.

Kamal Monnoo

Kamal joined the Board on December 19, 2006 as a Non-Executive Director. Having done his schooling from Aitchison College and graduation from Syracuse University and Yale University, USA, he is also a Member of the Human Resource & Remuneration Committee of Unilever Pakistan Foods Limited. He holds directorships in Samira Fabrics (Pvt.) Limited, Samira Industries (Pvt.) Limited, Kaarvan Crafts Foundation, CNM Textile a.s., Bata Pakistan Limited.

Asad Said Jafar

Asad Said Jafar held the position of Chief Executive Officer and Chairman of the Board of Directors at Signify Pakistan Limited (formerly Philips Pakistan Limited) from January 2009 up to his retirement in March 2024. Prior to this, he was Director Supply Chain, for Philips Lighting ASEAN from 2006 to 2008, based in Singapore. Asad has extensive manufacturing, supply chain, business excellence and general management experience and has held various leadership roles at Philips including overseas expatriate postings to Indonesia, Thailand and Singapore from 2001 to 2008. Asad joined Philips Pakistan Limited in 1998 as Supply Chain Manager. He drove the transformation and revitalization of the Philips business in Pakistan to become a focused lighting technology company offering a complete range of conventional and LED lighting solutions including its connected lighting systems and data-enabled services, design services and turnkey solutions. As the CEO for Philips Pakistan, he also oversaw & supported Philips Healthcare and Philips Consumer Lifestyle businesses in Pakistan. He steered the transition of the company from Philips to Signify in Pakistan. Before Philips, Asad worked at ICI Pakistan Limited from 1988 to 1996, joining them as a Management Trainee and then moving into various roles in projects, plant maintenance, design and engineering planning before leaving the company to pursue an MBA degree.

Asad served as the President of Overseas Investors Chamber of Commerce and Industry (OICCI) in 2014 and as its Vice President in 2013. He is currently serving on the Board of Directors of Engro Fertilizers Limited, Unilever Pakistan Foods Limited, Pakistan Oxygen Limited and Shabbir Tiles & Ceramics Limited. Previously he has served on the Board of Directors of Pakistan Institute of Corporate Governance (PICG) and Engro Polymer & Chemicals Limited and has been a member of the Institute of Business Administration (IBA) Corporate Leaders Advisory Board (ICLAB). He has also served as a member of International Advisory Board at NED University of Engineering and Technology. He has participated regularly in Karachi School of Business & Leadership's CEO mentorship program. Asad holds an Electrical Engineering (BE) degree from the NED University of Engineering & Technology and a master's degree in business administration (MBA) from the Imperial College Business School, London, UK where he studied as a Chevening scholar. He is a certified Board Director from PICG and a member of PICG's faculty for the flagship Directors Training Program. He has been certified by IFC-PICG as a trainer for ESG & Sustainability training for Board Directors and is part of PICG's faculty for delivering this training.

Asad has completed several management development programs including the 'Leading a Business' program at Ashridge Business School, UK. He attended the 'Philips Simplicity Brand 1000' programme at the Chicago Graduate School of Business (London campus) as well as the 'Business Marketing Strategy' program at Kellogg School of Management, Northwestern University, USA. He is often invited to address business professionals and student audiences at corporate and academic events.

Asad is now working as a management consultant to provide advisory services to organizations that have an ambition to transform to significantly higher levels of performance & maturity, right across the value chain. This includes providing support for organizational development, employee assessments & organization structure improvements, executive coaching, operational capability assessments, process improvements, performance tracking, company purpose & business strategy development, ESG strategy development and overall improvements in corporate governance.

Khalid Mansoor

Khalid Mansoor is a Graduate in Chemical Engineering with distinction and honors. He had been the Chief Executive Officer of Hubco, the first and largest Independent Power Producer (IPP) in Pakistan, from May, 2013 to June, 2021. The Company is a leading private sector player and addressing the energy crisis being faced by Pakistan. After becoming the CEO of Hubco, he had transformed the Company and had implemented growth Projects worth over US\$ 3.5 billion which increased the power generation capacity from 1600MW to 3,600MW.

Mr. Mansoor had been a director on Board of Hubco and the Chairman on the Boards of Laraib Energy Limited, Narowal Energy Limited, Hub Power Services Limited, Hub Power Holding Limited, ThalNova Power Thar Private Limited and Thar Energy Limited.

Mr. Mansoor had also been the President of the Overseas Investors Chamber of Commerce & Industry (OICCI) for the term 2017.

He had held the position of CEO of Algeria Oman Fertilizer Company (AOA), a JV between Suhail Bahwan Group of Oman & Sonatrach of Algeria, where he had set up the world's biggest Ammonia and Urea Fertilizer Complex worth over US\$ 4.5 billion.

He had also held the positions of President & CEO of various Companies of the Engro Group and had been a Director on the Boards of Engro Corp and various Engro subsidiaries including Engro Fertilizers, Engro Foods, Engro Polymers, Engro Vopak, Engro Energy, Engro Powergen, Sindh Engro Coal Mining Company (SECMC), Sui Northern Gas Pipeline Limited (SNGPL) and National Bank of Pakistan Funds Management Ltd. (NBP Funds).

He is currently a Director on the Boards of Unilever Pakistan Foods Limited, Descon Power Solutions (Private) Limited and Chairman on the board of Ansaar Management Company (AMC). He had also been an advisor to Veon followed by Director on the Board of Jazz Pakistan (a subsidiary of Veon Global).

Mr. Mansoor had also served as a Special Assistant to the Prime Minister of Pakistan (SAPM) on CPEC affairs and Minister of State from August 2021 to April 2022 for developing multiple mega projects for variety of sectors in Pakistan including relocation of manpower intensive industries to Pakistan worth over US\$ 40 billion.

Mr. Mansoor is currently working as Director for Pakistan Regional Economic Forum (PREF) for developing and executing various projects in five priority sectors including agriculture, textiles, energy transition, trade logistics and IT/AI with the involvement of private sectors of Pakistan and regional countries including Saudi Arabia, GCC, Turkey and Central Asian States in line with China's Belt & Road Vision to create connectivity with regional countries.

Ali Tariq

Ali joined the Board as a Non-Executive Director in April 2017 and the Unilever Group in 2003. Currently he is the CEO of Unilever's businesses in Sri Lanka and Myanmar.

Since joining the group 22 years ago, Ali has held Global, Regional and Country leadership roles in both developed and emerging markets including South Asia, Far East and Europe. He was the CFO of the Pakistan Business from 2013 to 2017 and from 2017 until 2023 he served at the headquarters in the UK partnering Unilever's Global leadership Executive in strategic transformations and supply chain management.

Prior to joining Unilever, Ali held business advisory roles with PwC UK where he also trained as a Chartered Accountant. He is a fellow of the Institute of Chartered Accountants in England & Wales.

Chairman's Review Report

BUSINESS AND INDUSTRY OVERVIEW

On behalf of the Board, it is my pleasure to present this review report for the year ended 31 December 2025.

Pakistan's economy in 2025 showed clear signs of stabilization, supported by easing inflation, improved external balances, and gradual revival in industrial activity. Headline inflation fell sharply to multi year lows, helping restore purchasing power and enabling monetary easing, while GDP growth for FY25 slightly strengthened, underpinned by recovering manufacturing and resilient services.

By maintaining competitive price points, executing targeted marketing initiatives, and introducing impactful innovations, the Company delivered a strong sales growth of 20.4%. Gross margin strengthened to 38.6%, underscoring disciplined operational management. Earnings per share closed at Rs. 934, as the result of expiry of tax credits and lower other income during the year.

BOARD PERFORMANCE AND EFFECTIVENESS

The Board remained instrumental in guiding the Company through a demanding operating landscape while fulfilling its statutory obligations to all stakeholders. Throughout the year, it maintained a clear focus on its strategic mandate, ensuring effective oversight of the Company's priorities and supporting the delivery of sustainable value through disciplined governance.

In accordance with the Code of Corporate Governance and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted by PICG (Pakistan Institute of Corporate Governance) to ensure transparency. The evaluation reflects an increase in overall strategic performance of the Board every year. The Board was assisted by sub-committees, i.e. the Audit Committee, the Human Resource & Remuneration Committee and the Sustainability Committee. These sub-committees held meetings during the year as per the stipulations of the code of corporate governance. It's important to recognize the key role played by the Sub-Committees in highlighting areas of improvement and recommending pragmatic solutions for optimum performance. Going forward we will continue our efforts to adopt and implement best governance practices for sustained growth for the benefit of all stakeholders.

FUTURE PROSPECTS

Pakistan's macroeconomic situation remained stable, supported by fiscal discipline, ongoing IMF engagement, and better foreign exchange reserves. However, the operating environment remains sensitive, as rising inflation continues to challenge currency stability and the broader economic outlook. In this context, the Company will remain focused on navigating external challenges responsibly by closely monitoring cost dynamics and making prudent, timely pricing decisions to protect margins while preserving value for consumers.

Our strategic priorities continue to center on strengthening brand equity, advancing relevant innovation, reinforcing value-led propositions, and driving disciplined cost efficiencies across the value chain, alongside sustained commitment to sustainability and social responsibility to support resilient, long term growth.

ACKNOWLEDGEMENTS

On behalf of the board of directors, I would like to express gratitude to our stakeholders for their continued support and encouragement. I would also like to appreciate the valuable services rendered by the employees of the Company. I also acknowledge the commitment and diligence of my fellow directors during 2025 and thank their leadership for their valuable contributions for the continued growth of the organization.



Sarfaraz A. Rehman

Chairman of the Board



DIRECTORS' REPORT

* اُردو کے لیے آخری صفحات ملاحظہ فرمائیے۔





Winning

with Brands and Innovations

“ We have some of the world’s best known and most trusted brands, with leadership positions in many of the fast moving consumer goods categories in which we compete. Committed to enhancing the quality of life of the people of Pakistan, we aim to offer a broad portfolio that appeals to diverse consumers year on year. ”



Directors' Report

The directors present Unilever Pakistan Foods Limited's (UPFL) Annual Report together with audited financial statements for the year ended December 31, 2025.

Company's Principal Activities

The Company manufactures and sells consumer and commercial food products under the brand names of Rafhan, Knorr, Hellmann's, Energile and Glaxose-D. During the year 2025, the Company delivered a robust 20.4% growth in net sales vs 2024, mainly driven by strong volumetric performance across all product segments, with Knorr Noodles leading the growth. The gross margin of the Company stood at 38.6% (+14bps vs FY 2024), delivering an EPS of Rs. 934 (a decrease of Rs. 161 vs 2024) owing to maturity of tax credits and decrease in other income.

Operating Results

	2025	2024
	(Rupees in million)	
Sales	40,573	33,712
Gross Profit	15,677	12,980
Profit from Operations	10,006	10,177
Profit before tax	9,935	10,142
Profit after tax	5,946	6,975
EPS-basic (Rs.)	934	1,095

The Company operates within the following verticals and key highlights are as follows:

Knorr Noodles

This year, we refreshed our Core Noodles range and shifted our marketing to be more social first. With updated packaging, anime-inspired storytelling, and engaging social media content, the brand became even more relevant for Gen Z. Our biggest highlight was the Make Pakistan Slurp campaign, which helped position Knorr Noodles as a cultural icon and built a lively community brought together by a shared love for Chattpatta Noodles.

In line with local taste preferences, we launched the new "Spicy Beef" variant, as well as improved the overall product quality. Together, these efforts resulted in improved brand salience and growth in market share.

Sauces

The Knorr Sauces portfolio expanded this year with the launch of Pizza Pasta Sauce and Sweet Thai Chilli Sauce, strengthening the brand's presence in modern trade and helping it connect with newer consumer groups through refreshed recipe inspiration.

In the existing range, access packs continued to fuel portfolio growth by offering attractive, consumer friendly price points that broadened outlet coverage and enhanced penetration. Their balance of affordability and quality kept demand strong, reinforcing their role as a key growth driver within the sauces portfolio.

Rafhan

Rafhan sustained its position as a local jewel in the desserts category. Through impactful in-store visibility and targeted digital content, the brand experienced a surge in consumer interaction and engagement rates across all platforms. These efforts helped deepen Rafhan's emotional connection with families celebrating together and reinforced its role as the go to choice for festive desserts.

Unilever Food Solutions (UFS)

Key initiatives under our food service division included the launch of the Knorr Professional Pan-Asian range – All-Purpose Ketchup, Thai Sweet Chilli, and Oyster Sauce supported by a cinematic Digital Video Commercial (DVC) featuring prominent social media influencers, along with a dedicated DVC for All-Purpose Ketchup highlighting its versatility across dishes with the tagline "Yeh Sab Mein Chalta Hai".

Future Menus 2025 introduced future-focused & trendy menu innovations around global themes of borderless cuisine and street food couture, supported by influencers, celebrities and industry chefs. Signature dishes using UFS products were developed, driving the launch of Knorr Professional Pan Asian sauces and were showcased to 170+ Pan Asian chefs and restaurant owners around Pakistan at an immersive on-ground event.

Dividends

First Interim Dividend 2025 (already paid): Rs. 525 per share (2024: Rs. 143 per share). Second Interim Dividend 2025 (already paid): Rs. 444 per share (2024: Rs. 623 per share). Third Interim Dividend 2025 (already paid): Rs. 466 per share (2024: Rs. 511 per share). Final Dividend 2025: Rs. 216 per share (2024: Rs. 600 per share).

Capital Expenditure & Investments

The Company invested Rs. 720 million during the year to enhance capacity and strengthen safety and quality standards. Cashflow projections are prepared, reviewed, and monitored on a periodic basis to ensure disciplined capital deployment and optimized returns. All investment decisions are made after thorough evaluation of the Company's risk profile to ensure long term value creation.

Evaluation of Company's Performance

The Company maintains a rigorous performance management framework, supported by a comprehensive set of indicators aligned with global best practices from the parent organization and insights from local leadership. This approach ensures strong short term delivery while safeguarding the long term sustainability and overall health of the business.

Principal Risks and Uncertainties

Pakistan's macroeconomic environment has shown signs of stabilization; however, vulnerabilities persist due to sizeable upcoming external debt repayments, reliance on debt funded inflows, and continued sensitivity to global commodity prices. Inflationary pressures may re-emerge, with financial institutions projecting an increase by mid 2026 amid evolving global and domestic financial conditions. Any adverse external shock or a slowdown in reform momentum could place renewed pressure on the exchange rate and foreign exchange availability, with potential implications for import dependent supply chains and input costs.

While steps have been taken to broaden the tax base, Pakistan's revenue structure remains narrow, resulting in the documented manufacturing sector continuing to bear a disproportionately high tax burden. This, coupled with persistent structural challenges such as elevated energy costs and slow economic formalisation, may impact industry-wide profitability and investment appetite.

Our People

We remain dedicated to developing our people by strengthening their capabilities and providing meaningful opportunities that support long term career growth. Last year, we facilitated the Leadership Edge program with Paul Keijzer for newly promoted managers, equipping them with essential people-management skills. The Pakistan Foods team also completed a learning visit to Turkey, gaining valuable R&D insights to build stronger technical capabilities.

Our commitment to leadership development continued as the Top 30 leaders from the Customer Development team participated in a three-day Leadership Pivot program in collaboration with Habib University, applying design and systems thinking to solve real-world retail challenges.

We introduced several initiatives to energize teams and reinforce a culture of high performance. For example, Culture Shops served as immersive spaces where new behaviours were practiced and embedded into daily ways of working. At the core of all our efforts is a consistent focus on respect, dignity, and fair treatment; principles that guide how we develop our people and conduct our business every day.

We provide living wages to all our direct employees and are actively advocating for fair living wages across the wider industry, aiming to uplift standards and help create more equitable, sustainable livelihoods for all.

Due to this continued focus on our people and workplace culture we have been named the Employer of Choice for the 18th time in 2025, and for the third consecutive year, we have been honored with the Most Preferred Employer Award. Beyond being a leading business in the country, we take pride in being an organization where Diversity, Equity and Inclusion (DE&I) is deeply embedded as a core business priority.

Diversity, Equity and Inclusion

Over the years, we have introduced a wide range of initiatives designed to meet the personal, professional, and well-being needs of our people. These include comprehensive parental benefits for both mothers and fathers, dedicated female accommodation and safe travel arrangements, as well as sabbatical options for long term rejuvenation and skill renewal. The Company also provides access to day-care facilities, ensuring a safe and reliable environment for their children during working hours.

To strengthen a culture that supports growth and psychological safety, we ensure respect, dignity, and fair treatment are embedded in our daily operations. We maintain robust speak-up mechanisms and clear anti-harassment and grievance policies, giving every employee safe and confidential channels to report concerns and seek support.

We have also introduced additional flexible leaves covering moments of personal loss, caregiving responsibilities during medical emergencies, and menstrual health needs. These measures ensure that employees have the space, understanding, and respect required to manage life's important, often sensitive, situations without added pressure. Our policies go well beyond compliance; they reflect our belief that a thriving workforce needs compassion, flexibility, and security.

We continue to hire talent through our Uplift Programme, reinforcing our belief that diverse talent contributes meaningfully to business performance and culture. In parallel, our Customer Development team has pledged to extend these opportunities across our wider value chain, ensuring that our approach to inclusion is not limited to internal practices alone but also positively influences the broader ecosystem in which we operate.

Sustainability Risks and Management Strategies

We operate in a unique context where climate-change and social challenges continue to present a variety of risks to businesses. This is why we remain committed to a sound strategy that embeds environmental and social considerations into our operations and our value chain, ensuring we are

equipped to navigate any challenges in this space. We also continue to strengthen our preparedness for sustainability related governance and disclosures in line with both local and global reporting guidelines.

Sustainability is a strategic imperative for our business, and our approach reflects the economic, environmental, and social challenges that shape our operating environment. Unilever's sustainability goals focus on the areas where we believe we can create the most meaningful impact, both through our direct operations and through our broader influence as an organisation. The four key pillars of our sustainability strategy - Climate, Nature, Plastics and Livelihoods - remain material to our business and the context in which we operate, guiding how we manage risks and drive long term value.

Environmental Protection

We are committed to the reduction of emissions at our manufacturing site. From the baseline of 2015, we have reduced our emissions by 95%. Our factory now operates at 97% renewable energy.

Throughout the past year, we undertook various environmental protection measures to conserve water, energy, and reduce waste at our manufacturing site, including:

- Reduction in utilities consumption through an effective run-strategy and installation of Variable Frequency Drives (VFDs).
- Recycling and reuse of water from treatment plants and cooling towers, with minimised use of treated water via segregation.
- Reduction in compressed air consumption by monitoring and capturing leakages through an effective loss reduction approach.
- Optimisation of steam consumption by reducing line losses and implementing digital monitoring.
- Offsetting the carbon impact of electricity by purchasing renewable certificates and increasing output from in-house solar panels through an improved cleaning regime.
- Reusing and recycling waste materials generated from sites.

In 2025, we also launched a water stewardship project at our factory in collaboration with renowned international institutions like WWF Pakistan and Haskoning. The initiative aims to implement effective water conservation measures that support sustainable water management within Unilever's facility and the surrounding catchment. Over the next two years, the project will roll out two key interventions - Managed aquifer recharge system and Watercourse lining.

Together, these measures are expected to conserve approximately 67,500 cubic meters of water per year, strengthening our long term water resilience and contributing to improved resource stewardship in the area.

In addition to above, we are also focused on ending plastic pollution through reduction, circulation, and collaboration. This year, we continue to collect and process more plastic than we sell - a milestone we have achieved ahead of our target.

Occupational Safety and Health

We are guided by our commitment to Vision Zero - zero incidents at work. We continue to strengthen how safety is

embedded in everyday decisions, behaviours, and actions across the organization.

In 2025, we made strong progress by further enhancing safety governance and reinforcing leadership commitment to the timely and effective closure of safety-related actions, supporting disciplined and consistent execution across the site.

Assessment of compliance with Unilever Life-Critical Standards was strengthened, reinforcing the effective application of critical safety controls and enabling safer execution of work throughout operations.

A comprehensive, site-wide review of safety risks further sharpened risk awareness and supported a more proactive approach to hazard management. This was complemented by focused improvements in machine safety, including enhancements to machine guarding, the development of machine isolation maps, and the introduction of machine safety risk maps to improve clarity, control, and safe operation of equipment.

We also continued to build momentum through employee engagement and ownership for safety, with focused initiatives contributing to improved performance on leading safety indicators. These efforts were reinforced through targeted capability-building training programmes, strengthening safety knowledge, competence, and confidence across teams.

Employee Engagement & Community Support

This year, devastating floods impacted large parts of the country, disrupting lives and displacing entire communities. In response, we mobilized quickly to support affected families, providing essential food and nutrition through our products, such as Knorr noodles and soups, to help ease the immediate hardships faced by survivors.

Our Catalyst for Change Program further strengthens this culture of shared responsibility. Through voluntary monthly contributions, employees support our long-standing social partners; The Citizens Foundation, Indus Hospital, and Akhuwat Foundation. These funds help advance access to education, healthcare, and livelihood opportunities for underprivileged children and young people, ensuring their potential is not limited by circumstance.

Beyond donation drives, we also engage our employees through a variety of interactive activities and challenges designed to promote wellbeing and strengthen our culture of togetherness. These include fitness challenges that encourage healthier lifestyles, vibrant summer festivals that bring teams together in an atmosphere of celebration, and family days that allow employees to connect with colleagues while sharing meaningful moments with their loved ones. Such initiatives not only foster team spirit but also create a more energized, connected, and motivated workforce.

Value of Investments of Employees in Retirement Funds

UPFL contributed Rs. 54.9 million to the staff retirement funds during the year. The value of investments made by the staff retirement funds operated by the Company as per their financial statements as at December 31, 2025 is as follows:

Rs. in million

Provident Fund	256
Gratuity Fund	117
Total – 2025	373
Total – 2024	293

Corporate Governance

The management of UPFL is committed to good corporate governance and complying with best practices. As required under the Code of Corporate Governance, the Directors are pleased to confirm the following:

- The financial statements prepared by the management of the Company present fairly the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies, as applicable in Pakistan, have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgement.
- International Financial Reporting Standards have been followed in the preparation of the financial statements and any deviation has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no departure from the best practices of corporate governance, as detailed in the Rule Book of the Stock Exchange.
- Statements regarding the following are annexed or are disclosed in the notes to the financial statements:
 - Number of meetings of Board of Directors and its committees held and attendance by directors.
 - Key financial data for the last six years.
 - Pattern of shareholding.

Directors

Category	Names
Independent Directors	<ul style="list-style-type: none"> • Mr. Sarfaraz Ahmed Rehman (Chairman of the Board) • Mr. Khalid Mansoor • Mr. Asad Said Jafar
Executive Directors	<ul style="list-style-type: none"> • Mr. Amir R. Paracha (CEO) • Mr. Muhammad Shahzad (CFO)
Non-Executive Directors	<ul style="list-style-type: none"> • Mr. Zulfikar Monnoo • Mr. Muhammad Adil Monnoo • Mr. Kamal Monnoo • Mr. Ali Tariq
Female Director	<ul style="list-style-type: none"> • Ms. Asima Haq

Audit Committee

Mr. Khalid Mansoor	Chairman & Member
Mr. Muhammad Adil Monnoo	Member
Mr. Sarfaraz Ahmed Rehman	Member
Mr. Zulfikar Monnoo	Member
Mr. Asad Said Jafar	Member
Ms. Aniq Bawany	Secretary & Head of Internal Audit

Human Resource & Remuneration Committee

Mr. Asad Said Jafar	Chairman & Member
Mr. Zulfikar Monnoo	Member
Mr. Kamal Monnoo	Member
Mr. Amir R. Paracha	Member
Mr. Sarfaraz Ahmed Rehman	Member
Ms. Sanam Sheikh	Secretary & Head of HR

Sustainability Committee

Mr. Khalid Mansoor	Chairman & Member
Mr. Asad Said Jafar	Member
Mr. Kamal Monnoo	Member
Mr. Muhammad Adil Monnoo	Member
Mr. Zulfikar Monnoo	Member
Mr. Abdul Hannan	Member
Ms. Sanam Sheikh	Member

The election of directors was held at the AGM of 2023.

The term of the present directors will expire on April 19, 2026.

Internal Financial Controls

The directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they are of the opinion that adequate controls have been implemented by the Company.

Board Evaluation

In accordance with the Code of Corporate Governance and the Companies Act, 2017 the evaluation of the Board, its committees and individual directors was conducted by PICG (Pakistan Institute of Corporate Governance) to ensure transparency. The Board is assisted by sub committees, i.e. the Audit Committee, HR&R Committee, and Sustainability Committee. These sub committees held meetings during the year in accordance with the requirements of the Code of Corporate Governance. It is also important to highlight the key role played by the sub-committees in highlighting areas of improvement and recommending practical solutions. Going forward we will continue our efforts to ensure that we comply with best governance practices in the interest of all stakeholders.

