

# 2025



# Welcome to Bestway Group

Bestway Group is a diversified multinational family-owned business with annualized turnover in excess of £5.2 billion. Starting off as a chain of retail convenience stores, the Group has grown to become a diversified multinational business with interests across the wholesale, pharmacy, real estate, cement and banking sectors. The Group is also the largest overseas investor in Pakistan.

Owned by the Pervez, Choudrey and Sheikh families, Bestway Group was founded in 1976 by Sir Anwar Pervez OBE HPK, who remains Chairman. Serving over 12 million customers and employing over 28,000 individuals, the Group supports and serves communities through its operations across the UK, Pakistan and the Middle East.

Bestway Group consists of:

 <b>Bestway Wholesale</b> the UK's largest independent food wholesaler	 <b>Bestway Cement Limited</b> Pakistan's largest cement manufacturer
 <b>Bestway Healthcare</b> the UK's 2 <sup>nd</sup> largest retail pharmacy chain & 4 <sup>th</sup> largest pharmaceutical wholesaler	 <b>United Bank Limited</b> Pakistan's 1 <sup>st</sup> largest private bank
 <b>Real Estate</b> a UK investment property portfolio	 <b>Bestway Foundation</b> a charitable foundation

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# Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the financial report and amalgamated financial statements of Bestway Group Limited and Bestway Group UK Limited (together "Bestway Group") for the year ended 30 June 2025.

As I reflect on my first year as Chairman, I would like to place on record my appreciation for my fellow directors for their commitment and the contribution they make to our strategic deliberations. In particular, I would like to express my most sincere gratitude to Sir Anwar Pervez for all that he has done for the business and, in particular, for his continued trust and guidance.

### Business Overview

The Group continues to boast a portfolio consisting of the UK's largest independent food wholesaler and 2<sup>nd</sup> largest UK retail pharmacy chain in the UK, alongside the largest cement manufacturer and largest private bank by market capitalisation in Pakistan. In addition, the Group holds significant property investments both in the UK and Pakistan.

Group turnover for the year ended 30 June 2025 totalled £5.24 billion compared to £4.90 billion in the previous year, an increase of 7% driven primarily by the enhanced net interest income from the banking entity. Profit before tax totalled £750.1 million compared to £445.3 million in the previous year, an increase of 68%. The increase in profitability is testament to the Group's strategic and operating model which has withstood the continued pressured global macroeconomic backdrop.

### Social Responsibility

Bestway Group is committed to giving back to the communities it operates in through its charitable arm Bestway Foundation as well as through its various subsidiaries with donations for the year totalling more than £2m.

During the year under review, the Bestway Foundation continued to provide grants in excess of £239,000 to students of South Asian origin to attend a number of universities in the United Kingdom. Over £232,000 were donated to support local and national charities such as The Duke of Edinburgh Award, Crimes Stoppers; GroceryAid and British Asian Trust.

### Awards and Recognition

During the year, Bestway Group and its subsidiaries won a number of accolades, including United Bank Limited UBL being awarded "Best Digital Banking Services Award" at the 22<sup>nd</sup> Annual Excellence Awards 2024.

Separately, Bestway Cement Limited was recognized for its significant contributions to sustainable development, securing three prestigious awards at the esteemed 21<sup>st</sup> Annual Environment Excellence Award 2024.

### Key Highlights

Donations from Bestway Foundation and its various subsidiaries, totalled more than £2m for the year.

United Bank Limited UBL was awarded "Best Digital Banking Services Award" at the 22<sup>nd</sup> Annual Excellence Awards 2024.

Bestway Cement Limited secured three prestigious awards at the 21<sup>st</sup> Annual Environment Excellence Award 2024.

### Key Facts



Bestway Cement secured 3 awards at the 21<sup>st</sup> Annual Environment Excellence Awards 2024



**£239k+**  
Grants to students of South Asian origin



UBL awarded "Best Digital Banking Services" at the 22<sup>nd</sup> Annual Excellence Awards 2024



**\$4m+**  
Bestway raised over \$4 million for the Pakistan Flood Relief Appeal



Lord Z M Choudhry CBE, SI, PK, BA (Hons), FCA, Group Chairman

## Chairman's Statement (contd)

*‘The increase in profitability is testament to the Group's strategic and operating model which has withstood the continued pressured global macroeconomic backdrop.’*

### Outlook

We anticipate a challenging operating environment in the year ahead both in the UK and Pakistan as global macroeconomic factors continue to affect our businesses. However, we believe that our fundamental strengths and the benefits of our business model make us resilient and able to perform well in these markets.

Looking to the future, we aim to grow all of our business organically and also support them in pursuing strategic investments and acquisitions to better serve our customer base. I am confident that the combination of our experienced Board, and long-term growth objectives, puts Bestway Group on course for a successful future.

### Bestway's Golden Jubilee

This upcoming year is a special year for us as we enter our 50<sup>th</sup> year in business and Bestway's Golden Jubilee.

As we mark Bestway's 50<sup>th</sup> year, we should also be recognising Sir Anwar's over six decades of entrepreneurship and contribution to British society. From our humble beginnings in 1976 to becoming one of the UK's leading family-owned businesses, our journey has been defined by hard work, resilience and shared belief in doing business the right way. These are the values instilled by our Founder and Chairman Emeritus, Sir Anwar Pervez, values that continue to guide us every single day.

Over the decades, Bestway has grown and evolved, but what has remained constant is our people, the heart of our organisation. Every achievement, every milestone, every bit of progress, we have made is thanks to the dedication, loyalty and determination of our colleagues across the business. I remain indebted to our fantastic colleagues across all our businesses and their continued efforts. They have all gone above and beyond to ensure the Group grows and that we continue to service the communities we operate in both in the UK and Pakistan.

As we look back with humility, we also look ahead with confidence and optimism. The next fifty years will bring new challenges and opportunities; however, I have no doubt that the same spirit that carried us here will continue to drive us forward.

**Lord Z M Choudrey CBE SI PK**  
**Chairman**



# Strategic Report: Group Chief Executive's Review

On behalf of the Board of Directors, I am pleased to present the Annual Report and amalgamated financial statements for Bestway Group for the year ended 30 June 2025 ('2025'; 'year').

## Principal Activities

The principal activities of the Group during the year were in the wholesale, pharmacy, property, cement and financial services sectors.

## Review of Business & Group Financial Performance

### Bestway Group

The year ended 30th June 2025 has witnessed modest recoveries in world economies following an extremely volatile environment in the recent years before. Given our global presence we have successfully leveraged off this to remain on course to be profitable across all of our key business sectors.

Trading conditions in the UK have been challenging characterised by persistent inflation, albeit at a lower rate compared to last year and low business confidence. Operating conditions have become more challenging with the Budget of October 2024 putting a higher tax burden onto business resulting in an increase in wage costs and input costs within our UK businesses. Given the defensive nature of the sectors that we operate in it is a testament to our workforce that volumes were not materially impacted, and we retained a tight focus on cost control.

We remained acquisitive in our UK businesses and took the opportunity to enhance our wholesale catering offering through the acquisition of Adams Foodservice. During the year, we also purchased UBL UK, a sub-scale specialist bank focused on the real estate sector. We feel the business will require ongoing capital and support but are excited by the opportunity as we feel that our long-term outlook and experience can help scale the business.

### Key Highlights

Group turnover for the year ended 30 June 2025 totalled £5.24 billion compared to £4.90 billion in the previous year, an increase of 7%.

Profit before tax totalled £750.1 million compared to £445.3 million in the previous year, an increase of 68%.

### Key Figures

**£5.24bn**  
Group turnover  
(£4.90 billion, 2024)

**£750.1m**  
Group profit before tax  
(£445.3 million, 2024)

### Key Facts



**Bestway Wholesale**

**No.1**

Independent food wholesaler in UK

**15%**

Market share



**Bestway Healthcare**

**No.2**

Retail pharmacy chain in UK

**No.4**

Pharmaceutical wholesaler in UK



**Bestway Cement Limited ('BCL')**

**No.1**

Cement manufacturer in Pakistan

**15.3 Mt**

Clinker annual capacity



**United Bank Limited ('UBL')**

**1st**

Largest private bank in Pakistan

**\$40bn**

Total assets



Haider Choudhry, ACA, MA (Hons) Cantab, Group Chief Executive Officer



## Group Chief Executive's Review (contd)

‘Group turnover for the year ended 30 June 2025 totalled £5.24 billion compared to £4.90 billion in the previous year, an increase of 7%.’

Leveraging off the stand-by agreement Pakistan reached with the IMF, trading conditions in Pakistan witnessed a modest recovery during the year with a 2.7% GDP growth supported by lower inflation and improved remittances. More importantly, inflation has dropped sharply resulting in State Bank's policy rate reducing from 20.5% to its current 11.0% over the course of the financial year. This has helped stimulate economic activity and also boosted business and investor confidence.

We remained acquisitive and active in the Pakistan market, with UBL completing the acquisition and merger of Silk Bank which was seen as complimentary to the bank's organic strategy of enhancing its capital and deposit base through branch expansion and the team are well progressed with the integration. UBL have also managed to increase their branch network by 500 through their organic plans, supplemented by the Silk Bank acquisition.

