

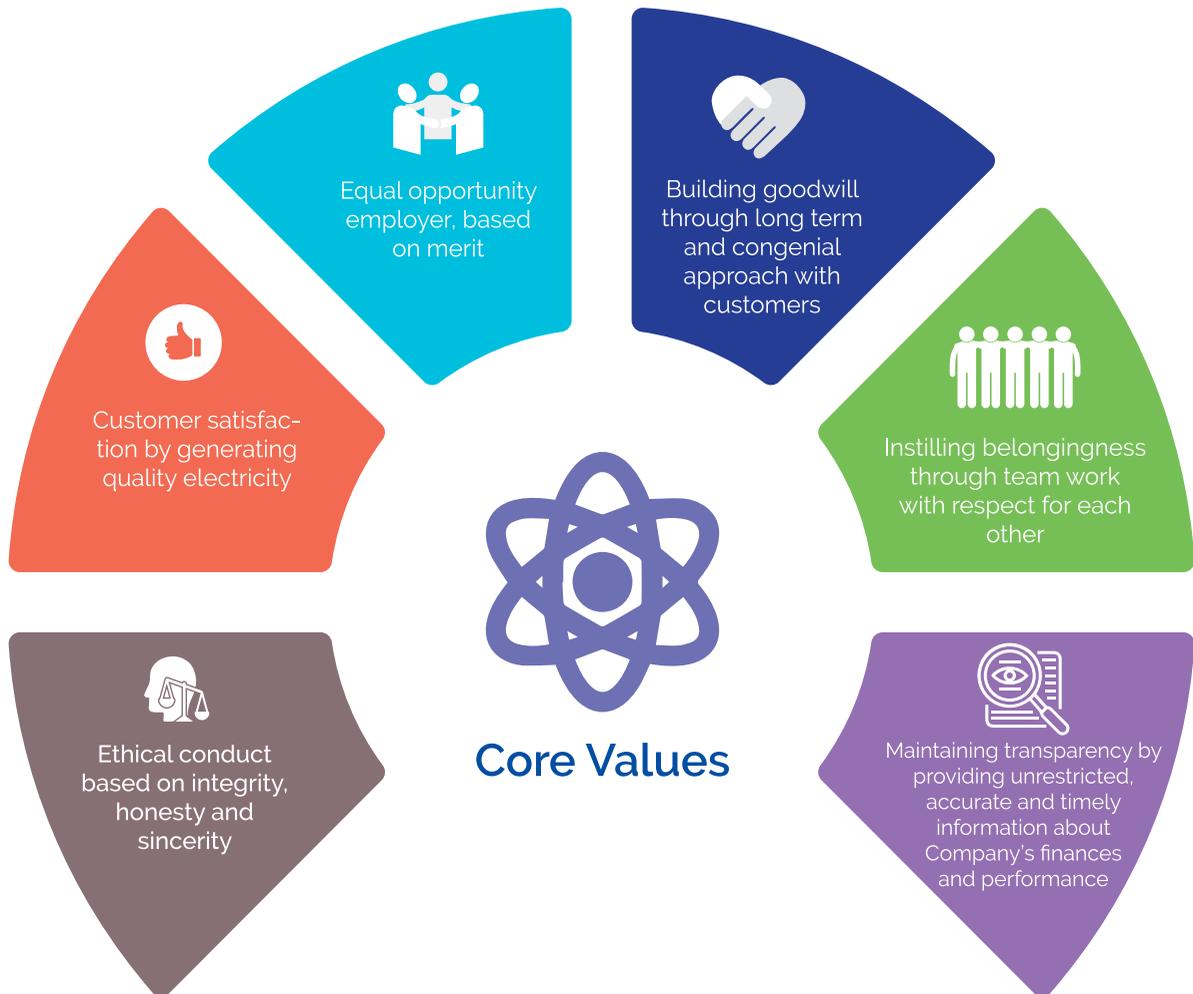


SUMMIT POWER LIMITED

ANNUAL REPORT 2024-25



A part of Summit Power's first engine, Caterpillar 2000, presently adorning as an art piece at the 'Hamiduzzaman Sculpture Park' in Summit Gazipur Power Plants premises.



Declaration of Integrated Reporting

Welcome!

Our heartfelt welcome to our stakeholders to our Annual Report for the year 2024-25. We ensure that the printed version of the Integrated Annual Report is forwarded to the regulators well before holding the Annual General Meeting. As we promote a less paper usage environment friendly policy, the soft copy of the report is available for all in our website www.summitpowerinternational.com/SPL.

Scope and Boundary

This Annual Report covers the operations and activities of Summit Power Limited (SPL) for the financial year 2024-25. The report unfolds a range of comprehensive financial and non-financial information to enable our stakeholders to make informed decisions by analysing the Company's past performance and future opportunities.

Reporting Approach

In compiling this report, we have considered information included in previous reports, legislative reporting requirements and the International Integrated Reporting Council's (IIRC's) Framework, International Accounting Standards Board (IASB) and BSEC listings requirements. ACNABIN, Chartered Accountants, has audited our consolidated annual financial statements as on and for the year ended on 30th June 2025 and provided an unmodified opinion thereon.

SPL considers the six capitals in developing the content of this report as per Integrated Reporting Framework (IR Framework).

Integrated Reporting

Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC)

Regulations

The Companies Act, 1994
Securities and Exchange Ordinance, 1969
BSEC's Laws, Orders, Notifications, Directives, Guidelines etc
Other relevant laws and regulations of the land

Financial Reporting

International Financial Reporting Standards
International Accounting Standards
Corporate Governance Code issued by BSEC in 2018
Financial Reporting Act, 2015

Assurance

The assurance package of SPL is obtained from the management, as well as from internal and external assurance providers. SPL's assurance package is used to assess the effectiveness of controls and mitigate the risks. These assessments are used to maintain a continual improvement system. Following table shows the assurance package of SPL:



Summit's Directors are observing technical information of Gazipur power plants.

Area of Assurance	Assurance Provider(s)
Consolidated and separate financial statements	ACNABIN, Chartered Accountants (Member firm of Baker Tilly International)
Corporate governance compliance	Mak & Co., Chartered Accountants (Member Firm of Santa Fe Associates International, USA)
Integrated Management System (IMS)	Bureau Veritas Bangladesh
Provident fund	Mak & Co., Chartered Accountants (Member Firm of Santa Fe Associates International, USA)
Gratuity fund	Mak & Co., Chartered Accountants (Member Firm of Santa Fe Associates International, USA)
Employee insurance	Pragati Life Insurance Ltd.
Credit rating	Credit Rating Information & Services Limited (CRISL)

Board Approval

The Audit Committee assisted the Board for the integrity and completeness of this report. The Board has reviewed the Annual Report and is satisfied that it is a fair and accurate representation of the Company's performance and future prospects.

Request for Feedback

We would appreciate the valuable views, comments, questions and opinions from our stakeholders on the Integrated Annual Report 2024-25 at spl.investorrelations@summit-centre.com

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NOTICE AND MESSAGE FROM THE CHAIRMAN

- 1.1 Notice of the 28th Annual General Meeting (AGM)
- 1.2 27th Annual General Meeting (AGM)
- 1.3 Message from the Chairman

1.1 Notice of the 28th Annual General Meeting (AGM)



SUMMIT POWER LIMITED

Summit Centre, 18 Kawran Bazar C/A, Dhaka-1215
www.summitpowerinternational.com/SPL

Notice of the 28th Annual General Meeting (AGM)

Notice is hereby given that the 28th Annual General Meeting (AGM) of the Shareholders/ Members of Summit Power Limited (SPL) will be held at 11:30 AM (Bangladesh Standard Time) on 24th December 2025, Wednesday through digital platform in pursuant to the Notification No: BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024 issued by the Bangladesh Securities and Exchange Commission (BSEC) through the following link to transact the business: <https://summitpower.bdvirtualagm.com>.

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended on 30th June 2025 together with the Auditor's Report thereon;
2. To approve dividend for the year ended on 30th June 2025 as recommended by the Board of Directors;
3. To elect Directors in place of those retiring under Article 20(c) and 23(a) of the Company's Articles of Association;
4. To appoint Statutory Auditors for the year ending on 30th June 2026 and to fix their remuneration;
5. To appoint a Professional Accountant/Secretary for certification on compliance of the Corporate Governance Code for the year ending on 30th June 2026 and to fix remuneration thereon.

SPECIAL BUSINESS:

1. Consideration and approval of related party transactions between Summit Power Limited and its subsidiaries as disclosed in the Notes 13, 14, 29, 30 and 45(b) of Company's Audited Financial Statements for the year ended on 30th June 2025 in compliance with the requirement of BSEC Notifications No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22nd March 2021 and SEC/CMMRRCD/2006-159/Admin/02-10 dated 10th September 2006.

"Resolved that Summit Power Limited (SPL), as holding company be and is allowed to carry out related party transactions with its subsidiaries as disclosed in the Notes 13, 14, 29, 30 and 45(b) of Company's Audited Financial Statements for the year ended on 30th June 2025."

2. Consideration and approval of issuance of Corporate Guarantee(s) in favor of banks, namely, City Bank PLC, Mutual Trust Bank PLC, BRAC Bank PLC, Bank Asia PLC, Eastern Bank PLC, Prime Bank PLC and Standard Chartered Bank, Dhaka on behalf of SPL's Parent Company, Summit Corporation Limited, and Subsidiary Companies, namely, Summit Barisal Power Limited, Summit Narayanganj Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited, pursuant to the BSEC Order No. SEC/CMMRRCD/2006-159/Admin/02-10 dated 10th September 2006.

"Resolved that pursuant to the BSEC Order No. SEC/CMMRRCD/2006-159/Admin/02-10 dated 10th September 2006 and sub-clause 25 of Clause III of the Object Clause of the Memorandum of Association of the Company, the proposal of issuance of Corporate Guarantee(s) in favor of Banks, namely, City Bank PLC, Mutual Trust Bank PLC, BRAC Bank PLC, Bank Asia PLC, Eastern Bank PLC, Prime Bank PLC and Standard Chartered Bank, Dhaka, for and on behalf of the Parent Company and Subsidiary Companies of Summit Power Limited, as and when required, be and is hereby approved;

Resolved further that the Board of Directors of the Company be and is hereby authorized to issue such Corporate Guarantee(s) in favor of the aforesaid Banks for and on behalf of the Parent Company and Subsidiary Companies of Summit Power Limited.”

Dhaka, 3rd December 2025

By order of the Board of Directors



Tofayel Ahmed FCA
Company Secretary

Notes:

1. The Members whose names appeared on the Members/Depository Register as on the “Record Date” i.e., 11th November 2025 are eligible to participate in the 28th Annual General Meeting (AGM) and receive dividend.
2. The Members, who wish to join virtually, will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credentials as proof of their identity by visiting the link: <https://summitpower.bdvirtualagm.com>
3. We encourage the Members to log in to the system prior to the meeting start time at 11:30 AM Bangladesh Standard Time (BST) on 24th December 2025, Wednesday. Please allow ample time to login and establish the connectivity.
4. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The “Proxy Form”, duly filled in, signed and stamped at BDT 20/- only must be sent through email to SPL Share Office at spl.investorrelations@summit-centre.com no later than 48 hours before commencement of the AGM.
5. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018, the soft copy of the Annual Report 2024-25 is to be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2024-25 is also available on the Investor Relations section of the Company’s website at: <http://summitpowerinternational.com/SPL>
6. The concerned Brokerage House are requested to provide us with a statement with the details (shareholder name, BO ID, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds Summit Power Limited’s shares, as on the “Record Date”, along with the name of the contact person(s) in this connection, to the Company’s Corporate Office: Summit Centre (9th Floor), 18 Kawran Bazar C/A, Dhaka 1215 and/ or through email to SPL Share Office at spl.investorrelations@summit-centre.com on or before 24th December 2025, Wednesday.

1.2 27th Annual General Meeting (AGM)

The 27th Annual General Meeting (AGM) of Summit Power Limited was held on Sunday, 13th April 2025, at 11:30 am (BST). The AGM was held virtually by using a digital platform. Summit Power Limited approved a 10% cash dividend at this AGM. The Company has been consistent in giving out dividends since its enlistment in 2005.



Board of Directors, Managing Director and Invitees at the Virtual Annual General Meeting of Summit Power Limited (SPL).

1.3 Message From the Chairman



Dear Owners of Summit Power Limited

As-Salamu-Alaikum and warm greetings. It is my privilege to welcome you to the 28th Annual General Meeting of Summit Power Limited (SPL).

In 2009, we established four power plants with the best quality reciprocating engines from Finland's Wärtsilä at Rugganj, Maona, and Jangalia and a GE Jenbacher reciprocating engine at Ullapara. In this reporting period, three plants, i.e., Rugganj, Maona and Ullapara, generated electricity for nine months on a "No Electricity, No Payment" basis. We are pleased that our engineers have run these power plants professionally for the past 15 years without any major breakdowns or safety issues and concluded the Power Purchase Agreement (PPA) with the government of Bangladesh successfully. Alhamdulillah!

Meanwhile, Summit's two older power plants, i.e., Ashulia 1 (2003) and Madhabdi 1 (2003) with Caterpillar USA

engines, had received a second renewal of Power Purchase Agreements (PPAs) after their initial 15 years followed by their first 5 years renewal. Given there was no gas supply, the plants did not operate this year. We are happy that these power plants were best utilized within their operational lifespan and provided cost-effective power.

Similarly, Narayanganj Unit 1 successfully operated in its initial 5 years and renewed contract periods till March 2024. In 2025, the Board of Directors of Summit Power Limited decided to explore buyers and later the Company has entered into an Asset Purchase Agreement to sell the Narayanganj Unit 1 power plant, in its entirety, to the Sabson Energy FZCO, UAE, a company of Salem Abdul Rahman Bajersh & Sons (SABSON), a well established conglomerate that started in Yemen over 100 years ago and now operate in several middle eastern countries. We are also exploring relocation opportunities for six other retired plants overseas.

Therefore, during FY 2024-25, a total of seven plants remained non-operational, leading to a 6.6% revenue reduction and a 39% decline in net profit. Due to permanent reduction in assets i.e. seven power plants, an "Impairment Loss" of BDT 1,380 million was recorded. However, prudent cost management and a stabilised exchange rate contributed to a 15.5% reduction in finance expenses.