Directors Remuneration Policy

Directors Fee is paid in line with Board approval and the Company has approved a formal policy in this regard in accordance with the Companies Act, 2017 and the CCG. It is ensured that no director takes part in deciding their own remuneration. The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time. The Board, if deems appropriate, may engage independent consultant to determine the appropriate level of remuneration of its directors. The remuneration shall not compromise nor influence in any way the independence of the directors.

Auditors

The Auditors, KPMG Taseer Hadi & Co., Chartered Accountants, were appointed for the year ended December 31, 2025. The Board has recommended the appointment of KPMG Taseer Hadi & Co. as the Auditors of the Company for the year 2026.

Holding Company

Through its wholly owned subsidiary Conopco Inc., USA, Unilever PLC, has a holding of 76.5% of the shares in UPFL, and is the Company's ultimate parent company.

Subsequent Events

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

Reserve Appropriations

	Share Capital	Reserves				Sub Total	Total
	Issued, subscribed and paid up capital	Capital		Revenue			
		Share Premium	Special	General	Un-appropriated Profit		
	← (Rupees in thousand) →						
Balance as at January 1, 2025	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
Final dividend for the year ended December 31, 2024 @ Rs. 600 per share	-	-	-	-	(3,821,970)	(3,821,970)	(3,821,970)
First Interim dividend for the year ended December 31, 2025 @ Rs. 525 per share	-	-	-	-	(3,344,224)	(3,344,224)	(3,344,224)
Second Interim dividend for the year ended December 31, 2025 @ Rs. 444 per share	-	-	-	-	(2,828,258)	(2,828,258)	(2,828,258)
Third Interim dividend for the year ended December 31, 2025 @ Rs. 466 per share	-	-	-	-	(2,968,397)	(2,968,397)	(2,968,397)
Total comprehensive income for the year	-	-	-	-	(12,962,849)	(12,962,849)	(12,962,849)
Profit for the year ended December 31, 2025	-	-	-	-	5,946,360	5,946,360	5,946,360
Other comprehensive income for the year ended December 31, 2025	-	-	-	-	3,555	3,555	3,555
	-	-	-	-	5,949,915	5,949,915	5,949,915
Balance as at December 31, 2025	63,699	1,296,499	628	138	5,006,525	6,303,790	6,367,489

Acknowledgement

Our people are the key drivers behind the sustained growth of UPFL. The directors acknowledge the contribution of each employee of the Company. We would also like to express our thanks to our customers for the trust shown in our products. We are also grateful to our shareholders for their support and confidence in our management.

Future Outlook

While Pakistan's macroeconomic environment shows signs of stabilization, underpinned by fiscal discipline, ongoing IMF engagement, and improved foreign exchange reserves, the operating landscape remains delicate. The re-emergence of inflationary pressures presents a persistent challenge, posing a direct risk to currency stability and the broader economic outlook.

The Company remains focused on navigating this environment responsibly. We will continue to monitor cost dynamics closely and take timely, prudent pricing adjustments where needed to safeguard margins while ensuring sustained value for consumers.

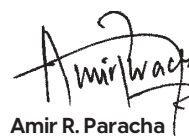
Our growth strategy is anchored in strong brand equity, relevant innovation pipelines, value-for-money offerings, and disciplined cost efficiencies across the value chain, together with a continued commitment to sustainability and social responsibility.

Thanking you all.

On behalf of the Board



Sarfaraz A. Rehman
Chairman
Karachi
24th February 2026



Amir R. Paracha
Chief Executive Officer
Karachi
24th February 2026

Board Meetings Attendance

During the year 2025, Six Board Meetings were held and the attendance of each director is given below:

Directors	Total No. of Meetings Held	No. of Meetings Attended
Mr. Sarfaraz Ahmed Rehman	6	6
Mr. Amir R. Paracha	6	5
Mr. Muhammad Shahzad	6	6
Ms. Asima Haq	6	4
Mr. Zulfikar Monnoo	6	6
Mr. Muhammad Adil Monnoo	6	6
Mr. Kamal Monnoo	6	6
Mr. Asad Said Jafar	6	5
Mr. Khalid Mansoor	6	5
Mr. Ali Tariq	6	6

Board Committee Meetings Held During The Year

Audit Committee

Name of Member	Total No. of Meetings Held	No. of Meetings Attended
Mr. Khalid Mansoor Chairman	4	3
Mr. Zulfikar Monnoo Member	4	4
Mr. Asad Said Jafar Member	4	4
Mr. Muhammad Adil Monnoo Member	4	4
Mr. Sarfaraz Ahmed Rehman Member	4	3
Ms. Aniq Bawany Secretary	4	4

Terms of Reference

Committee has been constituted by the Board in compliance with Listing Regulations. The Committee oversees the Internal Audit function, and also reviews audit plans and reports. The Committee conducts its meetings as and when required. The Committee appraises the Board about the significant discussions and decisions at its meetings and recommendations in respect of Company's operations and financial results.

The Committee comprises of five members, three independent Director and two Non-Executive Directors. All employees of the Company have access to the Committee. The Committee met four times during 2025. Minutes of the meetings are drawn up expeditiously and circulated for the information and consideration of the Board.

Committee of Directors

Name of Member	Total No. of Meetings Held	No. of Meetings Attended
Mr. Amir R. Paracha Chairman	6	6
Mr. Muhammad Shahzad Member	6	6
Ms. Asima Haq Member	6	6
Mr. Aman Ghanchi Secretary	6	6

Terms of Reference

The Committee comprises of three members. Periodic meetings are held to facilitate handling of operational matters, share transfer, and any other significant matters arising during the normal course of business operations.

Human Resource & Remuneration Committee

Name of Member	Total No. of Meetings Held*	No. of Meetings Attended
Mr. Asad Said Jafar Chairman	2	2
Mr. Zulfikar Monnoo Member	2	2
Mr. Kamal Monnoo Member	2	2
Mr. Amir R. Paracha Member	2	2
Mr. Sarfaraz Ahmed Rehman Member	2	2
Ms. Kanize Fathema Zuberi** Secretary	1	1
Ms. Sanam Sheikh** Secretary	1	1

Notes:

* Meetings held during the period when concerned Member was in the Committee.

** During the year, Ms. Sanam Sheikh was appointed in place of Ms. Kanize Fathema Zuberi.

Terms of Reference

The Committee has been constituted by the Board in compliance with applicable laws. It comprises of five members, two of whom are Non-Executive Directors and two are Independent Directors.

Sustainability Committee

Name of Member	Total No. of Meetings Held	No. of Meetings Attended
Mr. Khalid Mansoor Chairman	1	1
Mr. Asad Said Jafar Member	1	1
Mr. Kamal Monnoo Member	1	1
Mr. Muhammad Adil Monnoo Member	1	1
Mr. Zulfikar Monnoo Member	1	1
Mr. Abdul Hannan Member	1	1
Ms. Sanam Sheikh Member	1	1
Ms. Fatima Arshad Secretary	1	1

Terms of Reference

The Committee has been constituted by the Board in compliance with applicable laws. It comprises of seven members, three of whom are Non-Executive Directors and two are Independent Directors. All employees of the Company have access to the Committee.

Performance Indicators for 6 Years

2025 2024 2023 2022 2021 2020

← (Rupees in thousand) →

Financial Position

Property, plant and equipment	9,348,384	9,341,920	7,865,480	6,201,699	4,053,993	3,732,128
Other non-current assets	84,617	84,617	88,192	109,646	132,272	100,559
Current assets	9,137,345	18,561,796	23,106,184	14,305,770	6,202,550	3,614,686
Total assets	18,570,346	27,988,333	31,059,856	20,617,115	10,388,815	7,447,373
Share capital	63,699	63,699	63,699	63,699	63,699	63,699
Reserves	6,303,790	13,316,724	15,595,990	7,450,332	2,905,867	2,683,995
Total equity	6,367,489	13,380,423	15,659,689	7,514,031	2,969,566	2,747,694
Non-current liabilities	1,756,455	1,742,581	1,439,548	1,180,771	591,678	410,824
Current liabilities	10,446,402	12,865,329	13,960,619	11,922,313	6,827,571	4,288,855
Total liabilities	12,202,857	14,607,910	15,400,167	13,103,084	7,419,249	4,699,679
Total equity and liabilities	18,570,346	27,988,333	31,059,856	20,617,115	10,388,815	7,447,373
Net current assets / (liabilities)	(1,309,057)	5,696,467	9,145,565	2,383,457	(625,021)	(674,169)

OPERATING AND FINANCIAL TRENDS

Profit or loss

Net sales	40,572,673	33,712,049	34,586,732	28,309,317	19,820,946	15,572,747
Cost of sales	(24,895,231)	(20,732,024)	(19,777,895)	(16,359,841)	(10,904,750)	(8,894,178)
Gross profit	15,677,442	12,980,025	14,808,837	11,949,476	8,916,196	6,678,569
Operating profit	10,006,332	10,177,013	10,472,561	8,506,272	5,501,987	4,077,508
Profit before tax	9,935,245	10,141,932	10,353,100	8,366,367	5,422,836	4,054,958
Profit after tax	5,946,360	6,974,631	9,744,030	7,952,403	5,169,477	3,837,412
Cash ordinary dividends	13,627,951	9,623,457	2,763,110	2,594,401	3,564,734	3,390,721

Cash flows

Operating activities	3,645,282	7,082,256	8,290,059	8,796,759	6,317,887	3,908,226
Investing activities	6,503,970	(2,517,933)	(1,089,448)	(5,065,465)	(504,685)	(264,533)
Financing activities	(13,752,558)	(9,697,820)	(2,560,877)	(2,019,966)	(3,445,342)	(3,403,137)
Cash and cash equivalents at the end of the year	912,014	4,515,320	9,648,817	5,009,083	3,297,755	929,895

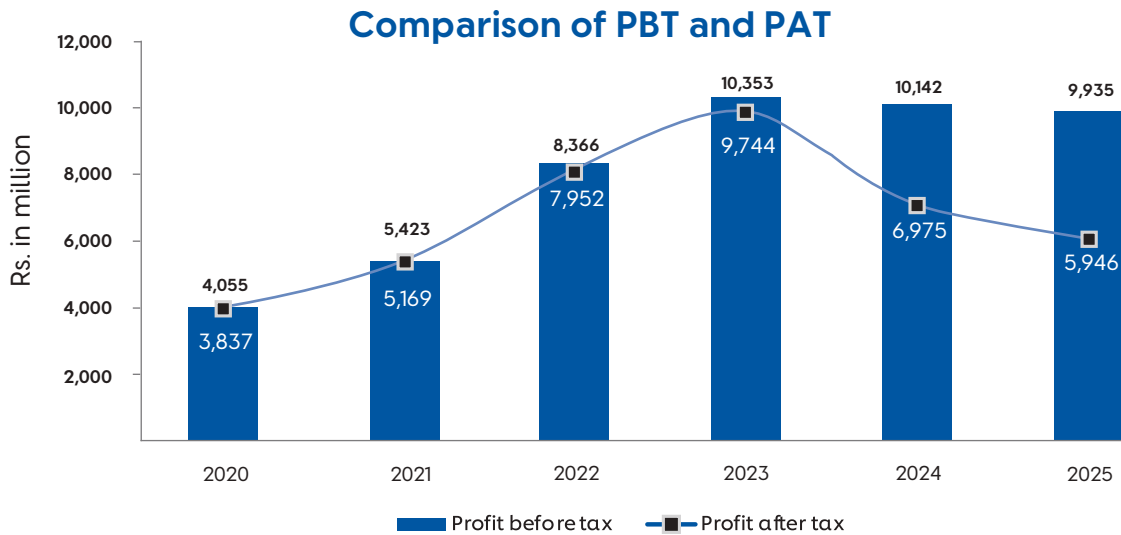
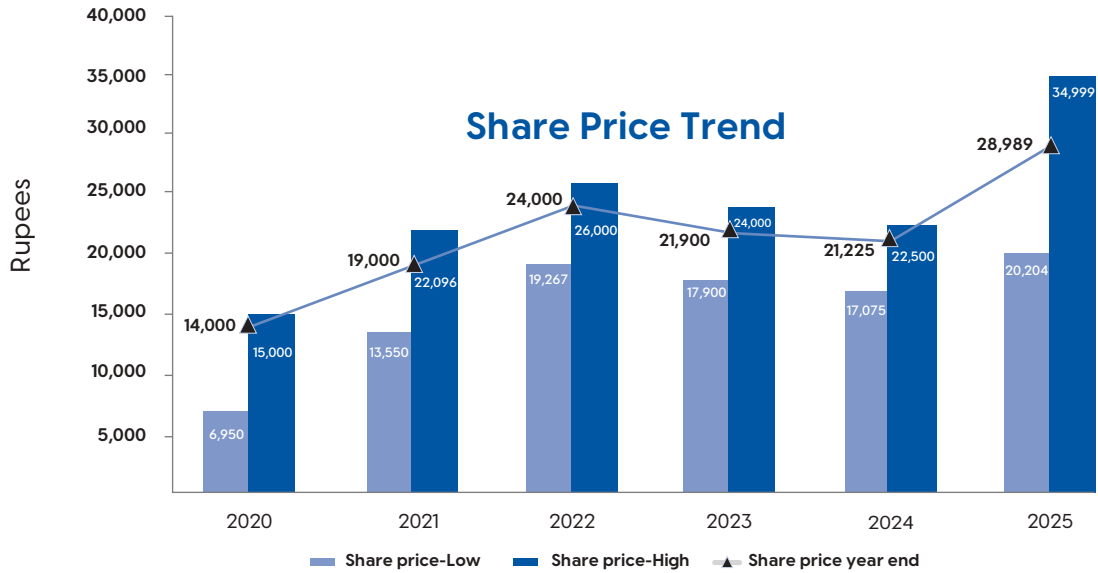
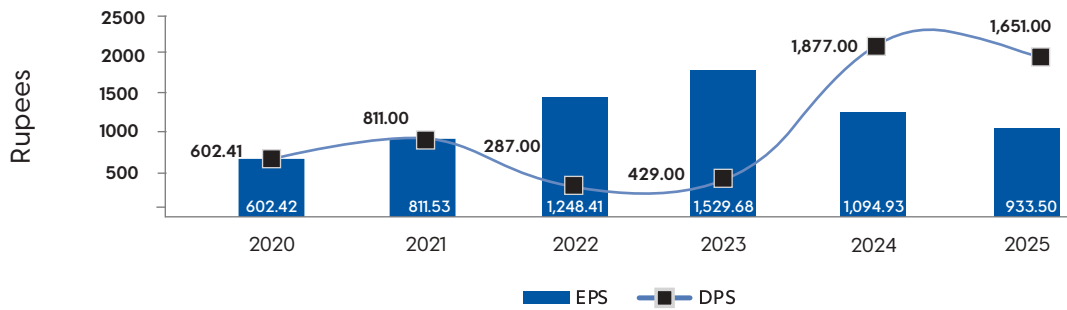
Performance Indicators for 6 Years

	Unit	2025	2024	2023	2022	2021	2020
FINANCIAL RATIOS							
Profitability Ratios							
Gross profit ratio	%	38.64	38.50	42.82	42.21	44.98	42.89
Net profit to sales	%	14.66	20.69	28.17	28.09	26.08	24.64
EBITDA margin to sales	%	26.23	31.48	31.04	30.79	29.09	28.08
Operating leverage ratio	Times	(0.10)	0.81	1.07	1.27	1.21	2.26
Pre tax return on equity	%	100.62	69.85	89.35	159.61	189.70	160.53
Post tax return on equity	%	60.22	48.03	84.10	151.71	180.84	151.92
Return on capital employed	%	56.83	46.05	78.74	139.31	173.48	151.20
Liquidity Ratios							
Current Ratio	Times	0.87	1.44	1.66	1.20	0.91	0.84
Quick / acid test ratio	Times	0.47	1.17	1.33	0.94	0.69	0.57
Cash to current liabilities	Times	0.09	0.35	0.69	0.19	0.48	0.22
Cash flow from operations to sales	Times	0.09	0.21	0.24	0.31	0.32	0.25
Activity / Operating Performance Ratios							
Inventory turnover ratio	Days	50	64	66	47	39	39
Debtor turnover ratio	Days	9	11	11	10	9	16
Creditor turnover ratio	Days	(160)	(214)	(204)	(164)	(157)	(171)
Total assets turnover ratio	Times	2.18	1.20	1.11	1.37	1.91	2.09
Fixed assets turnover ratio	Times	4.34	3.61	4.40	4.56	4.89	4.17
Operating cycle	Days	(101)	(139)	(126)	(107)	(109)	(116)
Investment / Market Ratios							
Earnings per share (EPS)	Rs.	933.50	1,094.93	1,529.68	1,248.41	811.53	602.42
Price earning ratio	Times	31.05	19.38	14.32	19.22	23.41	23.24
Dividend yield ratio	Times	0.06	0.09	0.02	0.01	0.04	0.04
Dividend payout ratio - earnings	Times	1.77	1.71	0.28	0.23	1.00	1.00
Dividend payout ratio - par value	Times	165.10	187.70	42.90	28.70	81.10	60.24
Dividend Cover ratio	Times	0.57	0.58	3.57	4.35	1.00	1.00
Cash dividend*	Rs.	1,651.00	1,877.00	429.00	287.00	811.00	602.41
Market Value - low	Rs.	20,204	17,075	17,900	19,267	13,550	6,950
Market Value - high	Rs.	34,999	22,500	24,000	26,000	22,096	15,000
Market Value - year end	Rs.	28,989	21,225	21,900	24,000	19,000	14,000
Breakup value per share without surplus on revaluation of fixed assets	Rs.	999.61	2,100.55	2,458.37	1,179.61	466.18	431.35
Capital Structure Ratios							
Financial leverage ratio	Times	0.11	0.06	0.06	0.10	0.07	0.01
Interest cover ratio	Times	466.50	442.11	435.00	588.11	695.70	394.46

*This includes interim and proposed final dividend for the year

Performance Indicators for 6 Years

Comparison of EPS and DPS



Statement of Financial Position

Horizontal Analysis for 6 Years

(Rs. in thousand)

EQUITY AND LIABILITIES

Capital and reserves	2025 Rs.	25 Vs.24 %	2024 Rs.	24 Vs. 23 %	2023 Rs.	23 Vs. 22 %	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.	20 Vs.19 %
Share capital	63,699	-	63,699	-	63,699	-	63,699	-	63,699	-	63,699	-
Reserves	6,303,790	(52.66)	13,316,724	(14.61)	15,595,990	109.33	7,450,332	156.39	2,905,867	8.27	2,683,995	19.79
	6,367,489	(52.41)	13,380,423	(14.55)	15,659,689	108.41	7,514,031	153.03	2,969,566	8.07	2,747,694	19.25
Non-current liabilities												
Retirement benefits - obligation	46,061	(28.77)	64,663	(4.31)	67,576	27.14	53,150	242.62	15,513	(39.70)	25,727	6.57
Long term borrowing	434,599	(12.39)	496,089	(11.07)	557,866	13.59	491,122	191.26	168,619	612.68	23,660	100.00
Deferred income - government grant	183,422	(24.07)	241,562	(20.72)	304,683	36.15	223,780	664.51	29,271	100.00	-	-
Lease liabilities	-	-	-	-	-	0.00	-	(100.00)	20,571	5215.50	387	100.00
Deferred taxation	1,092,373	16.18	940,267	84.57	509,423	23.43	412,719	15.38	357,704	(0.93)	361,050	28.70
	1,756,455	0.80	1,742,581	21.05	1,439,548	21.92	1,180,771	99.56	591,678	44.02	410,824	34.84
Current liabilities												
Trade and other payables	10,042,281	(19.57)	12,485,693	(8.58)	113,658,132	16.63	11,710,250	74.82	6,698,532	60.68	4,168,976	(2.47)
Provision	215,076	16.14	185,184	16.99	158,294	27.80	123,861	(0.53)	124,524	15.58	107,740	2.56
Accrued interest / mark up	6,294	(6.40)	6,724	(3.94)	7,000	18.89	5,888	213.86	1,876	202.58	620	(98.21)
Current portion of deferred income - government grant	58,140	(7.89)	63,121	0.46	62,830	62.38	38,694	1,618.21	2,252	-	-	-
Current portion of long term borrowings	124,611	0.00	124,607	67.57	74,363	248.01	21,368	100.00	-	-	-	-
Current portion of lease liabilities	-	-	-	-	-	(100.00)	22,252	5,649.87	387	(96.64)	11,519	(62.10)
	10,446,402	(18.80)	12,865,329	(7.85)	13,960,619	17.10	11,922,313	74.62	6,827,571	59.19	4,288,855	(4.27)
	18,570,346	(33.65)	27,988,333	(9.89)	31,059,856	50.65	20,617,115	98.45	10,388,815	39.50	7,447,373	5.06

ASSETS

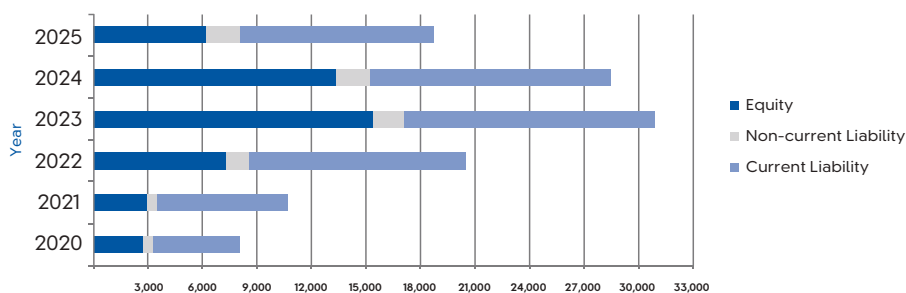
Non-current assets

Property, plant and equipment	9,348,384	0.07	9,341,920	18.77	7,865,480	26.83	6,201,699	52.98	4,053,993	8.62	3,732,128	213
Right-of-use assets	-	-	-	(100.00)	3,575	(85.72)	25,029	(46.19)	46,511	269.99	12,571	(32.39)
Intangible assets	81,637	-	81,637	-	81,637	-	81,637	-	81,637	-	81,637	-
Long term loans	-	-	-	-	-	-	-	(100.00)	1,144	(66.06)	3,371	(34.63)
Long term deposit and prepayment	2,980	-	2,980	-	2,980	-	2,980	-	2,980	-	2,980	-
	9,433,001	0.07	9,426,537	18.52	7,953,672	26.02	6,311,345	50.76	4,186,265	9.23	3,832,687	186

Current assets

Stores and spares	508,674	14.40	444,628	47.30	301,859	52.61	197,796	0.64	196,537	19.62	164,302	16.92
Stock in trade	3,742,399	22.91	3,044,709	(27.76)	4,214,955	44.44	2,918,231	119.76	1,327,888	32.91	999,124	10.72
Trade debts	1,026,828	5.54	972,941	(13.05)	1,118,987	8.67	1,029,752	98.27	519,372	14.09	455,214	(47.57)
Loans and advances	156,521	374.69	32,973	(51.71)	68,288	160.89	26,175	641.29	3,531	(94.90)	69,256	399.90
Trade deposits and short term prepayments	102,181	(12.51)	116,786	(3.58)	121,116	(74.63)	477,329	481.72	82,055	6.02	77,395	437.17
Other receivables	95,906	(20.82)	121,129	(21.97)	155,225	(35.20)	239,536	149.40	96,045	67.02	57,506	79.43
Taxation - net	1,695,498	(28.71)	2,378,372	(14.07)	2,767,828	400.54	552,969	3.06	536,557	(17.30)	648,799	52.22
Short term investments	-	(100.00)	6,641,976	74.33	3,809,898	(33.99)	5,771,861	100.00	-	-	-	-
Cash and bank balances	912,014	(79.80)	4,515,320	(53.20)	9,648,817	316.47	2,316,789	(29.75)	3,297,755	254.64	929,895	28.34
Sales tax refundable	897,324	206.29	292,962	(67.42)	899,211	15.98	775,332	442.91	142,810	(33.01)	213,195	4.64
	9,137,345	(50.77)	18,561,796	(19.67)	23,106,184	61.52	14,305,770	130.64	6,202,550	71.59	3,614,686	8.68
	18,570,346	(33.65)	27,988,333	(9.89)	31,059,856	50.65	20,617,115	98.45	10,388,815	39.50	7,447,373	5.06

Balance Sheet Analysis - Equity & Liabilities



Statement of Financial Position

Vertical Analysis for 6 Years

(Rs. in thousand)