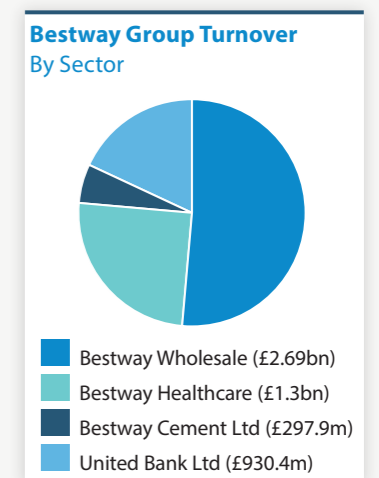
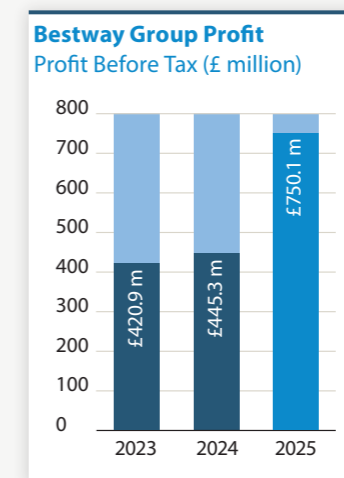
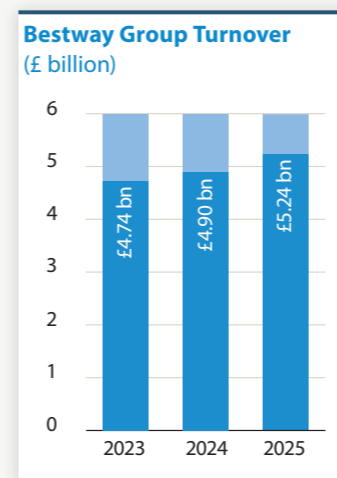
Bestway Cement also remains active in the cement sector, however, given the lack of expansion opportunities, announced its intention to explore the Automobile sector as a diversification.

Bestway Cement feels there is a strong opportunity in the sector especially as the Pakistani market starts transitioning into the electric vehicle segment, which is currently nascent.

Despite the challenging macroeconomic backdrop all our businesses have continued to demonstrate resilience and the Group has exhibited both growth and profitability, remaining in a strong position to drive further organic and inorganic growth.

Group turnover for the year ended 30 June 2025 totalled £5.24 billion compared to £4.90 billion in the previous year, an increase of 7%. Profit before tax totalled £750.1 million compared to £445.3 million in the previous year, an increase of 68%. The increase in profitability is testament to the Group's strategic and operating model.

Property, plant and equipment after depreciation as at 30 June 2025 stood at £1,589 million, compared to £1,270.2 million in the previous year. The Trading Group had cash balances of £779.9 million in 2025 compared to £761.2 million in the previous year.





# Bestway Wholesale

‘During the year, Bestway Wholesale completed the acquisition of Adams Foodservice, a family-owned business specialising in the catering sector.’

## The UK's largest independent food wholesaler

The Wholesale business has continued to retain its agility, which has been much needed with the supply chain and cost challenges that have continued to affect the UK food market. The business remains focused on being our customer's partner of choice and the business has been focused on delivering strong value and stock availability to its customer base.

The market conditions in the wholesale sector remained challenging. Issues with supply chain and staff availability persisted with the added complexity of significant increase in employment taxes following the October 2024 Budget. Moreover, given the tougher macroeconomic backdrop in the UK in the context of persistent inflation, there has also been an increase in pricing pressure in the sector as end customer grapple with the increased cost of living.

Despite these challenges, Bestway Wholesale has remained committed to its strategic plans of offering improved service and

convenience to customers and remained focused on managing product inflation to offer our customers the best possible value.

Revenue in the Wholesale business remained steady at £2.69 billion in 2025 from £2.85 billion in 2024, whilst profit before tax decreased to £39.1 million in 2025 from £69.7 million in 2024, reflective of the tougher trading environment in the UK.

Total inventory balances as at 30 June 2025 increase £230.4 million, compared to £203.9 million in the previous year.

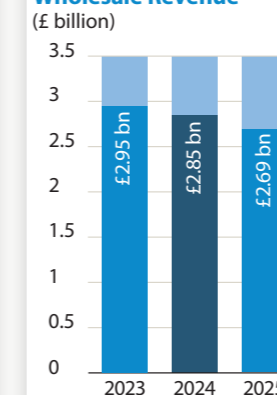
During the year, Bestway Wholesale completed the acquisition of Adams Foodservice, a family-owned business specialising in the catering sector. The business has been in operation for almost 40 years and has a network of eight depots and thousands of customers across the country. The acquisition is a testament to Bestway Wholesale's growth ambitions and will help scale the business' catering offer and broaden the business moving forward.

### Key Figures

**£2.69bn**  
Revenue.  
(£2.85bn, 2024)

**£39.1m**  
Profit before tax  
(£69.7m, 2024)

### Wholesale Revenue



### No. of Depots

**70**  
57 Bestway; 3 Best Pets  
8 Adams Foodservice  
2 Central Distribution

### Product Lines

**26,000**

### B2B Customers

**100k+** Retailers  
**3,000+** Franchisees  
**150+** No. of Company Stores

**Selling space**  
**6.2m+ sq.ft**  
Over 6.2 million sq.ft



# Bestway Healthcare

*‘The increase in revenue was driven predominantly by higher wholesale revenue growth.’*

The UK's 2<sup>nd</sup> largest retail pharmacy & UK's 4<sup>th</sup> largest independent wholesaler

Bestway Healthcare is now the UK's 2nd largest retail pharmacy chain as well as the UK's 4<sup>th</sup> largest pharmaceutical wholesaler. The business has remained focused on maintaining a seamless service for its customers from both a retail and wholesale perspective.

develop the business for the future, including store and associated cost rationalisation, expansion of private services and complete care to patients and leveraging technology to drive efficiency and wholesale volume growth.

Market conditions in the retail pharmacy sector continue to remain challenging with the sector being flat funded since April 2018 despite significant volume growth. The change in government also increased uncertainty in both the retail and wholesale segments as there was no clarity on funding structure till the last quarter of the financial year. It has been acknowledged by government that there has been a real-term cut in funding for the sector of since 2015/16. Although some respite has been provided by the government's announcement of a 13% funding increase in April 2025, there is still structural underfunding of an estimated £2bn per annum in the sector. It will be critical that the government provides visibility of long-term funding for the sector in the context of its NHS 10-Year Plan.

Revenue for the year in the Pharmacy business increased by 1% to £1,299.8 million in 2025 from £1,289.8 million in 2024. The increase in revenue was driven predominantly by higher wholesale revenue growth.

The business incurred a loss before tax of £26.1m in 2025 compared to a loss before tax of £31.6m in the prior year. This was due to the trading pressures highlighted above offset by the cost and growth initiatives Management has instituted.

The future funding framework remains an important input into our future strategy. However, the objective of the Group is to deliver a complete care proposition for its patients and financially to improve gross margins and maximise profitability by continuing to grow top line revenues and realising efficiencies within the business. There will remain a continued focus on leveraging technology assets to for greater patient choice and efficiency gains.

During the year, the business oversaw a leadership transition with Greg Pateras joining the business as CEO in 2024 and who brings a wealth of experience across multi-site retail and a strong background in finance, retail, logistics and digital. Greg and his management team have undertaken a range of initiatives to

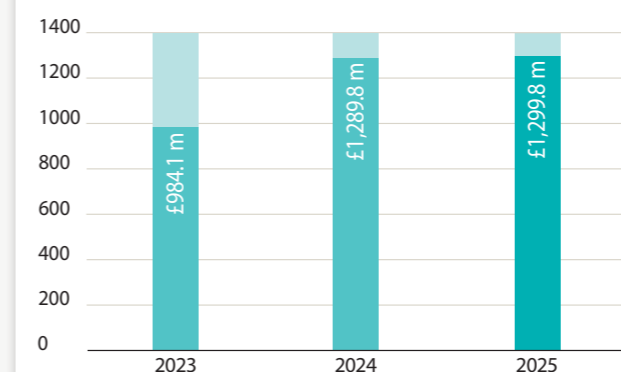
### Key Highlights

- Revenue for the year in the Pharmacy business increased by 1% to £1,299.8 million in 2025 from £1,289.8 million in 2024.
- During the year, the business oversaw a leadership transition with Greg Pateras joining the business as CEO.

### Key Figures

**£1,299.8m** +0.79%  
Revenue Increase in Revenue  
(£1,289.8 million, 2024)

### Bestway Healthcare Revenue (£ million)



### Bestway Healthcare

- c.600** Branches nationwide
- 2<sup>nd</sup>** Largest UK digital pharmacy
- No.2** 2<sup>nd</sup> largest retail pharmacy chain in the UK.

### Key Facts

- 2m+** Patients annually
- 72m+** Items sold annual volume
- c.7,000** Employees



BCL Chakwal plant, Pakistan

# Bestway Cement Limited ('BCL')

‘Revenue was £297.9 million in the year ended 30 June 2025, 2% higher compared to £291.5 million during last year.’

## Pakistan's largest cement manufacturer

Pakistan's economy showed some recovery during the year ended 30 June 2025, with GDP growing by 2.7%, supported by noticeable remittance inflows and the monetary policy rate reducing to 11%. Despite this macroeconomic improvement, the cement industry remained under pressure with demand subdued and industry despatches decreasing 3% over the course of the year. However, given the strong decline in interest rates in the latter part of the year, we expect demand to increase going forward and consequently for capacity utilisation to improve.