The Board has recommended a 10.5% cash dividend (BDT 1.05 per share), subject to the shareholders' approval.

SPL continues to play a leading role as Bangladesh's largest and most reliable IPP, operating and co-owning 2,036 MW, including 733 MW fully under SPL. Through our eight plants, SPL contributes 7% of IPP capacity of Bangladesh and 18% of private sector power generation with associate companies. Summit retains its 'AAA' credit rating, reflecting our long-standing resilience and strong governance practices and maintains the confidence of global financial institutions such as Clifford Capital, SMBC, IDCOL, ICD, OFID, as well as local banks.

On behalf of the Board of Directors, we want to record our condolences on the passing of Mr. Syed Fazlul Haque, FCA, Director of Summit Power Limited. We appreciate his guidance and that helped us to uphold the highest standards of corporate governance.

This year we also lost Prof Hamiduzzaman Khan, the Ekushey Padak award-winning legendary sculptor of the nation. He had created the "Hamiduzzaman Sculpture Park" in Summit Gazipur power plant premises and harmonized the concept of "Labour and Art" through the largest mural in the country. Because of his presence, the Summit family has come to realize that art and industrialization complement each other.

I express sincere gratitude to our employees, Board of Directors, our valued shareholders, partners, and regulators, for their continued trust and support. Together, we will strive to ensure reliable, affordable, and sustainable power for Bangladesh's future.

Thank you.

Sincerely,



Mohammad Latif Khan
Chairman
22nd October 2025

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COMPANY OVERVIEW

- 2.1 Profile of the Company
- 2.2 Profile of Our Directors
- 2.3 Our Directors in Other Boards
- 2.4 Senior Executives of the Company
- 2.5 Plant Level Management and Managers of the Company
- 2.6 Performance Review of Our Plants by Various Segmentation
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- 2.10 Memorable Events

2.1 Profile of the Company

Summit Power Limited (SPL) in the Power Sector of Bangladesh

SPL owns 15 (fifteen) power plants in different locations across the country, having a total installed capacity of 976 MW, consisting of 81 gen-sets ranging from 1 MW to 17.76 MW, out of which 7 power plants, having a total capacity of 243 MW, were not fully operative during the year. SPL plants are equipped with world class engines manufactured by renowned companies such as Wärtsilä – Finland, Caterpillar USA, and GE Jenbacher, Austria. As per Private Sector Power Generation Policy of Bangladesh, Summit sells electricity to the Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB).

The Company follows the best practice of Integrated Management System (IMS) for its regular business operation and has been certified by ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and ISO 45001: 2018 Occupational Health and Safety Management System (OHSMS). The Company has sourced its debt financing both from local reputed banks/financial institution including Infrastructure Development Company Limited (IDCOL), Standard Chartered Bank, Dutch Bangla Bank Limited, Brac Bank Limited, The City Bank Limited, Bank Asia Limited, Eastern Bank Limited, IPDC Finance Limited, Bangladesh Commerce Bank Limited, NRB Bank Limited, Bangladesh Infrastructure Finance Fund Limited (BIFFL), Meghna Bank Limited, Dhaka Bank Limited etc. and foreign banks/financial institutions like Clifford Capital Pte Ltd, Islamic Corporation for the Development of the Private Sector (ICD), The OPEC Fund for International Development (OFID), Deutsche Investitionsund Entwicklungsgesellschaft mbH (DEG), Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO). All the power plants are constructed within a contractual period of time by the direct supervision of OEM and local contractors. And, the power plants are being operated by Bangladeshi in-house experienced employees with a major engineering background.

This fast-growing Company has set a mission to expand the Company with a power generation capacity to the tune of a modest 20% of the electricity requirement in Bangladesh. Due to its management's dedication, integrity and leadership, the Company has been awarded locally and internationally i.e. – Best Private Power Generation Company in recognition of fastest implemented power plant in the country, Best Fast Track Power Project Award by Asian Power Awards, Silver Award at Asian Power Awards 2018 in Indonesia, International Star for Leadership in Quality Award by Business Initiative Directions (BID), Best Presented Accounts and Corporate Governance Disclosures Awards by SAFA, ICAB National Award for Best Published Accounts and Reports in Manufacturing Sector, ICMAB Best Corporate Award in Power Sector, ICSB National Award for Corporate Governance Excellence in General Manufacturing. The Company has also been assigned the long term rating 'AAA' by Credit Rating Information and Services Limited (CRISL) Seven times in a row.

Build, Own and Operate (BOO) by SPL

Name of the Company	Name of Plants	Installed Capacity	Ownership of SPL
Summit Power Limited	Ashulia Power Plants (Unit I & II)*	46.91 MW	Fully owned
	Madhabdi Power Plants (Unit I & II)*	38.18 MW	
	Chandina Power Plants (Unit I & II)	25.93 MW	
	Jangalia Power Plant*	34.92 MW	
	Rupganj Power Plant**	34.92 MW	
Summit Narayanganj Power Unit II Limited	Maona Power Plant**	34.92 MW	49% owned subsidiary
	Ullapara Power Plant**	11.99 MW	
Summit Narayanganj Power Unit I*	Narayanganj Power Plant Unit I*	102.456 MW	49% owned subsidiary
Summit Barisal Power Limited	Narayanganj Power Plant Unit II	62.612 MW	
Ace Alliance Power Limited	Barisal Power Plant	119.532 MW	64 % owned subsidiary
Summit Gazipur II Power Limited	Ace Alliance Power Plant	156.22 MW	20% owned subsidiary
	Gazipur II Power Plant	307.37 MW	
	Total	975.96 MW	

Renewal Status of the above power plants are mentioned in the Notes 1.2 to 1.6 of Company's Audited Financial Statements for the year ended on 30 June 2025.

* Ashulia I, Madhabdi I, Jangalia and Narayanganj I plants were fully non-operational during the year.

** Plants become non-operational from 1st April 2025

Ownership by Equity Investment

Name of the Company	Name of Project	Installed Capacity	Ownership of SPL
Khulna Power Company Limited	KPCL-II and KPCL-III	163 MW	17.64% owned investment
Summit Meghnaghat Power Company Limited	Summit Meghnaghat Power Plant Unit-I	337.416 MW	30% owned equity investment
	Total	500.416 MW	



Inside Engine Hall of Summit Gazipur II Power Limited, Kodda, Gazipur.

2.2 Profile of Our Directors



Muhammed Aziz Khan, Founder Chairman of Summit Group, Jafer Ummeed Khan, Chairman of Summit Oil & Shipping Co. Ltd, Mohammad Latif Khan, Chairman of Summit Power Limited and Muhammad Farid Khan, Chairman of Summit Communications Limited visited the Gazipur power plants.



Mohammad Latif Khan
Chairman

Mr. Mohammad Latif Khan was born in 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. As a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California.

He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited, subsequently renamed as Summit Oil & Shipping Co. Ltd. (SOSCL).

Mr. Khan has been the Chairman of Summit Power Limited (SPL) since 2024. Earlier, he was the Vice-Chairman of SPL for 15 years. He is the former President of the Bangladesh Independent Power Producers' Association (BIPPA) for two consecutive terms (2015-2019). He is also a member of the Board of Governors of Bangladesh Power Management Institute (BPMI) since 2017.



Muhammed Aziz Khan
Director

Mr. Muhammed Aziz Khan, PBM (Aziz Khan Wikipedia), a citizen of Singapore, is the founder and Chairman of Summit Power International Limited and Summit Holdings Ltd. The Summit Group is the largest infrastructure conglomerate in Bangladesh and employs over 6,000 people. The Group has investments in the energy sector, ports, logistics, and information technology.

Under the leadership of Mr. Muhammed Aziz Khan, Summit had set up the first Independent Power Plant in Bangladesh in 1998, Khulna Power Company Limited (KPCL), the first private sector Inland Container Depot (ICD & CFS) now named Summit Alliance Port Limited (SAPL), among the first in internet fibre infrastructure, first liquid and gaseous storage terminals. Summit owns and operates a total of 18 power plants with a total capacity of 2,500 MW and operates Bangladesh's second Floating Storage and Regasification Unit (FSRU), and LNG import terminal with a capacity of 500 mscfd in Moheskhali, Cox's Bazar.

Mr. Muhammed Aziz Khan was born in 1955 in Dhaka. He has an MBA from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan is the Chairman of Siraj Khaleda Trust, Anjuman & Aziz Charitable Trust (AACT), Honorary Consul General of Finland to Bangladesh (2016-2025), Member of UNICEF International Council and the Board of Trustees of Asian University for Women (AUW) and the Founding President of the Prothom Alo Trust, where he continues to serve as a Trustee Member. He was also the founding President of Bangladesh Scouts Foundation, former President of Bangladesh Association of Publicly Listed Companies (BAPLC), and Bangladesh Energy Companies' Association (BECA).

Mr. Muhammed Aziz Khan is married to Anjuman Aziz Khan and they have three daughters, Ayesha, Adeeba and Azeeza.



Anjuman Aziz Khan
Director

Mrs. Anjuman Aziz Khan, wife of Mr. Muhammed Aziz Khan, has 29 years of business experience in Summit. Mrs. Khan is a member of UNICEF's International Council and Trustee of the Anjuman & Aziz Charitable Trust (AACT), which supports UNICEF Bangladesh to provide education to 3,000 out-of-school children in 67 learning centres aged between 8-14 years in Dhaka South City Corporation. AACT, along with Summit, fully funds seven schools of Alor Pathshala, located in hard-to-reach areas such as char, hill tract areas, and ethnic minority based areas. AACT has been acknowledged for its support to icddr,b and SingHealth during the pandemic.

Mrs. Anjuman Aziz Khan is Chairperson of the Board of Trustees of the Anwara-Shawkat Trust. The Trust operates Bharasha Institute with the aim to drive the socio-economic development of women and youth by providing caregiving services and empowering them through capacity-building initiatives.

She was awarded a lifetime achievement award for her unwavering support to the Assistance of Blind Children (ABC). She is also a member of Siraj Khaleda Trust, which has set up 200 beds hospital on a charitable basis in Dhaka Cantonment.



Jafer Ummeed Khan
Director

Mr. Jafer Ummeed Khan is the Director of Summit Power Limited and the Chairman of Summit Oil & Shipping Co. Limited (SOSCL). After completing his studies in the United Kingdom, he joined Summit Group in 1987. He spearheaded the development and expansion of Summit Group, particularly of Summit Industrial & Mercantile Corporation (Pvt.) Limited (subsequently renamed as Summit Corporation Limited) and later of Summit Power Limited. He is also a Non-Executive Director in several of our Group's subsidiaries, including Summit Meghnaghat Power Company Limited, Summit Bibiyana Power Company Limited and Summit Barisal Power Limited, Summit Gazipur II Power Limited, and Ace Alliance Power Limited. Because of his contribution in the Power Sector, Mr. Khan was also unanimously elected as the Vice-President of the Bangladesh Energy Companies Association. He is looking to add LNG trading to the portfolio of SOSCL.



Muhammad Farid Khan

Director

Mr. Muhammad Farid Khan, born in July 1960, has devoted more than four decades to building and advancing some of Bangladesh's most important industries. His career began in 1980 alongside his brother, Mr. Muhammed Aziz Khan, Founder Chairman of Summit Group. Together, they established Summit Industrial and Mercantile (Pvt.) Limited in 1985, focusing on essential commodities such as plastic compounds and fertilizers. During this period, Mr. Khan played a key role in enabling the first-ever export of molasses from Bangladesh, marking a milestone in the country's trade history.

Over the years, Mr. Khan has contributed significantly to foundational national infrastructure projects. He played an instrumental role in developing Bangladesh's first Liquefied Petroleum Gas (LPG) project and storage tank terminal in Mongla, Khulna. When Summit Group undertook the implementation of Bangladesh's first Independent Power Producer (IPP), he served as Vice Chairman of Summit Power Limited, supporting its establishment and long-term operational success.

In 2010, Mr. Khan shifted his focus to the Information and Communication Technology (ICT) sector, driven by a vision for a digitally connected Bangladesh. As Vice Chairman and later Chairman of Summit Communications Limited (SComm), he led the creation of one of the country's most extensive optical fiber networks, now spanning all districts, upazilas, and many unions. Today, SComm is the largest fiber optic operator in Bangladesh, supporting more than 59,000 kilometers of network and over 3.2 Tbps of national internet demand.

Under his leadership, SComm is implementing Bangladesh's first private submarine cable system to strengthen global connectivity and ensure long-term digital resilience. Mr. Khan

also played a foundational role in establishing Summit Towers Limited (STL), which now operates more than 5,000 mobile towers and provides essential connectivity infrastructure to all major telecom operators in the country.

Beyond his professional work, Mr. Khan is deeply committed to social development. He is a strong advocate for women's education and supports underprivileged girls in Joypurhat, enabling access to learning opportunities. He contributes to the development of medical students at Faridpur Medical College and participates in multiple healthcare and community initiatives. As a life member of Shandhani, a voluntary organization at Faridpur Medical College, he supports the health and well-being of underserved communities.

In his capacity as Vice Chairman of Summit Group, Mr. Khan plays a central role in guiding the Group's long-term strategy, particularly in ICT, infrastructure expansion, and sustainable national development. His leadership is grounded in thoughtful planning, innovation, and a consistent focus on delivering value for Bangladesh.

As Chairman of Summit Communications Limited and Summit Towers Limited, Mr. Muhammad Farid Khan continues to champion initiatives that strengthen national connectivity, expand digital access, and create lasting impact across the country.



Ayesha Aziz Khan
Director

Ms. Ayesha Aziz Khan is the Managing Director and Chief Executive Officer of Summit Power International and holds the position of Director in several companies of the Summit Group.

Ms. Khan has extensive experience in the power sector of the country, specifically in the financial management of the power generation companies. In her career, she has spearheaded the financial close of more than USD 1 billion for multiple power projects, which include Summit Bibiyana Power Company Limited, Summit Narayanganj Power Limited, Summit Power Limited, and Summit Meghnaghat Power Company Limited.