EQUITY AND LIABILITIES

Capital and reserves

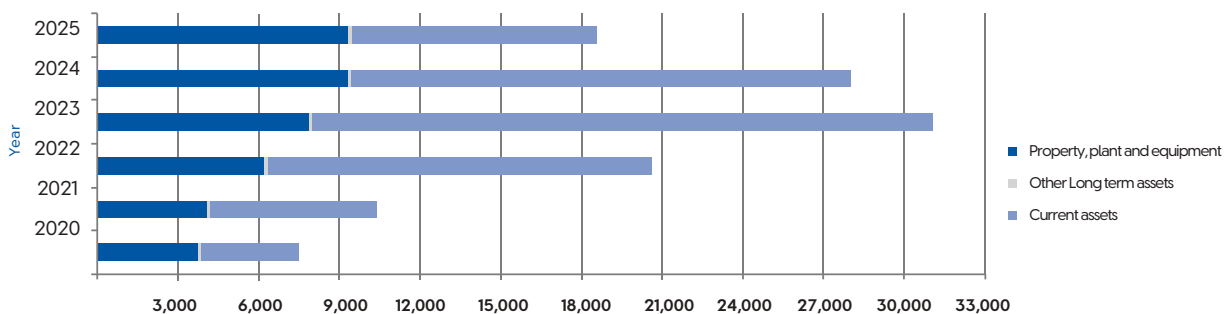
	2025		2024		2023		2022		2021		2020	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Share capital	63,699	0.34	63,699	0.23	63,699	0.21	63,699	0.31	63,699	0.61	63,699	0.86
Reserves	6,303,790	33.95	13,316,724	47.58	15,595,990	50.21	7,450,332	36.14	2,905,867	27.97	2,683,995	36.04
	6,367,489	34.29	13,380,423	47.81	15,659,689	50.42	7,514,031	36.45	2,969,566	28.58	2,747,694	36.89
Non-current liabilities												
Retirement benefits - obligation	46,061	0.25	64,663	0.23	67,576	0.22	53,150	0.26	15,513	0.15	25,727	0.35
Long term borrowing	434,599	2.34	496,089	1.77	557,866	1.80	491,122	2.38	168,619	1.62	23,660	0.32
Deferred income - government grant	183,422	0.99	241,562	0.86	304,683	0.98	223,780	1.09	29,271	0.28	-	-
Lease liabilities	-	-	-	-	-	-	-	-	20,571	0.20	387	0.01
Deferred taxation	1,092,373	5.88	940,267	3.36	509,423	1.64	412,719	2.00	357,704	3.44	361,050	4.85
	1,756,455	9.46	1,742,581	6.23	1,439,548	4.63	1,180,771	5.73	591,678	5.70	410,824	5.52
Current liabilities												
Trade and other payables	10,042,281	54.08	112,485,693	44.61	13,658,132	43.97	11,710,250	56.80	6,698,532	64.48	4,168,976	55.98
Provision	215,076	1.16	185,184	0.66	158,294	0.51	123,861	0.60	124,524	1.20	107,740	1.45
Accrued interest / mark up	6,294	0.03	6,724	0.02	7,000	0.02	5,888	0.03	1,876	0.02	620	0.01
Current portion of deferred income - government grant	58,140	0.31	63,121	0.23	62,830	0.20	38,694	0.19	2,252	0.02	-	-
Current portion of long term borrowings	124,611	0.67	124,607	0.45	74,363	0.24	21,368	0.10	-	-	-	-
Current portion of lease liabilities	-	-	-	-	-	0.00	22,252	0.11	387	0.00	11,519	0.15
	10,446,402	56.25	12,865,329	45.97	13,960,619	44.95	11,922,313	57.83	6,827,571	65.72	4,288,855	57.59
	18,570,346	100.00	27,988,333	100.00	31,059,856	100.00	20,617,115	100.00	10,388,815	100.00	7,447,373	100.00

ASSETS

Non-current assets

Property, plant and equipment	9,348,384	50.34	9,341,920	33.38	7,865,480	25.32	6,201,699	30.08	4,053,993	39.02	3,732,128	50.11
Right-of-use assets	-	-	-	-	3,575	0.01	25,029	0.12	46,511	0.45	12,571	0.17
Intangible assets	81,637	0.44	81,637	0.29	81,637	0.26	81,637	0.40	81,637	0.79	81,637	1.10
Long term loans	-	-	-	-	-	-	-	-	1,144	0.01	3,371	0.05
Long term deposit and prepayment	2,980	0.02	2,980	0.01	2,980	0.01	2,980	0.01	2,980	0.03	2,980	0.04
	9,433,001	33.70	9,426,537	33.68	7,953,672	25.61	6,311,345	30.61	4,186,265	40.30	3,832,687	51.46
Current assets												
Stores and spares	508,674	2.74	444,628	1.59	301,859	0.97	197,796	0.96	196,537	1.89	164,302	2.21
Stock in trade	3,742,399	20.15	3,044,709	10.88	4,214,955	13.57	2,918,231	14.15	1,327,888	12.78	999,124	13.42
Trade debts	1,026,828	5.53	972,941	3.48	1,118,987	3.60	1,029,752	4.99	519,372	5.00	455,214	6.11
Loans and advances	156,521	0.84	32,973	0.12	68,288	0.22	26,175	0.13	3,531	0.03	69,256	0.93
Trade deposits and short term prepayments	102,181	0.55	116,786	0.42	121,116	0.39	477,329	2.32	82,055	0.79	77,395	1.04
Other receivables	95,906	0.52	121,129	0.43	155,225	0.50	239,536	1.16	96,045	0.92	57,506	0.77
Taxation - net	1,695,498	9.13	2,378,372	8.50	2,767,828	8.91	552,969	2.68	536,557	5.16	648,799	8.71
Short term investments	-	-	6,641,976	23.73	3,809,898	12.27	5,771,861	28.00	-	-	-	-
Cash and bank balances	912,014	4.91	4,515,320	16.13	9,648,817	31.07	2,316,789	11.24	3,297,755	31.74	929,895	12.49
Sales tax refundable	897,324	4.83	292,962	1.05	899,211	2.90	775,332	3.76	142,810	1.37	213,195	2.86
	9,137,345	49.20	18,561,796	66.32	23,106,184	74.39	14,305,770	69.39	6,202,550	59.70	3,614,686	48.54
	18,570,346	100.00	27,988,333	100.00	31,059,856	100.00	20,617,115	100.00	10,388,815	100.00	7,447,373	100.00

Statement of Financial Position Analysis - Assets



Profit or Loss Account and Other Comprehensive Income

Horizontal Analysis for 6 Years

(Rs. in thousand)

	2025 Rs.	25 Vs. 24 %	2024 Rs.	24 Vs. 23 %	2023 Rs.	23 Vs. 22 %	2022 Rs.	22 Vs. 21 %	2021 Rs.	21 Vs. 20 %	2020 Rs.	20 Vs. 19 %
Sales	40,572,673	20.35	33,712,049	(25.3)	34,586,732	22.17	28,309,317	42.83	19,820,946	27.28	15,572,747	17.16
Cost of sales	(24,895,231)	20.08	(20,732,024)	4.82	(19,777,895)	20.89	(16,359,841)	50.02	(10,904,750)	22.61	(8,894,178)	14.19
Gross profit	15,677,442	20.78	12,980,025	(12.35)	14,808,837	23.93	11,949,476	34.02	8,916,196	33.50	6,678,569	21.38
Distribution cost	(5,256,453)	21.84	(4,314,182)	(17.16)	(5,207,545)	40.66	(3,702,303)	30.35	(2,840,376)	24.90	(2,274,181)	(0.87)
Administrative expenses	(835,180)	10.30	(757,200)	(14.18)	(882,274)	58.65	(556,120)	14.42	(486,020)	7.90	(450,428)	15.02
Other operating expenses	(487,316)	(5.67)	(516,632)	(24.52)	(684,420)	21.5	(564,935)	52.18	(371,223)	29.84	(285,906)	60.56
Other income	907,839	(67.40)	2,785,002	14.23	2,437,963	76.64	1,380,154	386.98	283,410	(33.85)	428,421	40.77
Profit from operations	10,006,332	(1.68)	10,177,013	(2.82)	10,472,561	23.12	8,506,272	54.60	5,501,987	34.31	4,096,475	39.20
Finance costs	(71,087)	102.64	(35,081)	(70.63)	(119,461)	(14.61)	(139,905)	76.76	(79,151)	90.65	(41,517)	(69.26)
Profit before taxation	9,935,245	(2.04)	10,141,932	(2.04)	10,353,100	23.75	8,366,367	54.28	5,422,836	33.73	4,054,958	44.42
Taxation	(3,988,885)	25.94	(3,167,301)	420.02	(609,070)	47.13	(413,964)	63.39	(253,359)	16.46	(217,546)	(38.70)
Profit after taxation	5,946,360	(14.74)	6,974,631	(28.42)	9,744,030	22.53	7,952,403	53.83	5,169,477	34.71	3,837,412	56.44
Other comprehensive income/(loss)	3,555	(75.28)	14,380	2,864.95	485	(102.54)	(19,124)	(1,767.31)	1,147	(74.96)	4,581	256.08
Total comprehensive income	5,949,915	(14.87)	6,989,011	(28.28)	9,744,515	22.83	7,933,279	53.43	5,170,624	34.58	3,841,993	56.82

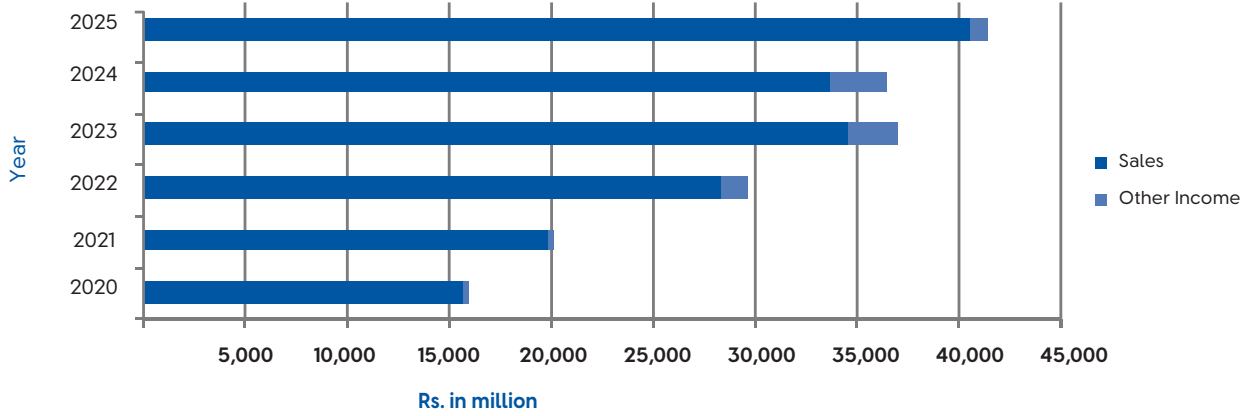
Vertical Analysis for 6 Years

(Rs. in thousand)

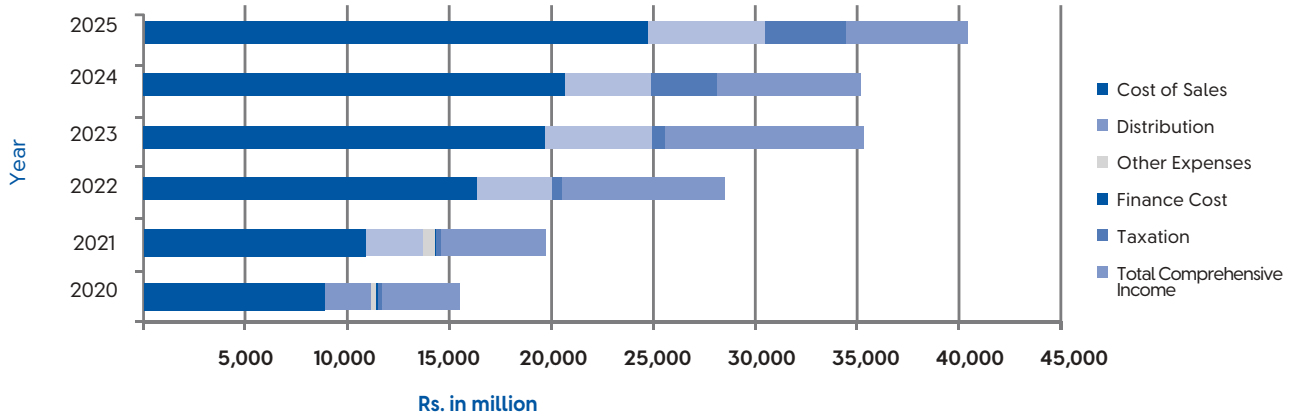
	2025		2024		2023		2022		2021		2020	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Sales	40,572,673	100.00	33,712,049	100.00	34,586,732	100.00	28,309,317	100.00	19,820,946	100.00	15,572,747	100.00
Cost of sales	(24,895,231)	(61.36)	(20,732,024)	(61.50)	(19,777,895)	(57.18)	(16,359,841)	(57.79)	(10,904,750)	(55.02)	(8,894,178)	(57.11)
Gross profit	15,677,442	38.64	12,980,025	38.50	14,808,837	42.82	11,949,476	42.21	8,916,196	44.98	6,678,569	42.89
Distribution cost	(5,256,453)	(12.96)	(4,314,182)	(12.80)	(5,207,545)	(15.06)	(3,702,303)	(13.08)	(2,840,376)	(14.33)	(2,274,181)	(14.60)
Administrative expenses	(835,180)	(2.06)	(757,200)	(2.25)	(882,274)	(2.55)	(556,120)	(1.96)	(486,020)	(2.45)	(450,428)	(2.89)
Other operating expenses	(487,316)	(1.20)	(516,632)	(1.53)	(684,420)	(1.98)	(564,935)	(2.00)	(371,223)	(1.87)	(285,906)	(1.84)
Other income	907,839	2.24	2,785,002	8.26	2,437,963	7.05	1,380,154	4.88	283,410	1.43	428,421	2.75
Profit from operations	10,006,332	24.66	10,177,013	30.19	10,472,561	30.28	8,506,272	30.05	5,501,987	27.76	4,096,475	26.31
Finance costs	(71,087)	(0.18)	(35,081)	(0.10)	(119,461)	(0.35)	(139,905)	(0.49)	(79,151)	(0.40)	(41,517)	(0.27)
Profit before taxation	9,935,245	24.49	10,141,932	30.08	10,353,100	29.93	8,366,367	29.55	5,422,836	27.36	4,054,958	26.04
Taxation	(3,988,885)	(9.83)	(3,167,301)	(9.40)	(609,070)	(1.76)	(413,964)	(1.46)	(253,359)	(1.28)	(217,546)	(1.40)
Profit after taxation	5,946,360	14.66	6,974,631	20.69	9,744,030	28.17	7,952,403	28.09	5,169,477	26.08	3,837,412	24.64
Other comprehensive income/(loss)	3,555	0.01	14,380	0.04	485	0.00	(19,124)	(0.07)	1,147	0.01	4,581	0.03
Total comprehensive income	5,949,915	14.66	6,989,011	20.73	9,744,515	28.17	7,933,279	28.02	5,170,624	26.09	3,841,993	24.67

Graphical Analysis

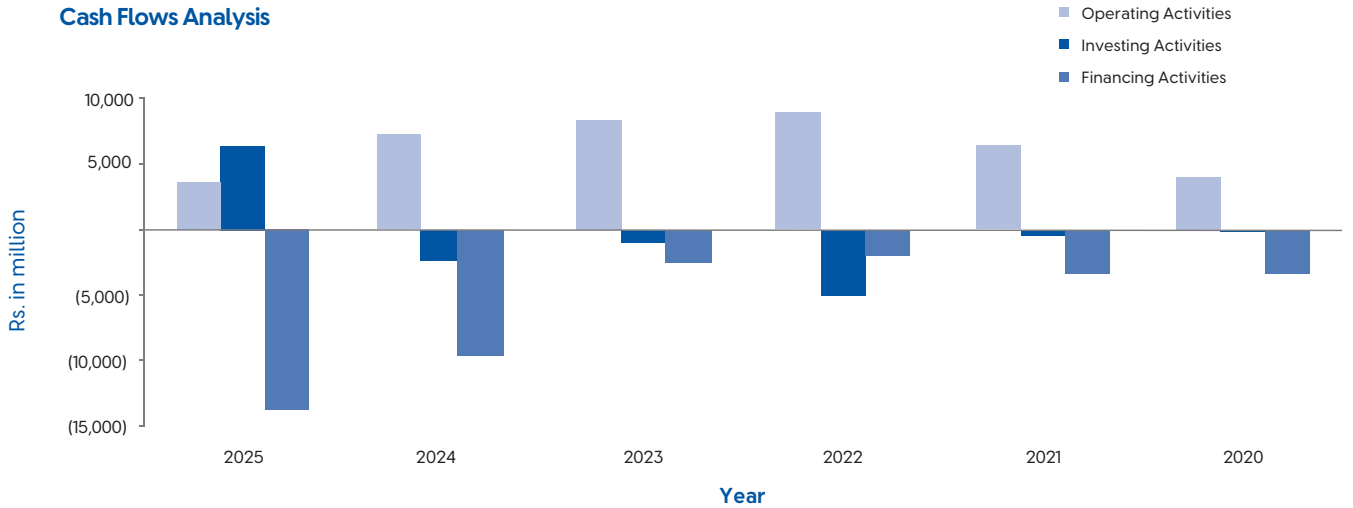
Profit or Loss Analysis - Income



Profit or Loss Analysis - Expenses



Cash Flows Analysis



Gender pay gap statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended

- (i) Mean Gender Pay Gap: 43%
- (ii) Median Gender Pay Gap: 42%

Amir R. Paracha

Chief Executive Officer

Karachi

24th February 2026

Statement of Wealth Generated and Distributed

	2025		2024	
	Rs. in thousand	%	Rs. in thousand	%
Total Revenue inclusive of sales tax and other Income	49,487,165		43,071,810	
Brought-in-materials and services	(27,324,834)		(22,507,908)	
	<u>22,162,331</u>	<u>100.00%</u>	<u>20,563,902</u>	<u>100.00%</u>
To Employees	2,790,096	12.59%	2,582,443	12.56%
To Government	12,767,883	57.61%	10,538,874	51.25%
To Shareholders	12,962,849	58.49%	9,268,277	45.07%
To Providers of Capital	21,343	0.10%	22,992	0.11%
Net Contribution from Retained Earnings	(6,379,840)	(28.79%)	(1,848,684)	(8.99%)
Total	<u>22,162,331</u>	<u>100.00%</u>	<u>20,563,902</u>	<u>100.00%</u>

Pattern of Shareholding

As at December 31, 2025

Number of Shareholders	Shareholdings' Slab		Total Shares Held
	From	To	
1334	1	100	22,155
90	101	500	17,601
17	501	1,000	11,469
18	1,001	5,000	35,536
2	5,001	10,000	12,578
2	10,001	15,000	25,158
1	15,001	20,000	18,019
2	25,001	30,000	59,751
5	30,001	35,000	165,664
2	35,001	40,000	74,395
2	45,001	50,000	99,784
2	50,001	55,000	105,923
1	65,001	70,000	67,597
1	70,001	75,000	70,085
1	90,001	95,000	91,013
2	95,001	100,000	198,461
1	125,001	130,000	129,028
1	135,001	140,000	139,515
1	145,001	150,000	149,924
1	4,875,001	4,880,000	4,876,294
1,486			6,369,950

Categories of Shareholders	Number of Shareholders	Number of Shares Held	Percentage
Associated Companies, undertakings and related parties	1	4,876,294	76.55
Directors, CEO and their spouse(s) and minor children	11	429,028	6.74
Public Sector Companies and Corporations	2	64	0.00
Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds	4	1,375	0.02
Executives	1	30	0.00
General Public			
a. Local	1,373	1,058,939	16.62
b. Foreign	77	713	0.01
Foreign Companies	1	2,460	0.04
Others	16	1,047	0.02
Total	1,486	6,369,950	100.00

Shareholders holding 5% or more :

	Shares Held	Percentage
CONOPCO, INC.	4,876,294	76.55

Pattern of Shareholding Additional Information

As at December 31, 2025

Information on shareholding required under reporting framework of Code of Corporate Governance is as follows:

Shareholders' Category	Number of Shareholders	Number of Shares Held
i) Associated Companies, undertakings and related parties (name-wise details)		
CONOPCO, INC.	1	4,876,294
ii) Directors, CEO and their spouse(s) and minor children		
Mr. Amir R. Paracha	1	1
Mr. Muhammad Shahzad	1	1
Ms. Asima Haq	1	1
Mr. Zulfikar Monnoo	1	159,173
Mr. Muhammad Adil Monnoo	1	112,184
Mr. Kamal Monnoo	1	152,047
Mr. Sarfaraz Ahmed Rehman	1	1
Mr. Asad Said Jafar	1	1
Mr. Ali Tariq	1	1
Mr. Khalid Mansoor	1	1
Mrs. Sarwat Zulfikar W/o Mr. Zulfikar Monnoo	1	5,617
iii) Public Sector Companies and Corporations	2	64
iv) Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds	4	1,375
v) Shareholders holding 5% or more voting rights (name wise details)		
CONOPCO, INC.	1	4,876,294

Dealings in Shares by Directors, Executives and their spouses and minor children

During January 01, 2025 to December 31, 2025

S.No.	Name	Acquired during the year
1.	-	-

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

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

1. The total number of Directors are 10 as per the following:
 - a. Male: 9
 - b. Female: 1

2. The composition of Board is as follows:

Category	Names
Independent Directors	<ul style="list-style-type: none"> • Mr. Sarfaraz Ahmed Rehman (Chairman of the Board) • Mr. Khalid Mansoor • Mr. Asad Said Jafar
Executive Directors	<ul style="list-style-type: none"> • Mr. Amir R. Paracha (CEO) • Mr. Muhammad Shahzad (CFO)
Non-Executive Directors	<ul style="list-style-type: none"> • Mr. Zulfikar Monnoo • Mr. Muhammad Adil Monnoo • Mr. Kamal Monnoo • Mr. Ali Tariq
Female Director	<ul style="list-style-type: none"> • Ms. Asima Haq

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. The company has adopted Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman and in his absence by a Director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. All the Directors of the Company has completed Directors Training Program.


10. The board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

- a) Audit Committee
 - Mr. Khalid Mansoor
 - Mr. Asad Said Jafar
 - Mr. Zulfikar Monnoo
 - Mr. Muhammad Adil Monnoo
 - Mr. Sarfaraz Ahmed Rehman

For the purpose of Clause 6 (I), the Company has not rounded up the fraction as one since the Board has adequate Independent Directors i.e. 03 Independent Directors out of the Board of 10 Directors. We have duly complied with the minimum requirement of Executive & Independent Director. The additional number out of 10 is assigned to Non-Executive Director.


Amir R. Paracha
 Chief Executive Officer

Karachi
 February 24, 2026

- b) HR and Remuneration Committee

- Mr. Asad Said Jafar
- Mr. Zulfikar Monnoo
- Mr. Kamal Monnoo
- Mr. Sarfaraz Ahmed Rehman
- Mr. Amir R. Paracha

- c) Sustainability Committee

- Mr. Khalid Mansoor
- Mr. Asad Said Jafar
- Mr. Kamal Monnoo
- Mr. Muhammad Adil Monnoo
- Mr. Zulfikar Monnoo
- Mr. Abdul Hannan
- Ms. Sanam Sheikh

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

- a) Audit Committee - 04 Meetings during the year
- b) HR and Remuneration Committee - 02 Meetings during the year
- c) Sustainability Committee - 01 Meeting during the year

15. The board has co-sourced the internal audit function to A. F. Ferguson & Co (a member firm of PricewaterHouseCoopers), BPO and Ernst & Young who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements including regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

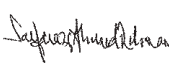
19. Explanation for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

a) Regulation 29: (Non-Mandatory Requirement)

Regulation 29 states that the Board may constitute a separate committee in the name of Nomination Committee, responsible for recommending to the Board the composition and chairmanship of the Board and the Board committees. As the constitution of nomination committee is not mandatory, the Board has opted to have these matters considered by the full Board.

b) Regulation 30: (Non-Mandatory Requirement)

Regulation 30 states that the Board may constitute a risk management committee. As the constitution of risk management committee is not mandatory, the Board has opted to have the matters relating risk and risk management to be considered by the Board Audit Committee and full Board.


Sarfaraz Ahmed Rehman
 Chairman

Independent Auditor's Review Report

To the Members of Unilever Pakistan Foods Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Unilever Pakistan Foods Limited ("the Company") for the year ended 31 December 2025 in accordance with the requirements of Regulation No. 36 of the Regulations.

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

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

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

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



KPMG Taseer Hadi & Co.