Revenue was £297.9 million in the year ended 30 June 2025, 2% higher compared to £291.5 million during last year. Profit before tax amounted to £71.1 million compared to £53.1 million during last year. These results were driven by the team's relentless focus on continuing to be the lowest cost producer in the market and their strong financial discipline. In local currency terms Bestway Cement grew revenues and profit before tax by 4% and 63% respectively.

For the year ended 30 June 2025, BCL declared total dividends of 34 PKR per share (£0.09 per share) (2024: 26 PKR per share (£0.07 per share)).

In its continued commitment to sustainability BCL has consolidated on its clean energy generation capacity during the year, with its increased capacity of 114.3 MW being the largest distributed captive power generation capacity to date, not only in Pakistan but also in the entire region. This is in addition to 69 MW of Waste Heat Recovery generation. Through these clean energy initiatives, Bestway Cement produces 55% of its energy requirements from green energy. These initiatives have not only reduced the Company's reliance on the National Grid further but has also enabled it to reduce its carbon footprint by more than 5.6 million tonnes of CO2 emissions over the life of the project, which is equal to plantation of more than 9 million trees.

In light of the low capacity utilisation levels in the cement sector and its strong balance sheet position, Bestway Cement has been looking at other sectors it can diversify into it and leverage its strong financial and technical expertise. Bestway Cement announced its intention to explore and be active in Pakistan's Automobile sector. We feel excited by the prospects of the sector and feel this is an opportune moment to consider entry as the sector and customers faced into the transition to electric vehicles. Going forward, we expect the Bestway Cement team to consider other sectors for possible expansion.

### Key Highlights

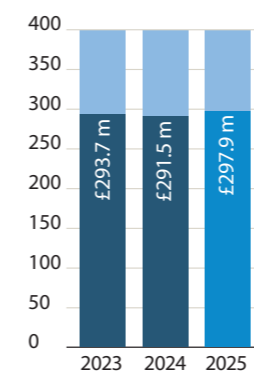
- BCL's total cement despatches increased by 2%, which was higher than the industry growth.
- Profit before tax amounted to £71.1 million compared to £53.1 million during last year.

### Key Figures

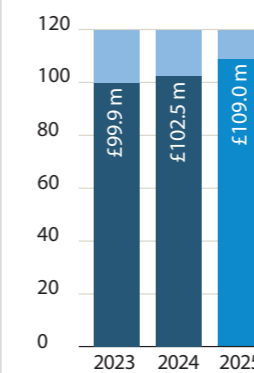
**£297.9m**  
Revenue  
(£291.5 million, 2024)

**£71.1m**  
Profit Before Tax  
(£53.1 million, 2024)

**Bestway Cement Revenue**  
(£ million)



**Bestway Cement EBITDA**  
(£ million)



### Bestway Cement Fast Facts

- 5** Plant sites
- 8** Kilns
- 114.31 MW** Solar power capacity
- 67.5 MW** Waste Heat Recovery Power Plants Capacity

### BCL Capacity

  
(Million Tonnes)

- No. 1** Largest cement manufacturer in Pakistan
- 1st** in Pakistan to acquire **ISO 14064-1:2018** Green House Gas Emissions from TUV Austria
- 5.6 Mt** Reductions in CO<sub>2</sub> emissions

# United Bank Limited ('UBL')

*‘The improvement in profitability was driven by strong treasury management and revitalisations of the branch banking estate.’*

## Pakistan's largest private bank by market cap

Pakistan's economy showed some recovery during the year ended 30 June 2025. The country successfully reached a Staff-Level Agreement for the IMF program in September 2024, ensuring vital financial support on the external front. A stable currency environment, high base effect, and sharp deceleration in food inflation helped overall inflation to trend downwards throughout the year. The sharp decline in inflationary pressures provided the SBP with significant room to reduce interest rates. The benchmark policy rate fell by 7% in the year, from a high of 20.5% to the current policy rate of 11.0%.

In spite of operating in a declining interest rate environment UBL maintained its momentum with another year of stable returns. Profit before tax (PBT) was recorded at £670.1 million in 2025 (2024: £335.3 million). The improvement in profitability was driven by strong treasury management and revitalisations of the branch banking estate. The business' ambitious branch expansion plans will aid in countering future rate declines through deposit growth. UBL also acquired Silk Bank during the year, as this was seen as complementary to its growth strategy, with the benefit of bolstering its capital base and the opportunity to drive efficiencies. UBL has increased its branch network to c.1,800 branches through its organic plans, supplemented by the Silk Bank acquisition and has plans to grow this further.

These results were delivered by the highly dedicated UBL team, led by UBL President Jawaid Iqbal. Under Jawaid's leadership the

team have worked with tremendous discipline and perseverance in the face of a fast-moving macroeconomic backdrop. As at 30 June 2025, the Bank's total assets were £30.3 billion and total deposits stood at £12.6 billion, and in local terms grew by 42% and 32% respectively.

During the course of the year, the UBL also increased its level of focus on its international businesses across UAE, Qatar and Bahrain. In the macroeconomic backdrop these are all seen as strong economies with solid growth potential and have become an increasing area of focus for management.

Looking ahead, UBL will continue to invest in its branch network across all of its territories, targeting low-cost deposits to maximize the earnings potential of its balance sheet. Its transformation strategy has been pivotal to its success in 2025 with technology, processes and data analytics driving business decisions and which will remain a key priority going forward. With increased focus on speed, stability, security and sustainability, its technology platforms will enable it to position UBL for continued growth and resilience in an ever-evolving financial landscape.

The bank declared a total dividend of 49 PKR (£0.13) per share during the year ended 30 June 2025 (2024: 44 PKR (£0.12) per share).

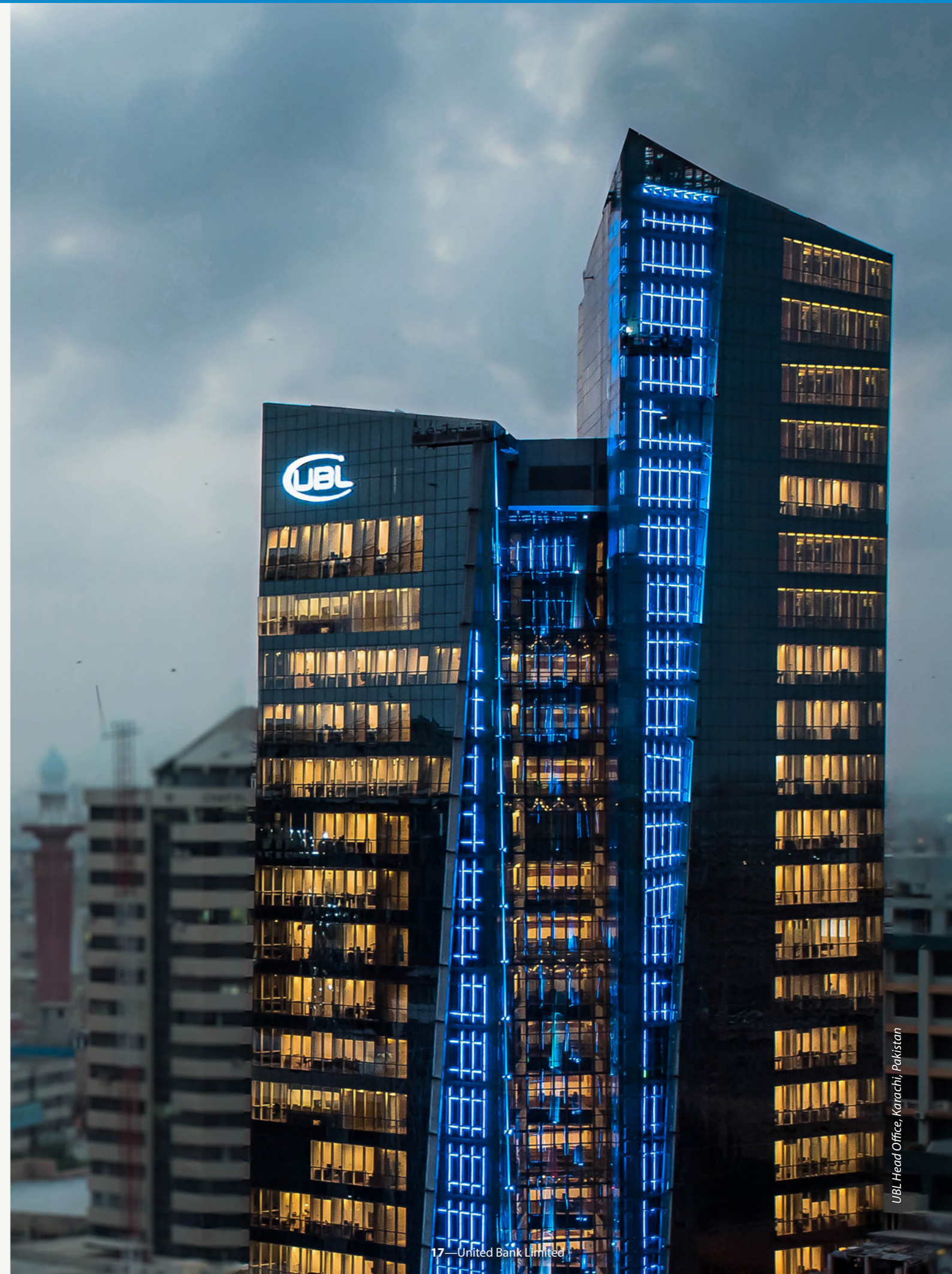
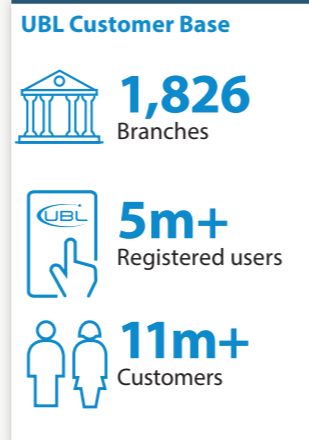
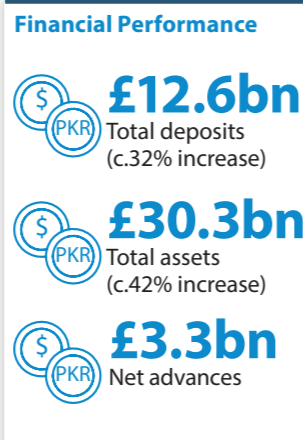
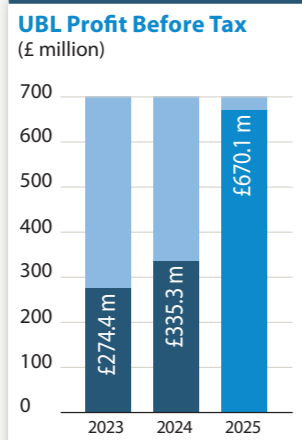
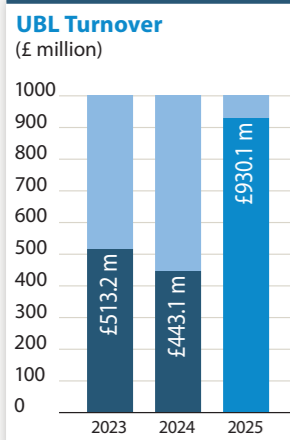
### Key Highlights