She is a valuable member of the SAARC Chamber of Commerce and Industry, the Federation of Bangladesh Chamber of Commerce & Industry, and the Singapore International Chamber of Commerce.

Ms. Khan completed her graduation in Economics and Business from the University College London, London, United Kingdom, and her Master's in Business Administration from Columbia University, New York, USA.



Faisal Karim Khan
Director

Mr. Faisal Khan is the Executive Director of Summit Power International and Managing Director of Summit Corporation. He is also a member of the Board of Directors of all companies under the Summit Group. Mr. Khan was instrumental in the development of over 2,000 MW power plants and LNG FSRU projects in the past decade.

Previously, Mr. Faisal Khan served as the President of Bangladesh Independent Power Producers' Association (BIPPA), Chairman of Bangladesh's National Standing Committee for National Energy Strategy for Private Sector Development, and also as the Co-Convener of the National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries (DCCI). Mr. Khan was also elected as a Director of the Bangladesh-China Chamber of Commerce and as a Member of the Executive Committee of the Bangladesh Association of Publicly Listed Companies (BAPLC).

Mr. Faisal Khan holds a Bachelor of Mechanical Engineering Degree from University College London (UCL), UK, and a Master of Business Administration Degree from London Business School (LBS), UK.

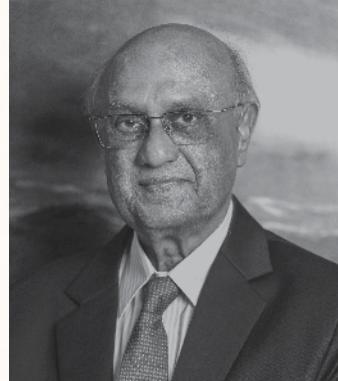


Azeeza Aziz Khan
Director

Ms. Azeeza Aziz Khan is an accomplished chartered accountant and member of the Association of Chartered Certified Accountants (ACCA). She is also a Young Global Leader with the World Economic Forum.

With a Background in economics, finance, and accounting, she serves as the Director, Finance and Accounts for both Summit Corporation Limited and Summit Holdings Limited. She has overseen large-scale investments into projects across a portfolio of assets that transverse across multiple industries, including Power and Energy, Telecommunications, Port Facilities, Fuel Trading and Supply, Real Estate, and Brokerage Services. She also plays an active role in a leadership capacity within multiple not-for-profit organizations, such as UNICEF, Anjuman Aziz Charitable Trust, and ICDDR, B.

Ms. Khan is a strong advocate for women's rights and represents these causes through her involvement in the SAARC Business Council of WICCI, ACCA Bangladesh, SEID Trust, and Prothom Alo Trust, with noteworthy contributions such as devising policies that support women's and children's rights within the national budget and other various industries.



**Syed Fazlul Haque, FCA
(1946-2025)**
Director

A Chartered Accountant by profession, Mr. Syed Fazlul Haque, started his career as partner of A. Qasem & Co, Chartered Accountants in 1971. In 1975, he moved to an executive career by joining Biman, Bangladesh Airlines, as its Controller of Accounts and since then his long, varied career included increasingly higher positions in different local and multinational organizations. Mr. Haque served in Padma Oil Co Ltd for 12 years and left the Company as its CEO in 1993 to join Glaxo Bangladesh (subsequently renamed as GlaxoSmithKline Bangladesh) as Finance Director. In Glaxo, he was promoted as Managing Director of the Company in 1997 and continued in the position until his retirement in 2002. In 2005 Mr. Haque joined Summit Alliance Port Limited. During the tenure of his long career, Mr. Syed Fazlul Haque served as a Committee member of Metropolitan Chamber of Commerce & Industries, Foreign Chamber of Commerce & Industries and Bangladesh Employers Federation. Mr. Haque was also a Summit Group's Advisor.



Anisuddin Ahmed Khan
Independent Director

Mr. Anisuddin Ahmed Khan, also known as Anis A. Khan, is a seasoned professional with extensive experience in the banking and finance sector.

He is a Fellow of the Institute of Bankers, Bangladesh, and the former Managing Director & CEO of Mutual Trust Bank PLC (MTB), where he served for about eleven years from April 2009 until his retirement on November 30, 2019. Before joining MTB, he served as the CEO of IDLC Finance PLC for six years. His career in banking spans twenty-one years, during which he served with the then Grindlays Bank and its successor banks, ANZ Grindlays Bank and Standard Chartered Bank (SCB), in Bangladesh and abroad.

Mr. Khan's expertise spans a wide range of banking and finance areas, including corporate banking, credit appraisals, structured finance, operations, trade finance, correspondent banking, capital markets, and risk management. His experience is not limited to Bangladesh, as he has also worked in India and the UAE, with short secondments in the UK, Australia, and South Africa, gaining a global perspective and adaptability.

He has presented a paper on "Financing the Transformation of the Bangladesh Garments Industry" at the School of South Asian Studies, Harvard University, Cambridge, Massachusetts, USA, and "Achieving SDGs: Financial Inclusion, Bangladesh Perspective" at the Bangladesh Development Conference held there in June 2015. Similarly, he presented another paper on "Financial Inclusion" at the Kennedy Law School at Harvard University in June 2017. He presented a paper on investment in Bangladesh at Yale University in March 2019. He has taught Banking & Finance as an Adjunct Professor at the School of Business and Entrepreneurship of Independent University Bangladesh (IUB).

Mr. Khan has attended leadership, corporate governance, and strategic management training courses at the University of Cambridge, United Kingdom; INSEAD, Fontainebleau, France; University of California, Berkeley, California, USA; and the London School of Economics, London, United Kingdom.

With LL.B. (Honours) and LL.M. (First Class First) degrees from the University of Dhaka and initially enrolled as an Advocate of the Dhaka Bar Association in August 1980, he is now Managing Partner

of AAZ & Partners, a full-service legal and financial advisory firm set up in 2023.

He is currently an Independent Director of Trust Bank Limited, Trust Bank Investment Limited, and Trust Bank Securities Limited; and Ananta Apparels Limited. He serves as a Director of ACI PLC and ACI Motors Limited. He is a member of the Board of Bangladesh International Arbitration Centre (BIAC).

Mr. Khan also serves in a range of leadership roles in various organizations. He is a Life Member of the SAARC Chamber of Commerce and Industry (SAARCCCI). He has served as the first Senior Vice President of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI). He continues to serve as a Director of MCCI and as the Editor of the Quarterly Bulletin of the Bangladesh Association of Publicly Listed Companies (BAPLC), where he previously served as its Vice President for four years.

He is Chairman of Valor of Bangladesh, Advisor (former President) of the Bangladesh Cancer Aid Trust (BANCAT), Independent Trustee of the CSR Centre, and a member of the Management Committee of Ispahani Islamia Eye Institute & Hospital (IIEI&H), Dhaka, and Chairman of its Nomination & Remuneration Committee. He also serves as a trustee of the Bangladesh Business Disability Network and a member of the Board of Governors of the Society for Promotion of Bangladesh Art. He was Chairman of the Association of Bankers, Bangladesh Limited (ABB) and Primary Dealers Bangladesh Limited (PDBL). While at MTB, he served as Vice Chairman of MTB Securities Limited and MTB Capital Limited, and as Director of MTB Exchange (UK) Limited.

He has served earlier as a director of Eastern Bank Limited, Credit Rating Agency of Bangladesh Limited, Chittagong Stock Exchange PLC, Central Counterparty Bangladesh Limited (CCBL) Bangladesh Rating Agency Limited (BDRAL), and BD Ventures Limited. He was Vice Chairman, Independent Director, and Chairman of the Board Audit Committee of Industrial and Infrastructure Development Finance Company Limited (IIDFC), Independent Director of Berger Paints Bangladesh Limited, and Chairman of its Board Audit and Nomination & Remuneration Committees.



Farzanah Chowdhury
Independent Director

Ms. Farzanah Chowdhury joined the Board of Summit Power Limited as an Independent Director on 12 December 2024. A trailblazer in Bangladesh’s insurance and financial sectors, she currently serves as the Managing Director & CEO of Green Delta Insurance PLC—Bangladesh’s leading non-life insurance company.

Under her visionary leadership, Green Delta has evolved into the largest and most diversified non-life insurer in the country, serving over 1.2 million clients annually and safeguarding assets worth more than BDT 3 trillion every year. The company is the first in Bangladesh’s insurance sector to receive globally renowned Superbrands recognition and to uphold an AAA credit rating for 12 consecutive years.

A pioneer of digital transformation in the local insurance landscape, Ms. Chowdhury introduced Bangladesh’s first insurance mobile app in 2020 and launched a full-fledged digital insurance ecosystem in 2023. Under her leadership, Green Delta Insurance PLC, along with its subsidiaries and associated companies, have become a leading financial conglomerate. By expanding services beyond insurance, Green Delta now offers one stop financial and diversified services by integrating investment banking, brokerage, wealth management, healthcare, skill development, and more through Green Delta Capital, Green Delta Securities, GD Assist, Professional Advancement Bangladesh Ltd., Aster Pharmacy, Green Delta Dragon Asset Management Company, FinExcel, Sunlife Insurance Company Ltd. etc.

As the first female CEO in Bangladesh’s insurance sector and a Chartered Insurer (CII, UK), she has significantly advanced inclusive insurance by championing micro-insurance, crop insurance, and gender-focused solutions such as the Nibedita scheme for women’s financial security. Her vision to make insurance services accessible for everyone, she has undertaken initiatives that have contributed to expanding insurance access

for underserved and marginalized populations. In recognition of her leadership in sustainability and social impact by ensuring women’s economic security, Ms. Chowdhury was honored as a Global SDG Pioneer by the UN Global Compact, being among the first 10 individuals worldwide to receive this distinction, which was formally announced by former UN Secretary-General Ban Ki-moon at the UN General Assembly in 2016.

She holds an MBA from Monash University, Australia (under an AUSAID scholarship), a Master of Commerce in Finance and Banking from the University of Dhaka, and the ACII designation from the Chartered Insurance Institute (CII, UK). Her exemplary leadership has earned her multiple accolades, including Best CEO of the Year (Insurance) and Woman Leader of the Year at the South Asian Business Excellence Awards.

Ms. Chowdhury has also led Green Delta into new growth sectors, including bancassurance through partnerships with major private banks, and healthcare through GD Assist and the introduction of Bangladesh’s first international retail pharmacy chain, Aster Pharmacy, creating an end-to-end healthcare ecosystem for customers.

Beyond Green Delta, Ms. Chowdhury contributes her expertise across several influential platforms. She serves on the Advisory Board of the World Economic Forum’s New Champion Community, is a Board Member of the Bangladesh Association of Public Listed Companies and the Bangladesh Insurance Association, among other notable roles.

Internationally recognized for her transformative leadership and commitment to inclusive growth, Ms. Chowdhury continues to steer Green Delta Insurance toward delivering innovative, accessible, and sustainable risk management and financial solutions for all.



Helal Uddin Ahmed
Director

Mr. Helal Uddin Ahmed completed his Masters from Dhaka University in 1978. After completing of his education, he started his career as a businessman. He formed SAN Engineers in 1982 and engaged with the business of Bangladesh Chemical Industries Corporation (BCIC) for supplying various chemical items such as Liquid Chloride Caustic Soda, Hydrogen Peroxide, Soda Ash, PVC compound, etc. Mr. Uddin is the Director of Savar Refractories Ltd., which is a public limited Company and the largest producer of refractory materials in Bangladesh. He is the founder member of Kabi Nazrul Islam University at Trishal, Mymensingh.



Major General Dr Monirul Islam Akhand (retd.) ndc, psc, PhD
Managing Director

Major General Dr Monirul Islam Akhand (retd) ndc, psc, PhD has recently been appointed as the Managing Director of Summit Power Limited (SPL). He is also a member of the Board of Directors of different companies under the Summit Group.

General Akhand was commissioned in the Corps of Infantry of the Bangladesh Army in December, 1987. He has held a unique blend of command, staff, and instructional assignments in the Bangladesh Armed Forces. Besides commanding infantry companies, battalions, and brigades, he also worked as the Director Overseas Operations/AHQ, DG Intelligence/AFD, College Secretary/NDC etc. General Akhand has participated in two UN Peacekeeping Missions in the former Yugoslavia and Liberia, respectively. He worked for HQ, the United States Central Command (USCENTCOM), Florida, USA for over 2 years. Dr. Akhand is an adjunct faculty member at North South and BRAC University. He has participated in numerous courses and training at home and abroad, including Turkey, Malaysia, USA, UK, Philippines etc. Prior to his appointment in SPL, he briefly served as the Executive Director at the Structural Engineers Limited (SEL), a leading real estate development company.

Dr. Akhand has been honored with numerous awards for his service, including the prestigious 'Sword of Honour' for best all-around cadet from Bangladesh Military Academy, Joint Service Commendation Medal for meritorious service for the Armed Forces of the USA, UN Peacekeeping, disaster management and counter-insurgency operations medals etc.

He has a PhD from the Shahjalal University of Science and Technology (SUST), Sylhet, an MSc in Security and Development Studies from Bangladesh University of Professionals (BUP), an MBA from the University of South Florida, USA, and a Master's in Defense Studies from the National University, Bangladesh. He is fluent in Bangla, English, and Turkish. He is widely traveled, having visited 62 countries for official and personal purposes.

Summit Group's Strategic Leadership Transition



(Centre right) Muhammed Aziz Khan, Founder Chairman of Summit Group (left) Jafer Ummeed Khan, Chairman, Summit Oil & Shipping Company Limited (SOSCL), (centre left) Farid Khan, Chairman, Summit Communications Ltd and Summit Towers Ltd and (right) Latif Khan, Chairman, Summit Power Ltd (SPL).



Muhammed Aziz Khan and Anjuman Aziz Khan congratulated Latif Khan on becoming the Chairman of Summit Power Limited along with Salim Khan, Latif Khan's only son.