Chartered Accountants

Date: 27 March, 2026
Karachi
UDIN: CR202510106BRDvbK2ld

SINCE 1838
Knorr[®]

Slurpppp

The
Bounce

Creative visualization







FINANCIAL STATEMENTS 2025

Independent Auditor's Report

To the members of Unilever Pakistan Foods Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

Following is the key audit matter:

S. No.	Key audit matters	How the matters were addressed in our audit
1.	Revenue Recognition	
	<p>Refer notes 4.17 and 26 to the financial statements.</p> <p>The Company is engaged in the manufacturing and sale of consumer and commercial food products. The Company recognized net revenue of Rs. 40.57 billion from the sale of food products for the year ended 31 December 2025.</p> <p>We identified recognition of revenue as a key audit matter because it is a key performance indicator of the Company and possesses a risk of overstatement by recording revenue transactions that may not have occurred.</p>	<p>Our audit procedures in respect of recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process relating to recognition of revenue; • Comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents; • Comparing a sample of revenue transactions recorded around the year end and post year end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period; • Comparing the details of journal entries posted to revenue accounts during the year, which met certain specific risk-based criteria, with the relevant underlying documentation; • Comparing a sample of sales return subsequent to the year end with the credit notes, customer correspondence and other underlying documentation to assess revenue recognized during the year was not overstated; • Assessing the appropriateness of accounting policy for revenue recognition and comparing with the applicable accounting and reporting standards; and • Assessing the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

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

Management is responsible for the other information. The other information comprises the Review Report by the Chairman and Directors’ 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 Board of Directors for the Financial Statements

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

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

Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

Date: 27 March, 2026
Karachi
UDIN: AR202510106liWHasPn9


KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Financial Position

As at December 31, 2025

	Note	2025	2024
ASSETS			
← (Rupees in thousand) →			
Non-current assets			
Property, plant and equipment	6	9,348,384	9,341,920
Intangible assets	7	81,637	81,637
Long term deposits		2,980	2,980
		<u>9,433,001</u>	<u>9,426,537</u>
Current assets			
Stores and spares	8	508,674	444,628
Stock-in-trade	9	3,742,399	3,044,709
Trade debts - net	10	1,026,828	972,941
Loans and advances	11	156,521	32,973
Trade deposits and short term prepayments	12	102,181	116,786
Other receivables	13	95,906	121,129
Sales tax refundable - net		897,324	292,962
Taxation - net		1,695,498	2,378,372
Short term investments	14	-	6,641,976
Cash and bank balances	15	912,014	4,515,320
		<u>9,137,345</u>	<u>18,561,796</u>
Total assets		<u>18,570,346</u>	<u>27,988,333</u>

Statement of Financial Position

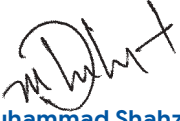
As at December 31, 2025

	Note	2025	2024
EQUITY AND LIABILITIES			
← (Rupees in thousand) →			
Share capital and reserves			
Share capital	16	63,699	63,699
Reserves	17	6,303,790	13,316,724
Total equity		6,367,489	13,380,423
LIABILITIES			
Non-current liabilities			
Staff retirement benefits	18	46,061	64,663
Long term borrowings	19.1	434,599	496,089
Deferred income - government grant	19.2	183,422	241,562
Deferred taxation	20	1,092,373	940,267
		1,756,455	1,742,581
Current liabilities			
Trade and other payables	21	9,991,758	11,770,068
Current portion of deferred income - government grant	19.2	58,140	63,121
Current portion of long term borrowings	19.1	124,611	124,607
Provisions	22	215,076	185,184
Unpaid dividend		-	657,741
Unclaimed dividend		50,523	57,884
Accrued interest / mark up	23	6,294	6,724
		10,446,402	12,865,329
Total liabilities		12,202,857	14,607,910
Total equity and liabilities		18,570,346	27,988,333
Contingencies and commitments	25		

The annexed notes 1 to 45 form an integral part of these financial statements.


Amir R. Paracha
 Chief Executive Officer


Asima Haq
 Director


Muhammad Shahzad
 Director and Chief Financial Officer

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2025

	Note	2025 ← (Rupees in thousand) →	2024
Sales - net	26	40,572,673	33,712,049
Cost of sales	27	(24,895,231)	(20,732,024)
Gross profit		15,677,442	12,980,025
Distribution costs	28	(5,256,453)	(4,314,182)
Administrative expenses	29	(835,180)	(757,200)
Other operating expenses	30	(487,316)	(516,632)
Other income	31	907,839	2,785,002
Operating profit		10,006,332	10,177,013
Finance costs	32	(71,087)	(35,081)
Profit before income tax and final taxes		9,935,245	10,141,932
Taxation - Final Taxes		(216,586)	(108,850)
Profit before income tax		9,718,659	10,033,082
Income Tax	33	(3,772,299)	(3,058,451)
Profit after taxation		5,946,360	6,974,631
Other comprehensive income which will not be reclassified to the profit or loss in subsequent periods:			
Gain/ (loss) on remeasurements of post employment defined benefit obligation	18.8	5,828	23,573
Impact of deferred tax		(2,273)	(9,193)
		3,555	14,380
Total comprehensive income		5,949,915	6,989,011
		← (Rupees) →	
Basic and diluted earnings per share	34	933.50	1,094.93

The annexed notes 1 to 45 form an integral part of these financial statements.


Amir R. Paracha

Chief Executive Officer


Asima Haq

Director



Muhammad Shahzad

Director and Chief Financial Officer

Statement of Changes in Equity

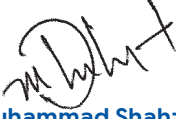
For the year ended December 31, 2025

	Share	Reserves				Sub Total	Total
	Capital	Capital		Revenue			
	Issued, subscribed and paid up capital	Share premium	Special	General	Unappropriated profit		
	← (Rupees in thousand) →						
Balance as at January 1, 2024	63,699	1,296,499	628	138	14,298,725	15,595,990	15,659,689
<i>Transactions with owners of the Company - Distribution</i>							
Final dividend for the year ended December 31, 2023 @ Rs. 178 per share	-	-	-	-	(1,133,851)	(1,133,851)	(1,133,851)
First Interim dividend for the year ended December 31, 2024 @ Rs. 143 per share	-	-	-	-	(910,903)	(910,903)	(910,903)
Second Interim dividend for the year ended December 31, 2024 @ Rs. 623 per share	-	-	-	-	(3,968,479)	(3,968,479)	(3,968,479)
Third Interim dividend for the year ending December 31, 2024 @ Rs. 511 per share	-	-	-	-	(3,255,044)	(3,255,044)	(3,255,044)
	-	-	-	-	(9,268,277)	(9,268,277)	(9,268,277)
<i>Total comprehensive income for the year</i>							
Profit for the year ended December 31, 2024	-	-	-	-	6,974,631	6,974,631	6,974,631
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	14,380	14,380	14,380
	-	-	-	-	6,989,011	6,989,011	6,989,011
Balance as at December 31, 2024	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
<i>Transactions with owners of the Company - Distribution</i>							
Final dividend for the year ended December 31, 2024 @ Rs. 600 per share	-	-	-	-	(3,821,970)	(3,821,970)	(3,821,970)
First Interim dividend for the year ending December 31, 2025 @ Rs. 525 per share	-	-	-	-	(3,344,224)	(3,344,224)	(3,344,224)
Second Interim dividend for the year ending December 31, 2025 @ Rs. 444 per share	-	-	-	-	(2,828,258)	(2,828,258)	(2,828,258)
Third Interim dividend for the year ended December 31, 2025 @ Rs. 466 per share	-	-	-	-	(2,968,397)	(2,968,397)	(2,968,397)
	-	-	-	-	(12,962,849)	(12,962,849)	(12,962,849)
<i>Total comprehensive income for the year</i>							
Profit for the year ended December 31, 2025	-	-	-	-	5,946,360	5,946,360	5,946,360
Other comprehensive income for the year ended December 31, 2025	-	-	-	-	3,555	3,555	3,555
	-	-	-	-	5,949,915	5,949,915	5,949,915
Balance as at December 31, 2025	63,699	1,296,499	628	138	5,006,525	6,303,790	6,367,489

The annexed notes 1 to 45 form an integral part of these financial statements.


Amir R. Paracha
 Chief Executive Officer


Asima Haq
 Director


Muhammad Shahzad
 Director and Chief Financial Officer

Statement of Cash Flows

For the year ended December 31, 2025

	Note	2025	2024
← (Rupees in thousand) →			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		9,718,659	10,033,082
Adjustments for:			
Depreciation on property, plant and equipment		636,649	444,962
Depreciation on right-of-use asset		-	3,575
Gain on disposal of property, plant and equipment	31	(7,437)	(10,010)
Final Taxes		216,586	108,850
Provision for staff retirement benefits	18.7	18,017	20,661
Provision for fixed assets	6.1	77,058	125,197
Mark-up on long term borrowings	32	21,343	22,992
Return on short term investments held at fair value through profit or loss	31	(303,809)	(1,094,973)
Return on savings accounts	31	(270,919)	(1,255,847)
		387,488	(1,634,593)
		10,106,147	8,398,489
Changes in working capital:			
Stores and spares		(64,046)	(142,769)
Stock in trade		(697,690)	1,170,246
Trade debts - net		(53,887)	146,046
Loans and advances		(123,548)	35,315
Trade deposits and short term prepayments		14,605	4,330
Sales tax refundable - net		(604,362)	606,249
Other receivables		25,223	34,096
Trade and other payables		(1,778,310)	(817,259)
Provisions		29,892	26,890
		(3,252,123)	1,063,144
Cash generated from operations (carried forward)		6,854,024	9,461,633

Statement of Cash Flows

For the year ended December 31, 2025

	Note	2025 ← (Rupees in thousand) →	2024
Cash generated from operations (brought forward)		6,854,024	9,461,633
Mark up paid		(21,773)	(23,268)
Income tax paid		(2,939,592)	(2,247,259)
Final taxes paid		(216,586)	(108,850)
Staff retirement benefits - contributions paid		(30,791)	-
Net cash generated from operating activities		3,645,282	7,082,256
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(720,171)	(2,046,599)
Proceeds from disposal of property, plant and equipment		7,437	10,010
Short term investments made during the year held at fair value through profit or loss		6,945,785	(1,737,191)
Return received on savings accounts	31	270,919	1,255,847
Net cash generated from / (used in) investing activities		6,503,970	(2,517,933)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loan		(124,607)	(74,363)
Dividends paid		(13,627,951)	(9,623,457)
Net cash used in financing activities		(13,752,558)	(9,697,820)
Net decrease in cash and cash equivalents		(3,603,306)	(5,133,497)
Cash and cash equivalents at beginning of the year		4,515,320	9,648,817
Cash and cash equivalents at end of the year	42	912,014	4,515,320

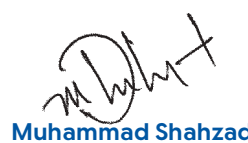
The annexed notes 1 to 45 form an integral part of these financial statements.


Amir R. Paracha

Chief Executive Officer


Asima Haq

Director


Muhammad Shahzad

Director and Chief Financial Officer

Notes to and forming part of the Financial Statements

For the year ended December 31, 2025

1. THE COMPANY AND ITS OPERATIONS

The Company is a limited liability company incorporated in Pakistan and is listed on the Pakistan Stock Exchange. It manufactures and sells consumer and commercial food products under brand names of Rafhan, Knorr, Energile, Glaxose-D, Hellmann's and Food Solutions. The registered office of the Company is situated at Avari Plaza, Fatima Jinnah Road, Karachi.

The Company is a subsidiary of Conopco Inc. USA, whereas its ultimate parent Company is Unilever PLC United Kingdom.

The manufacturing facilities and sales offices of the Company are situated at the following locations:

Factory

- 52-Km, Multan Road Lahore, Parna Plant Near Bhai Pheru

Sales Offices

- 6th Floor, Crystal Mall, Bosan Road, Multan
- Capital Business Center, Plot 12-A, G-8 Markaz, Islamabad
- 12th Floor, 1203/1204 Tricon Towers, Gulberg II, Jail Road, Lahore
- The Arcadian Plaza, C469+PF9, 4th Floor, Office # 27 & 28 Kohinoor City, Faisalabad
- Plot #A/51-B SITE Area, Hyderabad
- HPC Factory, Laghari Road, Rahim Yar Khan

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Changes in accounting standards, interpretations and pronouncements

New or amendments / interpretations to existing standards, interpretations and forthcoming requirements

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

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

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

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

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

- Adoption of IFRS 18 and IFRS 19

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

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

- Annual Improvements to IFRS Accounting Standards – Amendments to:

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

The amendments to IFRS 9 address:

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

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

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

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

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

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

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

The above standards, interpretations and amendments are not likely to have an impact on the Company's financial statements.

3. MEASUREMENT BASIS

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policy notes.

These financial statements are presented in Pakistani Rupees which is the functional currency of the Company and figures are rounded off to the nearest thousands of Rupees, except where disclosed otherwise.

These financial statements have been prepared under accrual basis of accounting except for statement of cash flows.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.

4.1 Property, plant and equipment

Property, plant and equipment of each class is stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for free hold land and capital work in progress which are stated at cost less impairment loss, if any. Depreciation is calculated using the straight line method to charge off their cost excluding residual value, if not insignificant, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains and losses on disposal of property, plant and equipment are recognized in the statement of profit or loss.

Capital work-in-progress is stated at cost less identified impairment loss, if any. It consists of all expenditures and advances connected with specific assets incurred and made during installations and construction period. These are transferred to relevant property, plant and equipment as and when assets are available for use.

4.2 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less and leases of low value items, which are expensed in the statement of profit or loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payment that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate applicable in the market for such leases.

The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

4.2.1 Ijarah

In ijarah transactions' significant portion of the risks and rewards of ownership are retained by the lessor. Islamic Financial Accounting Standard 2 – 'Ijarah' requires the recognition of 'ujrah payments' (lease rentals) against ijarah financing as an expense in the statement of profit or loss on a straight-line basis over the ijarah term.

4.3 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment, if any. Amortization is calculated using the straight line method to charge off their cost over their estimated useful lives. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The useful lives of intangible assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

Impairment testing involves a number of judgemental areas which are subject to inherent significant uncertainty, including the preparation of cash flow forecasts for periods that are beyond the normal requirements of management reporting and the assessment of the discount rate appropriate to the business. The detailed assumptions underlying impairment testing of goodwill and intangibles with indefinite lives are given in note 7 to these financial statements.

4.4 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, as the case may be.

4.4.1 Current

Provision for current taxation is based on taxability of certain income streams of the Company under Normal tax regime at the applicable tax rates, after taking into account tax credits and tax rebates available, if any.

4.4.2 Deferred

Deferred tax is accounted for using balance sheet liability method in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the statement of financial position. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to statement of profit or loss except to the extent that it relates to items recognized in statement of comprehensive income.

4.4.3 Levies - Final Tax

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements.

4.5 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid 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.

4.6 Staff retirement benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans.

4.6.1 Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

i) Provident fund

The Company operates an approved contributory provident fund for all employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 6% per annum of the base salary of management employees and 14% of base salary plus cost of living allowance in respect of unionized staff respectively.

ii) DC Pension Fund

The Company has established a defined contribution plan - DC Pension Fund for the following management employees:

- a) permanent employees who joined on or after April 1, 2012; and
- b) permanent employees who joined on or before March 31, 2012 and opted for DC Pension plan in lieu of future benefits under the existing pension and management gratuity.

Contributions are made by the Company to the plan at the rate of 9% per annum of the base salary.

4.6.2 Defined benefit plans

Defined benefit plans define an amount of pension or gratuity that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined benefit plan is a plan that is not

a defined contribution plan. The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

The present values of the defined benefit obligations are determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or the market rates on government bond. These are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The Company operates the funded gratuity scheme for non-management employees of the Company. Contributions are made on the basis of the actuarial valuation. The latest actuarial valuation was carried out as at December 31, 2025, using the 'Projected Unit Credit Method'.

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

Past-service costs are recognized immediately in statement of profit or loss.

4.6.3 Other long term employee benefits

The Company's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in statement of profit or loss in the period in which they arise.

The Company provides long term service awards for staff completing specified years of service. All full-time permanent employees are eligible for these awards. Contributions are made on the basis of actuarial valuation. The latest actuarial valuation was carried out as at December 31, 2025.

4.7 Stores and spares

These are valued at weighted average cost less impairment loss, if any, except for items in transit which are stated at invoice value plus other charges incurred thereon. Cost comprises invoice value and other direct costs but excludes borrowing costs. Provision is made for obsolete / slow moving items where necessary and is recognized in the statement of profit or loss.

4.8 Stock-in-trade

Stock in trade is valued at the lower of cost and net realizable value. Cost is determined using the weighted average method except for those in transit where it represents invoice value and other charges paid thereon. Cost of work in process and finished goods include cost of raw and packing materials, direct labour and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale. Provision is made for obsolete / slow moving stocks where necessary and recognized in the statement of profit or loss.

4.9 Trade debts

Trade debts are recognized and carried at original invoice amount (unless they contain significant financing component in which case such are recognized at fair value) less an estimated allowance made for doubtful receivables based on 'Expected Credit Loss' model. Balances considered bad and irrecoverable are written off when identified.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, with banks on current and savings accounts, deposit accounts, investments with maturities of three months or less and short term finance. Running finances under mark-up arrangements are shown within short term borrowings. These are measured at amortized cost.

4.11 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.

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, 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

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

(iii) Derecognition

The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset or a portion of financial assets. While a financial liability or part of financial liability is derecognized from the statement of financial position when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the recognition or derecognition of the financial assets and liabilities is taken to statement of profit or loss or other comprehensive income.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

4.12 Impairment

4.12.1 Financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

4.12.2 Non-financial assets

The carrying amounts of non-financial assets other than inventories, are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized as an expense in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessment of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

4.13 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

4.14 Provisions

Provisions, if any, are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Restructuring cost provisions comprise staff redundancy payments, relocation and dismantling of factory, and are recognized in the period in which the Company becomes legally or constructively committed to incur.

4.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.16 Foreign currency transactions and translation

Transactions denominated in foreign currencies are translated to Pakistani Rupees at the exchange rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Foreign currency differences are recognized in the statement of profit or loss.

4.17 Revenue recognition

Revenue from sale of goods is recognized when the Company satisfies a performance obligation, at a point in time, by transferring promised goods to the counterparty. Goods are transferred when the counterparty obtains their control (i.e. either upon shipment or delivery of goods to the counterparty).

Revenue is measured based on the transaction price which is mutually agreed between the Company and the counterparty, net of returns, amounts collected on behalf of third parties (sales taxes etc.), other than trade discounts, volume rebates, price promotions to customers/consumers and any other consideration payable to customers (referred as trade spend). The level of discounts, allowances and promotional rebates are recognized, on estimated basis using historical experience and the specific terms of the arrangement as a deduction from revenue at the time that the related sales are recognized or when such incentives are offered to the counterparty. The company gives normal credit terms to its customers with no significant financing component.

A liability is recognized for expected discount payable to the counterparties in related to sales made until the end of the reporting period.

4.18 Miscellaneous Income

- Dividend income is recognized when the Company's right to receive the payment is established.
- Return on savings accounts and deposit accounts is recognized on time proportion basis, taking effect of the effective interest rate.
- Income from scrap sales is recorded on delivery of scrap to the customer.
- Service income is recognized on accrual basis at rate agreed with counterparties. Miscellaneous income is recognized on receipt basis.
- The grant is recognized in statement of profit or loss, in line with the recognition of interest expense that the grant is compensating, in accordance with IAS 20.
- Exchange gain from currency realization is described in Note 4.16 of these financial statements.

4.19 Dividend and appropriations to reserves

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while the interim dividend distributions are recognized in the period in which the dividends are declared by the Board of Directors. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

4.20 Share based payment

The cost of awarding shares of associated companies to employees is reflected by recording a charge in the statement of profit or loss equivalent to the fair value of shares over the vesting period, corresponding liability created is reflected in trade and other payables.

The liability (cash-settled) is remeasured at each reporting date and at settlement date based on the fair value of the equity instruments granted. Any changes in the liability are recognized in the statement of profit or loss.

4.21 Operating segment

The financial statements are prepared on the basis of single reporting segment consistent with the information reviewed by the chief operating decision maker of the Company.

4.22 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government refers to government, government agencies and similar bodies whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Government grants shall be recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognized and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received.

4.23 Unclaimed Dividend

The Company recognizes unclaimed dividend which was declared and remained unclaimed by the shareholder from the date it was due and payable.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan, management has made judgment and estimates that affects the application of the Company's accounting policies and 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 and are based on historical experience including expectations of future events that are believed to be reasonable under the circumstances. Revision in estimates are recognized prospectively.

Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are as follows:

5.1 Income taxes

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingencies.

The Company also regularly reviews the trend of proportion of incomes between Presumptive Tax Regime income and Normal Tax Regime income and the change in proportions, if significant, is accounted for in the year of change.

5.2 Defined benefit plans

The Company has adopted certain actuarial assumptions as disclosed in note 18 to the financial statements for valuation of present value of defined benefit obligations and fair value of plan assets, based on actuarial advice.

5.3 Provisions

Provisions are considered, among others, for legal matters, disputed indirect taxes, employee termination cost and restructuring where a legal or constructive obligation exists at the reporting date and reliable estimate can be made of the likely outcome. The nature of these costs is such that judgment is involved in estimating the timing and amount of cash flows.

Significant assumptions are also involved while calculating the provisions which are adjustments to the carrying amount of the assets such as impairment of assets, provision for obsolescence of stock in trade / stores and spares and allowance for impairment of trade debts.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.4 Property, plant and equipment and intangible assets

The Company reviews the rate of depreciation / amortization, useful life, residual value and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment / intangible assets with a corresponding effect on the depreciation / amortization charge and impairment.

5.5 Stores and spares

The Company continuously reviews its inventory for existence of any items which may have become obsolete. These estimates are based on historical experience and are continuously reviewed and the cost of such stores and spares is fully provided for.

5.6 Stock-in-trade

Stock of raw materials and finished goods are valued at lower of weighted average cost and net realizable value.

Net realizable value signifies the estimated selling prices in the ordinary course of business less costs necessarily to be incurred in order to make the sale.

5.7 Trade debts

These are adjusted for loss allowances that are measured at amount equal to lifetime expected credit loss that result from all possible default events over expected life of the financial asset.

5.8 Rebate accrual

Accrual for rebate is recognized as deduction from revenue based on terms of the arrangements with the customer and is included in trade and other payables.

5.9 Levies

The Company takes into account the current income tax law, legislations and decisions taken by the taxation authorities for determination of levies. These include determining the specific obligating event that triggers levy recognition based on the relevant legislation, estimating the amount payable by considering applicable rates, and deciding the appropriate timing for recognizing the levy liability. These estimates and judgements are periodically reviewed and updated as necessary.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	2025 (Rupees in thousand)	2024
Operating fixed assets	6.1	8,383,369	7,676,293
Capital work in progress - at cost	6.2	965,015	1,665,627
		<u>9,348,384</u>	<u>9,341,920</u>

6.1 Operating fixed assets

	Freehold land	Building on freehold land	Plant and machinery	Electrical, mechanical and office equipment	Furniture and fittings	Total
← (Rupees in thousand) →						
Net carrying value basis						
Year ended December 31, 2025						
Opening Net Book Value (NBV)	8,179	2,018,821	5,520,097	89,901	39,295	7,676,293
Additions (at cost)	-	447,815	898,756	24,375	49,837	1,420,783
Disposals						
Cost	-	-	74,848	146	-	74,994
Accumulated depreciation	-	-	(74,848)	(146)	-	(74,994)
Disposals (NBV)	-	-	-	-	-	-
Depreciation charge	-	(65,285)	(554,302)	(12,066)	(4,996)	(636,649)
Provision for fixed assets	-	(8)	(76,726)	(263)	(61)	(77,058)
Closing NBV	8,179	2,401,343	5,787,825	101,947	84,075	8,383,369
Gross carrying value basis						
At December 31, 2025						
Cost	8,179	2,876,964	8,753,940	223,585	122,480	11,985,148
Provision for fixed assets	-	(46,406)	(336,969)	(7,014)	(7,515)	(397,904)
Accumulated depreciation	-	(429,215)	(2,629,146)	(114,624)	(30,890)	(3,203,875)
Closing NBV	8,179	2,401,343	5,787,825	101,947	84,075	8,383,369
Net carrying value basis						
Year ended December 31, 2024						
Opening Net Book Value (NBV)	8,179	1,177,989	2,486,616	83,775	26,983	3,783,542
Additions (at cost)	-	895,234	3,529,333	17,009	21,424	4,463,000
Disposals						
Cost	-	(507)	(169,689)	(5,979)	(3,284)	(179,459)
Accumulated depreciation	-	507	169,599	5,979	3,284	179,369
Disposals (NBV)	-	-	(90)	-	-	(90)
Depreciation charge	-	(47,999)	(383,848)	(8,864)	(4,251)	(444,962)
Provision for fixed assets	-	(6,403)	(111,914)	(2,019)	(4,861)	(125,197)
Closing NBV	8,179	2,018,821	5,520,097	89,901	39,295	3,213,293
Gross carrying value basis						
At December 31, 2024						
Cost	8,179	2,429,149	7,930,032	199,356	72,643	10,639,359
Provision for fixed assets	-	(46,398)	(260,243)	(6,751)	(7,454)	(320,846)
Accumulated depreciation	-	(363,930)	(2,149,692)	(102,704)	(25,894)	(2,642,220)
Closing NBV	8,179	2,018,821	5,520,097	89,901	39,295	7,676,293
Depreciation rate (%) per annum	-	2.5	7	7 to 25	7	

6.2 Capital work in progress – at cost

	2025	2024
	(Rupees in thousand)	
Plant and machinery	867,294	1,255,743
Civil works	35,586	115,504
Advances to suppliers	62,135	294,380
	<u>965,015</u>	<u>1,665,627</u>

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

Location	Address	Usage of immovable property	Covered area (sq. ft)
Foods Factory	52-Km, Multan Road Lahore, Parna Plant Near Bhai Pheru	Manufacturing Plant	717,300 sq. feet

7. INTANGIBLE ASSETS

	2025	2024
	(Rupees in thousand)	
Gross carrying value basis		
Cost	94,578	94,578
- Goodwill	139,661	139,661
- Agreement in restraint of trade	20,000	20,000
- Trademark	254,239	254,239
Accumulated impairment	(172,602)	(172,602)
Net book value	<u>81,637</u>	<u>81,637</u>

The above represents amount paid for the acquisition of Glaxose-D in 1999 to Glaxo Wellcome Pakistan Limited.