UBL also acquired Silk Bank during the year, as this was seen as complementary to its growth strategy, with the benefit of bolstering its capital base and the opportunity to drive efficiencies.

### Key Figures

**£670.1m**  
Profit before tax  
(£335.3m, 2024)

**24,500+**  
Employees



# Other Businesses

Bestway Group has a number of smaller business interests across a variety of sectors that continue to deliver growth (detailed below). The Group's ambition is to scale these businesses to the size of our larger business interests.

## Bestway Real Estate

Over the course of the years and where possible, the Group has acquired the freehold properties that underpin its businesses in both the UK and Pakistan. In addition, the Group has acquired predominantly commercial properties with a preference for development opportunities and properties located adjacent to existing sites.

With more than 6 million square feet of warehousing space, the UK portfolio consists mainly of commercial properties with some residential elements and is weighted towards London and the South East. The on-going maintenance of the portfolio and the development process are managed by an internally dedicated property team.

## Bestway Investments

This represents Group liquidity that is deployed in a variety of investment assets classes such as equities, money markets and investment property.

## UBL UK

During the year, we also purchased UBL UK, a sub-scale specialist bank focused on the real estate sector. We feel the business will require ongoing capital and support but are excited by the opportunity as we feel that our long-term outlook and experience can help scale the business.

## UBL Insurers Limited

Founded in January 2007, UBL Insurers Limited is Pakistan's sixth largest general insurance provider with a nationwide branch network. Its products include healthcare, home, motor and life insurance, amongst others in terms of gross written premiums.

## Bestway Consultancy Services (BSCS)

Founded in 2020, BSCS is a Global Business Service company based in Pakistan providing off-shore business services which include finance, accounting, HR, IT, helpdesk and transformation consulting to allied businesses. BSCS has a dedicated and growing workforce of over 250 individuals services clients worldwide.

## Bestway Packaging Limited (BPL)

Founded in 2021, BPL is the manufacturer of both Polypropylene bags and paper bags used in the packing of cement, with a combined annual production capacity of 200 million bags and a 10% market share.

## Bestway Renewables Technology Limited (BRt)

Founded in 2021, and on the back of Bestway's excellent track record of embracing green and renewable energy solutions, BRt is an exclusive renewable energy services company catering to both Pakistan and International markets, offering installation of solar and other renewable energy projects of any scale.

### Bestway Real Estate — Key Facts

**72**  
Assets

**56%**  
In London & South East

**6m+ sq. ft**  
Warehousing space

### Bestway Packaging — Key Facts

**10%**  
Market share

**200m**  
Bags annual capacity

### Bestway Consultancy Services — Key Facts

**250+**  
Staff

**Global**  
Client base

### Bestway Renewables Technology — Key Facts

Leading Solar Panel Green Energy provider

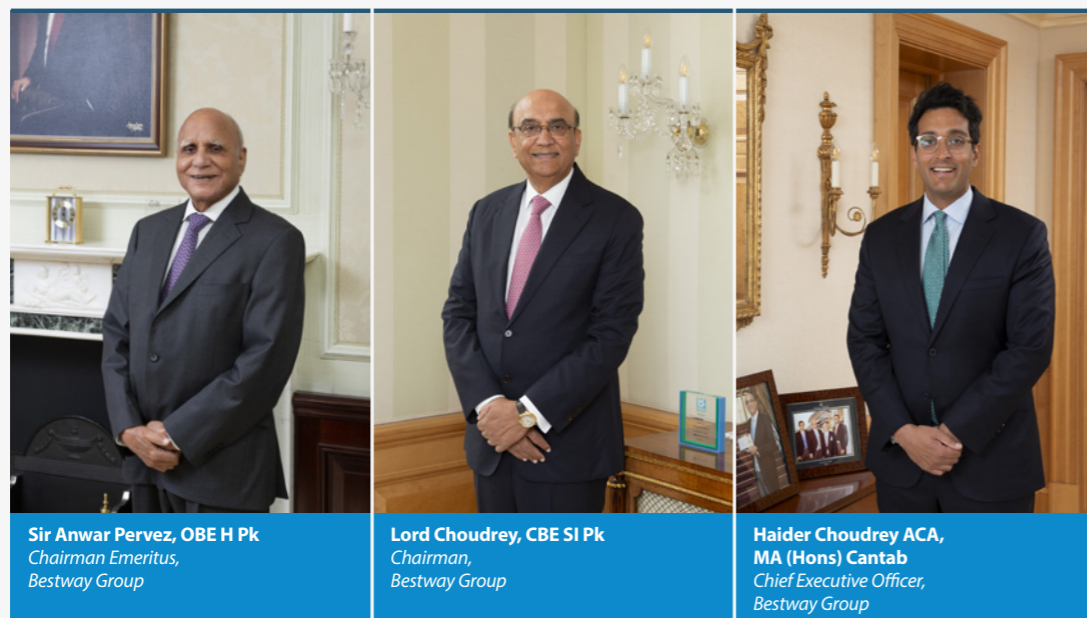
### UBL Insurers Limited — Key Facts

**6th** Sixth largest insurers in Pakistan



Above: LM Retail, Staples, Corner Shopping Park  
Below: solar power generation at BCL Mianwali plant

## Group Chief Executive's Review (contd)



**Sir Anwar Pervez, OBE H Pk**  
Chairman Emeritus,  
Bestway Group

**Lord Choudrey, CBE SI Pk**  
Chairman,  
Bestway Group

**Haider Choudrey ACA,  
MA (Hons) Cantab**  
Chief Executive Officer,  
Bestway Group

### Principal Risks & Uncertainties

The Group faces a range of risks and uncertainties as a result of changing external environments such as regulation, economic conditions, competition and consumer trends. The Group has taken the necessary measures to reduce the impact of key risks in the business with appropriate policies where possible, however, not all risks and uncertainties can be controlled.

The global economy is experiencing considerable disruption and uncertainty in consumer demand and impact on international trade and logistics from international tensions. The Group is not immune to these challenges has built best practices with agile teams focusing on stock availability across businesses. In terms of inflationary increases, the Group periodically undertakes review of costs and assess various strategies to unlock efficiencies. Furthermore, the Group has undertaken a review of its sensitivity to interest rates and is confident this risk can be managed due to the low financial leverage position of the Group.

Competition is another key risk across all of the Group's businesses due to the landscape in which we operate. Competitiveness has increased due to an increase in market entrants within the cement and banking businesses, whilst there are market cost and pricing pressures within the UK businesses. The Group ensures that it has robust strategic planning and budgetary monitoring processes

and that it leverages market intelligence to ensure our subsidiaries remain relevant in the market.

Regulation is a key risk across all of the Group's businesses given the sectors that we operate in. Regulation has increased across all subsidiaries with a focus in the UK on data protection, on environmental standards in cement and in capital adequacy in the banking sector. The Group ensures that it remains apprised on the changing regulatory landscape and its impact on the business. The Group also ensure it has robust project teams that oversee operational compliance.

IT & Cyber is an increasing risk across all Group businesses given the increased focus on digital systems of record and transacting. The Group ensures that it undertakes period cyber assessments and system penetration testing with subject matter experts. The threat environment is then systematically managed and its security is enhanced via improvement programmes.