As part of its strategic leadership transition, Summit Group, the largest infrastructure conglomerate in Bangladesh, has approved the election of Latif Khan as the Chairman of Summit Power Limited, effective 29th April 2024. He has previously served as Vice-Chairman since 2009. On the occasion Latif Khan stated, "We will remain under the guidance of our beloved brother and Founder Chairman as we take on this responsibility. I am personally promise-bound to Aziz Bhai and Summit for my dedicated service." Additionally, the group has approved the election of Jafer Ummeed Khan as the Chairman of Summit Oil and Shipping Company Limited, effective 17th April 2024.



Muhammed Aziz Khan, PBM
Founder Chairman of Summit Group

2.3 Our Directors in other Boards

	Summit Gazipur II Power Limited	Ace Alliance Power Limited	Summit Chittagong Power Limited	Summit Narayanganj Power Unit II Limited	Summit Barisal Power Limited	Summit Corporation Limited	Summit Holdings Limited	Summit Oil & Shipping Co. Limited	Summit Alliance Port Ltd.	Summit Communications Limited	Cosmopolitan Finance Limited	Summit Bibiyana Power Company Limited	Summit Meghnaghat Power Company Limited	Summit Meghnaghat II Power Company Limited	Summit LNG Terminal Co. (Pvt.) Ltd.	Summit Assets Limited	Summit Technopolis Limited	Summit Towers Limited	Cosmopolitan Communications Ltd.	Summit LNG Terminal II Co. Ltd.
Mr. Muhammed Aziz Khan	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√		√
Mrs. Anjuman Aziz Khan			√	√	√	√	√	√	√		√					√	√		√	
Mr. Mohammad Latif Khan	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√		√
Mr. Jafer Ummeed Khan	√	√	√	√	√	√	√	√			√	√	√		√	√	√			√
Mr. Muhammad Farid Khan	√	√	√	√	√	√	√	√		√	√	√	√		√	√	√	√		
Ms. Ayesha Aziz Khan	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√	√	√
Mr. Faisal Karim Khan	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√		√
Ms. Azeeza Aziz Khan	√	√	√	√	√	√	√	√	√		√	√	√	√		√	√	√	√	√
Mr. Syed Fazlul Haque FCA*	√	√		√	√			√	√				√							
Mr. Anisuddin Ahmed Khan	√	√		√	√				√				√							
Mr. Monirul Islam Akhand	√	√	√	√	√	√		√					√							

* Our Beloved Director passed away on 27th September 2025

2.4 Senior Executives of the Company



Engr. A. K. M. Asadul Alam Siddique

Executive Director
(O & M, S & C, Dev. and HR & Admin)

As Executive Director of Summit Power Limited (SPL), Engr. A. K. M. Asadul Alam Siddique leads the Operation & Maintenance, Standard & Compliance, Development, and HR & Admin departments, contributing significantly to the company's operational reliability and strategic growth. With over three decades of extensive experience in the power and maritime industries, he is a seasoned professional engineer who is devoted to ensuring operational excellence, regulatory compliance, and sustainable growth within the energy sector. In his role at SPL, Engr. Siddique has been overseeing operation, maintenance, and regulatory compliance of multiple power plants, ensuring their efficiency, safety, and sustainability.

Prior to joining Summit in 2003, Engr. Siddique had 16 years of experience in various companies, both at home and abroad. He began his career in 1987 as a naval architect with 'Ship Designer & Consultant' before joining Bangladesh Shipping Corporation (BSC) as a cadet engineer. He later served on ocean-going vessels for BSC and foreign companies, rising to the rank of Chief Engineer. He earned his Class II Marine Engineering certification in 1993 and his Class I certification in 1996, both from the United Kingdom. He is a Certified Lead Auditor on ISO 9001:2007 (Quality Management System) and ISO 14001:2008 (Environmental Management System) from Bureau Veritas Pvt. (BD) Limited. Additionally, he is a Certified IMS Auditor on ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Engr. A. K. M. Asadul Alam Siddique, a life fellow of The Institution of Engineers, Bangladesh, earned his degree in Naval Architecture & Marine Engineering from BUET in 1987. He also obtained an MBA degree in finance and banking from IIUC. He has visited 53 countries for various training programs, seminars, and official visits, including England, the USA, Australia, Germany, Spain, Italy, France, Russia, Singapore, Japan, Korea, Finland, India, Taiwan, and Saudi Arabia along with many other countries in Asia, South America and Africa.



Swapon Kumar Pal FCA, CMA

Executive Director &
Chief Financial Officer (CFO)

Mr. Swapon Kumar Pal is a distinguished finance and corporate leader with extensive expertise in financial strategy, risk management, corporate governance, and investment planning. As the Executive Director & CFO of Summit Power Limited, he oversees financial planning and analysis, regulatory compliance, project financing, treasury operations—including working capital funding from banks—and investor relations. Under the guidance of Summit Power International, Singapore, and JERA, Japan, he ensures sustainable growth and operational efficiency as part of the Group's global reporting structure.

Prior to assuming his current role on January 1, 2025, Mr. Pal advanced through several key leadership positions within Summit Power Limited and its subsidiaries, including Manager – Internal Audit, Assistant General Manager – Internal Audit, Deputy Financial Controller, and Financial Controller & Company Secretary.

With a proven track record in project financing, capital raising, mergers & acquisition, regulatory compliance, corporate taxation, and corporate secretarial practices, Mr. Pal has successfully arranged large-scale funding, including USD 350 million in bridge financing and USD 290 million in long-term project financing for over 850 MW of power generation capacity. These were secured from institutions such as IDCOL, ICD, OFID, Clifford Capital Singapore, and SMBC Singapore, following extensive due diligence and complex loan documentation processes. He also played a pivotal role in raising BDT 6,500 million in equity from sponsor shareholders, BDT 2,700 million through redeemable preference shares from the financial market, and BDT 1,200 million via an IPO.

Mr. Pal's expertise in financial modeling, cost optimization, regulatory compliance, and relationship management with foreign and local banks, financial institutions, and the Bangladesh Power Development Board (BPDB), among others, has been instrumental in strengthening Summit Power Limited's financial foundation and supporting its continued growth.

A Fellow Chartered Accountant (FCA, Bangladesh) and a Certified Management Accountant (CMA, USA), Mr. Pal brings over two decades of experience in corporate finance, internal control systems, and business strategy. He completed his Chartered Accountancy article-ship with Rahman Rahman Huq (KPMG Bangladesh) and actively contributes to the profession through his involvement in various technical committees of ICAB and as a member of the Exam Review Committee of the Institute of Management Accountants (USA). He holds both an MBA and a BBA in Accounting & Information Systems from the University of Dhaka.

His international exposure includes professional training, seminars, and official visits to Singapore, Indonesia, England, Italy, Finland, and Nepal, enriching his global perspective and professional insight.



Engr. Md. Nazmul Hasan

Senior General Manager (O&M, Procurement, Inventory, Commercial & Training)

As Senior General Manager (O&M) at Summit Power Limited (SPL), Mr. Md. Nazmul Hasan leads the Operation & Maintenance activities of all gas engine-based power plants – Ashulia, Madhabdi, Chandina, Maona, Rugganj, Jangalia, and Ullapara – ensuring operational efficiency, reliability, and compliance. He is also responsible for the Procurement, Inventory, Commercial, and Training Departments of the company. He joined Summit Power Limited in 2008 as the Plant Manager of Rugganj Power Plant. In 2012, he was transferred to the Head Office as Deputy General Manager and later promoted to General Manager (O&M). He also worked as General Manager (O&M) of Summit Gazipur II Power Limited and Ace Alliance Power Limited from 2018 to 2022.

He is a Marine Engineer, obtained his Marine Engineering (Class 1) from Singapore in 1996. He also received a Bachelor degree in Maritime Studies (Engineering) and an MBA degree in Operations Management. He started his career in Bangladesh Shipping Corporation (BSC) in 1992 and earned 15 years of professional experience as 5th Engineer to Chief Engineer in ocean-going ships of BSC and other Multi-National Companies (MNCs). He also worked as Deputy General Manager of the Ship Repair Department of BSC. He is a Chartered Engineer (CEng), registered in the Engineering Council of U.K. He is also a Fellow of the Institute of Marine Engineers. He received various technical and management training from home and abroad.



Engr. S. M. Ali Ahsan

General Manager (O&M)
Summit Gazipur II Power Limited
& Ace Alliance Power Limited

Engr. S M Ali Ahsan serves as General Manager (O&M) for Summit Gazipur II Power Limited & Ace Alliance Power Limited, the two largest power plants of SPL. He joined SPL in 2000 and was appointed as the In-Charge of Summit Barisal Power Plant (110 MW) in 2013 and later to Summit Gazipur Power Plant (450 MW). He was part of the award-winning team at Summit Barisal Power Plant, which received the Best Private Power Generation Unit (Liquid Fuel-Based) Award at National Power Week 2016.

He has 25 years of outstanding experience in power plant Operation & Maintenance (O &M) in SPL. Mr. Ahsan has gained extensive expertise in project implementation and operations and maintenance for both gas-fired and oil-fired power plants. He has a thorough understanding of project planning, construction, installation and commissioning of gas and HFO fueled power plants. He has courage and strategic skills to effectively handle both technical and non-technical management challenges.

Engr. S M Ali Ahsan completed his Bachelor’s degree in Mechanical Engineering from Khulna University of Engineering & Technology (KUET) in 1999. He also holds an MBA with a major in Finance from Jahangirnagar University and a Post Graduate Diploma in Management (PGDM) from Bangladesh Open University. He is a life fellow member of The Institution of Engineers, Bangladesh (IEB). Throughout his career, he has participated in numerous training courses and seminars at home and abroad.



Engr. Hafiz Al Atick

General Manager
O&M , Development and Head of Electrical

Engr. Hafiz Al Atick serves as the General Manager (O&M) of Summit Narayanganj Unit-1&2 and Summit Barishal Power Plant. In addition to his core responsibilities, he holds the position of Head of Department, (Electrical & Instruments) and serves as In-Charge of Development. He began his career at Summit in October 2004, following his tenure in a reputed pharmaceutical industry in Bangladesh. With 22 years of extensive experience in power plant Operation & Maintenance, project planning and implementation, financial modeling, contract management, and electrical design, he has worked on various-sized gas and HFO-based power plants. His expertise spans across diverse capacities and technologies. Through his leadership and professional excellence, he continues to play a pivotal role in driving operational efficiency and growth at Summit Power.

He earned his Bachelor's degree in Electrical & Electronic Engineering (EEE) from Khulna University of Engineering & Technology (KUET) in January 2003. Mr. Atick has undergone professional training both domestically and internationally, further strengthening his technical and managerial capabilities



Tofayel Ahmed FCA, CMA

General Manager &
Company Secretary

Mr. Tofayel Ahmed serves as the General Manager (Finance & Accounts) and Company Secretary of Summit Power Limited. He brings extensive experience working in cross-functional, multicultural, and fast-paced environments. In his role, Mr. Ahmed leads key areas including financial reporting, budgeting, working capital and fixed asset management, while also overseeing investor relations and ensuring strong corporate governance practices. He has also been instrumental in enhancing the Company's Enterprise Resource Planning (ERP) system and played a significant role in its successful implementation at Summit.

He joined Summit in 2017 as an Assistant General Manager in the Finance & Accounts Department and steadily advanced to leadership roles, being promoted to Deputy General Manager, before assuming his current position in 2025. Before joining Summit, Mr. Ahmed worked at Marico Bangladesh Limited, a Multinational Company (MNC), where he held various positions within the finance & accounts Function.

He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) and completed his Chartered Accountancy article-ship at Rahman Rahman Huq (KPMG in Bangladesh). Additionally, he is a Certified Management Accountant (CMA), qualified from the Institute of Certified Management Accountants (ICMA), Australia & New Zealand (ANZ). Mr. Ahmed holds BBA and MBA degrees in Accounting & Information Systems (AIS) from the University of Dhaka.



Rahmat E Rabbi

Deputy General Manager
Finance and Accounts

Mr. Rahmat E Rabbi is serving as the Deputy General Manager, Finance and Accounts in Summit Power Limited. Before joining Summit in 2008, Mr. Rabbi had 16 years of experience in different sectors such as pharmaceuticals, cosmetics manufacturing and USAID funded health projects in finance management.

Mr. Rahmat E Rabbi has obtained his M. Com with a major in Accounting from University of Rajshahi and CMA (Inter) from ICMAB. Mr. Rabbi attended various training, workshops and seminars at home and abroad.



Meer Md. Mohoshin

Deputy General Manager
Insurance and Administration

Mr. Meer Md. Mohoshin is responsible for securing insurance for all of the power plants and administrative works in SPL. He has vast hands-on experience on administration and insurance affairs for 24 years in different local businesses as well as in MNCs such as Banglalink, Akij, Partex and the City Group.

Mr. Meer Md. Mohoshin has completed his MBA and BBA with a major in Management from University of Chittagong. He participated in many training at home and abroad relating to General Insurances including England, Switzerland, etc. He is a Corporate Badminton Champion. In 2019, he became a Champion in a tournament arranged by the Bangladesh High Commission in Singapore.



Md. Shahidul Islam Khan

Assistant General Manager
HR & Administration

Mr. Md. Shahidul Islam Khan has been serving SPL for more than two decades. Mr. Khan has 36 years of professional experience in banking, oil & gas and in power generation sectors in the department of investment, foreign exchange and HR & Administration. Since 1989, he has served in The City Bank Limited, Al-Baraka Bank Limited, Kuwait Bahrain Money Exchange Co. (Kuwait), Cairn Energy PLC, Shell Bangladesh Exploration and Development B.V.

He completed his M.Sc. and MBA (HRM). He has training on Energy Meter Testing and Calibration from India.



Mehedi Hassan Sabbir ACA

Assistant General Manager &
Group Head of Internal Audit

Mr. Mehedi Hassan Sabbir is responsible for overseeing and managing the internal audit function to ensure the Summit risk management, governance and internal control processes are effective. As the Head of Internal Audit, one of his most critical responsibilities is reporting to the Independent Audit Committees of Summit Group. He has more than 13 years of professional experience in planning and implementing internal audits, external audits & finance and accounting activities for local and multinational companies. Prior to joining Summit in 2017 as manager of internal audit, he served ACNABIN Chartered Accountants as Senior Assistant Manager (Audit & Consultancy) and Omera Petroleum Limited as specialist Internal Audit.