The management has assessed the useful life of the intangible as indefinite, since it is expected that the underlying brand, Glaxose-D, will operate in the market for an indefinite period of time.

For impairment testing, the estimated recoverable amount has been determined using the discounted cash flows for a period of five years using growth rate of 8.7%. Key assumptions used in estimation of recoverable amount includes profit forecasts (based on both internal and external market information and past performance) and discount rate.

The discount rate used is 11.5% (2024: 13%), a pre-tax measure based on government bonds rate. The valuation exceeds the carrying amount sufficiently such that a reasonably possible change to key assumptions is unlikely to result in an impairment of Glaxose-D.

8. STORES AND SPARES

	2025	2024
	(Rupees in thousand)	
Stores	34,724	67,402
Spares	516,615	403,213
	<u>551,339</u>	<u>470,615</u>
Provision for obsolescence	(42,665)	(25,987)
	<u>508,674</u>	<u>444,628</u>

8.1 Stores and spares includes Rs. 1.86 million (2024: Rs. 37.30 million) in transit.

9. STOCK-IN-TRADE	Note	2025 (Rupees in thousand)	2024
Raw and packing materials (including in transit Rs. 34.15 million; 2024: Rs. 57.80 million)		2,261,517	1,947,520
Provision for obsolescence	9.2	<u>(88,267)</u>	<u>(168,682)</u>
		2,173,250	1,778,838
Work in process		99,649	55,696
Finished goods		1,514,723	1,242,851
Provision for obsolescence	9.2	<u>(45,223)</u>	<u>(32,676)</u>
		1,469,500	1,210,175
		<u>3,742,399</u>	<u>3,044,709</u>

9.1 Stock-in-trade includes Rs. 1,604.82 million (2024: Rs. 1,813.33 million) held with third parties.

9.2 The Company made a provision of Rs. 306.68 million (2024: Rs. 213.27 million) for obsolescence and has written off inventory of Rs. 374.54 million (2024: Rs. 171.26 million) by utilizing the provision during the year.

10. TRADE DEBTS - net	Note	2025 (Rupees in thousand)	2024
Trade debts		1,149,783	1,026,944
Allowance for impairment	10.1	<u>(122,955)</u>	<u>(54,003)</u>
		1,026,828	972,941

10.1 The Company has charged a provision of Rs. 68.9 million (2024 Reversal: Rs. 10.6 million) while there were no write-offs (2024: Rs. Nil) during the year.

11. LOANS AND ADVANCES		2025 (Rupees in thousand)	2024
Considered good			
Advances to suppliers		<u>156,521</u>	<u>32,973</u>

12. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS	Note	2025 (Rupees in thousand)	2024
Trade deposits	12.1	44,758	36,791
Prepayments	12.2	<u>57,423</u>	<u>79,995</u>
		102,181	116,786

12.1 This majorly consists of deposits with custom authorities.

12.2 This majorly consists of media bulk discount on airing TV commercials and prepaid insurance.

13. OTHER RECEIVABLES

	Note	2025 (Rupees in thousand)	2024
Workers' Profit Participation Fund	13.1	27,188	14,562
Others	13.2	68,718	106,567
		<u>95,906</u>	<u>121,129</u>

13.1 Workers' Profit Participation Fund

Balance as at January 1		14,562	67,603
Allocation for the year	30	(300,226)	(348,424)
		<u>(285,664)</u>	<u>(280,821)</u>
Payments during the year		312,852	295,383
Balance as at December 31		<u>27,188</u>	<u>14,562</u>

13.2 This majorly consists of receivables from material vendors in respect of stock rejection amounting to Rs. 39 million (2024: Rs. 38 million) and receivable from retirement funds amounting to Rs. 7 million (2024: Rs. 16 million).

14. SHORT TERM INVESTMENTS

	Note	2025 (Rupees in thousand)	2024
At fair value through profit or loss	14.1	-	6,641,976

14.1 Investments - fair value through profit or loss:

Name of fund	At December 31, 2024	Units reinvested during the year	Units Redeemed during the year	At December 31, 2025
	(Units in thousand)			
UBL Liquidity Plus Fund	5,618	1,320	(6,938)	-
HBL Cash Fund	8,835	-	(8,835)	-
MCB Cash Optimizer	7,256	-	(7,256)	-
NBP Money Market Fund	99,830	-	(99,830)	-
ABL Cash Fund	43,601	10,943	(54,544)	-
Pakistan Cash Management Fund	2,114	60	(2,174)	-
HBL Money Market Fund	4,642	2	(4,644)	-
NBP Cash Plan II	26,651	766	(27,417)	-
UBL Cash Fund	4,284	939	(5,223)	-
Alhamra Islamic Money Market Fund	241	6	(247)	-
Al Habib Money Market	4,533	-	(4,533)	-
Al Habib Cash Fund	3,465	384	(3,849)	-
NIT Money Market	36,171	4,066	(40,237)	-
	<u>247,241</u>	<u>18,486</u>	<u>(265,727)</u>	<u>-</u>

15. CASH AND BANK BALANCES

	Note	2025	2024
(Rupees in thousand)			
With banks on:			
- savings accounts	15.1	759,099	3,383,236
- current accounts	15.2	152,915	1,132,058
		912,014	4,515,294
Cash in hand		-	26
		912,014	4,515,320

15.1 Savings accounts carry markup at rates ranging from 7.5% to 11.5% per annum (2024: 11.5% to 20.5% per annum).

15.2 This comprises of balance in Islamic banking of Rs. 0.62 million (2024: Rs. 0.62 million).

16. SHARE CAPITAL

Authorised share capital

2025	2024		2025	2024
(Number of shares)			(Rupees in thousand)	
20,000,000	20,000,000	Ordinary shares of Rs. 10 each	200,000	200,000

Issued, subscribed and paid up capital

2025	2024		2025	2024
Ordinary shares of Rs. 10 each allotted:				
1,451,659	1,451,659	for consideration paid in cash	14,516	14,516
24,196	24,196	for consideration other than cash	242	242
4,894,095	4,894,095	as bonus shares	48,941	48,941
6,369,950	6,369,950		63,699	63,699

16.1 As at December 31, 2025, Conopco Inc. USA, subsidiary of Unilever P.L.C., held 4.88 million (2024: 4.88 million) ordinary shares of Rs. 10 each.

16.2 All shares carry equal voting rights.

17. RESERVES

	Note	2025	2024
(Rupees in thousand)			
Capital reserves			
- Share premium	17.1	1,296,499	1,296,499
- Special		628	628
		1,297,127	1,297,127
Revenue reserves			
- General		138	138
- Unappropriated profit		5,006,525	12,019,459
		5,006,663	12,019,597
		6,303,790	13,316,724

17.1 This reserve can be utilized by the Company only for the purpose specified in section 81 of the Companies Act, 2017.

18. STAFF RETIREMENT BENEFITS

18.1 As stated in note 4.6, the Company operates a retirement benefit plan (the Plan) namely approved funded defined benefit gratuity scheme for all non-management employees subject to minimum service of prescribed period in the respective trust deed. The latest actuarial valuation was carried out as at December 31, 2025.

18.2 Plan assets held in trust are governed by local regulations which mainly includes Trust Act, 1882, Companies Act, 2017, Income Tax Rules, 2002, Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018 and Rules under the Trust deed of the Plan. Responsibility for governance of the Plan, including investment decisions and contribution schedules, lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

18.3 The latest actuarial valuation of the Fund as at December 31, 2025 was carried out using the 'Projected Unit Credit Method'. Details of the Fund as per the actuarial valuation are as follows:

18.4	Note	2025	2024
(Rupees in thousand)			
18.4 Reconciliation			
Present value of defined benefit obligation at December 31	18.5	(162,833)	(131,365)
Fair value of plan assets at December 31	18.6	116,772	66,702
Deficit		<u>(46,061)</u>	<u>(64,663)</u>
18.5 Movement in the present value of defined benefit obligation			
Balances as at January 1		131,365	119,994
Benefits paid by the plan		(3,908)	(965)
Current service costs		12,106	10,523
Interest cost		15,529	17,927
Remeasurement loss / (gain) on obligation		7,741	(16,114)
Balance as at December 31		<u>162,833</u>	<u>131,365</u>
18.6 Movement in the fair value of plan assets			
Fair value of plan assets at January 1		66,702	52,418
Contributions paid into the plan		30,791	-
Benefits paid by the plan		(3,908)	(965)
Interest income		9,618	7,790
Remeasurement gain on plan assets		13,569	7,459
Fair value of plan assets at December 31		<u>116,772</u>	<u>66,702</u>
18.7 Expense recognized in statement of profit or loss			
Current service costs	18.5	12,106	10,523
Net interest cost	18.5 & 18.6	5,911	10,138
		<u>18,017</u>	<u>20,661</u>

18.8 Remeasurements recognized in Other Comprehensive Income	Note	2025 (Rupees in thousand)	2024
Remeasurement loss / (gain) on obligation	18.5	7,741	(16,114)
Remeasurement gain on plan assets	18.6	<u>(13,569)</u>	<u>(7,459)</u>
Remeasurements		<u>(5,828)</u>	<u>(23,573)</u>
18.9 Net recognized liability - gratuity			
Net liability at January 1		64,663	67,576
Charge for the year	18.7	18,017	20,660
Contribution made during the year	18.6	(30,791)	-
Remeasurements recognized in Other comprehensive income	18.8	<u>(5,828)</u>	<u>(23,573)</u>
Net recognized liability as at December 31		<u>46,061</u>	<u>64,663</u>
18.10 Plan assets comprises of following:			
Government bonds		24,409	25,397
National savings certificates		12,367	6,966
Shares		31,290	19,766
Cash at bank		<u>48,706</u>	<u>14,573</u>
Total as at December 31		<u>116,772</u>	<u>66,702</u>
18.11 Actuarial assumptions			
Discount rate at 31 December		12.00%	12.00%
Future salary increases		11.00%	11.50%
18.12 Mortality was assumed to be 70% of the EFU(61-66) Table.			
18.13 In case of the funded plan, the Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the Retirement benefit plan. Within this framework, the Company's ALM objective is to match assets to the retirement benefit obligations by investing in long term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the Retirement benefit plan obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2025 consists of Government bonds, National savings certificates, shares and cash at bank. The Company believes that national saving certificates and shares offer the best returns over the long term with an acceptable level of risk.			
18.14 The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the reporting date.			

The Company's contribution to the gratuity fund in 2026 is expected to amount to Rs. 22.0 million.

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

Figures in this note are based on the latest actuarial valuation carried out as at December 31, 2025.

18.15 Sensitivity analysis for actuarial assumptions

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

	Impact on defined benefit obligation		
	Change in assumption (Percentage)	Increase in assumption (Rupees in thousand)	Decrease in assumption
Discount rate at 31 December 2025	1.00%	(16,870)	19,766
Future salary increases	1.00%	19,959	(17,299)
Discount rate at 31 December 2024	1.00%	(13,753)	16,119
Future salary increases	1.00%	16,277	(14,102)

There is no significant change in the obligation if life expectancy increases by 1 year.

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

18.16 The expected return on plan assets is based on the market expectations and depends upon the asset portfolio of the Fund, at the beginning of the year, for returns over the entire life of related obligation.

18.17 The duration of the defined benefit obligation is 12.8 years.

Expected maturity analysis of undiscounted retirement benefit plans.

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
At December 31, 2025	← (Rupees in thousand) →				
Retirement benefit plans	1,981	1,692	37,498	116,042	157,213
At December 31, 2024					
Retirement benefit plans	4,449	1,867	14,096	91,939	112,351

18.18 The Company also operates two defined contribution plans which receives fixed contributions. The expense recognized in the current year in relation to these contributions was Rs. 23.85 million (2024: Rs. 19.82 million).

	Note	2025 (Rupees in thousand)	2024
19. LONG TERM BORROWINGS - secured			
19.1 Long term borrowings			
Finance facility - solar	19.1.1	84,777	96,888
Current portion of finance facility - solar		(12,111)	(12,111)
		<u>72,666</u>	<u>84,777</u>
Temporary Economic Refinance Facility (TERF)	19.1.2	715,995	828,491
Current portion of TERF		(112,500)	(112,496)
		<u>603,495</u>	<u>715,995</u>
Deferred income - government grant	19.2	(241,562)	(304,683)
		<u>361,933</u>	<u>411,312</u>
		<u>434,599</u>	<u>496,089</u>

19.1.1 During the year 2020, the Company entered into a long term borrowing arrangement with a commercial bank for installation of solar panels under State Bank of Pakistan's Refinancing Scheme for Renewable energy. The total facility is available for twelve years ending in 2032 and amounts to Rs. 149 million. The loan carries mark-up at the rate of 3.65% per annum.

	2025 (Rupees in thousand)	2024
Opening	96,888	108,999
Repayment	(12,111)	(12,111)
Closing	<u>84,777</u>	<u>96,888</u>

19.1.2 During the year 2021, the Company also entered into a long term borrowing arrangement with commercial banks under State Bank of Pakistan's Temporary Economic Refinance Facility amounting to Rs. 900 million which has been completely utilized as at year end. This loan carries a concessional mark-up rate of 2.3% per annum and is repayable in 32 quarterly installments with a 2 year grace period commencing from first disbursement.

	2025 (Rupees in thousand)	2024
Opening	828,491	890,743
Repayment	(112,496)	(62,252)
Closing	<u>715,995</u>	<u>828,491</u>

19.1.3 Under the terms of loan agreement, the Company is required to comply with the following financial covenants on an annual basis:

- Minimum Debt Service Coverage Ratio (DSCR) of 5.0x to be maintained
- Maximum gearing of 0.50x to be maintained
- No significant change in ownership of the obligors without prior consent of UBL.

The Company has remained in compliance with these covenants throughout the reporting period. As of December 31, 2025, the DSCR stood at 72.9x, while the Gearing stood at 0.082x.

Further, there are no indications that Company would have difficulties in complying with the covenants as at 31 December 2025.

19.2 Deferred income - government grant

The TERF scheme qualifies for the recognition criteria of a Government Grant as per IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. As a result, the liability has been broken down into two components. First one being recognition of a financial liability in accordance with IFRS 9 Financial Instruments which has been measured at fair value, that is, present value of future cashflows at the prevailing market rate. Second component is the recognition of deferred income as a liability. This is the difference between the fair value of the financing facility and loan proceeds received from the bank.

	2025	2024
	(Rupees in thousand)	
Deferred income - government grant	241,562	304,683
Current portion of deferred income - government grant	(58,140)	(63,121)
	<u>183,422</u>	<u>241,562</u>

20. DEFERRED TAXATION

	2025	2024
	(Rupees in thousand)	
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation allowance	1,177,533	1,019,784
- amortization of intangible assets	31,838	31,284
	<u>1,209,371</u>	<u>1,051,068</u>
Deductible temporary differences arising in respect of:		
- provision for stock in trade and stores and spares	(68,700)	(87,121)
- allowance for impairment of trade debts	(47,952)	(21,061)
- provision for staff retirement benefits	667	(1,606)
- others	(1,013)	(1,013)
	<u>(116,998)</u>	<u>(110,801)</u>
	<u>1,092,373</u>	<u>940,267</u>

	Note	2025	2024
		(Rupees in thousand)	
21. TRADE AND OTHER PAYABLES			
Trade creditors		2,685,120	2,821,427
Bills payable	21.1	1,397	1,313,041
Accrued liabilities	21.2	4,226,106	3,790,553
Royalty and technology fee	28.1	2,246,897	3,198,896
Contract liabilities	21.3	236,138	246,089
Withholding tax		360,800	122,967
Workers' Welfare Fund	21.4	214,229	245,308
Payable in respect of Employee Retirement Benefit		6,738	7,518
Liability for share-based compensation	21.5	14,108	24,044
Others		225	225
		<u>9,991,758</u>	<u>11,770,068</u>

21.1 Bills payable represents inland letters of credit under vendor financing arrangements.

21.2 Accrued liabilities majorly consists of accruals related to trade spend, material cost and advertisement and promotion.

21.3 Contract liabilities amounting to Rs 184.27 million as of the beginning of the year have been recognized as revenue for the year ended 31 December 2025 (2024: Rs. 109.45 million).

21.4 Workers' Welfare Fund	Note	2025 (Rupees in thousand)	2024
Balance as at January 1		(245,308)	(226,971)
Charge for the year	30	(187,090)	(168,208)
		<u>(432,398)</u>	<u>(395,179)</u>
Payment during the year		218,169	149,871
Balance as at December 31		<u>(214,229)</u>	<u>(245,308)</u>

21.5 Share based compensation plans

As at December 31, 2025 Company had share-based compensation plans in the form of performance shares.

Performance Share Plan (PSP) was discontinued effective December 31, 2024. The new award is Annual Share Plan (ASP) where eligible employees receive share awards based on impact, leadership, and future potential, with higher awards for growth potential, key skills, and performance. The awards of the plans vests over a 3 year period.

The performance conditions of PSP are proportionate to business winning share, free cash flow, return on invested capital and sustainability progress index.

In addition to above, 'buy 3 get 1 free share' plan gives eligible employees an opportunity to invest in Unilever PLC shares. After a holding period of 3 years, the company will award 1 free share, for every 3 shares bought.

A summary of the status of the Share Plans as at December 31, 2025 and 2024 and changes during the years ended on these dates is presented below:

	2025 (Rupees in thousand)	2024
Outstanding at January 1	1,263	1,890
Awarded	80	90
Vested	(29)	(717)
Outstanding at December 31	<u>1,314</u>	<u>1,263</u>
Share price		
Unilever PLC	£48.59	£45.48

As per the terms of the schemes, the Company has to pay Unilever PLC for awarding of their shares to the eligible employees. Therefore, the Company has treated these share-based plans as cash settled in view of obligation of the Company.

21.6 Amounts due to related parties included in trade and other payables are as follows:

	2025 (Rupees in thousand)	2024
Holding company	93,785	164,459
Other related parties	2,671,643	4,184,016
	<u>2,765,428</u>	<u>4,348,475</u>

22. PROVISIONS

	Note	2025 (Rupees in thousand)	2024
Sindh Infrastructure Cess	22.1	<u>215,076</u>	<u>185,184</u>

22.1 Sindh Infrastructure Cess	2025	2024
	(Rupees in thousand)	
Balance as at January 1	185,184	158,294
Charge for the year	29,892	26,890
Balance as at December 31	<u>215,076</u>	<u>185,184</u>

23. Accrued interest / mark up

Interest / mark-up accrued pertains to conventional loan.

24. SHORT TERM BORROWINGS

Running finance under mark-up arrangements

The facilities for running finance available from various banks amount to Rs. 3.005 billion (2024: Rs. 3.005 billion). The rates of mark-up range between 1-month KIBOR - 2.0% to 3-month KIBOR + 0.5% per annum (2024: 1-month KIBOR - 0.3% to 3-month KIBOR + 0.5% per annum).

The arrangements are secured by way of hypothecation over the Company's current assets amounting to Rs. 4.071 billion (2024: Rs. 4.071 billion).

The facilities for opening letters of credit and guarantees as at December 31, 2025 amounted to Rs. 14.9 billion (2024: Rs. 15.6 billion) of which the amount utilized at year end was Rs. 0.900 billion (2024: Rs. 1.968 billion).

25. CONTINGENCIES AND COMMITMENTS

25.1 Contingency

There were no contingencies as at December 31, 2025 and 2024.

25.2 Commitments

Aggregate commitments outstanding for capital expenditure as at December 31, 2025 amounted to Rs. 199.20 million (2024: Rs. 205.75 million).

26. SALES - net	2025	2024
	(Rupees in thousand)	
Gross sales	56,471,203	46,513,446
Sales tax	(8,006,653)	(6,574,759)
	<u>48,464,550</u>	<u>39,938,687</u>
Rebates and allowances	(7,891,877)	(6,226,638)
	<u>40,572,673</u>	<u>33,712,049</u>

26.1 The Company analyses its net revenue by the following product groups:

	2025	2024
	(Rupees in thousand)	
Products used by entities	7,181,124	6,339,758
Products used by end consumers	33,391,549	27,372,291
	<u>40,572,673</u>	<u>33,712,049</u>

26.2 Revenue from one customer approximates 10.06% (2024: 10.17%) of the total revenue of the Company.

26.3 This includes export sales amounting to Rs. 1,347 million (2024: Rs 1,379 million)

26.4 All sales revenue earned by the company is Shariah compliant.

27. COST OF SALES	Note	2025 (Rupees in thousand)	2024
Raw and packing materials consumed		21,281,556	17,088,090
Third party manufacturing charges		469,621	304,224
Staff costs		1,736,875	1,518,493
Utilities		490,209	422,704
Depreciation		636,649	434,807
Repairs and maintenance	27.1	202,569	150,169
Rent, rates and taxes		3,967	2,214
Insurance		47,621	43,389
Technology charges		80,082	35,924
Other expenses		249,360	240,502
		<u>25,198,509</u>	<u>20,240,516</u>
Opening work in process		55,696	44,380
Closing work in process		(99,649)	(55,696)
Cost of goods manufactured		<u>25,154,556</u>	<u>20,229,200</u>
Opening stock of finished goods		1,210,175	1,712,999
Closing stock of finished goods		(1,469,500)	(1,210,175)
		<u>24,895,231</u>	<u>20,732,024</u>

27.1 This includes an amount of Rs. 157.15 million (2024: Rs. 135.28 million) in respect of stores and spares consumed during the year.

28. DISTRIBUTION COSTS	Note	2025 (Rupees in thousand)	2024
Staff costs		681,016	679,544
Advertisement and sales promotion		1,498,542	1,204,328
Outward freight and handling		982,031	713,199
Royalty, technology fee and related duties	28.1	1,868,441	1,503,423
Rent, rates and taxes		58,040	41,403
Vehicle running expense		36,265	40,524
Repairs and maintenance		8,703	9,291
Technology charges		24,645	29,564
Other expenses		98,770	92,906
		<u>5,256,453</u>	<u>4,314,182</u>

28.1 This includes an amount payable to Conopco Inc. (Holding Company) and Unilever IP Holdings B.V. (Associated Company). These contracts are duly registered with Standard Chartered Bank for repatriation.

	Note	2025	2024
		(Rupees in thousand)	
29. ADMINISTRATIVE EXPENSES			
Staff costs		372,205	384,406
Auditors' remuneration	29.1	9,701	8,819
Allowance for impairment of trade debts		68,952	-
Legal and professional charges		51,013	44,985
Rent, rates & taxes		190,836	151,609
Technology charges		72,577	68,230
Other expenses		69,896	99,151
		<u>835,180</u>	<u>757,200</u>
29.1 Auditors' remuneration			
Annual audit fee		3,762	3,420
Half yearly review		1,210	1,100
Certifications		4,356	3,960
Out of pocket expenses		373	339
		<u>9,701</u>	<u>8,819</u>
30. OTHER OPERATING EXPENSES			
Workers' Profit Participation Fund	13.1	300,226	348,424
Workers' Welfare Fund	21.4	187,090	168,208
		<u>487,316</u>	<u>516,632</u>
31. OTHER INCOME			
Income from financial assets			
Return on savings accounts		270,919	1,255,847
Return on short term investments - at fair value through profit or loss	31.1	303,809	1,094,973
		<u>574,728</u>	<u>2,350,820</u>
Income from non-financial assets			
Scrap sales		321,020	372,588
Gain on disposal of property, plant and equipment		7,437	10,010
		<u>328,457</u>	<u>382,598</u>
Others			
Exchange gain - net	31.2	-	3,574
Reversal of impairment of trade debts		-	10,578
Others		4,654	37,432
		<u>907,839</u>	<u>2,785,002</u>
31.1	Dividend earned on Shariah compliant investments amounts to Rs. 0.79 million (2024: Rs. 208.73 million).		
31.2	All exchange gain earned pertains to actual currency.		
32. FINANCE COSTS			
Mark-up on long term borrowings		21,343	22,992
Exchange loss - net	32.1	36,572	-
Bank charges		13,172	12,089
		<u>71,087</u>	<u>35,081</u>

32.1 All exchange loss occurred from actual currency.

33. TAXATION	2025	2024
	(Rupees in thousand)	
Current Year		
- Current tax	3,560,009	2,634,497
- Deferred tax	149,833	421,651
Prior Year		
- Current tax	62,457	2,303
	<u>3,772,299</u>	<u>3,058,451</u>

33.1 Reconciliation between tax expense and accounting profit.

Profit before income tax and final taxes	<u>9,935,245</u>	<u>10,141,932</u>
Tax at the applicable tax rate of 39% (2024: 39%)	3,874,746	3,955,353
Tax effect of credits	(50,571)	(583,702)
Tax effect of final tax / reduced rate	80,787	(219,666)
Tax effect of prior years	62,457	2,303
Others	21,466	13,013
Tax expense for the year	<u>3,988,885</u>	<u>3,167,301</u>

33.2 The aggregate of final taxes and current tax, amounting to Rs. 3,988.9 million (2024: Rs. 3,167.3 million) represents tax liability of the Company calculated under the relevant provisions of Income Tax Ordinance, 2001.