## Group Chief Executive's Review (contd)



**Yunus Sheikh, BSc**  
Chairman,  
Bestway Wholesale

**Rizwan Pervez ACA, BSc**  
Managing Director,  
MAP Trading

**Dawood Pervez BA (Hons),  
FRSA, MA Oxon, Solicitor**  
Managing Director,  
Bestway Wholesale

**Naser Khan FCA**  
Executive Director &  
Chief Operating Officer,  
Bestway Wholesale

### Key Performance Indicators

Among the financial performance indicators within the wholesale business, the key performance indicators are like for like sales, sales per department gross profit margin, sales per depot, sales per department, operating expenses, wage cost per depot, stock availability, stock levels and cash generation.

The financial performance indicators within the pharmacy business include, the key performance indicators are prescription growth, over the counter sales growth, profitability per branch, operating expenses, stock levels, cost per prescription and cash generation.

Financial performance indicators in the cement business are net retention, gross margin, operating expenses, daily despatches and cost of production.

Among the financial performance indicators within the banking business, the key performance indicators are deposit levels, assets under management, return on assets, return on equity, net interest margin, non-financial income, operating expenses, cost to income ratio, cost of deposits and capital adequacy ratio.

General non-financial performance indicators are staff turnover, staff, supplier and customer satisfaction and health and safety reports, amongst others.

The Board is of the belief that the monitoring of the indicators is an important aspect of the regular business performance reviews conducted by management.



## Group Chief Executive's Review (contd)

*‘I would like to pay tribute to my fellow Directors for their ongoing support as we look to leverage this fantastic platform to drive further growth.’*

### Future Outlook

We see challenges in both the UK and Pakistani economies as they look to grapple with their own macroeconomic dynamics and the balance between inflation and growth. We believe the Group is in a strong position to withstand these pressures, as evidenced by the resilience our operations showed during the financial year and we are confident our businesses will be able to continue to gain share within their respective markets.

**United Bank Limited** will further expand its branch network with an increased focus on improving its footprint in all captive markets. UBL will continue to support the economic turnaround of the country by playing its role in the areas of financial intermediation, branch banking, digital services with financial inclusion.

### Concluding Remarks

Lastly, I am truly humbled to have taken on the role of Group CEO of Bestway Group from 1<sup>st</sup> July 2024. I joined the business in 2012 and have witnessed first-hand the hard work and dedication of the Directors and our colleagues to drive the business forward. I would like to pay tribute to my fellow Directors for their ongoing support as we look to leverage this fantastic platform to drive further growth.

I would also like to sincerely thank the Executive Management teams of each of our investments and all of our colleagues for the dedication and commitment they have shown and for their contribution to our strategic and operational priorities.

**Bestway Wholesale** will continue to focus on growing share in a competitive market by leveraging its scale infrastructure. The business will also be focused on delivering operational efficiencies and focus on providing customers with the best price and availability to support end-customers given the increase in the cost of living.

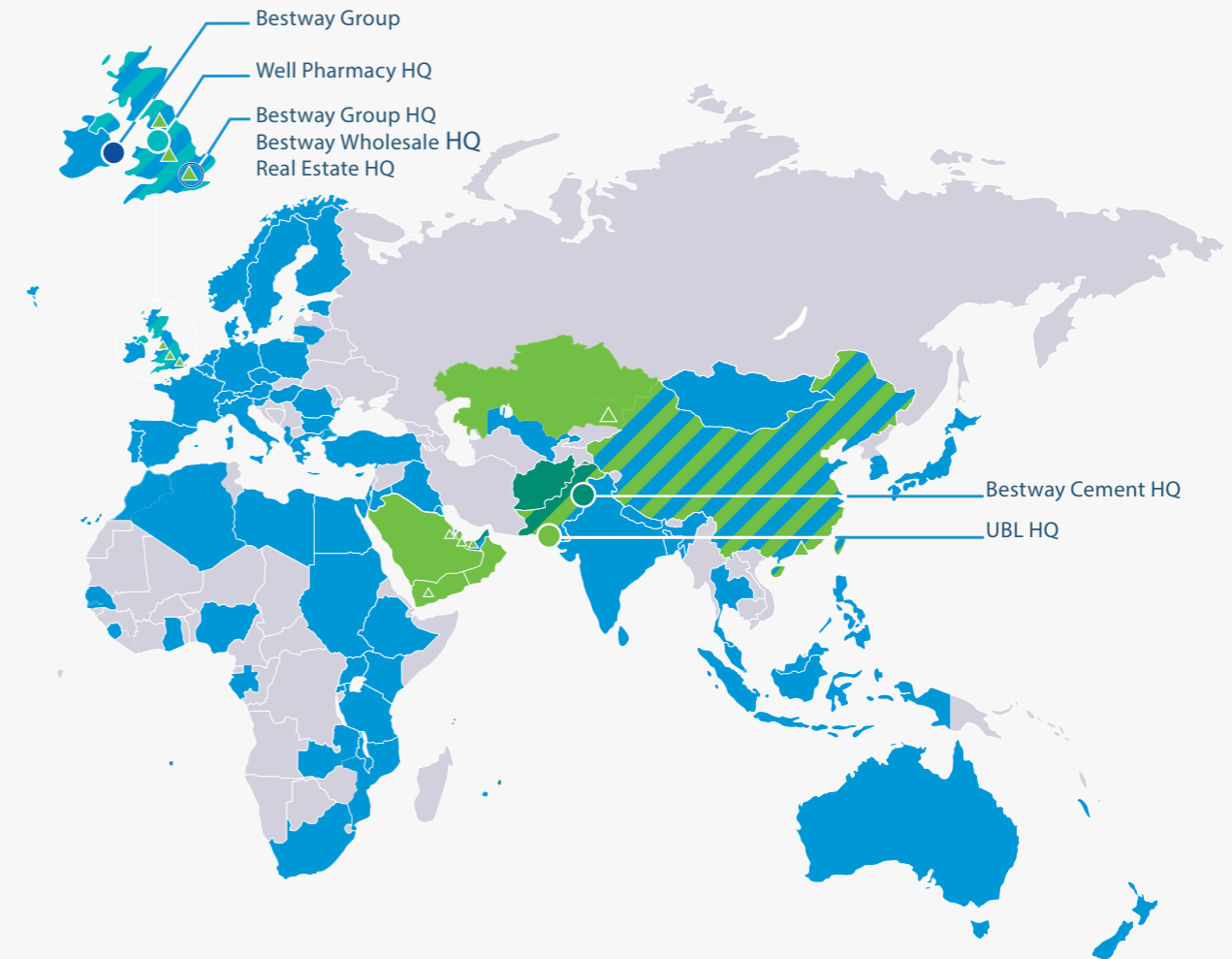
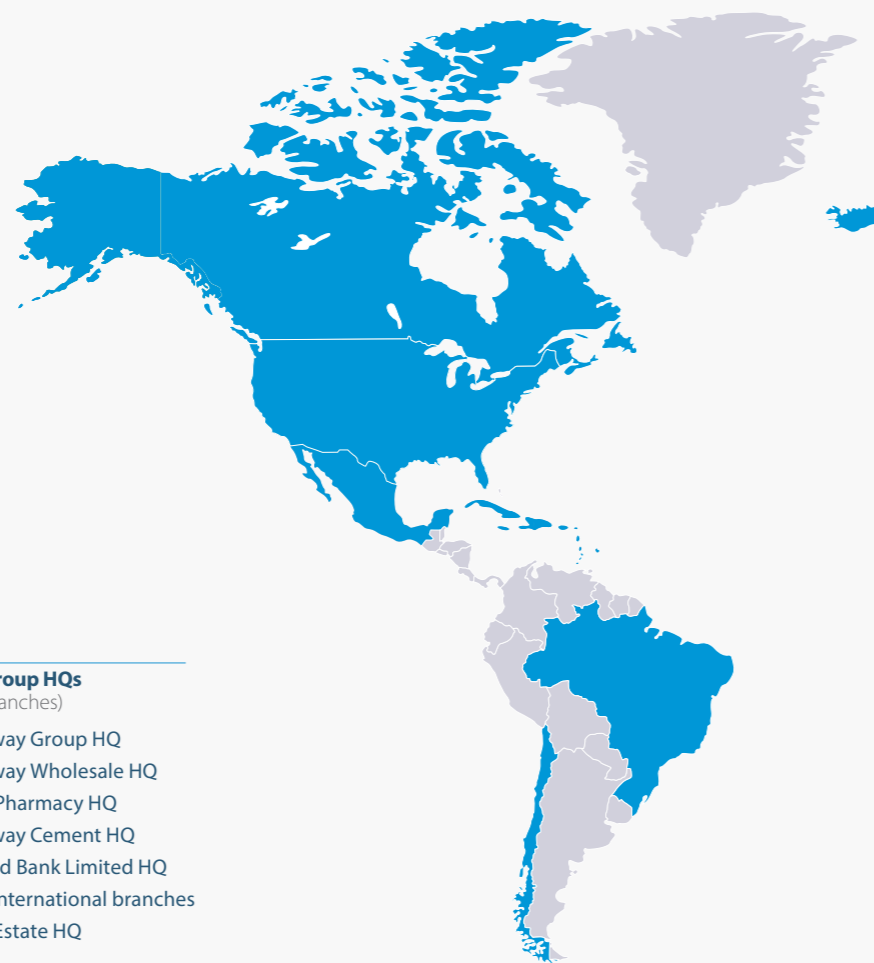
**Bestway Healthcare** will continue to focus on outperforming the market in both prescription volumes whilst pivoting to key new initiatives in a bid to diversify its revenue base in both its retail, wholesale and digital segments. The business will also look to grow on the strong engagement it has had with customers across services lines.