Mr. Mehedi Hassan Sabbir is an Associate Member of The Institute of Chartered Accountants of Bangladesh (ICAB). He completed his article-ship on Chartered Accountancy from ACNABIN Chartered Accountants, the member firm of Baker Tilly International. Before that, he had completed his Bachelor of Business Administration (BBA) in Accounting from the United International University (UIU). He has attended many training programs and workshops on Risk Management and Internal Audit, Corporate Governance, Taxation, VAT, Corporate Finance & Accounting and other regulatory requirements.

2.5 Plant Level Management and Managers of the Company



Engr. Mohammed Shameem
Assistant General Manager
(Plant-in-Charge)
Chandina Power Plant Unit I & II

Engr. Mohammed Shameem has about 39 years of professional experience in Instrumentation, commissioning, operation and maintenance of Electrical Distribution Network systems & power plants and Information Communication Technology (ICT) both in Government and private sectors. He has been serving SPL since 2008 at Jangalia and Chandina Power Plants. Earlier, he served Bangladesh Rural Electrification Board (BREB) as an Assistant Engineer for more than 21 years. He completed his B.Sc. Engineering (EEE). He visited for work and training in India, Sri-Lanka, Malaysia, Indonesia, Singapore and Wartsila Training Academy, Finland.



Engr. Md. Abu Hanif
Assistant General Manager
(Plant-in-Charge)
Ashulia Power Plant Unit I & II

Engr. Md. Abu Hanif has been part of the team to install and commission Summit's different power plants since his joining with SPL in 2007. Before taking charge of Ashulia Power Plant, he served as the Plant-in-Charge of Maona Power Plant. Prior to Summit, he worked at Apollo Ispat Complex Ltd and Abul Khair Steel Products Ltd. His training portfolio is enriched with various trainings like - Power Plant Management and Basic Wärtsilä Engines Automation and Control System conducted by Wärtsilä Training Academy, Finland. He completed his MBA from University of Information Technology and Science, and B.Sc. in Electrical and Electronic Engineering from Chittagong University of Engineering and Technology (CUET).



Engr. Md. Anwarul Iqbal Sheikh
Assistant General Manager
(Plant-in-Charge)
Summit Narayanganj Power Unit II

Engr. Md. Anwarul Iqbal Sheikh completed his graduation in Electrical & Electronic Engineering (EEE) from Khulna University of Engineering & Technology (KUET) in 2004. He joined SPL in 2007 and has implemented 33 MW Maona Power Plant. He has 20 years of experience in the field of Engineering, Operation & Maintenance, Project Management and Administration in Chandina, Maona, Ullapara and Rugganj Power plants of SPL. He started his career as Assistant Engineer at Bangladesh Rural Electrification Board (BREB). He had training on Power Plant Electrification, Speed Measurement Control & Excitation Control System and Customized Power Plant Management from Wartsila Training Academy Finland and India. He is a Fellow of the Institution of Engineers, Bangladesh (IEB).



Engr. Md. Faridul Islam

Assistant General Manager
(Plant-in-Charge)
Narayanganj Power Plant Unit I

Engr. Md. Faridul Islam completed his graduation in Electrical & Electronic Engineering (EEE) from Khulna University of Engineering and Technology (KUET) in 2003. He has 22 years' experience in operation, maintenance and administration of Power Plant in Summit, Ship yard and textile sector. He started his career in Summit as a Maintenance Engineer (E&I) and has been working in SPL since 2009. Prior to joining Summit, Mr. Farid worked in Khulna Shipyard Limited and Textile sector in Bangladesh. He participated in various technical and management training in his service tenure in Summit in Bangladesh and abroad. He is a life fellow member of the Institute of Engineers, Bangladesh (IEB).



Engr. Md. Shamsul Arefin

Assistant General Manager
Ace Alliance Power Plant

Engr. Md. Shamsul Arefin completed his graduation in Electrical Engineering (EEE) from Ahsanullah University of Science and Technology (AUST) in 2007. He has 17 years of experience in operation, maintenance, project procurement, project implementation and administration of power plants in SPL. He started his career at Madhabdi Power Plants in the year of 2008. Later, he worked as an Operation and Maintenance Engineer in different plants. He was part of the team responsible for implementation and commissioning of 149 MW Summit Ace Alliance Power Plant. He was also an active member for the implementation and commissioning of Summit Barisal Power Plant in 2016.



Engr. Md. Arifur Rahman Chowdhury

Assistant General Manager
(Plant-in-Charge)
Madhabdi Power Plant Unit I & II

Engr. Md. Arifur Rahman Chowdhury has over 16 years of professional experience in operation, maintenance and management of power plants. He has gained extensive knowledge and hand-on skills from various power plants in addition to expertise in engineering management, internal audits, Root Cause Analysis (RCA) and troubleshooting. He joined Summit Power Limited in February 2009 and served at Maona, Rupganj and Ullapara Power Plant. Currently he is serving as Plant In-Charge of Madhabdi Power Plant. Prior to joining Summit, he served as AGM(CO&M) at Chandpur Palli Bidyut Samity under Bangladesh Rural Electrification Board (BREB). He completed his B.Sc. Engineering (EEE) from Khulna University of Engineering and Technology (KUET) and has in-depth training on Automation, Advanced PLC (SIEMENS S7-200 and S7-300 PLC), Microcontroller and their applications.



Engr. Mohammad Omar Sharif

Assistant General Manager
Gazipur II Power Plant

Engr. Mohammad Omar Sharif completed his graduation in Electrical & Electronic Engineering (EEE) from Dhaka University of Engineering & Technology (DUET) in 2008. He obtained his MBA with a major in Human & Resource from Comilla University. He has 17 years' experience in operation, maintenance, project implementation, commissioning and administration of power plants. He was involved in the implementation of 120 MW Barisal Power Plant and fast track project of 307 MW Gazipur II Power Plant. He had participated in various technical and management training at home and abroad in his service tenure in Summit.



Engr. Fakir Mahadi Hasan

Plant Manager
Barisal Power Plant

Engr. Fakir Mahadi Hasan has 20 years of professional experience in erection, commissioning, operation and maintenance of power plants with a very good academic record. He completed his B.Sc. Mechanical Engineering from Khulna University of Engineering and Technology (KUET) in 2006. Later, in 2024, he completed MBA in Finance & Banking from Patuakhali Science and Technology University (PSTU). He is a life member of the Institution of Engineers, Bangladesh (IEB). Before joining SPL, he worked in Wartsilä Bangladesh Limited and Khulna Power Company Limited. He has in-depth training in W46 Power Plant and Turbocharger operation and maintenance.



Engr. Md. Humaun Reja

Plant Manager
Gazipur II Power Plant

Engr. Md. Humaun Reja completed his Graduation in Mechanical Engineering (ME) from Chittagong University of Engineering & Technology in 2007. With sound knowledge & skill on Operation & Maintenance of Captive Power Plant, he started his journey with Summit Power Limited in 2009 at Jangalia Power Plant. He had played a key role in installation & commissioning of Jangalia 33 MW Power Plant. He has 16 years of experience in Operation, Maintenance, and Project Implementation. Before joining as the Plant Manager at Gazipur II Power Plant, he served as the Plant Manager of Ullapara Power Plant and as Deputy Plant Manager at Ace Alliance 149 MW HFO Power Plant. He had conducted several Technical, Management, EHS & IMS related training on various Plants of the Company. He was an active member in the process of implementation of "Integrated Management System (IMS)" in the Company.



Seekander Nabi-Noor Ahmed

Manager - Procurement
Inventory & Commercial

Mr. Seekander Nabi-Noor Ahmed has 15 years of experience in Supply Chain Management. He has been working at SPL since 2017 in the procurement, inventory and commercial department. Prior to joining Summit, he worked at OTOBI Limited and CEAT Bangladesh Limited. After joining Summit as a key user of the inventory module of Microsoft Dynamic NAV, his responsibilities were extended to inventory management and commercial and procurement works.

Mr. Ahmed has a B.Sc. in Mechanical Engineering from BUET and an Executive MBA with a major in Finance from Ahsanullah University of Science and Technology (AUST). He holds a Certified Supply Chain Manager (CSCM) certificate from ISCEA. He has training experience on Production Process, SCM, TQM and ISO.



Faruk Ahmmad

Manager
Finance and Accounts

Mr. Faruk Ahmmad, as Manager of Finance and Accounts, plays a key role in treasury management, including correspondence with various banks, coordination with customers for revenue collection and efficient processing of bill payments to ensure smooth financial operations and compliance. Before joining Summit in 2004, he gained five years of experience in various roles in Multi-National Companies.

He completed his graduation and post-graduation (MBA) in Accounting from the University of Rajshahi in 1996. Throughout his career, Mr. Ahmmad has actively participated in numerous training sessions, workshops, and seminars, both domestically and internationally. He has extensive expertise in ERP software, including Tally and Microsoft Dynamics NAV and is currently pursuing a professional degree from ICMA.



Sheikh Shoaib Ali

Manager
Human Resources (HR)

Mr. Sheikh Shoaib Ali is a seasoned Human Resources professional with over 15 years of extensive experience in this field. He joined Summit Power Limited in 2011 and has since played a key role in the company's HR operations.

His core competencies include talent acquisition, employee relations, performance management, organizational development, and payroll management.

He holds a Bachelor of Business Administration (BBA) and an Executive Master of Business Administration (EMBA) with a specialization in Human Resources. Throughout his career, he has participated in numerous professional HR training programs and workshops, both domestically and internationally, enhancing his expertise in HR best practices.



Engr. Sharif Hasan

Manager – Summit Testing &
Calibration Laboratory

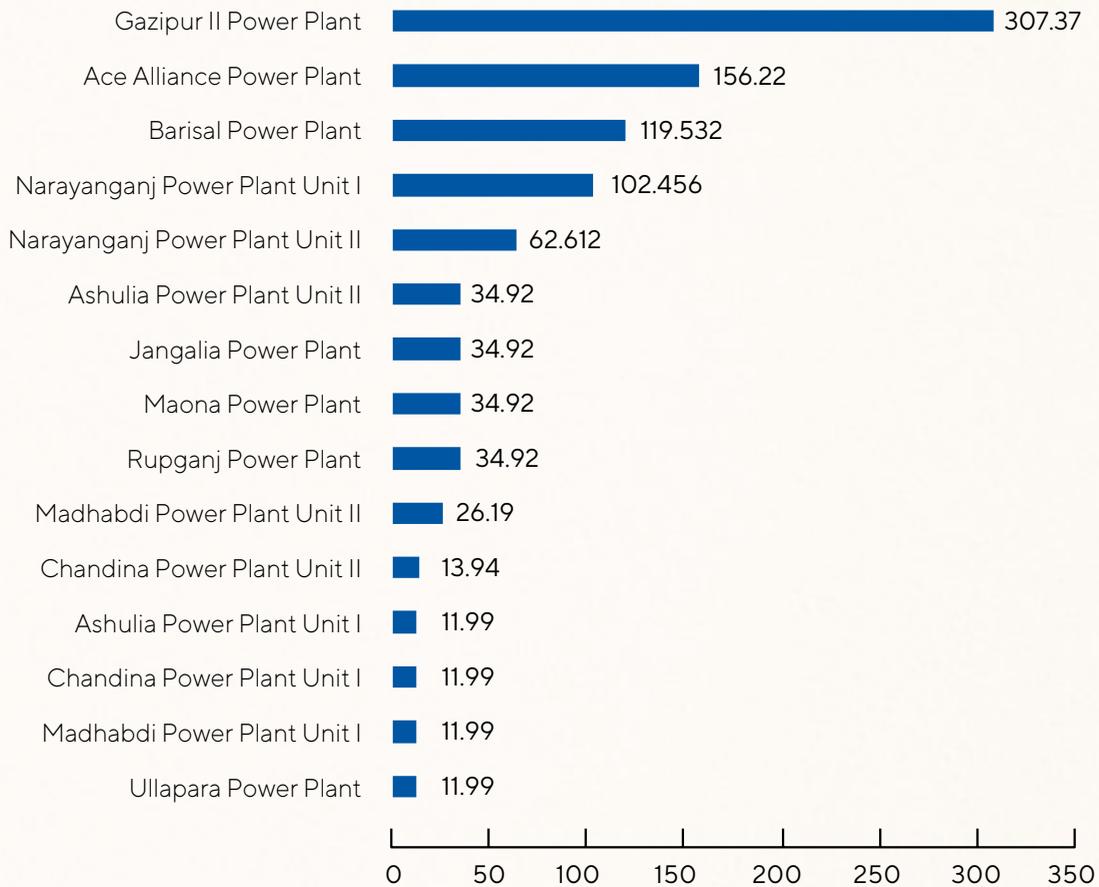
Engr. Sharif Hasan is a skillful Electrical Engineer with a wealth of extensive experience over 17 years in the field of Power Generation services. He joined Summit Power Limited in the year 2009 and has since played a crucial role in the company's operation, maintenance, testing and calibration departments.

Under his leadership, SPL's state-of-the-art laboratory became accredited by Bangladesh Accreditation Board (BAB) as well as the laboratory provide precise measurements and diagnostics to enhance the reliability and efficiency of the power systems.

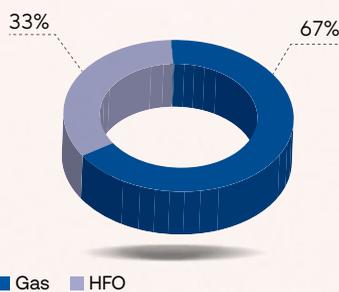
Mr. Hasan has a B.Sc. in Electrical and Electronic Engineering from Ahsanullah University of Science and Technology (AUST). Prior to joining Summit, he worked as a Lecturer at AUST and extended his services to Square Pharmaceuticals Limited. He holds a certified Lead Assessor certificate from BAB as well.