Reconciliation of Current Tax Charge charged as per tax laws for the year, with current tax recognized in the statement of profit or loss, is as follows:

	2025	2024
	(Rupees in thousand)	
Current tax liability for the year as per applicable tax laws	3,988,885	3,167,301
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(3,772,299)	(3,058,451)
Portion of current tax computed as per tax laws representing levy	(216,586)	(108,850)
	<u>-</u>	<u>-</u>

34. BASIC AND DILUTED EARNINGS PER SHARE

	2025	2024
	(Rupees in thousand)	
Profit after taxation attributable to ordinary shareholders	<u>5,946,360</u>	<u>6,974,631</u>
	(Number of shares)	
Weighted average number of shares in issue during the year	<u>6,369,950</u>	<u>6,369,950</u>
	(Rupees)	
Basic earnings per share	<u>933.50</u>	<u>1,094.93</u>

There is no dilutive effect on the basic earnings per share of the Company.

35. RELATED PARTY DISCLOSURES

The related parties comprises of holding company, its group companies, directors and their close family members, associated undertakings, key management personnel and retirement benefit funds.

The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere are as follows:

			2025 (Rupees in thousand)	2024
35.1	Relationship with the Company	Nature of transactions		
i	Holding company	Royalty	128,667	106,666
ii	Associated companies	Royalty and technology fee	1,739,774	1,396,757
		Purchase of goods & property, plant & equipment	2,030,874	2,334,775
		Sale of goods	2,058	1,999
		Fee for receiving of services from related parties	212	11,398
		Reimbursement of shared expenses to related parties	1,910,433	1,849,063
iii.	Staff retirement funds	Contribution to:		
		- Defined contribution plans	23,854	19,818
		Settlement on behalf of:		
		- Defined contribution plans	40,865	51,413
iv	Key management personnel	Salaries and other short-term employee benefits	39,538	34,992

35.2 The following are the related parties with whom the Company entered into transaction or have arrangement / agreement in place:

Name of the Related Party	Basis of association	Aggregate % of Shareholding
Rafhan Maize Products Co. Limited	Associated Company due to common directorship	4.26%
Unilever Pakistan Limited	Associated Company due to common directorship	N/A

35.3 Details of related parties, including those incorporated outside Pakistan, with whom the Company had entered into transactions or has arrangement / agreement in place are as below:

Name and country of Incorporation	Registered Address	Basis of Association	Aggregate % of shareholding
Unilever Asia Private Limited (Singapore)	18 Nepal Park Singapore, 139407	Associated Company	N/A
Unilever Bangladesh Limited (Bangladesh)	51 Kalurghat Heavy Industrial Area, Kalurghat, Chittagong	Associated Company	N/A
Unilever Lanka Consumer Limited (Sri Lanka)	258 M. Vincent Perera Mawatha, Colombo 01400, Sri Lanka	Associated Company	N/A
Unilever Europe BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Unilever IP Holdings BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Conopco Inc.	800 Sylvan Avenue Englewood Cliffs, NJ 07632, United States	Holding Company	76.55%
Unilever PLC	Unilever House, 100 Victoria Embankment, London	Associated Company	N/A
Unilever Mashreq Manufacturing and Trading	5th Floor, North Tower, Galleria 40 Business Complex, Sheikh Zayed, 6th of October City, Giza	Associated Company	N/A
Unilever UK Central Resources Limited	Unilever House 100 Victoria Embankment, London EC4Y 0DY	Associated Company	N/A
Unilever Europe Business Center BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Unilever Foods & Refreshments Global BV	Weena 455, 3013 AL Rotterdam, Netherlands	Associated Company	N/A
Unilever PLC, Netherlands	PO BOX 544, 2400 AM Alphen aan den Rijn, The Netherlands	Associated Company	N/A
Pepsi Lipton International	Bosch 67 6331 Hunenberg Zug, Switzerland	Associated Company	N/A

Transactions with related parties are carried out on agreed terms and conditions.

Royalty and technology fee are paid in accordance with the agreements duly acknowledged by the State Bank of Pakistan. The purchase and sale of goods and services from related parties are made on agreed terms and conditions.

Dividend paid to the holding company amounts to Rs. 10.699 billion (2024: Rs. 7.544 billion).

The Company has entered into an agreement with Unilever Pakistan Limited (Associated Company) to share costs incurred in connection with the efficient business operations as per the agreed terms and conditions. These shared costs are included within cost of sales, distribution expenses, and administrative expenses in the statement of profit or loss.

The related party outstanding balances as at December 31, 2025 are included in other receivables and trade and other payables. These are settled in the ordinary course of business.

36. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

The aggregate amounts charged in the financial statements of the year for remuneration including all benefits to directors, chief executive and executives of the Company are as follows:

	Executive Directors		Chief Executive		Executives	
	2025	2024	2025	2024	2025	2024
	← (Rupees in thousand) →					
Managerial remuneration and allowances	8,617	14,620	28,237	16,010	58,495	60,493
Retirement benefits	36.1 854	2,325	-	-	5,662	7,217
Other long term benefits	-	711	-	-	1,753	741
Medical expenses	21	130	17	-	1,479	734
Other expenses	419	181	1,373	1,015	607	43
Share based compensation	-	-	-	-	537	10,968
	<u>9,911</u>	<u>17,967</u>	<u>29,627</u>	<u>17,025</u>	<u>68,533</u>	<u>80,196</u>
Number of persons	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>6</u>	<u>9</u>

In addition to this, a lump sum amount of Rs. 9.53 million (2024: Rs. 11.43 million) on account of variable pay has been accounted for in financial statements for the current year payable in 2026 after verification of target achievement.

Out of the variable pay recognized for 2024 and 2023 following payments were made:

	Paid in 2025 relating to 2024	Paid in 2024 relating to 2023
	(Rupees in thousand)	
Executive Director	1,761	4,764
Chief Executive	11,351	8,703
Executives	8,170	8,156
	<u>21,282</u>	<u>21,623</u>

Aggregate amount charged in these financial statements for the year for fee to eight non-executive directors was Rs. 11.6 million (2024: seven non-executive directors Rs. 6.2 million).

Certain executives of the Company are also provided with the Company maintained cars.

In respect of full time working Director, Chief Executive and Company Secretary, the Company is charged monthly by an associated undertaking (Unilever Pakistan Limited) on agreed basis.

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

37. PLANT CAPACITY AND PRODUCTION

Actual production of the plant in metric tons

2025	2024
<u>54,281</u>	<u>45,054</u>

37.1 The capacity of the plant is indeterminable as it is a multiproduct plant capable of producing several interchangeable products.

38. PROVIDENT FUND RELATED DISCLOSURE

All investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

39. NUMBER OF EMPLOYEES

	2025	2024
	(Number)	
Total number of employees at year end	455	406
Average number of employees during the year	431	320
Total number of factory employees at year end	449	397
Average number of factory employees during the year	423	311

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

40.1 Financial risk factors

The Company's activities expose it to variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost effective funding as well as manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

40.2 Reconciliation of movements of financial liabilities to cash flows arising from financing activities

	Lease liabilities	Long term Borrowings	Unappropriated profit	Total
	(Rupees in thousand)			
Balance as at 1 January 2025	-	620,696	12,019,459	12,640,155
<i>Changes from financing cash flows</i>				
Repayment of long term loan	-	(124,607)	-	(124,607)
Dividends paid	-	-	(13,627,951)	(13,627,951)
Total changes from financing activities	-	(124,607)	(13,627,951)	(13,752,558)
<i>Other changes</i>				
Deferred grant	-	63,121	-	63,121
Total other changes	-	63,121	-	63,121
Total comprehensive income for the year	-	-	5,949,915	5,949,915
Dividend not paid during the year	-	-	665,102	665,102
Balance as at 31 December 2025	-	559,210	5,006,525	5,565,735

	Lease liabilities	Long term Borrowings	Unappropriated profit	Total
	← (Rupees in thousand) →			
Balance as at 1 January 2024	-	632,229	14,298,725	14,930,954
<i>Changes from financing cash flows</i>				
Repayment of long term borrowing	-	(74,363)	-	(74,363)
Dividends paid	-	-	(9,623,457)	(9,623,457)
Total changes from financing activities	-	(74,363)	(9,623,457)	(9,697,820)
<i>Other changes</i>				
Deferred grant	-	62,830	-	62,830
Total changes	-	62,830	-	62,830
Total comprehensive income for the year	-	-	6,989,011	6,989,011
Dividend not paid during the year	-	-	355,180	355,180
Balance as at 31 December 2024	-	620,696	12,019,459	12,640,155

40.3 Financial assets and liabilities by category and their respective maturities

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			Total
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	← (Rupees in thousand) →						
FINANCIAL ASSETS							
<i>Amortized cost</i>							
Trade debts	-	-	-	1,026,828	-	1,026,828	1,026,828
Long term deposits	-	-	-	-	2,980	2,980	2,980
Trade deposits	-	-	-	44,758	-	44,758	44,758
Other receivables	-	-	-	68,718	-	68,718	68,718
Cash and bank balances	759,099	-	759,099	152,915	-	152,915	912,014
December 31, 2025	759,099	-	759,099	1,293,219	2,980	1,296,199	2,055,298
December 31, 2024	3,383,236	-	3,383,236	8,890,359	2,980	8,893,339	12,276,575
FINANCIAL LIABILITIES							
<i>Financial liabilities- not measured at fair value</i>							
Long term borrowings	124,611	434,599	559,210	-	-	-	559,210
Trade and other payables	1,397	-	1,397	9,158,348	-	9,158,348	9,159,745
Unclaimed dividend	-	-	-	50,523	-	50,523	50,523
Accrued interest / mark up	-	-	-	6,294	-	6,294	6,294
December 31, 2025	126,008	434,599	560,607	9,215,165	-	9,215,165	9,775,772
December 31, 2024	1,437,648	496,089	1,933,737	10,533,450	-	10,533,450	12,467,187
ON BALANCE SHEET GAP							
FINANCIAL POSITION GAP							
December 31, 2025	633,091	(434,599)	198,492	(7,921,946)	2,980	(7,918,966)	(7,720,474)
December 31, 2024	1,945,588	(496,089)	1,449,499	(1,643,091)	2,980	(1,640,111)	(190,612)
NON FINANCIAL POSITION ITEMS							
Letters of credit / guarantee:							
December 31, 2025							900,243
December 31, 2024							1,967,539

The carrying value of financial assets and financial liabilities approximate their fair value largely due to the short-term maturities of these instruments.

(i) Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of total financial assets of Rs. 2,055 million (2024: Rs. 12,276 million), the financial assets which are subject to credit risk amounted to Rs. 1,942 million (2024: Rs. 12,133 million).

The Company has established an allowance for expected credit losses against trade debts that represent its estimate of expected losses based on actual credit loss experience in respect of trade debts based on the last 3 years. The allowance determined is then adjusted by multiplying it with the weighted average of the macroeconomic factors across three scenarios: 'Base', 'Best', and 'Worst.' This process incorporates forward-looking information into the expected credit loss model. The macroeconomic factors considered include forecasts for GDP, unemployment, inflation rates, and exchange rates

The following table provides information about the exposure to credit risk and Expected Credit Loss for trade debts as at reporting date.

2025				
	Gross carrying amount	Expected credit loss	Specific loss allowance	Expected credit loss rate
← (Rupees in thousand) →				
Not yet due	922,362	4,592	-	0.1% - 0.5%
Less than 3 months	101,885	3,987	-	0.1% - 5%
More than 3 months to not later than 6 months	11,520	360	-	0.1% - 15%
More than 6 months to not later than 12 months	68,508	-	68,508	100%
More than 1 year	45,508	-	45,508	100%
	1,149,783	8,939	114,016	
2024				
	Gross carrying amount	Expected credit loss	Specific loss allowance	Expected credit loss rate
← (Rupees in thousand) →				
Not yet due	874,019	1,462	-	0.1% - 0.5%
Less than 3 months	95,449	2,386	-	0.1% - 5%
More than 3 months to not later than 6 months	8,045	724	-	0.1% - 15%
More than 6 months to not later than 12 months	31,808	-	31,808	100%
More than 1 year	17,623	-	17,623	100%
	1,026,944	4,572	49,431	

Deposits have been placed mainly against utility company, shipping guarantees and letters of credit, hence exposed to no significant credit risk.

Other receivables constitute mainly receivables from the Government authorities and related parties, therefore, are not exposed to any significant credit risk.

The bank balances and short term investments represent low credit risk as they are placed with banks and mutual funds having good credit ratings assigned by credit rating agencies.

The management does not expect any losses from non-performance by these counterparties.

Management believes that it is not exposed to significant credit risk.

(ii) Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk 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.

(iii) Market risk

Market risk is the risk that changes in market prices (e.g. foreign exchange rate and interest rates) will affect the Company's income or value of its holding in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily relate to the Company's operating activities.

Foreign exchange risk arises mainly where receivables and payables exist in foreign currency. As at December 31, 2025, net financial liabilities of Rs. 986 million (2024: Rs. 649 million) were in foreign currency which were exposed to foreign currency risk.

Foreign currency financial assets are in USD, EUR and GBP. Foreign currency liabilities are approximately 24.4% in EUR, 73.8% in USD, 1.1% in CNY & 0.7% in GBP.

As at December 31, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against Euro with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 12.0 million (2024: Rs. 8.2 million), mainly as a result of foreign exchange losses / gains on translation of Euro denominated net financial liabilities.

As at December 31, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against US Dollar with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 36.3 million (2024: Rs. 22.3 million), mainly as a result of foreign exchange losses / gains on translation of US Dollar denominated net financial liabilities.

As at December 31, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against CNY with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 0.5 million (2024: Rs. 1.6 million), mainly as a result of foreign exchange losses / gains on translation of CNY denominated financial liabilities.

As at December 31, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against Great Britain Pound with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 0.3 million (2024: Rs. 0.2 million), mainly as a result of foreign exchange losses / gains on translation of GBP denominated net financial liabilities.

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

b) Interest rate risk

Interest rate risk arises due to changes in market interest rates that results in fluctuation in fair value or future cash flows of a financial instrument. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At December 31, 2025, the Company had variable interest bearing financial assets of Rs. 759.1 million (2024: Rs. 3,383.2 million) and financial liabilities of Rs. 560.6 million (2024: Rs. 1,933.6 million), and had the interest rate varied by 200 basis points with all the other variables held constant, profit before tax for the year would have been approximately Rs. 4.0 million (2024: 29.0 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings.

41. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The debt-to-capital ratios as at December 31, 2025 and 2024 were as follows:

	2025 (Rupees in thousand)	2024
Borrowings	559,210	620,696
Cash and bank balances	(912,014)	(4,515,320)
Net cash surplus	<u>(352,804)</u>	<u>(3,894,624)</u>
Total capital	<u>6,367,489</u>	<u>13,380,423</u>
Debt-to-capital ratio	8.78%	4.64%

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance.

42. CASH AND CASH EQUIVALENTS

	Note	2025 (Rupees in thousand)	2024
Cash and bank balances	15	<u>912,014</u>	<u>4,515,320</u>

43. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

The Company has relationship with Meezan Bank Limited and Faysal Bank Limited being our Islamic banks which are fully disclosed in these financial statements.

44. PROPOSED AND DECLARED DIVIDENDS

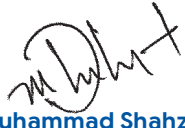
At the Board of Directors' meeting held on February 24, 2026, a final dividend of Rs. 216 per share amounting to Rs. 1,375.9 million in respect of 2025 is proposed (2024: Rs. 600 per share amounting to Rs. 3,822.0 million). This is in addition to the cumulative interim cash dividend of Rs. 1,435 per share amounting to Rs. 9,140.9 million (2024: Rs. 1,277 per share amounting to Rs. 8,134.4 million) declared during the year.

45. DATE OF AUTHORISATION

These financial statements were authorized for issue on February 24, 2026 by the Board of Directors of the Company.


Amir R. Paracha
Chief Executive Officer


Asima Haq
Director


Muhammad Shahzad
Director and Chief Financial Officer

Notice of Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting of Unilever Pakistan Foods Limited will be held at Overseas Investors Chamber of Commerce & Industry (OICCI) Chamber of Commerce Building, Talpur Road, Karachi, on Wednesday, April 22, 2026, at 11:30 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Company's Financial Statements for the year ended 31 December 2025, together with the Reports of the Auditors and Directors thereon.
2. To approve and declare dividend (2025) on the Ordinary Shares of the Company. The Directors have recommended a final cash dividend of 2160% (or Rs. 216.00) per share) on the Ordinary Shares. Together with the First Interim Dividend of 5250% (or Rs. 525.00) per ordinary share, Second Interim Dividend of 4440% (or Rs. 444.00) per ordinary share and Third Interim Dividend of 4660% (or Rs. 466.00) per ordinary share, already paid, the total dividend for 2025 will thus amount to 16510% (or Rs. 1651.00) per ordinary share.
3. To appoint Auditors for the ensuing year, and to fix their remuneration. Messrs KPMG Taseer Hadi & Co., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.
4. To elect Directors of the Company for a three-year term. The Board of Directors in the meeting held on February 24, 2026, fixed the number of Directors at ten (10). The term of the office of the following ten (10) Directors will expire on April 19, 2026.

1. Mr. Sarfaraz Ahmed Rehman	2. Mr. Amir R. Paracha
3. Mr. Muhammad Shahzad	4. Ms. Asima Haq
5. Mr. Zulfikar Monnoo	6. Mr. Muhammad Adil Monnoo
7. Mr. Kamal Monnoo	8. Mr. Asad Said Jafar
9. Mr. Ali Tariq	10. Mr. Khalid Mansoor

Attached to this notice of meeting being sent to the members is a statement under Section 166(3) of the Companies Act, 2017.

By Order of the Board

Karachi
March 30, 2026

Aman Ghanchi
Company Secretary

Notes:

1. Share Transfer Books will be closed from April 14, 2026 to April 22, 2026 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by the close of the Business on April 13, 2026 will be treated in time for the purpose of payment of Final Dividend to the transferees and for ascertaining the entitlement of Shareholders for attending the Annual General Meeting.
2. **Circulation of annual report through QR Code and weblink**
In accordance with Section 223(6) of the Companies Act, 2017 and pursuant to SECP's SRO 389(1)/2023 dated 21st March 2023, the Company has obtained shareholders' approval in the 26th Annual General Meeting (AGM) of the Company held on 16th April 2024 to circulate the Annual Report of the Company to Members through QR enabled Code and Weblink. The Annual Report is available through Code annexed to the notice and also on the Weblink: www.unilever.pk
3. All Members / Shareholders are entitled to attend and vote at the meeting. A Member may appoint a proxy who need not be a Member of the Company.
4. The Individuals (Member/Proxy), shall authenticate his / her identity by showing his / her original valid Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
5. Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially certified copy thereof, must be lodged with the Company Secretary at the Company's Registered Office (1st Floor, Avari Plaza, Fatima Jinnah Road, Karachi) at least 48 hours before the time of the meeting.
6. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her original valid Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original valid CNIC or original passport at the time of meeting.
- v. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature and attested copy of valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.

7. Participation in Through Electronic Means

Shareholders interested in attending the AGM through online application are hereby requested to get themselves registered with Company latest by 21st April, 2026, at 11:30 a.m. by sending an email with subject "Registration for UPFL AGM" at Corporate.Secretarial@unilever.com along with a valid scanned copy of their CNIC. While participating through electronic means, members are advised to provide the following mandatory information:

Name of Shareholder	Name of Company	CNIC No.	Folio / CDS No.	Cell No.	Email Address

Members will be registered after necessary verification as per the above required information and will be provided with a video link at their provided email address. Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address Corporate.Secretarial@unilever.com

8. Procedure for E-Voting and Voting Through Postal Ballot

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and notified amendments, members will be allowed to exercise the right to vote through electronic voting facility and postal ballot for the purpose of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 of the Companies Act, 2017, voting shall be conducted in the manner and as per the procedures contained in the Regulations.

9. Appointment of Scrutinizer:

In accordance with regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Messrs KPMG Taseer Hadi & Co., Chartered Accountants, a QCR rated audit firm, is appointed to act as scrutinizer of the Company for election of Directors in the meeting and to undertake other responsibilities as defined in the aforesaid regulations.

10. Procedure to Contest Election of Director:

Any person who seeks to contest the election to the office of directors, whether he is retiring director or otherwise, shall file the following documents with the Company Secretary, at the Registered Office of the Company located at Avari Towers, Fatima Jinnah Road, Karachi not later than 14 days before the date of the Meeting:

- i) Notice of intention to offer him / herself for the election to the office of director in terms of Section 159(3) of the Companies Act 2017 ("Act");
- ii) Consent on Form 9 prescribed under the Companies Act, 2017;

- iii) A detail profile along with office address;
- iv) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019 ("COCG").
- v) Declaration that he/she is eligible to become a director of the Company in terms of Section 153 of the Act;
- vi) Since independent director(s) will be elected through the process of election of director in accordance with the provision of the Act and the Companies (Manner and Selection of Independent Directors) Regulations 2018 ("Independent Director Regulations"), accordingly the following additional documents are required to be submitted by the candidates intending to contest election of directors as an Independent Director:

Declaration by Independent Director(s) under Clause 6(3) of the COCG; and Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulation (1) of rule 4 of the Independent Director Regulations.

11. In accordance with the directives of the SECP, the dividends of shareholders whose CNIC copies have not been received by the Company shall not be electronically credited until receipt thereof. Therefore, the individual shareholders who have not submitted their CNIC copies are requested to send the same at the earliest to the share registrar of the Company. Corporate entities are requested to provide their NTN. While providing their CNIC/NTN, shareholders must quote their respective folio numbers.
12. (i) The Government of Pakistan through Finance Act, 2014 has made certain amendments in Section 150 of the Income Tax Ordinance 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Companies. Now these rates as per the Finance Act -2025 are as under:
 - (a) For Filers of Income Tax Return 15%
 - (b) For Non-Filers of Income Tax Return 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30% all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the start of book closure date i.e. April 14, 2026 for entitlement to final dividend to be paid on May 06, 2026 otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

- (ii) For any query/problem/information, the investor may contact the Share Registrar: The Manager, M/s CDC Share Registrar Services Limited, telephone number: 0800 - 23275 (Toll Free), e-mail address: info@cdcpak.com and /or the Company: Mr. Hussain Ahmed, telephone number: +92-21-35681008 e-mail address: corporate.secretarial@unilever.com
- (iii) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholder should send a copy of their NTN certificate to the Company or it's Share Registrar M/s CDC Share Registrar Services Limited. The Shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.

According to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal Shareholder as well as Joint Holder(s) based on their shareholding proportions, in case of joint holding / joint account. In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal Shareholder and Joint Holder(s) in respect of shares held by them, to Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, in writing as follows:

Name of Company	Folio/CDS Account#	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC#	Shareholding Proportion (No. of Shares)	Name and CNIC#	Shareholding Proportion (No. of Shares)

Otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint -Holder(s).

13. Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Shareholders having physical holding should submit the prescribed Dividend Mandate Form, to the Company's Share Registrar. The Shareholders who hold shares with participants / stock brokers or with Central Depository Company may approach to submit the prescribed Dividend Mandate details to their participants / stock broker or to CDC for this option, with a copy of the Dividend Mandate Form to Share Registrar of the Company. The Dividend Mandate Form is available in the Annual Report and also uploaded on our Company's website: www.unilever.pk

14. Pursuant to Section 134(2) and Section 132(2) of the Companies Act, 2017, members can also avail video conference facility at Lahore, subject to the following conditions.

The video conferencing facility will be provided only if the Company receives consent from members holding in aggregate 10% or more shareholding residing at Lahore, to participate in the meeting through video conference at least 7 days prior to the date of general meeting.

The Company will intimate to the members regarding venue of video conference facility 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

In this regard, members who wish to participate through video conference facility at Lahore should send a duly signed request as follows:

I/ We, _____ S/o, D/o, W/o _____ being a member of Unilever Pakistan Foods Limited, holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for video conferencing facility at _____ (Name of City).

Signature of Member

15. Any change of address, updation of zakat status of Members should be immediately notified to the Company's Share Registrars, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi -74400. In case shares are in CDC, such information must be uploaded in CDC account of the shareholder through their participant / investor account services.
16. Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form within the stipulated period notified by the SECP.