**Bestway Cement** will remain focused on reducing its operational and administrative cost base and retain its status as the lowest cost operator in the sector to better enable it to withstand sustained margin pressure. The business will also look to diversification opportunities that leverage its core capabilities.

**Haider Zameer Choudrey FCA, MA (Hons) Cantab**  
Group Chief Executive



# Bestway in Numbers



**Bestway Group**

**c. £5.2bn**  
Turnover

**c. £750.1m**  
Profit before tax

**c. £904.8m**  
EBITDA

**Bestway Wholesale**

**£2.7bn**  
Revenue

**No.1**  
Largest Independent Food Wholesaler

**No. of Depots**

**70**

- 57 Bestway
- 8 Adams Foodservice
- 3 Best Pets
- 2 Central Distribution

**Bestway Cement Limited**

**£297.9m**  
Revenue

**-5.6 Mt**  
Reductions in CO<sub>2</sub> emissions

**No.1** Largest in Pakistan

**United Bank Limited**

**£930.3m**  
Turnover

**No.1**  
Largest private bank in Pakistan

**UBL No. of Branches**

- 1,826** Worldwide
- 1,818** in Pakistan
- 38,5k+** Omni points

**Bestway Healthcare**

**£1.3bn**  
Turnover

- No.2** 2<sup>nd</sup> largest UK retail pharmacy chain
- No.4** 4<sup>th</sup> largest pharmaceutical wholesaler

**Branch Estate**

- c.600** Branches nationwide
- 5** Distribution hubs
- 2<sup>nd</sup> largest** UK digital pharmacy

**Bestway Group Workforce**

**50,000+**  
Global work force

**No. of Customers**

**12m+**  
Customers

**Wholesale B2B Customers**

- 100k+** Retailers
- 3,000+** Franchises
- 150+** Company stores

**Wholesale Capacity**

- 15%** market share
- 6.2m+ sq.ft** selling space
- 26,000** Product Lines

**Bestway Cement Fast Facts**

- 114.31 MW** Solar power capacity
- 5** Plant sites
- 8** Kilns
- 67.5 MW** Waste Heat Recovery Power Plants Capacity

**UBL Advances**

- £3.3bn** Net Advances
- £12.6bn** Total Deposits
- £30.3bn** Total Assets

**UBL Digital Sales**

- 5m+** Registered users (app and website banking)
- 24,500+** Global workforce

**Patients & Consultations**

- 180m+** Consultations annually
- 2m+** Patients annually
- 72m+** Items sold Annual Volume

**Servicing**

- 360+** Care homes
- 5,500+** Independent pharmacies nationwide

# Consolidated Income Statement

For the year ended 30 June 2025

	Trading Group 2025	Banking Group 2025	Total Combined 2025	Trading Group 2024	Banking Group 2024	Total Combined 2024
	£000	£000	£000	£000	£000	£000
<b>Revenue</b>	<b>4,296,168</b>	-	<b>4,296,168</b>	4,442,879	-	4,442,879
Cost of sales	(3,671,479)	-	(3,671,479)	(3,789,806)	-	(3,789,806)
<b>Gross profit</b>	<b>624,689</b>	-	<b>624,689</b>	653,073	-	653,073
Interest income	17,918	3,218,773	3,236,691	19,269	2,429,550	2,448,819
Interest expense	-	(2,367,059)	(2,367,059)	-	(2,051,163)	(2,051,163)
<b>Net interest income</b>	<b>17,918</b>	<b>851,714</b>	<b>869,632</b>	19,269	378,387	397,656
Gross written premium	-	24,972	24,972	-	23,238	23,238
Premium ceded to reinsurer	-	(15,435)	(15,435)	-	(15,348)	(15,348)
<b>Net written premiums</b>	-	<b>9,537</b>	<b>9,537</b>	-	7,890	7,890
Gross benefits and claims paid	-	(12,838)	(12,838)	-	(8,211)	(8,211)
Claims ceded to reinsurer	-	8,611	8,611	-	5,399	5,399
Movement in technical provisions	-	(601)	(601)	-	(544)	(544)
<b>Net benefits and claims</b>	-	<b>(4,828)</b>	<b>(4,828)</b>	-	(3,356)	(3,356)
Fee, commission and brokerage income	-	74,020	74,020	-	60,164	60,164
Fee, commission and brokerage expense	-	-	-	-	-	-
<b>Net fee and commission income</b>	-	<b>74,020</b>	<b>74,020</b>	-	60,164	60,164
<b>Gross profit</b>	<b>642,607</b>	<b>930,443</b>	<b>1,573,050</b>	672,342	443,085	1,115,428
Dividend income from investments	-	6,204	6,204	-	4,454	4,454
Other operating income	46,603	1,012	47,615	37,891	5,067	42,958
Gains and losses on investments	-	129,625	129,625	-	65,009	65,009
Other gains and losses	-	-	-	-	-	-
Administrative expenses	(522,913)	(390,511)	(913,424)	(505,717)	(177,618)	(683,335)
Share of profits of equity accounted investees net of tax	-	2,942	2,942	-	(1,569)	(1,569)
Other operating expenses	(18,415)	-	(18,415)	(18,124)	-	(18,124)
Exceptional Costs	(5,934)	-	(5,934)	-	-	-
<b>Total operating profit</b>	<b>1141,948</b>	<b>679,715</b>	<b>821,663</b>	186,392	338,428	524,821
Finance income	14,200	-	14,200	12,342	-	12,342
Finance expense	(85,653)	(71)	(85,724)	(91,807)	(91)	(91,898)
Net Finance expense	(71,453)	(71)	(71,524)	(79,485)	(91)	(79,556)

Continued overleaf >



## Consolidated Income Statement (contd)

For the year ended 30 June 2025

	Trading Group 2025	Banking Group 2025	Total Combined 2025	Trading Group 2024	Banking Group 2024	Total Combined 2024
	£000	£000	£000	£000	£000	£000
<b>Profit before tax from continuing operations</b>	<b>70,495</b>	<b>679,644</b>	<b>750,139</b>	106,927	338,337	445,265
Taxation for the year	(54,066)	(351,519)	(405,585)	(29,206)	(165,378)	(194,584)
<b>Profit from continuing operations</b>	<b>16,429</b>	<b>328,125</b>	<b>344,554</b>	77,721	172,959	250,681
Profit after taxation from discontinued operations attributable	-	-	-	-	-	-
<b>Profit for the year</b>	<b>16,429</b>	<b>328,125</b>	<b>344,554</b>	77,721	172,959	250,681
<b>Attributable to:</b>						
Equity holders of the parent	298	198,786	199,084	66,535	95,118	161,653
Non-controlling interests	16,130	125,764	141,894	11,186	77,837	89,024
Investors of UBL funds	-	3,575	3,575	-	4	4
<b>Profit for the year</b>	<b>16,429</b>	<b>328,126</b>	<b>344,554</b>	77,721	172,959	250,681

## Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Trading Group 2025	Banking Group 2025	Total Combined 2025	Trading Group 2024	Banking Group 2024	Total Combined 2024
	£000	£000	£000	£000	£000	£000
<b>Profit after taxation</b>	<b>16,429</b>	<b>328,125</b>	<b>344,554</b>	<b>77,721</b>	<b>172,959</b>	<b>250,681</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Profit attributable to investors of UBL funds	-	(3,579)	(3,579)	-	(6)	(6)
Revaluation of Property Plant and Equipment	21,491	-	21,491	8,481	-	8,481
Net gains on investments on equity instruments designated at FVOCI	41,159	12,573	53,732	-	6,880	6,880
Remeasurement of net defined benefit liability	(4,976)	11,611	6,635	(2,307)	2,578	271
	<b>57,674</b>	<b>20,605</b>	<b>78,279</b>	6,174	9,452	15,626
<b>Items that are or may be reclassified subsequently to profit or loss when specific conditions have been met:</b>						
Surplus / (loss) arising on revaluation of fixed assets	-	871	871	-	(302)	(302)
Surplus / (loss) arising on available for sale securities 'at FVOCI' net of tax	(6,695)	183	(6,512)	(1,925)	114	(1,811)
Reclassification adjustments for gains / (losses) included in profit net of deferred tax effects	(72)	-	72	(16)	-	(16)
Net loss on investments in debt instruments classified as 'at FVOCI'	-	252,699	252,699	-	98,470	98,470
Exchange (loss) / gain on translation of foreign operations	130,417	(128,794)	1,623	(9,268)	16,240	6,972
	<b>123,794</b>	<b>124,959</b>	<b>248,753</b>	(11,209)	114,522	103,314
<b>Other comprehensive income for the year</b>	<b>181,468</b>	<b>145,564</b>	<b>327,032</b>	(5,035)	123,974	118,940
<b>Total comprehensive income for the year</b>	<b>197,898</b>	<b>473,689</b>	<b>671,587</b>	72,686	296,934	369,620
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	131,710	168,700	420,272	60,437	168,700	229,137
Non-controlling interests	66,188	128,234	251,315	12,249	128,234	140,483
<b>Total comprehensive income for the year</b>	<b>197,898</b>	<b>296,934</b>	<b>671,587</b>	72,686	296,934	369,620