2.6 Performance Review of Our Plants by Various Segmentation

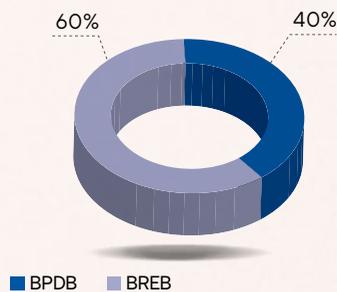
Power Plant by Installed Capacity (MW)



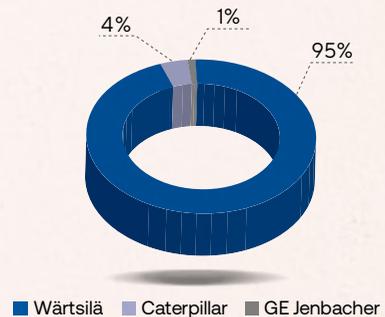
NUMBER OF POWER PLANT BY FUEL TYPE



NUMBER OF POWER PLANTS BY CUSTOMER



TECHNOLOGY-CAPACITY OF PLANTS (%)



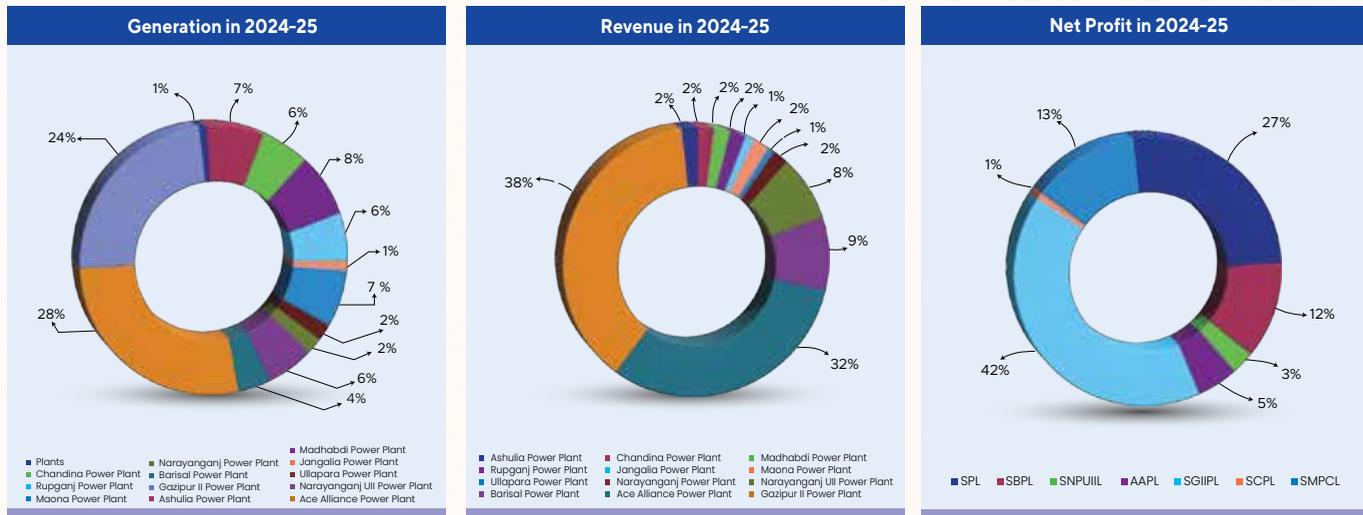
Power Plant Details

Power Plants	Location	Installed Capacity (MW)	Fuel Type	Brand	Customer
Gazipur II Power Plant	Gazipur	307.37	HFO	Wärtsilä	BPDB
Ace Alliance Power Plant	Gazipur	156.22	HFO	Wärtsilä	BPDB
Barisal Power Plant	Barisal	119.532	HFO	Wärtsilä	BPDB
Narayanganj Power Plant Unit I	Narayanganj	102.456	HFO	Wärtsilä	BPDB
Narayanganj Power Plant Unit II	Narayanganj	62.612	HFO	Wärtsilä	BPDB
Ashulia Power Plant Unit II	Savar	34.92	Gas	Wärtsilä	BREB
Jangalia Power Plant	Comilla	34.92	Gas	Wärtsilä	BPDB
Maona Power Plant	Gazipur	34.92	Gas	Wärtsilä	BREB
Rupganj Power Plant	Narayanganj	34.92	Gas	Wärtsilä	BREB
Madhabdi Power Plant Unit II	Narsingdi	26.19	Gas	Wärtsilä	BREB
Chandina Power Plant Unit II	Comilla	13.94	Gas	Wärtsilä	BREB
Ashulia Power Plant Unit I	Savar	11.99	Gas	Caterpillar	BREB
Chandina Power Plant Unit I	Comilla	11.99	Gas	Caterpillar	BREB
Madhabdi Power Plant Unit I	Narsingdi	11.99	Gas	Caterpillar	BREB
Ullapara Power Plant	Sirajganj	11.99	Gas	GE Jenbacher	BREB

The Commercial Operation Date (COD) and Tenure of the Power Purchase Agreements (PPAs) including other details are available in Note - 1.2 to 1.6 of the Audited Financial Statements.

Energy Sold (Mwh)

Plants	2024-25	2023-24	2022-23	2021-22	2020-21
Ashulia Power Plants (Unit I & II)	144,797	151,444	199,713	243,213	277,912
Chandina Power Plants (Unit I & II)	130,691	112,459	147,585	137,840	156,218
Madhabdi Power Plants (Unit I & II)	153,825	142,681	191,519	178,956	212,754
Rupganj Power Plant	131,548	203,336	222,012	248,037	262,059
Jangalia Power Plant	-	238,577	228,536	232,730	258,258
Maona Power Plant	144,223	224,056	254,800	253,300	242,700
Ullapara Power Plant	31,391	58,978	73,243	75,747	74,934
Narayanganj Power Plant Unit I	39,060	242,327	161,574	118,485	353,336
Narayanganj Power Plant Unit II	126,940	144,962	250,675	288,604	259,502
Barisal Power Plant	88,053	148,898	114,977	62,792	218,609
Ace Alliance Power Plant	564,592	414,871	606,899	809,133	791,750
Gazipur II Power Plant	495,918	539,130	1,137,134	1,421,077	1,280,253
Total	2,051,038	2,621,719	3,588,666	4,069,915	4,388,284

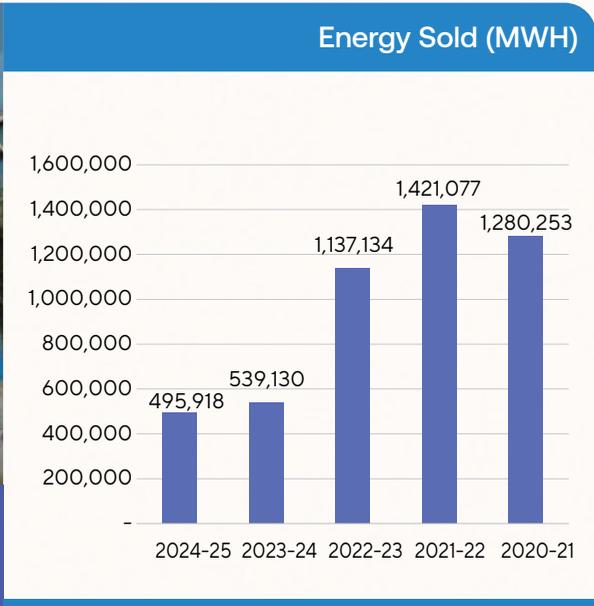


Plant Wise Financial Performance FY 2024-25

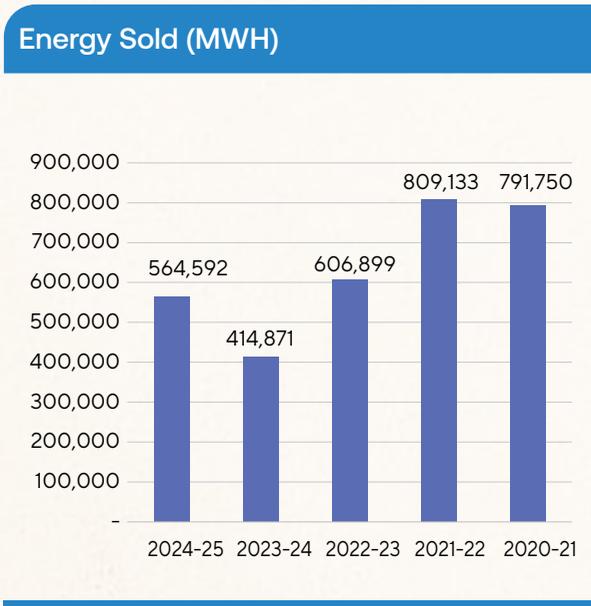
Name of the Company	Name of Plants	Generation (MWH)	Revenue (In million BDT)	Operating Profit (In million BDT)	Net Profit (In million BDT)	Capital Employed (In million BDT)
Summit Power Limited	Ashulia Power Plant (Unit I & II)	144,797	879	(1,527)	(1,781)	788
	Chandina Power Plant (Unit I & II)	130,691	801			387
	Madhabdi Power Plant (Unit I & II)	153,825	934			502
	Rupganj Power Plant	131,548	852			721
	Jangalia Power Plant	-	70			572
	Maona Power Plant	144,223	930			624
	Ullapara Power Plant	31,391	202			277
	Narayanganj Power Plant Unit I	39,060	888			1,957
Summit Narayanganj Power Unit II Limited	Narayanganj Power Plant Unit II	126,940	3,531	473	196	3,101
Summit Barisal Power Limited	Barisal Power Plant	88,053	3,654	1,252	854	5,452
Ace Alliance Power Limited	Ace Alliance Power Plant	564,592	13,514	1,185	336	8,534
Summit Gazipur II Power Limited	Gazipur II Power Plant	495,918	15,988	4,222	2,907	17,047
Common Assets	All Companies	-	-	-	-	3,785
Summit Meghnaghat Power Company Limited	Summit Meghnaghat Power Plant Unit-I	N/A	N/A	-	879	-
Total		2,051,038	42,244	5,604	3,391	43,746

The analysis of the Company performance has been elaborated in the 'Highlights of Financial Performance' section in the Directors' Report.

GAZIPUR II POWER PLANT



ACE ALLIANCE POWER PLANT



BARISAL POWER PLANT

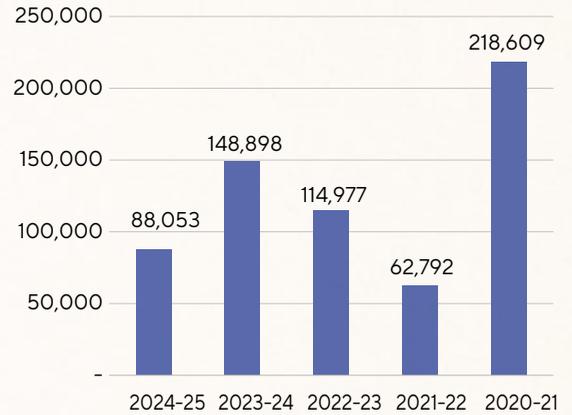


Engine Type: Wärtsilä 18V46 X 7

Installed Capacity (MW)

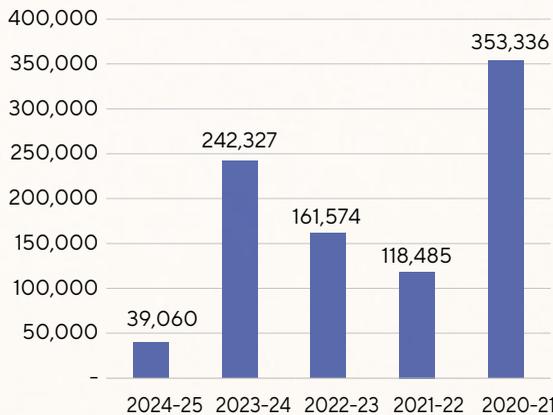
119.532MW

Energy Sold (MWH)



NARAYANGANJ POWER PLANT UNIT I

Energy Sold (MWH)



Installed Capacity (MW)

102.456MW

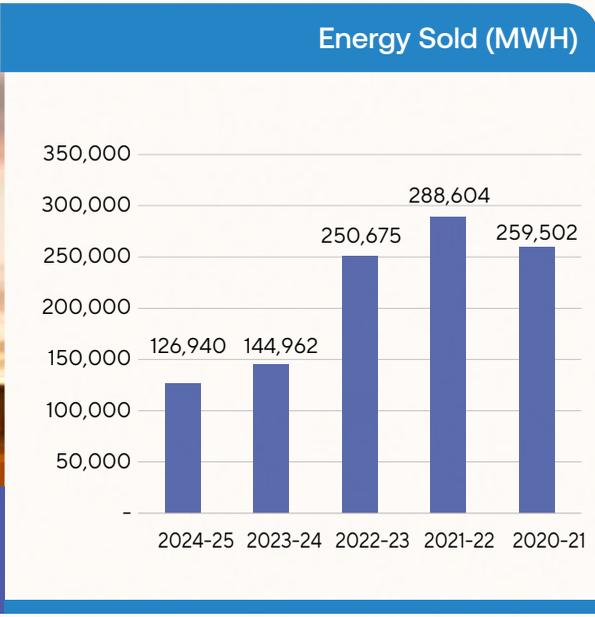
Engine Type: Wärtsilä 18V46GD X 6

NARAYANGANJ POWER PLANT UNIT II

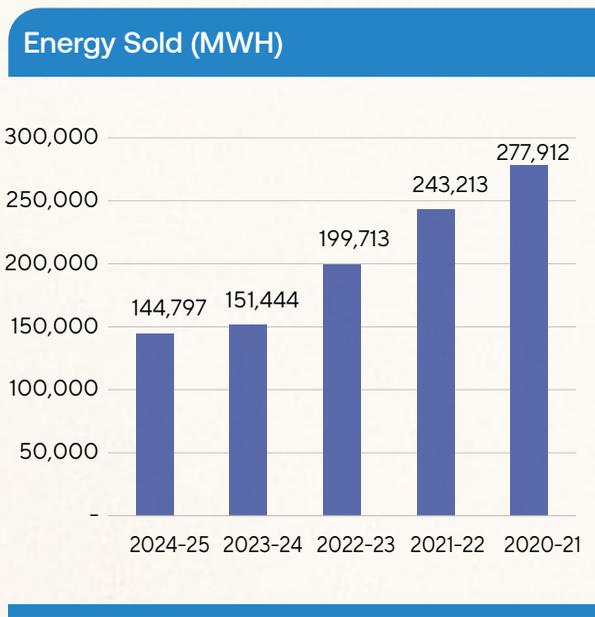


Engine Type: Wärtsilä 18V46 X 3
Engine Type: Wärtsilä 12V46 X 1

Installed Capacity (MW)
62.612 MW



ASHULIA POWER PLANT UNIT I & II




Installed Capacity (MW)
46.91 MW

Engine Type: Caterpillar G3616 X 4
Engine Type: Wärtsilä 20V34SG X 4

MADHABDI POWER PLANT UNIT I & II

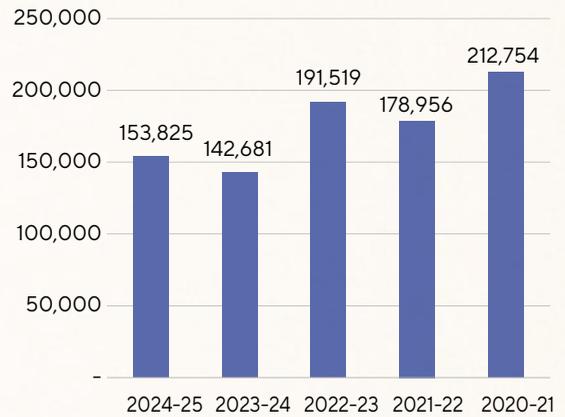


Engine Type: Caterpillar G3616 X 4
 Engine Type: Wärtsilä 20V34SG X 3

Installed Capacity (MW)