The Shareholders who hold physical shares are encouraged to open CDC sub- account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

17. Additional Information for Shareholders:

Unclaimed / Unpaid Cash Dividend and Share Certificates: In compliance with Section 244 of the Act, the Company has already requested through individual letters to shareholders and also through newspaper to collect their unclaimed shares / unpaid cash dividend, if any. Shareholders are once again requested to lodge a claim for unclaimed shares / unpaid cash dividends with the Company's Share Registrar i.e. CDC Share Registrar Services Limited.

Statement of Material Facts under section 166 (3) of the Companies Act, 2017

This statement sets out the material facts concerning election of directors, given in agenda items No.4 of the Notice, to be transacted at the 28th Annual General Meeting of the Company.

Section 166 (3) of the Companies Act 2017 (the Act) requires that a statement of material facts is required to be annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing independent director.

The Company is required to have at least three (3) independent directors on the Board under the Listed Companies (Code of Corporate Governance) Regulations, 2019. The independent directors shall also be elected through the process of election of directors in terms of section 159 of the Companies Act, 2017.

Justification for selecting Independent Directors -Candidates should be eligible for election as director of a listed company under Section 153 of the Act and meet the criteria of independence laid down under section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulation, 2018 and his/her name is included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance (PICG) duly authorized by the Securities & Exchange Commission of Pakistan.

The present Directors of the Company have no interest in the above said business except being eligible for re-election as director of the company.

www.jamapunji.pk



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Online Quizzes
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

Form of Proxy

The Secretary
Unilever Pakistan Foods Limited
Avari Plaza, Fatima Jinnah Road
Karachi-75530, Pakistan.

I/We _____ son/daughter/wife of _____
shareholder of Unilever Pakistan Foods Limited, holding _____ordinary
shares hereby appoint Mr./Ms. _____
having CNIC No. _____ who is my
_____ [state relationship (if any) with the proxy; required by Government
regulations] and the son/daughter/wife of _____, (holding
_____ ordinary shares in the Company under Folio No. _____) [required
by Government; delete if proxy is not the Company's shareholder] as my / our proxy, to attend and vote for me / us
and on my / our behalf at the 28th Annual General Meeting of the Company to be held on April 22, 2026 and / or any
adjournment thereof.

Signed this _____ day of _____ 2026.

Witness 1:

Signature: _____

Name: _____

CNIC #: _____

Address: _____

(Signature should agree with the specimen
signature registered with the Company)

**Sign across Rs. 5/-
Revenue Stamp**

Signature of Member(s)

Witness 2:

Signature: _____

Name: _____

CNIC #: _____

Address: _____

Shareholder's Folio No.: _____

and / or CDC Participant I.D. No.: _____

and Sub- Account No.: _____

Shareholder's CNIC #: _____

Email Address of Proxy: _____

Contact No. of Proxy: _____

Note:

- The Member is requested to:
 - affix Revenue Stamp of Rs. 5/- at the place indicated above.
 - sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - write down his/her/their Folio Number.
 - attach an attested photocopy of their valid Computerised National Identity Card / Passport / Board Resolution and the copy of valid CNIC of the proxy, with this proxy form before submission.
- In order to be valid, this Proxy must be received at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting, duly completed in all respects.
- Detailed procedure is given in the Notes to the Notice of AGM.

پراکسی فارم

جناب بیکریٹری صاحب
یونیورسٹی پاکستان فوڈز لمیٹڈ
آواری پلازہ، فاطمہ جناح روڈ
کراچی - 75530، پاکستان۔

میں/ہم _____ بیٹا/بیٹی/بیوی _____
یونیورسٹی پاکستان فوڈز لمیٹڈ کا شیئر ہولڈر ہوں اور _____ عمومی شیئرز / پرفرنس شیئرز، کی تحویل رکھتا ہوں، میں بذریعہ بلڈا
جناب/محترمہ _____
سی این آئی سی نمبر: _____ جو تعلق میں میرے _____ ہیں (رشتہ داری واضح کریں،
اگر کوئی ہو یہ حکومتی ضابطوں کے تحت درکار ہے) یہ کمپنی میں _____ عمومی شیئرز / پرفرنس شیئرز،
فولیو نمبر _____ کے تحت رکھتے ہیں [یہ حکومتی ضابطوں کے تحت درکار ہے، پراکسی کے کمپنی کا شیئر ہولڈر نہ ہونے کی صورت میں کراس (X) لگا دیں] کو اپنا
پراکسی (مختار) نامزد کرتا/کرتی ہوں جو میری/ہماری جانب سے کمپنی کے 28 ویں سالانہ اجلاس عام میں شرکت کرنے اور ووٹ دینے کے اہل ہیں جو کہ
22 اپریل 2026 کو یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقدہ ہوگا۔

آج بتاریخ _____ 2026 کو دستخط کیا۔

گواہ نمبر 1:

(دستخط کمپنی کے پاس رجسٹر کردہ دستخط
کے جیسا ہونا چاہیے)

5 روپے کارسیدی ٹکٹ
چسپاں کر کے دستخط کریں

ممبر (ز) کا/کے دستخط:

دستخط: _____
نام: _____
سی این آئی سی نمبر: _____
پتہ: _____

گواہ نمبر 2:

_____ دستخط:
_____ نام:
_____ سی این آئی سی نمبر:
_____ پتہ:
_____ شیئر ہولڈر کا فولیو نمبر:
_____ اور/یا CDC میں شرکت کا آئی ڈی نمبر:
_____ اور ذیلی اکاؤنٹ نمبر:
_____ شیئر ہولڈر کا سی این آئی سی نمبر:
_____ پراکسی کا ای میل ایڈریس:
_____ پراکسی کا رابطہ نمبر:

نوٹ:

- (1) ممبر سے درخواست ہے کہ:
 - (i) درج بالا واضح کردہ جگہ پر 5 روپے کارسیدی ٹکٹ چسپاں کریں۔
 - (ii) رسیدی ٹکٹ پر دستخط کریں جیسے کہ کمپنی کے ریکارڈ میں ہیں۔
 - (iii) اپنا فولیو نمبر لکھیں۔
 - (iv) اس فارم کو جمع کرانے سے پہلے اپنا کارآمدی این آئی سی / پاسپورٹ / بورڈ کی قرارداد اور پراکسی کے کارآمدی این آئی سی کی تصدیق شدہ کاپی فارم کے ساتھ منسلک کریں۔
- (2) پانچ ماہ مکمل شدہ پراکسی فارم کمپنی کے رجسٹرڈ آفس میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل موصول ہو جانا چاہئے۔
- (3) تفصیلی طریقہ کار سالانہ اجلاس عام کی اطلاع کے نوٹس میں درج ہے۔

منافع منقسمہ کی نقد ادائیگی کے لیے شیئرز ہولڈرز کے بینک اکاؤنٹ کی تفصیل (ڈیویڈنڈ مینڈیٹ فارم)
(کمپنیز ایکٹ 2017 کے مطابق لازمی طور پر مطلوب)

کمپنی: _____

فولیو نمبر/CDS اکاؤنٹ نمبر: _____

شیئرز ہولڈر کا نام: _____

والد/شوہر کا نام: _____

ایڈریس: _____

قومی شناختی کارڈ نمبر: _____

موبائل نمبر: _____

فون نمبر: _____

ای میل: _____

گزارش کی جاتی ہے کہ کمپنی کی جانب سے دیئے جانے والے میرے منافع منقسمہ کی تمام مندرجہ ذیل بینک اکاؤنٹ میں جمع کر دی جائے۔
انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN): لازمی:

P	K																				
---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

بینک کا نام
برانچ کا نام
برانچ کا ایڈریس

بیان کیا جاتا ہے کہ کمپنی اور متعلقہ شیئرز رجسٹر اراکودی جانے والی مندرجہ بالا معلومات درست ہے اور اس میں ہونے والی کسی طرح کی بھی تبدیلی سے متعلق آپ کو آگاہ کیا جائے گا۔

شیئرز ہولڈر کے نام
بشمول سی این آئی سی کا پی

نوٹ: مکمل اور دستخط شدہ یہ فارم بشمول فعال کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی (سی این آئی سی) سی ڈی سی شیئرز رجسٹر ارسروس لمیٹڈ، سی ڈی سی
ہاؤس، B-99، بلاک 'بی'، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی، 74400 پاکستان کو بھیجی ہوگی۔

Reserve Appropriations

	Share Capital		Reserves			Sub Total	Total
	Issued, subscribed and paid up capital	Share Premium	Capital		Revenue		
			Special	General	Un-appropriated Profit		
	← (Rupees in thousand) →						
Balance as at January 1, 2025	63,699	1,296,499	628	138	12,019,459	13,316,724	13,380,423
Final dividend for the year ended December 31, 2024 @ Rs. 600 per share	-	-	-	-	(3,821,970)	(3,821,970)	(3,821,970)
First Interim dividend for the year ended December 31, 2025 @ Rs. 525 per share	-	-	-	-	(3,344,224)	(3,344,224)	(3,344,224)
Second Interim dividend for the year ended December 31, 2025 @ Rs. 444 per share	-	-	-	-	(2,828,258)	(2,828,258)	(2,828,258)
Third Interim dividend for the year ended December 31, 2025 @ Rs. 466 per share	-	-	-	-	(2,968,397)	(2,968,397)	(2,968,397)
Total comprehensive income for the year	-	-	-	-	(12,962,849)	(12,962,849)	(12,962,849)
Profit for the year ended December 31, 2025	-	-	-	-	5,946,360	5,946,360	5,946,360
Other comprehensive income for the year ended December 31, 2025	-	-	-	-	3,555	3,555	3,555
	-	-	-	-	5,949,915	5,949,915	5,949,915
Balance as at December 31, 2025	63,699	1,296,499	628	138	5,006,525	6,303,790	6,367,489

اعتراف

یونیورسٹی پاکستان فوڈز لمیٹڈ کی مسلسل ترقی میں ہمارے لوگ اہم محرک ہیں۔ ڈائریکٹرز کمیٹی کے ہر ممبر کی کوششوں اور خدمات کا اعتراف کرتے ہیں۔ ہم اپنے صارفین کے اعتماد کا بھی شکریہ ادا کرتے ہیں جو انہوں نے ہماری مصنوعات پر ظاہر کیا۔ اس کے علاوہ، ہم اپنے شیئرز ہولڈرز کے تعاون اور انتظامیہ پر اعتماد کے لیے بھی شکرگزار ہیں۔

مستقبل کا منظر نامہ

اگرچہ پاکستان کا میکرو اکنامک ماحول مستحکم ہونے کے آثار دکھارہا ہے، جس کی بنیاد مالی نظم و ضبط، جاری IMF کے ساتھ تعاون اور بہتر زرمبادلہ کے ذخائر پر ہے، آپریٹنگ ماحول اب بھی نازک ہے۔ مہنگائی کے دوبارہ ابھرنے والے دباؤ ایک مستقل چیلنج کے طور پر موجود ہیں، جو کرنسی کی استحکام اور مجموعی اقتصادی منظر نامے کے لیے براہ راست خطرہ ہیں۔

کمپنی اس ماحول میں ذمہ داری کے ساتھ کام کرنے پر مرکوز ہے۔ ہم لاگت کے رجحانات پر قریب سے نظر رکھیں گے اور جہاں ضروری ہو، بروقت اور مضبوط قیمتوں میں تبدیلیاں کریں گے تاکہ منافع کو محفوظ رکھتے ہوئے صارفین کے لیے مسلسل قیمت اور قدر فراہم کی جاسکے۔

ہماری ترقیاتی حکمت عملی مضبوط برانڈ ایکویٹی، متعلقہ اختراعی منصوبوں، بہتر قیمتوں والی پیشکشوں اور ویلیو چین میں نظم و ضبط کے ساتھ لاگت کی کفایت شعاری پر مبنی ہے، اور اس کے ساتھ ساتھ پائیداری اور سماجی ذمہ داری کے لیے جاری عزم پر بھی قائم ہے۔

شکریہ،

بلگم بورڈ



عامر واچ

چیف ایگزیکٹو آفیسر

کراچی

2026 فروری، 2026



سرفراز احمد رحمن

چیرمین

کراچی

2026 فروری، 2026

سٹیٹیمینٹ کمیٹی

جناب خالد منصور	چیئر مین اور ممبر
جناب اسد سعید جعفر	ممبر
جناب کمال متو	ممبر
جناب محمد عادل متو	ممبر
جناب ذوالفقار متو	ممبر
جناب عبدالرحمان	ممبر
محترمہ صنم شیخ	ممبر

ڈائریکٹرز کا انتخاب سالانہ اجلاس عام 2023 میں منعقد ہوا تھا۔
موجودہ ڈائریکٹرز کی مدت 19 اپریل 2026 کو ختم ہو جائے گی۔

اندرونی مالیاتی کنٹرولز

ڈائریکٹرز اندرونی مالیاتی کنٹرولز کے حوالے سے اپنی ذمہ داری سے بخوبی آگاہ ہیں۔ انتظامیہ اور ڈائریکٹرز (اندرونی اور بیرونی دونوں) کے ساتھ تبادلہ خیال کے بعد ان کی رائے ہے کہ کمیٹی کی جانب سے مناسب اور موثر کنٹرولز نافذ کیے گئے ہیں۔

بورڈ کا جائزہ

کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ، 2017 کے مطابق شفافیت کو یقینی بنانے کے لیے بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی کارکردگی کا جائزہ، پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس کے ذریعے لیا گیا۔ بورڈ کو مختلف ذیلی کمیٹیوں کی معاونت حاصل ہے، جن میں آڈٹ کمیٹی، ایچ آر اینڈ آر کیٹی اور سسٹینیبلٹی کمیٹی شامل ہیں۔ ان ذیلی کمیٹیوں نے سال کے دوران کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق اجلاس منعقد کیے۔ یہ بھی قابل ذکر ہے کہ ان ذیلی کمیٹیوں نے بہتری کے ممکنہ شعبوں کی نشاندہی کرنے اور عملی حل تجویز کرنے میں اہم کردار ادا کیا۔ آئندہ بھی ہم تمام اسٹیک ہولڈرز کے مفاد میں بہترین گورننس کے طریقوں پر عمل درآمد کو یقینی بنانے کے لیے اپنی کوششیں جاری رکھیں گے۔

ڈائریکٹرز کے مشاہرے کی پالیسی:

ڈائریکٹرز کی فیس بورڈ کی منظوری کے مطابق ادا کی جاتی ہے اور اس حوالے سے کمیٹی نے ایک باقاعدہ پالیسی بھی منظور کر رکھی ہے، جو کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ، 2017 کے تقاضوں کے مطابق ہے۔ یہ یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے ذاتی مشاہرے کے تعین کے عمل میں حصہ نہ لے۔ کمیٹی کے بورڈ اور کمیٹی اجلاسوں میں شرکت کے لیے نان ایگزیکٹو اور آزاد ڈائریکٹرز کی فیس کا تعین وقتاً فوقتاً بورڈ کی جانب سے کیا جاتا ہے۔ اگر بورڈ مناسب سمجھے تو وہ ڈائریکٹرز کے مشاہرے کی مناسب سطح کے تعین کے لیے کسی آزاد مشیر (Independent Consultant) کی خدمات بھی حاصل کر سکتا ہے۔ یہ بھی یقینی بنایا جاتا ہے کہ ڈائریکٹرز کو دیا جانے والا معاوضہ کسی بھی صورت میں ان کی آزادی اور غیر جانبداری کو متاثر نہ کرے۔

آڈیٹرز

31 دسمبر 2025 کو ختم ہونے والے سال کے لیے آڈیٹرز کے پی ایم جی تاثیر بادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو مقرر کیا گیا تھا۔ بورڈ نے 2026 کے لیے بھی اسی فرم کے پی ایم جی تاثیر بادی اینڈ کمپنی کو آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی سفارش کی ہے۔

ہولڈنگ کمپنی (مالک کمیٹی):

یونیورسٹی پاکستان فوڈز لمیٹڈ میں 76.5% شیئرز یونیورسٹی یونیورسٹی - سی - کے موجود ہیں جو یونیورسٹی کی مادر کمپنی یعنی کوئٹو پکوا انکارپوریشن یو۔ ایس۔ اے نے حاصل کیے ہیں۔

بعد کے واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمیٹی کی مالی حالت پر اثر انداز ہونے والی کوئی اہم تبدیلی یا ذمہ داری وقوع نہیں پائی ہے۔

- پاکستان میں قابل اطلاق مناسب اکاؤنٹنگ پالیسیوں کو مالیاتی گوشواروں کی تیاری میں مستقل طور پر اپنایا گیا ہے، جبکہ اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلوں کی بنیاد پر کیے گئے ہیں۔
- مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز کی پیروی کی گئی ہے، اور اگر کمپنی ان سے کوئی انحراف ہوا ہے تو اسے مناسب طور پر ظاہر کیا گیا ہے۔
- داخلی کنٹرول کا نظام ڈیڑاؤن کے لحاظ سے مضبوط ہے اور اسے موثر طریقے سے نافذ اور مسلسل مانیٹر کیا جا رہا ہے۔
- کمیٹی کے اپنے کاروبار کو جاری رکھنے کی صلاحیت کے بارے میں کسی اہم قسم کے خشک و شہات موجود نہیں ہیں۔
- اسٹاک ایکسچینج کی رول بک میں بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی انحراف نہیں کیا گیا۔
- درج ذیل امور سے متعلق بیانات یا تو ساتھ منسلک ہیں یا مالیاتی گوشواروں کے نوٹس میں شامل کیے گئے ہیں:
 - o بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے منعقد ہونے والے اجلاسوں کی تعداد اور ڈائریکٹرز کی حاضری۔
 - o گزشتہ چھ سالوں کا اہم مالیاتی ڈیٹا۔
 - o شیئرز ہولڈنگ کا پیرن۔

ڈائریکٹرز

کیٹیگری

آزاد ڈائریکٹرز	• نام
	• جناب سرفراز احمد رحمن (بورڈ کے چیئر مین)
	• جناب خالد منصور
	• جناب اسد سعید جعفر
ایگزیکٹو ڈائریکٹرز	• جناب عامر پراچہ (سی۔ ای۔ او)
	• جناب محمد شہزاد (سی۔ ایف۔ او)
نان ایگزیکٹو ڈائریکٹرز	• جناب ذوالفقار متو
	• جناب محمد عادل متو
	• جناب کمال متو
	• جناب علی طارق
خواتین ڈائریکٹر	• محترمہ عاصمہ حق

آڈٹ کمیٹی

جناب خالد منصور	چیئر مین اینڈ ممبر
جناب محمد عادل متو	ممبر
جناب سرفراز احمد رحمن	ممبر
جناب ذوالفقار متو	ممبر
جناب اسد سعید جعفر	ممبر
محترمہ اہلیہ بادانی	سکیورٹری اینڈ ہیڈ آف انٹرنل آڈٹ

ہیومن ریسورسز اینڈ ریویژن کمیٹی

جناب اسد سعید جعفر	چیئر مین اینڈ ممبر
جناب ذوالفقار متو	ممبر
جناب کمال متو	ممبر
جناب عامر پراچہ	ممبر
جناب سرفراز احمد رحمن	ممبر
محترمہ صنم شیخ	سکیورٹری اینڈ ہیڈ آف ایچ آر

پائیداری ہمارے کاروبار کے لیے ایک اسٹریٹجک ترجیح ہے، اور اس حوالے سے ہمارا نقطہ نظر ان معاشی، ماحولیاتی اور سماجی چیلنجز کی عکاسی کرتا ہے جو ہمارے کام کرنے کے ماحول کو متاثر کرتے ہیں۔ یو نی لیور کے پائیداری کے اہداف ان شعبوں پر مرکوز ہیں جہاں ہمیں یقین ہے کہ ہم سب سے زیادہ باہمی اثر پیدا کر سکتے ہیں، چاہے وہ ہماری براہ راست سرگرمیوں کے ذریعے ہو یا ایک ادارے کے طور پر ہمارے وسیع اثر و رسوخ کے ذریعے۔ ہماری پائیداری کی حکمت عملی کے چار بنیادی ستون کلائمٹ، نیچر، پلاسٹک اور لائیو بیوڈیز ہیں جو ہمارے کاروبار اور اس ماحول کے لیے نہایت اہم ہیں جس میں ہم کام کرتے ہیں، اور یہی ستون خطرات کے مؤثر انتظام اور طویل مدتی قدر پیدا کرنے کے ہمارے طریقہ کار کی رہنمائی کرتے ہیں۔

ماحولیاتی تحفظ

ہم اپنی مینوفیکچرنگ سائٹ پر اخراج (ایمیسیونز) میں کمی کے لیے پُر عزم ہیں۔ 2015 کو بنیاد بناتے ہوئے ہم اپنے اخراج میں 95 فیصد کمی لاپتے ہیں۔ اس وقت ہماری ٹیکسٹری 97 فیصد قابل تجدید توانائی پر کام کر رہی ہے۔

گزشتہ سال کے دوران ہم نے اپنی مینوفیکچرنگ سائٹ پر پانی اور توانائی کے تحفظ اور فضلے میں کمی کے لیے مختلف ماحولیاتی اقدامات کیے، جن میں شامل ہیں:

- مؤثر ان اسٹریٹیجی اور وی بی ایٹیل فریکوئنسی ڈائریوز (VFDs) کی تنصیب کے ذریعے یوٹیلیٹیز کے استعمال میں کمی۔
- ٹریٹمنٹ پلانٹس اور کوئلنگ ٹاورز سے حاصل ہونے والے پانی کی ری سائیکلنگ اور دوبارہ استعمال، جبکہ پانی کی علیحدگی (Segregation) کے ذریعے ٹریٹمنٹ ڈائریوز کے استعمال کو کم سے کم کرنا۔
- مؤثر لائسنس ریکلیمیشن عمل کے تحت نگرانی اور لیکچر کی نشاندہی کے ذریعے کپریٹنڈیٹرز کے استعمال میں کمی۔
- لائسنس کو کم کر کے اور ڈیجیٹل مانیٹرنگ کے نفاذ کے ذریعے بھاپ (اسٹیم) کے استعمال کو بہتر بنانا۔
- قابل تجدید توانائی کے سرٹیفیکیٹس کی خریداری اور بہتر صفائی کے نظام کے ذریعے اندرونی سولر پینل کی پیداوار بڑھا کر بجلی کے کاربن اثرات کو کم کرنا۔
- سائٹس سے پیدا ہونے والے فضلہ مواد کو دوبارہ استعمال اور ری سائیکل کرنا۔

2025 میں ہم نے اپنے ٹیکسٹری میں پانی کے مؤثر استعمال اور تحفظ کے لیے ایک واٹر اسٹیورڈ شپ پراجیکٹ بھی شروع کیا، جو معروف بین الاقوامی اداروں WWF Pakistan اور Haskoning کے اشتراک سے شروع کیا گیا۔ اس منصوبے کا مقصد پانی کے تحفظ کے مؤثر اقدامات کو فروغ دینا ہے تاکہ یو نی لیور کی ٹیکسٹری اور اس کے ارد گرد کے علاقوں میں پانی کے پائیدار انتظام کو یقینی بنایا جاسکے۔ اگلے دو برسوں کے دوران اس منصوبے کے تحت دو اہم اقدامات متعارف کروائے جائیں گے: Managed Aquifer Recharge System اور Watercourse Lining۔

ان اقدامات کے ذریعے اندازاً ہر سال تقریباً 67,500 مکعب میٹر پانی محفوظ کیا جاسکے گا، جس سے طویل مدت میں پانی کی دستیابی کو بہتر بنانے میں مدد ملے گی اور علاقے میں قدرتی وسائل کے مددگار استعمال کو بھی فروغ ملے گا۔

اس کے علاوہ، ہم پلاسٹک کی آلودگی کے خاتمے کے لیے بھی سرگرم ہیں، جس کے لیے ہم کمی، دوبارہ استعمال (circulation) اور اشتراک پر عملی پر کام کر رہے ہیں۔ اس سال بھی ہم نے اتنا پلاسٹک اکٹھا اور ری سائیکل کیا ہے جو ہماری فروخت کردہ پلاسٹک کی مقدار سے زیادہ ہے اور یہ ہدف ہم نے مقررہ وقت سے پہلے ہی حاصل کر لیا ہے۔

پیشہ ورانہ تحفظ اور صحت

ہم اپنے عزم و پروڈن یعنی کام کی جگہ پر صفر حادثات کے اصول کے تحت کام کرتے ہیں۔ ہم مسلسل اس بات کو مضبوط بنا رہے ہیں کہ ادارے بھر میں روزمرہ کے فیصلوں، رویوں اور عملی اقدامات میں حفاظت کو بنیادی حیثیت حاصل ہو۔

2025 میں ہم نے سیٹھی گورننس کو مزید بہتر بنا کر نمایاں پیش رفت حاصل کی، اور قیادت کے اس عزم کو مزید مضبوط کیا کہ حفاظت سے متعلق اقدامات کو بروقت اور مؤثر طریقے سے کیا جائے۔ اس سے پورے سائٹ پر نظم و ضبط اور مستقل مزاجی کے ساتھ عملدرآمد کو فروغ ملا۔ اس کے ساتھ ساتھ یو نی لیور لائف کرینیکل اسٹینڈرڈز کی تعمیل کے جائزے کو بھی مزید مضبوط بنایا گیا، جس سے اہم حفاظتی کنٹرولز کے مؤثر نفاذ کو یقینی بنانے میں مدد ملی اور آپریشنز کے دوران کام کو زیادہ محفوظ انداز میں انجام دینا ممکن ہوا۔