# Consolidated Balance Sheet

For the year ended 30 June 2025

	At 30 June 2025	At 30 June 2024
	£000	£000
<b>Non-current assets</b>		
Group Goodwill	52,577	48,012
<b>Trading Group</b>		
Other intangible assets	299,516	327,441
Property, plant and equipment	1,209,163	1,004,051
Investment property	180,089	167,072
<b>Banking Group</b>		
Other intangible assets	170,947	5,582
Property, plant and equipment	379,955	266,132
Investment property	3,672	115
Reinsurance assets	17,486	15,901
Investments in equity accounted investees	18,367	-
Other financial assets classified as held for sale	21,401,008	8,909,389
Lendings to financial institutions and advances	1,117,140	1,777,476
Employee Benefits	32,446	2,733
Deferred tax asset	3,869	4,356
<b>TOTAL FIXED ASSETS</b>	<b>24,867,868</b>	<b>12,528,260</b>
<b>Current assets</b>		
<b>Trading Group</b>		
Tax receivable	18,280	17,302
Inventories	399,200	380,211
Trade and other receivables	366,200	358,095
Short term investments	342,801	302,009
Cash and cash equivalents	779,910	761,263
<b>Banking Group</b>		
Tax receivable	9,770	-
Other financial assets classified as held for sale	3,626,809	8,934,972
Trade and other receivables	262,118	122,978
Lendings to financial institutions and advances	1,927,401	991,719
Cash and cash equivalents	1,310,580	1,208,501
<b>TOTAL CURRENT ASSETS</b>	<b>9,043,069</b>	<b>13,077,050</b>
<b>TOTAL ASSETS</b>	<b>33,910,937</b>	<b>25,605,310</b>
<b>Current liabilities</b>		
<b>Trading Group</b>		
Tax payable	2,003	2,003
Bank overdraft	-	-
Trade and other payables	759,303	756,369
Deferred Tax Liabilities	-	11,951
Other interest-bearing loans and borrowings	108,734	96,582
Provisions	62,249	298
Lease liabilities	21,553	18,879
<b>Banking Group</b>		
Trade and other payables	324,279	226,914
Deposits and other accounts	12,528,824	8,476,143
Payable to investors of UBL funds	6,242	71
Bills payable	135,650	63,873
Other interest-bearing loans and borrowings	15,576,966	11,666,166
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,525,803</b>	<b>21,319,249</b>

# Consolidated Balance Sheet (contd)

For the year ended 30 June 2025

	At 30 June 2025	At 30 June 2024
	£000	£000
<b>Non-current liabilities</b>		
<b>Trading Group</b>		
Other interest-bearing loans and borrowings	588,058	704,456
Preference shares	58,480	58,482
Deferred tax liabilities	291,862	201,152
Employee benefits	1,409	1,477
Provisions	9,303	5,771
Lease liabilities	108,822	102,246
<b>Banking Group</b>		
Other financial liabilities	264,227	28,657
Deposits and other accounts	48,892	809,661
Other interest-bearing loans and borrowings	64,770	94,510
Subordinated loan	29,323	29,574
Employee benefits	46	49
Technical provisions	24,413	21,550
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,489,605</b>	<b>2,057,585</b>
<b>TOTAL LIABILITIES</b>	<b>31,015,408</b>	<b>23,376,834</b>
<b>TOTAL NET ASSETS</b>	<b>2,895,529</b>	<b>2,228,476</b>
<b>Equity</b>		
Share capital	8,000	8,000
Share premium	-	-
Revaluation reserve	621,113	348,494
Merger reserve	(1,174,686)	(1,207,267)
Statutory reserve	244,886	207,455
Reserve pertaining to UBL funds	7,057	838
Translation reserves	178,998	263,137
Retained earnings	2,344,474	2,124,924
<b>Equity attributable to owners of the Company</b>	<b>2,229,843</b>	<b>1,745,581</b>
<b>Non-controlling interests</b>		
Non-controlling interests equity	665,686	482,894
<b>TOTAL EQUITY</b>	<b>2,895,529</b>	<b>2,228,476</b>

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital account	Share premium account	Revaluation reserve	Merger difference reserve	Statutory reserve	Reserve pertaining to UBL funds
	£000	£000	£000	£000	£000	£000
<b>At 1 July 2023</b>	<b>100,000</b>	<b>1,579,217</b>	<b>319,673</b>	<b>(934,751)</b>	<b>244,478</b>	<b>5,561</b>
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	28,822	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>28,822</b>	-	-	-
Movement in the year	-	-	-	(272,516)	-	-
Change in non-controlling interest	-	-	-	-	-	-
Issuance and repurchase	-	-	-	-	-	(4,723)
Transfers	(92,000)	(1,579,217)	-	-	(37,023)	-
<b>At 30 June 2024</b>	<b>8,000</b>	<b>-</b>	<b>348,495</b>	<b>(1,207,267)</b>	<b>207,455</b>	<b>838</b>
<b>At 1 July 2024</b>	<b>8,000</b>	<b>-</b>	<b>348,495</b>	<b>(1,207,267)</b>	<b>207,455</b>	<b>838</b>
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	242,990	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>242,990</b>	-	-	-
Movement in the year	-	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	-	-
Issuance and repurchase	-	-	-	-	-	6,220
Transfers	-	-	29,628	32,581	37,431	-
<b>At 30 June 2025</b>	<b>8,000</b>	<b>-</b>	<b>621,113</b>	<b>1,174,686</b>	<b>244,886</b>	<b>7,058</b>

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Translation reserve	Retained earnings	Total attributable to owners	Non-controlling interest	Total
	£000	£000	£000	£000	£000
<b>At 1 July 2023</b>	<b>(19,919)</b>	<b>238,491</b>	<b>1,532,751</b>	<b>409,474</b>	<b>1,942,225</b>
Profit for the period	-	161,653	161,653	89,029	250,682
Other comprehensive income for the period	-	67,484	96,306	51,454	147,760
<b>Total comprehensive income for the period</b>	-	<b>229,137</b>	<b>257,959</b>	<b>140,483</b>	<b>398,442</b>
Movement in the year	283,056	(50,945)	(40,405)	12,992	(27,414)
Change in non-controlling interest	-	-	-	(80,054)	(80,054)
Issuance and repurchase	-	-	(4,723)	-	(4,723)
Transfers	-	1,708,240	-	-	-
<b>At 30 June 2024</b>	<b>263,137</b>	<b>2,124,924</b>	<b>1,745,582</b>	<b>482,896</b>	<b>2,228,477</b>
<b>At 1 July 2024</b>	<b>263,137</b>	<b>2,124,924</b>	<b>1,745,582</b>	<b>482,896</b>	<b>2,228,477</b>
Profit for the period	-	289,245	<b>289,245</b>	141,894	<b>431,139</b>
Other comprehensive income for the period	-	(112,964)	<b>130,026</b>	109,422	<b>239,448</b>
<b>Total comprehensive income for the period</b>	-	<b>176,282</b>	<b>419,272</b>	<b>251,315</b>	<b>670,587</b>
Movement in the year	-	58,770	<b>58,770</b>	-	<b>58,770</b>
Change in non-controlling interest	-	-	-	(68,525)	<b>(68,525)</b>
Issuance and repurchase	-	-	<b>6,220</b>	-	<b>6,220</b>
Transfers	(84,139)	(15,501)	-	-	-
<b>At 30 June 2025</b>	<b>178,998</b>	<b>2,344,474</b>	<b>2,229,843</b>	<b>665,686</b>	<b>2,895,529</b>