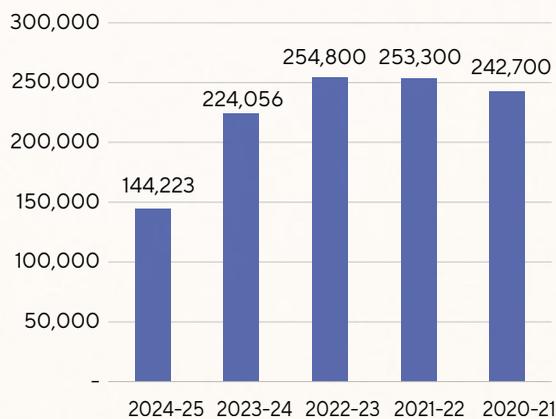
38.18 MW

Energy Sold (MWH)



MAONA POWER PLANT

Energy Sold (MWH)

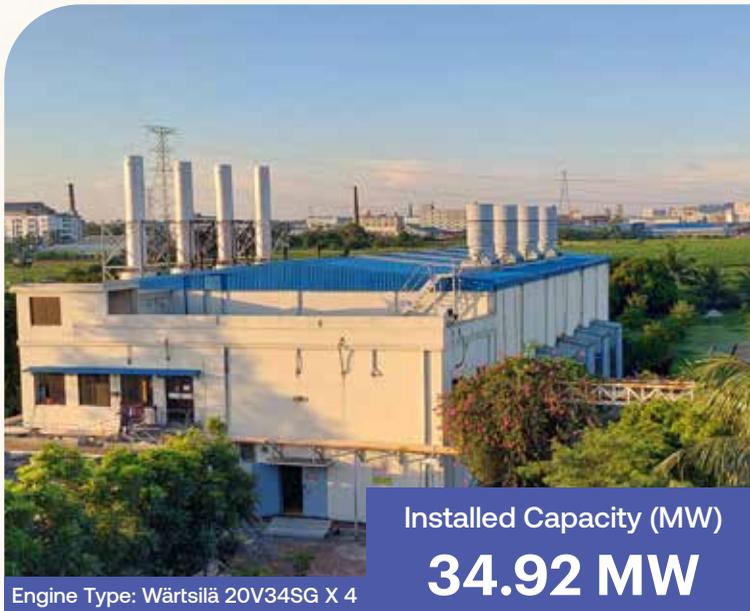


Installed Capacity (MW)

34.92 MW

Engine Type: Wärtsilä 20V34SG X 4

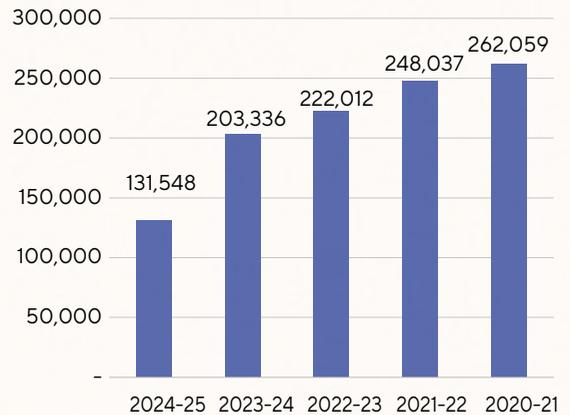
RUPGANJ POWER PLANT



Installed Capacity (MW)
34.92 MW

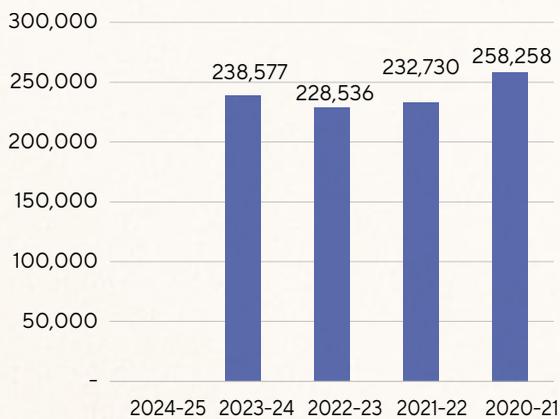
Engine Type: Wärtsilä 20V34SG X 4

Energy Sold (MWH)



JANGALIA POWER PLANT

Energy Sold (MWH)



Installed Capacity (MW)
34.92 MW

Engine Type: Wärtsilä 20V34SG X 4

CHANDINA POWER PLANT UNIT I & II

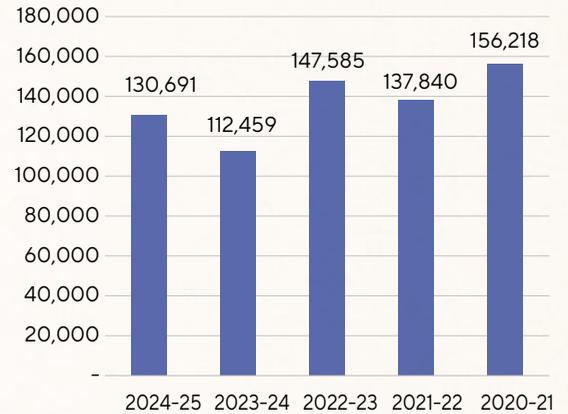


Engine Type: Caterpillar G3616 X 4
Engine Type: Wärtsilä 16V34SG X 2

Installed Capacity (MW)

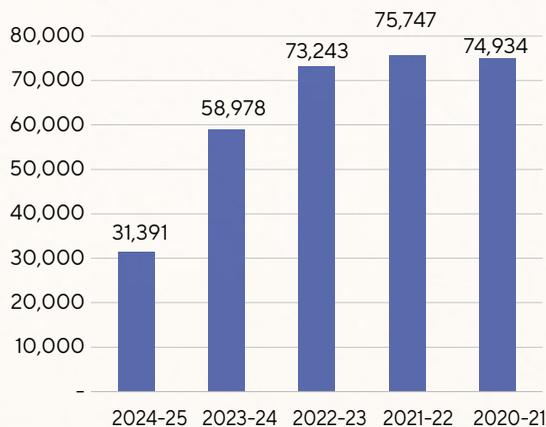
25.93 MW

Energy Sold (MWH)



ULLAPARA POWER PLANT

Energy Sold (MWH)



Installed Capacity (MW)

11.99 MW

Engine Type: GE JGS620NL X 4

2.7 Honourable Customers and Regulators

As per the Private Sector Power Generation Policy of Bangladesh, the Power Cell as the agent of Government of Bangladesh assigns which organisation would be the power purchaser from IPP at the time of issuance of Request for Proposal (REP). The Power Purchase Agreement (PPA) is signed with the bid winner to ensure transparency between the buyer and seller of the produced electricity. In case of Summit Power Limited, our buyers or off-takers are either BPDB or BREB.

THE CUSTOMERS



Bangladesh Power Development Board (BPDB) is responsible for planning and developing the nation's power infrastructure and for operating much of its power generation facilities as well as distribution of electricity mainly in urban areas except Dhaka and West Zone of the country. The BPDB is under the Power Division of the Ministry of Power, Energy and Mineral Resources, Government of Bangladesh. (www.bpdb.gov.bd)



Bangladesh Rural Electrification Board (BREB) has been providing service to rural consumers of the country since its inception for improving agricultural production and enhancing socio-economic development in rural areas. Today there are 80 numbers of operating rural electric cooperatives called Palli Bidyut Samity (PBS), which provide service to approximately 3,56,48,665 consumers. BREB has constructed more than 5,87,809 kms of line. (www.reb.gov.bd)

THE REGULATORS

The power sector of Bangladesh has been undergoing a process of significant institutional change. As part of the ongoing program of power sector reform, a regulatory body, the Bangladesh Energy Regulatory Commission (BERC) has been created.

Other regulators of Summit Power Limited include the Department of Environment (DoE), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Bangladesh Bank (BB), National Board of Revenue (NBR) and Bangladesh Investment Development Authority (BIDA), Office of Chief Controller of Imports & Exports (CCIE), Office of Registrar of Joint Stock Companies and Firms (RJSC), Financial Reporting Council (FRC) and Capital Market Stabilization Fund (CMSF).



The Bangladesh Energy Regulatory Commission (BERC) was established through a legislative Act of the Government of Bangladesh. The Commission's missions includes - enforcement of fiscal discipline of the energy sector, introduction of performance targets and incentive-based regulation, introduction of uniform operational standards and quality of supply, transparency in tariff determination and economic efficiency, increased opportunities for development of competitive markets, increased opportunities for efficiency, economic growth and public involvement into the energy sector. (www.berc.org.bd)



Bangladesh Bank (BB), the Central Bank of Bangladesh, is an apex regulatory body for the country's monetary and financial system. Bangladesh Bank performs all the core functions of a typical monetary and financial sector regulator and a number of other non-core functions. Its main objective is to maintain price stability and support broad based inclusive economic growth. (www.bb.org.bd)



Bangladesh Investment Development Authority (BIDA) is the principal private investment promotion and facilitation agency of Bangladesh. The act mandated BIDA for providing diversified promotional and facilitating services with a view to accelerating industrial development of the country. (www.bida.gov.bd)



স্বাধীনতা সংরক্ষণের জন্য একত্রে যোগাযোগ

The Bangladesh Securities and Exchange Commission (BSEC) was established on 8th June, 1993 as the regulator of the country's capital market under the provision of Bangladesh Securities and Exchange Commission Act 1993. The purpose of the Commission is to protect the interest of investors in securities, develop the securities market and make rules for matters connected therewith or ancillary thereto. The Commission consists of the Chairman and four Commissioners who are appointed for full time by the Government. The Chairman acts as the Chief Executive of the Commission. The Commission is a statutory body and attached to the Ministry of Finance. BSEC is an 'A' category member of International Organisation of Securities Commissions (IOSCO) since 22 December 2013. (www.sec.gov.bd)



Dhaka Stock Exchange (DSE) is one of the two stock exchanges of Bangladesh. DSE contributes to country's economic growth through creation of wealth, facilitating access to capital and penetrating untapped market and ensuring corporate governance to enhance confidence of investors, regulators, issuers and intermediaries. (www.dsebd.org)



Chittagong Stock Exchange (CSE) is the country's second stock exchange located in Chattogram. CSE Commenced operation in 1995. (www.cse.com.bd).



Department of Environment (DOE's) mission is to help secure, clean and healthy environment for the benefit of present and future generations. Through the fair and consistent application of environmental rules and regulations, through guiding, training, and promoting awareness of environmental issues and through sustainable action on critical environmental problems that demonstrate practical solutions, and that galvanise public support and involvement. (www.doe.gov.bd)



National Board of Revenue (NBR) is the central authority for tax administration in Bangladesh. It is under the Internal Resource Division of Ministry of Finance. NBR is the authority for tax policies and tax laws in Bangladesh. (www.nbr.gov.bd)



Office of Registrar of Joint Stock Companies and Firms is the sole authority which facilitates formation of companies and keeps track of all ownership related issues as prescribed by the laws in Bangladesh. The Registrar is the authority of the Office of the Registrar of Joint Stock Companies and Firms, Bangladesh. RJSC accords registration and ensures lawful administration of the entities under the provisions of applicable act – (i) Companies and Trade Organisations: The Companies Act, 1994 (ii) Societies: Societies Registration Act, 1860, (iii) Partnership Firms: Partnership Act, 1932.