سیٹھی خطرات کا ایک جامع اور پورے سائٹ پر مشتمل جائزہ لیا گیا، جس سے خطرات کے بارے میں آگاہی مزید بہتر ہوئی اور ممکنہ خطرات کے انتظام کے لیے زیادہ پیشگی اور مؤثر طریقہ کار بنانے میں مدد ملی۔ اس کے ساتھ مشین سیٹھی میں بھی اہم بہتریاں کی گئیں، جن میں مشین گارڈنگ کو بہتر بنانا، مشین آکسپیشن میسج کی تیاری، اور مشین سیٹھی رسک میسج متعارف کروانا شامل ہے، تاکہ آلات کے محفوظ استعمال، بہتر کنٹرول اور واضح رہنمائی کو یقینی بنایا جاسکے۔

اس کے ساتھ ساتھ ہم نے ملازمین کی شمولیت اور سیٹھی کے حوالے سے ذمہ داری کے احساس کو بھی مزید مضبوط کیا۔ مختلف توجہ مرکوز اقدامات کے ذریعے سیٹھی کے اولین اقدامات میں بہتر کارکردگی حاصل ہوئی۔ ان کوششوں کو مزید فروغ دینے کے لیے خصوصی تربیتی پروگرام بھی متعارف کروائے گئے، جنہوں نے میوں میں سیٹھی سے متعلق علم، مہارت اور اعتماد کو مزید مضبوط بنایا۔

ملازمین کی شمولیت اور کمیونٹی کی معاونت

اس سال تاہ کن سیلاب نے ملک کے بڑے حصوں کو متاثر کیا، جس کے نتیجے میں لوگوں کی زندگیاں متاثر ہوئیں اور کئی خاندان بے گھر ہو گئے۔ اس صورتحال میں ہم نے فوری طور پر متاثرہ خاندانوں کی مدد کے لیے اقدامات کیے اور اپنی مصنوعات، جیسے Knorr نوڈلز اور سوپس کے ذریعے ضروری خوراک اور غذائیت فراہم کی، تاکہ متاثرین کو درپیش فوری مشکلات کو کم کیا جاسکے۔

ہمارا Catalyst for Change Program مشترکہ ذمہ داری کے اسی جذبے کو مزید مضبوط بناتا ہے۔ اس پروگرام کے تحت ملازمین اپنی رضا کارانہ ماہانہ شراکت کے ذریعے ہمارے دیرینہ سماجی شراکت دار اداروں The Indus Hospital، Citizens Foundation اور Akhuwat Foundation کی مدد کرتے ہیں۔ یہ فنڈز تعلیم، صحت کی سہولیات اور روزگار کے مواقع تک رسائی کو فروغ دینے میں مدد دیتے ہیں، خاص طور پر پسماندہ بچوں اور نوجوانوں کے لیے، تاکہ حالات ان کی صلاحیتوں کی راہ میں رکاوٹ نہ بن سکیں۔

عطیات کی کیمپینز کے علاوہ ہم اپنے ملازمین کو مختلف دلچسپ اور باہمی سرگرمیوں اور چیلنجز کے ذریعے بھی شامل رکھتے ہیں، جن کا مقصد صلاح و بہبود کو فروغ دینا اور باہمی ہم آہنگی کی ثقافت کو مضبوط بنانا ہے۔ ان میں فٹنس چیلنجز شامل ہیں جو صحت مند زندگی کی حوصلہ افزائی کرتے ہیں، رنگارنگ سرٹیفیکیٹس جو ٹیویوں کو خوشگوار ماحول میں اکٹھا کرتے ہیں، اور فیملی ڈیز جہاں ملازمین اپنے ساتھیوں کے ساتھ رابطہ مضبوط کرتے ہوئے اپنے پیاروں کے ساتھ یادگار لمحات بھی گزار سکتے ہیں۔ ایسی سرگرمیاں نہ صرف ٹیم اسپرٹ کو فروغ دیتی ہیں بلکہ ایک زیادہ پر جوش، مربوط اور با حوصلہ افرادی قوت کی تشکیل میں بھی مددگار ثابت ہوتی ہیں۔

ملازمین کے ریٹائرمنٹ فنڈز میں سرمایہ کاری کی مالیت

سال کے دوران، یو نی لیور پاکستان فوڈز لمیٹڈ نے اسٹاف ریٹائرمنٹ فنڈز میں 54.9 ملین روپے کا حصہ ڈالا۔ 31 دسمبر 2025 تک کمپنی کے زیر انتظام اسٹاف ریٹائرمنٹ فنڈز کی مالیتی رپورٹس کے مطابق ان فنڈز میں کی گئی سرمایہ کاری کی مالیت درج ذیل ہے:

پروڈنٹ فنڈ	روپے (ملین میں)
گرمیوٹی فنڈ	256
گھل رقم 2025	117
گھل رقم 2024	373
	293

کمپنی کا نظم و نسق:

یو نی لیور پاکستان فوڈز لمیٹڈ کی انتظامیہ اچھی کارپوریٹ گورننس کو فروغ دینے اور بہترین طریقہ کار پر عمل کرنے کے لیے پُر عزم ہے۔ کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق ڈائریکٹرز خوشی کے ساتھ درج ذیل امور کی تصدیق کرتے ہیں:

- کمپنی کی انتظامیہ جو مالی گوشوارے تیار کرتی ہے ان میں کمپنی کی سرگرمیاں، قوتماں کالین دین اور ملکیت میں تبدیلیاں واضح طور پر بیان کی جاتی ہیں۔
- حسابات کی مناسب اور مکمل کتابیں برقرار رکھی جاتی ہیں۔

ڈیویڈنڈز

ہم نے شیوں کو متحرک کرنے اور اعلیٰ کارکردگی کی ثقافت کو مضبوط کرنے کے لیے متعدد اقدامات بھی متعارف کروائے۔ مثال کے طور پر، کلچرل سٹاپ ایسے جو بڑی ماحول فراہم کرتی ہیں جہاں نئے نظریے کو آزما یا جاتا ہے اور اسے روزمرہ کام میں شامل کیا جاتا ہے۔ ہماری تمام کوششوں کا محور احترام، وقار اور منصفانہ رویہ ہے؛ یہ اصول ہماری رہنمائی کرتے ہیں کہ ہم اپنے لوگوں کو کیسے آگے بڑھائیں اور ہر روز کاروبار کو کس طرح منظم کریں۔

پہلا عبوری ڈیویڈنڈ 2025 (جو پہلے ہی ادا کیا جا چکا ہے): فی شیئر 525 روپے (2024: فی شیئر 143 روپے)۔ دوسرا عبوری ڈیویڈنڈ 2025 (جو پہلے ہی ادا کیا جا چکا ہے): فی شیئر 444 روپے (2024: فی شیئر 623 روپے)۔ تیسرا عبوری ڈیویڈنڈ 2025 (جو پہلے ہی ادا کیا جا چکا ہے): فی شیئر 466 روپے (2024: فی شیئر 511 روپے)۔ چوتھی ڈیویڈنڈ 2025: فی شیئر 216 روپے (2024: فی شیئر 600 روپے)۔

ہم اپنے تمام براہ راست ملازمین کو مناسب اجرت فراہم کرتے ہیں اور صنعت بھر میں منصفانہ اجرت کے فروغ کے لیے سرگرم ہیں، تاکہ معیار زندگی بلند ہو اور سب کے لیے زیادہ مساوی اور پائیدار روزگار کے مواقع پیدا ہوں۔

سرماہیاتی اخراجات اور سرمایہ کاری

اس مسلسل توجہ اور مستحکم کام کی ثقافت کے سبب، ہمیں 2025 میں 18 ویں مرتبہ "Employer of Choice" اور تین سال متواتر "Most Preferred Employer Award" کا اعزاز بھی حاصل ہوا۔ ملک میں ایک نمایاں کاروبار ہونے کے علاوہ، ہمیں یہ فخر بھی ہے کہ ہمارے ادارے میں تنوع، مساوات، اور شمولیت (DE&I) کو بطور بنیادی کاروباری ترجیح نافذ کیا گیا ہے۔

کمپنی نے سال کے دوران پیداواری صلاحیت میں اضافہ اور سٹیفنی کو اعلیٰ کے معیار کو مزید مضبوط بنانے کے لیے 720 ملین روپے کی سرمایہ کاری کی۔ سرمائے کے مؤثر استعمال اور بہتر منافع کو یقینی بنانے کے لیے کیش فلو کی پیش گوئیاں باقاعدگی سے تیار، جائزہ اور مانیٹر کی جاتی ہیں۔ تمام سرمایہ کاری کے فیصلے کمپنی کے رسک پروفائل کا تفصیلی جائزہ لینے کے بعد کیے جاتے ہیں تاکہ طویل مدتی پیداواری قدر کو یقینی بنایا جاسکے۔

کمپنی کی کارکردگی کا جائزہ

کمپنی ایک مضبوط اور منظم پرفارمنس مینجمنٹ فریم ورک کے تحت اپنی کارکردگی کا جائزہ لیتی ہے، جس میں مختلف اہم نشاندہی کی علامات شامل ہیں۔ یہ اشارے بیزنس آرگنائزیشن کی عالمی بہترین روایات اور مقامی قیادت کی بصیرت کے مطابق ترتیب دیے گئے ہیں۔ اس طریقہ کار کے ذریعے نہ صرف قلیل مدتی اہداف کے مؤثر حصول کو یقینی بنایا جاتا ہے بلکہ کاروباری طویل مدتی پائیداری اور مجموعی مضبوطی کو بھی برقرار رکھا جاتا ہے۔

اہم خطرات اور غیر یقینی عوامل

پاکستان کی کلیاتی معاشی صورتحال میں کچھ حد تک استحکام کے آثار نظر آئے ہیں، تاہم بڑے پیمانے پر بیرونی قرضوں کی آئندہ ادائیگیاں، قرض پر مبنی سرمائے کے بہاؤ پر انحصار اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ کے باعث معاشی کمزوریاں اب بھی موجود ہیں۔ مالیاتی اداروں کے اندازوں کے مطابق بدلے ہوئے عالمی اور مقامی مالی حالات کے پیش نظر 2026 کے وسط تک بینکائی میں دوبارہ اضافہ ہو سکتا ہے۔ کسی بھی منفی بیرونی شاک یا اصلاحاتی عمل کی رفتار میں کمی سے شرح مبادلہ اور زر مبادلہ کی دستیابی پر دوبارہ دباؤ آ سکتا ہے، جس کے نتیجے میں درآمدات پر انحصار کرنے والی سپلائی چینجز اور پیداواری لاگت متاثر ہو سکتی ہے۔

تنوع، مساوات اور شمولیت

سالوں کے دوران ہم نے اپنے ملازمین کی ذاتی، پیشہ ورانہ اور فلاح و بہبود کی ضروریات کو مد نظر رکھتے ہوئے مختلف اقدامات متعارف کروائے ہیں۔ ان میں والدین (والدہ اور والد دونوں) کے لیے جامع مراعات، خواتین کے لیے مخصوص رہائش اور محفوظ سفری انتظامات، اور مہارتوں کی تجدید کے لیے طویل مدتی سینیٹیکل (چھٹی) کے مواقع شامل ہیں۔ کمپنی اپنے ملازمین کو ڈے کیئر کی سہولت بھی فراہم کرتی ہے، تاکہ کام کے اوقات کے دوران ان کے بچوں کے لیے محفوظ اور قابل اعتماد ماحول یقینی بنایا جاسکے۔

ترقی اور نفسیاتی تحفظ کو فروغ دینے والے کلچر کو مضبوط بنانے کے لیے ہم اس بات کو یقینی بناتے ہیں کہ احترام، وقار اور منصفانہ رویہ ہماری روزمرہ کی سرگرمیوں کا حصہ ہوں۔ ہم مؤثر اسپیک اپ نظام اور ہراسائی کے خلاف اور شکیات کے ازالے کی پالیسیوں کو برقرار رکھتے ہیں، تاکہ ہر ملازم کو اپنی تشویش یا مسئلہ رپورٹ کرنے اور مدد حاصل کرنے کے لیے محفوظ اور رازداری پر مبنی ذرائع میسر ہوں۔

ہم نے اضافی رخصتوں (چھٹیوں) کا بھی اجراء کیا ہے جو ذاتی صدمے کے لحاظ سے طبی ہنگامی حالات میں نگہداشت کی ذمہ داریوں اور ماہواری سے متعلق صحت کی ضروریات کو مد نظر رکھتے ہوئے دی جاتی ہیں۔ یہ اقدامات اس بات کو یقینی بناتے ہیں کہ ملازمین کو زندگی کے اہم اور اکثر حساس حالات کا سامنا کرنے کے لیے مناسب وقت، کچھ اور احترام ملے، تاکہ وہ کسی اضافی دباؤ کے بغیر ان حالات کو سنبھال سکیں۔ ہماری پالیسیاں محض قواعد و ضوابط کی پابندی تک محدود نہیں بلکہ اس یقین کی عکاسی کرتی ہیں کہ ایک مضبوط اور کامیاب افراد کی قوت کے لیے ہمدردی، کچھ اور تحفظ انتہائی ضروری ہیں۔

اگرچہ ٹیکس کے دائرہ کار کو بڑھانے کے لیے اقدامات کیے گئے ہیں، لیکن پاکستان کا محصولات کا نظام اب بھی محدود ہے جس کی وجہ سے ڈیویڈنڈ میونسٹیچرنگ سیکورٹ وغیرہ مناسب طور پر زیادہ ٹیکس کا بوجھ برداشت کرنا پڑ رہا ہے۔ اس طرح، یہ ساختی چیلنجز (جیسے انرجی کی بڑھتی لاگت اور معاشی فلامو لائٹیشن میں سست روی) کے ساتھ مل کر صنعت کی مجموعی منافع بخش صلاحیت اور سرمایہ کاری کے رجحان کو متاثر کر سکتے ہیں۔

ہمارے لوگ

ہم اپنے لوگوں کی صلاحیتوں کو مضبوط بنانے اور انہیں باہمی مواقع فراہم کرنے کے لیے پُر عزم ہیں، تاکہ ان کی پیشہ ورانہ ترقی طویل مدت تک جاری رہ سکے۔ گزشتہ سال ہم نے نئے ترقی پانے والے مینجمنٹ کے لیے پال کیئر (Paul Keijzer) کے ساتھ Leadership Edge Program کا انعقاد کیا جس کے تحت ہم انہیں پینل مینجمنٹ کی بنیادی مہارتیں سکھار رہے ہیں۔ اس کے علاوہ پاکستان فوڈز ٹیم نے ترکی کا ایک تعلیمی دورہ بھی مکمل کیا، جہاں انہیں تحقیق و ترقی (R&D) سے متعلق قیمتی معلومات حاصل ہوئیں، جس سے تکنیکی صلاحیتوں کو مزید مضبوط بنانے میں مدد ملی۔

ہم اپنے اپ لفٹ پروگرام کے ذریعے باصلاحیت افراد کو ملازمت دینے کا عمل جاری رکھے ہوئے ہیں، جو اس یقین کو مزید مضبوط کرتا ہے کہ متنوع صلاحیتیں کاروباری کارکردگی اور ادارہ جاتی ثقافت میں باہمی کردار ادا کرتی ہیں۔ اسی کے ساتھ ہماری کسٹمر ڈیولپمنٹ ٹیم نے عزم کیا ہے کہ ان مواقع کو اپنی وسیع ویبوسٹیوں تک بھی لے جایا جائے تاکہ شمولیت کا ہمارا بیڑا یقیناً صرف ادارے کے اندرونی اقدامات تک محدود نہ رہے بلکہ اس وسیع ماحولیاتی نظام پر بھی مثبت اثر ڈالے جس میں ہم کام کرتے ہیں۔

پائیداری سے متعلق خطرات اور حکمت عملی

ہم ایک ایسے منفرد ماحول میں کام کرتے ہیں جہاں ماحولیاتی تبدیلی سے جڑے خطرات اور سماجی چیلنجز کاروباروں کے لیے مختلف نوعیت کے مسائل پیدا کرتے رہتے ہیں۔ اسی لیے ہم ایک مضبوط حکمت عملی پر کاربند ہیں جس میں ماحولیاتی اور سماجی پہلوؤں کو اپنی سرگرمیوں اور ویبوسٹیوں کا حصہ بنایا گیا ہے، تاکہ ہم اس شعبے میں درپیش چیلنجز کا مؤثر طور پر مقابلہ کرنے کے لیے تیار رہیں۔ اس کے ساتھ ساتھ ہم مقامی اور عالمی پورٹنگ رہنما اصولوں کے مطابق پائیداری سے متعلق گورننس اور اکتشافات (ڈسکلوژرز) کے لیے اپنی تجارتی کو مزید مضبوط بنانے کا عمل بھی جاری رکھے ہوئے ہیں۔

قیادت کی ترقی کے لیے ہمارا عزم جاری رہا، جس کے تحت کسٹمر ڈیولپمنٹ ٹیم کے ٹاپ 30 لیڈرز نے Leadership Pivot Program میں تین روزہ تربیت حاصل کی، جو صیب یونیورسٹی کے تعاون سے منعقد ہوئی۔ اس پروگرام میں انہوں نے ڈیزائن اور سسٹمز کی سوچ کے اصولوں کو یقینی دینا کے ریٹیل چیلنجز حل کرنے کے لیے استعمال کیا۔

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز، 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے یونیورسٹی پاکستان فوڈز لمیٹڈ (UPFL) کی سالانہ رپورٹ آؤٹ شدہ مالیاتی گوشواروں کے ساتھ پیش کرتے ہیں۔

کمپنی کی اہم سرگرمیاں

کمپنی مختلف گھریلو اور تجارتی استعمال کے لیے غذائی مصنوعات تیار اور فروخت کرتی ہے، جو Glaxose-D، Energile، Hellmann's، Knorr، Rafhan جیسے معروف برانڈ ناموں کے تحت مارکیٹ میں دستیاب ہیں۔ سال 2025 کے دوران کمپنی نے 2024 کے مقابلے میں خالص فروخت میں 20.4 فیصد کا مستحکم اضافہ ریکارڈ کیا۔ یوٹرنیٹی بنیادی طور پر تمام پراڈکٹ سیکٹنس میں نمایاں مقدار میں فروخت بڑھنے کی بدولت حاصل ہوئی، جبکہ اس نمونے میں سب سے نمایاں کردار Knorr نوڈلز کا رہا۔ کمپنی کا مجموعی منافع (گروس مارجن) 38.6 فیصد (+14bps) بمقابلہ مالی سال 2024) رہا، تاہم گیس کرپٹس کی مدت پوری ہونے اور دیگر آمدن میں کمی کے باعث ای بی ایس 934 روپے (جو 2024 کے مقابلے میں 161 روپے کم ہے) رہی۔

2024	2025
	روپے (ملین میں)
33,712	40,573
12,980	15,677
10,177	10,006
10,142	9,935
6,975	5,946
1,095	934

عملی نتائج

فروخت

مجموعی منافع

آپریٹنگ سے حاصل کردہ منافع

قبل از ٹیکس منافع

بعد از ٹیکس منافع

ای بی ایس - بنیادی (روپے)

کمپنی درج ذیل کاروباری شعبوں میں سرگرم عمل ہے، جن کی نمایاں جھلکیاں درج ذیل ہیں:

Knorr نوڈلز

اس سال ہم نے اپنے Knorr نوڈلز کی رینج کو نئے انداز میں متعارف کروایا اور اپنی مارکیٹنگ حکمت عملی کو اور بھی زیادہ "موشل فرسٹ" بنایا۔ جدید ٹیکنیکس، انیمیشن اسٹائل میں کہانی کے انداز اور دلچسپ موشل میڈیا مواد کے ذریعے برانڈ کو GenZ کے مطابق اور ان کے لیے مزید پرکشش بنایا گیا۔ سال کی سب سے نمایاں کامیابی Make Pakistan Slurp کی تھی، جس نے Knorr نوڈلز کو ایک ثقافتی آئیکن کے طور پر پوزیشن قائم کرنے میں مدد کی اور "چٹ پٹا نوڈلز" کے لیے مشترکہ محبت کے ذریعے ایک مضبوط کمیونٹی کی تعمیر کی۔

مقامی ڈائنٹوں کو مد نظر رکھتے ہوئے ہم نے "اسپائسی ہیٹ" کے نام سے ایک نیا وریٹنٹ متعارف کروایا اور ساتھ ہی تمام پروڈکٹس کے معیار میں بھی بہتری لائی۔ ان تمام اقدامات کے نتیجے میں برانڈ کی پہچان میں اضافہ ہوا اور مارکیٹ شیئر میں نمایاں ترقی ہوئی۔

سوسز (Sauces)

اس سال Knorr سوسز کے پورٹ فولیو میں مزید وسعت آئی جب بیڑا سٹا سوس اور سویت تھائی چلی سوس کو متعارف کروایا گیا۔ ان نئی مصنوعات نے ماڈرن ٹریڈ میں برانڈ کی موجودگی کو مزید مضبوط بنایا اور تازہ ترین دلچسپ رہنمائی آئیڈیلز کے ذریعے نئے صارفین کو متوجہ کرنے میں مدد دی۔

موجودہ رینج میں ایکس جیکس بھی پورٹ فولیو کی ترقی میں اہم کردار ادا کرتے رہے۔ مناسب اور صارف دوست قیمتوں کی بدولت ان جیکس نے مزید آؤٹ لیٹس تک رسائی بڑھائی اور صارفین کی تعداد میں اضافہ کیا۔ مناسب قیمت اور معیاری ڈائنٹ کے اس توازن نے طلب کو مسلسل مضبوط رکھا، جس سے یہ سوسز پورٹ فولیو کی ترقی کے ایک اہم محرک کے طور پر سامنے آئے۔

رفان (Rafhan)

رفان نے ڈیزائن کے شعبے میں ایک مقامی اور قابل اعتماد برانڈ کے طور پر اپنی مضبوط پوزیشن برقرار رکھی۔ اسٹورز میں موثر برانڈ نمائش اور نارنگل ڈیکوریشن مواد کے ذریعے صارفین کی دلچسپی اور ریلے میں نمایاں اضافہ دیکھنے میں آیا۔ ان سرگرمیوں نے فٹنیز کارفان کے ساتھ جذباتی تعلق کو مزید گہرا کیا اور اسے تہواروں کے مہینوں کے لیے ایک پسندیدہ انتخاب کے طور پر مزید مضبوط بنایا۔

یونیورسٹی فوڈز (UFS)

ہمارے فوڈ سروس ڈویژن کے تحت اہم اقدامات میں Knorr پرفیشنل ہیں۔ ایٹین رینج کا آغاز شامل تھا، جس میں آل پریپ، تھائی سویت چلی سوس اور اوسٹروس شامل ہیں۔ اس لانچ کو ایک ڈیکوریشن (DVC) کے ذریعے سپورٹ کیا گیا جس میں معروف موشل میڈیا انفلوئنسرز شامل تھے۔ اس کے ساتھ ساتھ آل پریپ کے لیے ایک علیحدہ ڈیکوریشن اور یوٹرنیٹی بھی تیار کیا گیا جس میں مختلف کھانوں کے ساتھ اس کے استعمال کی آسانی اور ورٹیٹیٹی کو ٹیک لائن "یہ سب میں چلتا ہے" کے ساتھ نمایاں کیا گیا۔

یوٹرنیٹی 2025 کے تحت مستقبل کے رجحانات کو مد نظر رکھتے ہوئے جدید اور تخلیقی میڈیا نیٹ ورکس کا آغاز متعارف کروائے گئے، جو عالمی طور پر جیسے بین الاقوامی کھانے اور اسٹریٹ فوڈ کو اعلیٰ معیار میں پیش کرنے کے گرو گھومتے تھے۔ اس اقدام کو انفلوئنسرز، سٹیبلرز اور انڈسٹری کے ماہر شخص کی حمایت حاصل رہی۔ یونیورسٹی فوڈز سوسائٹی کی مصنوعات کے استعمال سے سکپچر ڈیزائن تیار کیا گیا۔ جنہوں نے Knorr پرفیشنل بین الاقوامی سوسز کے آغاز کو مزید تقویت دی۔ ان ڈیزائن کو ایک خصوصی اور انٹرا ایکٹو گراؤنڈ ایونٹ میں پیش کیا گیا جہاں پاکستان بھر سے 170 سے زائد بین الاقوامی شخصیات اور ریٹیلرز نے شرکت کی۔

For further information about
Unilever Pakistan, please visit our website
www.unilever.pk



Unilever
Pakistan Foods Limited
Avari Plaza, Fatima Jinnah Road, Karachi-75530,
T: +92 21 35660062 F: +92 21 35674968

www.unilever.pk