# Consolidated Cash Flow Statement

For the year ended 30 June 2025

	Trading Group 2025	Banking Group 2025	Total Combined 2025	Trading Group 2024	Banking Group 2024	Total Combined 2024
	£000	£000	£000	£000	£000	£000
<b>Cash flows from operating activities</b>						
Profit before tax	70,495	679,644	750,139	106,927	338,337	445,265
<i>Adjustments for:</i>						
Share of profit of equity accounted investees	40,591	(2,942)	37,649	1	1,569	1,570
Finance income	445	-	445	611	-	611
Other gains and losses	(2,634)	(30,365)	(32,999)	(2,512)	(4,575)	(7,087)
Finance costs	77,909	6,267	84,176	88,168	3,814	91,982
Depreciation of property, plant and equipment	96,708	18,829	115,537	96,526	19,837	116,363
Amortisation of intangible assets	15,837	3,000	18,837	15,891	3,028	18,919
Profit / (loss) on disposal of property, plant and equipment	(4,433)	(661)	(5,094)	(4,620)	(715)	(5,335)
Change in value of investment property	-	-	-	-	-	-
Increase / (decrease) in provisions	-	(10,819)	(10,819)	-	(35,949)	(35,949)
Increase / (decrease) in pension provision (reversal)/impairment of fixed assets	660	(10,764)	(10,104)	656	12,809	13,465
Impairment of goodwill	284	-	284	284	-	284
Impairment of intangible assets	231	-	231	237	-	237
Impairment of intangible assets	465	-	465	465	-	465
<b>Operating cash flows before movements in working capital</b>	<b>296,557</b>	<b>652,189</b>	<b>948,746</b>	<b>302,634</b>	<b>338,156</b>	<b>640,790</b>
(Increase) / decrease in inventories	(21,534)	-	(21,534)	(7,266)	-	(7,266)
Decrease / (increase) in receivables	(209,872)	-	(209,872)	(211,667)	-	(211,667)
(Decrease) / increase in payables	74,858	-	74,858	7,590	-	7,590
Decrease / (increase) in lending to financial institutions and advances	-	(1,209,108)	(1,209,108)	-	36,281	36,281
Increase / (decrease) in deposits and other accounts	-	8,418,929	8,418,929	-	12,121,370	12,121,370
Decrease / (increase) in investments	-	(6,934,789)	(6,934,789)	-	(11,873,623)	(11,873,623)
	-	-	-	-	-	-
Tax paid	(45,770)	(311,241)	(357,011)	(30,667)	(139,702)	(170,369)
<b>Net cash from / (used in) operating activities</b>	<b>94,239</b>	<b>615,980</b>	<b>710,219</b>	<b>60,625</b>	<b>482,482</b>	<b>543,107</b>
<b>Cash flows from investing activities</b>						
Interest received	1,835	-	1,835	10,531	-	10,531
Proceeds on disposal of property, plant and equipment	15,079	1,389	16,468	15,957	871	16,828
Repayment of preference shares	(3,500)	-	(3,500)	(3,500)	-	(3,500)
Purchases of property, plant and equipment	(15,743)	(219,679)	(235,422)	(16,480)	(46,877)	(63,357)
Rationalisation of Intergroup Restructuring	-	-	-	56,516	-	56,516
Purchase of investments	(180)	-	(180)	(180)	-	(180)
Purchase of intangible assets	(25,284)	-	(25,284)	(14,283)	-	(14,283)
Proceeds on disposal of investment property	3,399	-	3,399	3,399	-	3,399
Acquisition of subsidiary net of cash	(26,311)	(3,174)	(29,484)	(31,381)	(3,227)	(34,608)
Dividends received / (paid)	-	-	-	-	-	-
Dividends paid to Owners of the Company	75,482	(75,482)	-	87,164	(87,164)	-
Dividends paid to non-controlling interest	2,628	(73,990)	(71,362)	13,373	(63,863)	(50,490)
<b>Net cash (used in) investing activities</b>	<b>27,405</b>	<b>(370,936)</b>	<b>(343,531)</b>	<b>121,117</b>	<b>(200,259)</b>	<b>(79,142)</b>

# Consolidated Cash Flow Statement (contd)

For the year ended 30 June 2025

	Trading Group 2025	Banking Group 2025	Total Combined 2025	Trading Group 2024	Banking Group 2024	Total Combined 2024
	£000	£000	£000	£000	£000	£000
<b>Cash flows from financing activities</b>						
Net borrowings to / (from) third parties	(31,577)	-	(31,577)	(42,603)	-	(42,603)
Interest paid	(73,956)	(2,971)	(76,927)	(78,387)	(209)	(78,596)
Net borrowings related party	(227)	-	(227)	(231)	-	(231)
Paid up share capital	-	-	-	-	-	-
Movement in unit holders funds	-	(3,372)	(3,372)	-	(3,372)	(3,372)
Proceeds from the issue of shares	-	-	-	-	-	-
<b>Net cash (used in) / from financing activities</b>	<b>(105,760)</b>	<b>(6,343)</b>	<b>(112,103)</b>	<b>(121,221)</b>	<b>(3,581)</b>	<b>(124,802)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>15,884</b>	<b>238,701</b>	<b>254,585</b>	<b>60,521</b>	<b>278,642</b>	<b>339,163</b>
Cash and cash equivalents at beginning of year	1,063,272	1,208,501	2,271,773	943,352	906,786	1,850,139
Effect of foreign exchange rate changes	44,555	(136,622)	(92,067)	59,399	23,073	82,472
<b>Cash and cash equivalents at end of year</b>	<b>1,123,711</b>	<b>1,310,580</b>	<b>2,434,290</b>	<b>1,063,272</b>	<b>1,208,501</b>	<b>2,271,773</b>

# Bestway Foundation

‘At the heart of the family’s and the Group’s corporate philosophy is the desire to help those less fortunate and to empower communities across the UK and Pakistan.’

## Overview

Sir Anwar and his fellow Directors have remained cognizant of how fortunate they have been and how important social mobility has been to their journey. At the heart of the family’s and the Group’s corporate philosophy is the desire to help those less fortunate and to empower communities across the UK and Pakistan. The Group does this through the Bestway Foundation as well as the CSR initiatives of each of its subsidiaries.

## Bestway Foundation

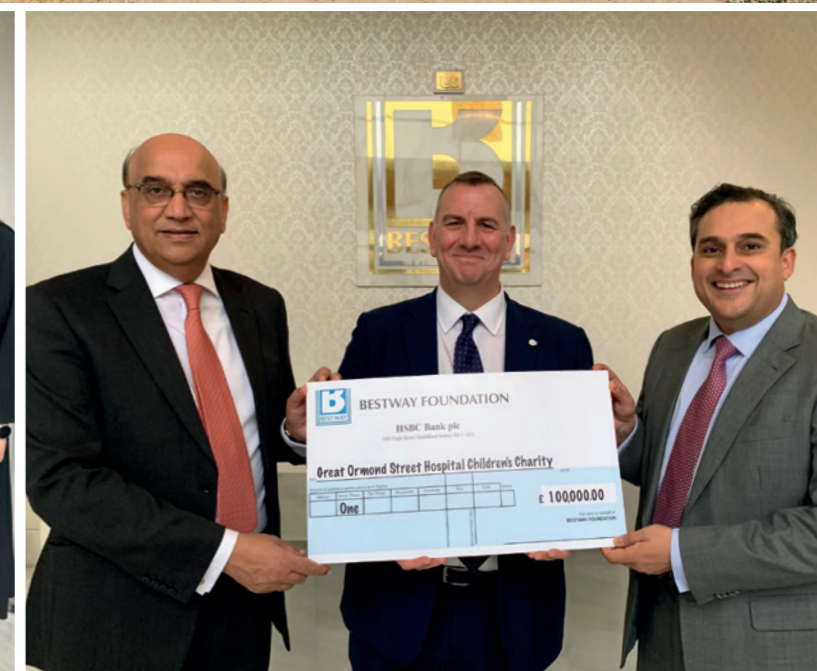
Bestway Foundation was established in 1987 by Sir Anwar as the charitable arm of Bestway Group. The Bestway Foundation is funded out of the profits of Bestway Group and focuses and operates in both the UK and Pakistan.

Bestway Foundation is focused predominantly in the areas of education and healthcare as these are the key factors that have the greatest impact on social mobility and advancement - a topic that is very personal to the Directors.

By focusing on these sectors, both independently and in partnership with specialist organisations, we believe in empowering disadvantaged sections of local communities through promoting economic regeneration and full employment.

Bestway Foundation has supported local communities through engagement with universities, hospitals and charities. It has also established village schools, basic health units and medical dispensaries.

The work done by the Bestway Foundation is also supported by each of Bestway Group’s subsidiaries who help fund the Bestway Foundation but who also undertake charitable work of their own.



### Key Highlight

**\$52.4m**  
Donated to worthy causes by Bestway Foundation

### Bestway Foundation

**+1,000**  
Students provided scholarships across UK and Pakistan

**+£5.2m**  
Donated to charities in the UK

### Bestway Foundation

**+£6.1m**  
Given in scholarship to students of South-Asian origin

**£4.5m**  
For special scholarship endowments at four leading UK universities

**+£2.2m**  
Donated to hospitals and schools in the UK

**29**  
Village schools adopted in Pakistan under an innovative adoption and management programme

### Bestway Foundation

**+35,000**  
Patients provided free medical treatment in Pakistan by Bestway Cement through a network of Basic Health Units & Medical Dispensaries

**+5,000**  
School students provided free education in Pakistan

**\$5.52m**  
Contributed towards natural disaster rehabilitation and relief efforts across the globe

**35**  
Specialist Schools and Academies Funded across the UK

Notable Projects (clockwise, from top left): UBL Tree Plantation Drive; Donation from The Royal Ascot Charity Race Day; Bestway Foundation School, Hattar, Pakistan; Bestway Foundation Scholars.

# Company Information

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<b>Registered number</b>	68536
<b>Head Office</b>	Bestway Group Limited 2 Abbey Road Park Royal London NW10 7BW United Kingdom
<b>Directors</b>	<p>Sir MA Pervez OBE HPk <i>(Group Chairman Emeritus)</i></p> <p>Lord Z M Choudrey CBE, SI Pk, BA (Hons), FCA <i>(Group Chairman)</i></p> <p>H Z Choudrey, MA (Hons) Cantab, ACA <i>(Group Chief Executive)</i></p> <p>MY Sheikh R Pervez, ACA D Pervez, BA (Hons), MA Oxon, Solicitor N. J. Khan, ACA, appointed 1<sup>st</sup> July 2024</p>
<b>Secretary</b>	Rabiah Sheikh Khokhar, BA (Hons), Solicitor
<b>Solicitors</b>	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