Office of Chief Controller of Imports and Exports is a government regulatory department of Bangladesh concerning export and import and is located in Dhaka, Bangladesh. The department issues export and import certifications and advises the government on trade and tariff. (www.app.roc.gov.bd)



Financial Reporting Council: The Bangladesh Parliament enacted Financial Reporting ACT (FRA), 2015 on September 9, 2015. FRA requires the establishment of the Financial Reporting Council (FRC) – an independent oversight body to bring trust, credit worthiness, transparency and accountability in the audited reports and accounting as financial reporting of the publicly listed companies. The main purpose of the FRC will be to regulate the financial reporting process followed by the public interest entities. It will also regulate auditing profession of the country. The FRC is a 12-members body, comprising of representatives from the government, the Bangladesh Bank, the BSEC, the FBCCI, the academia, and the professional accounting bodies. (www.frcbd.org)



Capital Market Stabilization Fund (CMSF) was established by the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 (CMSF Rule 2021) by Bangladesh Securities and Exchange Commission (BSEC) in exercise of the powers conferred by section 33(1) of the Securities and Exchange Ordinance, 1969. CMSF acts as a custodian of undistributed cash and stock dividend, non-refunded public subscription money and un-allotted rights shares from the Issuer of listed securities. Cash and stocks in the fund will be returned back on due claim by the Shareholders or Investors at any time in the indefinite perpetuity. (<https://cmsfbd.org>)

2.8 Corporate Directory

BOARD OF DIRECTORS

Mr. Mohammad Latif Khan
Chairman

Mr. Muhammed Aziz Khan
Director

Mrs. Anjuman Aziz Khan
Director

Mr. Jafer Ummeed Khan
Director

Mr. Muhammad Farid Khan
Director

Ms. Ayesha Aziz Khan
Director Finance

Mr. Faisal Karim Khan
Director

Ms. Azeeza Aziz Khan
Director

Mr. Syed Fazlul Haque FCA*
Director

Mr. Helal Uddin Ahmed
Director

Mr. Anisuddin Ahmed Khan
Independent Director

Ms. Farzanah Chowdhury
Independent Director

Maj Gen Dr. Monirul Islam Akhand (ret'd)
Managing Director

COMPANY SECRETARIAT

Mr. Swapon Kumar Pal FCA, CMA
Executive Director &
Chief Financial Officer

Mr. Tofayel Ahmed FCA
General Manager &
Company Secretary

AUDIT COMMITTEE

Mr. Anisuddin Ahmed Khan, Chairman
Mr. Faisal Karim Khan, Member
Ms. Azeeza Aziz Khan ACCA, Member
Mr. Syed Fazlul Haque FCA, Member*

NOMINATION AND REMUNERATION COMMITTEE

Ms. Farzanah Chowdhury, Chairman
Mr. Jafer Ummeed Khan, Member
Mr. Muhammad Farid Khan, Member

*Our beloved Director passed away on 27th September 2025

REGISTERED OFFICE

Summit Centre, 18, Kawran Bazar C/A, Dhaka-1215
Phone: [+8802] 55012255-59, Fax: 55012260
Email: spl.investorrelations@summit-centre.com
Web: www.summitpowerinternational.com/SPL

STATUTORY AUDITORS

ACNABIN, Chartered Accountants
(Member firm of Baker Tilly International)

CORPORATE GOVERNANCE AUDITORS

Mak & Co., Chartered Accountants
(Member Firm of Santa Fe Associates International, USA.)

LEGAL ADVISOR

Mr. Mahmood Jabbar Khan
Barristers & Advocates

GROUP COMPANIES OF SPL

Summit Barisal Power Limited (SBPL)
Summit Narayanganj Power Unit II Limited (SNPUILL)
Summit Gazipur II Power Limited (SGIIPL)
Ace Alliance Power Limited (AAPL)
Summit Chittagong Power Limited (SCPL)

FIFTEEN POWER PLANTS OF SPL

Ashulia Power Plant Unit I
Ashulia Power Plant Unit II
Chandina Power Plant Unit I
Chandina Power Plant Unit II
Madhabdi Power Plant Unit I
Madhabdi Power Plant Unit II
Rupganj Power Plant
Jangalia Power Plant
Maona Power Plant
Ullapara Power Plant
Narayanganj Power Plant Unit I
Narayanganj Power Plant Unit II
Barisal Power Plant
Ace Alliance Power Plant
Gazipur II Power Plant

FINANCERS AND MAIN BANKERS

Sumitomo Mitsui Banking Corporation (SMBC)
Clifford Capital Pte Ltd
Islamic Corporation for the Development of the Private Sector (ICD)
The OPEC Fund for International Development (OFID)
Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)
Infrastructure Development Company Limited (IDCOL)
Standard Chartered Bank
Dutch Bangla Bank PLC
Brac Bank PLC
City Bank PLC
Bank Asia PLC
Eastern Bank PLC
Mutual Trust Bank PLC
Prime Bank PLC

2.9 Pattern of Shareholding

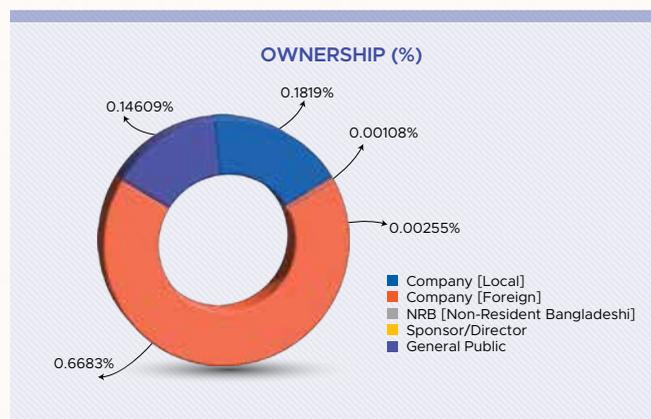
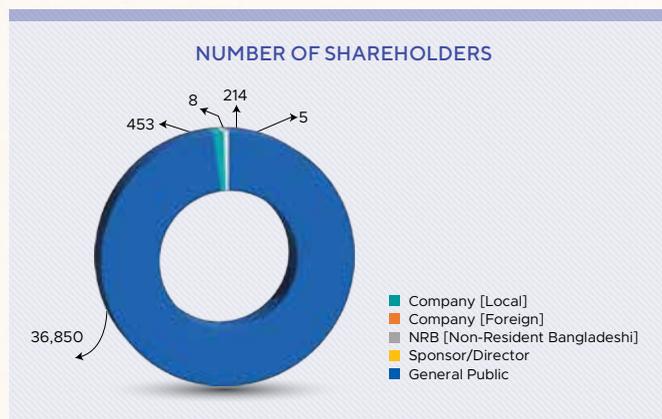
A. The Pattern of Shareholding as on 30 June 2025 of Sponsors and Directors/Top Executives

Category/ Name of Shareholder	No of Shareholder	No of Shares Held
Sponsors:		
Summit Corporation Limited	1	674,792,926
Euro Hub Investments Limited	1	38,940,126
Mr. Muhammed Aziz khan	1	57
Mr. Mohammad Latif Khan	1	57
Mr. Jafer Ummeed Khan	1	42
Mr. Muhammad Farid Khan	1	52
Ms. Ayesha Aziz Khan	1	57
Mrs. Anjuman Aziz Khan	1	-
Mr. Faisal Karim Khan	1	-
Ms. Azeeza Aziz Khan ACCA	1	-
Advocate Imtiaz Mahmood	1	5,262
Mr. Mainul Abedin	1	10,943
Mr. A.N.M Tariqur Rashid	1	8,736
Mr. Azharul Haque FCA	1	299,020
Mr. Helal Uddin ahmed	1	37,200
Mr. Syed Fazlul Haque FCA	1	1,732
Mr. Anisuddin Ahmed Khan	1	-
Ms. Farzanah Chowdhury *	-	-
Dr. Mirza Khairuzzaman	1	500
Engr. Md. Mozammel Hossain	Nil	Nil
Maj Gen Dr. Monirul Islam Akhand (retd) **	Nil	Nil
Directors, CEO, Company Secretary, CFO	Nil	Nil
Head of Internal Audit and their spouses	Nil	Nil
Executives (Top 5 persons other than CEO,CFO,CS,HIA)	Nil	Nil
Shareholders holding 10% or more voting rights:		
Summit Corporation Limited	1	674,792,926

*Joined on 12 December 2024

**Joined January 2025

B. Total Shareholding Pattern



C. Top Twenty Shareholders of the Company

SL NO	NAME	No of Shares	SHARES (%)
1	SUMMIT CORPORATION LIMITED	674,792,926	63.19012
2	EURO HUB INVESTMENT LTD.	38,940,126	3.64650
3	INVESTMENT CORP. OF BANGLADESH	17,360,981	1.62575
4	ICB BOND	14,197,516	1.32951
5	ICB UNIT FUND	12,935,547	1.21133
6	PUBALI BANK LIMITED	9,320,242	0.87278
7	AGRANI BANK LTD	9,305,240	0.87138
8	MONDOL FABRICS LTD	7,421,811	0.69501
9	ABDUL MOMIN MONDOL	6,256,361	0.58587
10	PUBALI BANK SECURITIES LIMITED	6,184,716	0.57916
11	ICB AMCL UNIT FUND	6,121,603	0.57325
12	BANGLADESH FUND	5,900,000	0.55250
13	ABDUL ALIM MONDOL	4,950,561	0.46359
14	JANATA BANK	4,284,287	0.40120
15	MONDOL INTIMATES LTD.	3,898,336	0.36505
16	DHAKA BANK SECURITIES LTD.	3,400,399	0.31843
17	KNITEX DRESSES LTD.	3,193,888	0.29909
18	AGRANI EQUITY & INVEST. LTD.	2,954,291	0.27665
19	MD. FAZLUR RAHMAN	2,399,891	0.22473
20	SUMMIT ASSETS LIMITED	2,373,601	0.22227
	Total	836,192,323	78.30416

2.10 Memorable Events



Izumi Kai, CEO of JERA Asia, visited the Summit Gazipur II Power Plant and the Hamiduzzaman Sculpture Park within its premises. During the visit, the leadership of Summit Group, including Founder Chairman Muhammed Aziz Khan, Chairman of Summit Group, Mohammad Latif Khan, Chairman of Summit Power Limited, Ayesha Aziz Khan, Managing Director and Chief Executive Officer of Summit Power International, Faisal Khan, Executive Director of Summit Power International and Managing Director of Summit Corporation, Azeeda Aziz Khan ACCA, Director of Summit Group and other senior officials were present.

Participation at Bay of Bengal Conversation 2025



Maj General (Retd) Dr Monirul Islam Akhand, Managing Director, Summit Power Limited was a speaker at the distinguished panel of "The Bay on Fire: Climate Change as the New Security Crisis" at the Bay of Bengal Conversation 2025.

The Bay of Bengal Conversation is a premier annual geopolitical forum hosted by the Centre for Governance Studies (CGS) in Dhaka. Bringing together leaders, diplomats, and thinkers from across the Indo-Pacific, it fosters frank dialogue on the rivalries, risks, and opportunities shaping our shared future.

ERP Upgradation Certificate Giving Ceremony



Mr CK Koh, Group Head of Finance, Governance and Corporate Services of Summit Power International presided over the certificate giving ceremony for the Enterprise Resource Planning (ERP) upgradation from Microsoft Navision to Business Central.

A Remembrance Ceremony for Prof Hamiduzzaman Khan



Sculptor Ivy Zaman remembered her husband, Prof Hamiduzzaman Khan’s hard work, distinguished as nation’s leading sculptor and artist and his legacy at remembrance ceremony.

Professor Hamiduzzaman Khan, Bangladesh’s eminent sculptor and artist, passed away on 20th July 2025. To commemorate his legacy and contributions to the nation’s art and culture, a remembrance ceremony was organized at the ‘Hamiduzzaman Sculpture Park’, located within the Summit Gazipur 464 MW Power Plants premises in Kodda, Gazipur.

Muhammed Aziz Khan, PBM, Founder Chairman of Summit Group of Companies and a close friend of Professor Hamiduzzaman Khan joined the event virtually and fondly remembered, “One day, while sitting in the office, I was talking with Hamid Bhai about sculptures. He proposed, ‘I want to do something big.’ I offered, ‘Come with me. We are building the world’s largest reciprocating power plant, 464 MW in Gazipur. There are many pieces of metal scraps lying there. You can create something with those.’ His gentle hands turned those metal scraps to art and he created Bangladesh’s largest ‘Hamiduzzaman Sculpture Park.’ He was so happy! He worked day and night here, creating and teaching us - how art is born from labour, how art elevates humanity. Because of his presence, today the Summit family has realized that art and industrialization complement each other.”

Bangladesh Premier League (BPL)



Summit sponsored the champion team Barisal Fortune during BPL in January 2025. Managing Director of SPL handing over the “Most Valuable Players of Match Prize”.

3

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG)

- 3.1** Directors' Report to the Shareholders
- 3.2** Communications with Shareholders
- 3.3** Management System
- 3.4** Management Review and Responsibilities
- 3.5** Management Discussion and Analysis
- 3.6** Certificate on Corporate Governance
- 3.7** Code of Conduct and Ethics
- 3.8** Various Systems, Policies, Manuals and Charters
- 3.9** Various Committees and their Major Activities
- 3.10** Audit Committee Report
- 3.11** Nomination and Remuneration Committee Report
- 3.12** Statement on Risk Management and Internal Control
- 3.13** Compliance Report on IASs and IFRSs
- 3.14** Statement of Corporate Governance
- 3.15** Status of Compliance with the Corporate Governance Code (CGC)
- 3.16** Corporate Social Responsibility (CSR)
- 3.17** Environment and Sustainability Report
- 3.18** Integrated Reporting

3.1 Directors' Report to the Shareholders

Dear Owners of Summit Power Limited,

As-salamu-alaikum.

On behalf of the Board of Directors, I present the Annual Report of Summit Power Limited (SPL) for the fiscal year ended 30th June 2025. This year has been marked by significant transitions, with both cyclical challenges and strategic progress. While our financial performance was impacted by the scheduled closure of several legacy assets, we have taken decisive steps to strengthen our foundation for a sustainable and profitable future.

The global and local energy landscape is undergoing a profound transformation. We are navigating this shift with a **clear strategy: to responsibly manage our existing portfolio, resolve legacy issues, and aggressively pivot towards renewable energy and new growth opportunities.** Our resilience, strong governance, and the unwavering support of our stakeholders position us well for this next chapter.

1. Executive Summary

A Year of Transition & Resilience, highlighting our strategic initiatives and key achievements

The past year was marked by a 39% decrease in net profit to BDT 3,391 million, impacted by asset impairments, but demonstrating resilience through strategic measures.

Despite this, our core operations remain robust. We demonstrated financial discipline by reducing finance costs by 15.5%. We continued to receive significant profit contributions from our strategic investments, including BDT 879 million from Summit Meghnaghat Power Company Limited (SMPCL) this year.

The Board has recommended a final cash dividend of 10.5% (BDT 1.05 per share), reflecting our commitment to sharing our success with you, even in a challenging year.

2. Strategic & Operational Review

2.1. Portfolio Transformation: Managing the Asset Lifecycle

We proactively managed the natural lifecycle of our assets. Four plants were fully non-operational, and three operated on a reduced "No Electricity, No Payment" basis before ceasing operations. In response, we have initiated a structured asset disposal program:

Madanganj Power Plant (102 MW): A sale agreement has been signed with SABSON ENERGY FZCO (UAE).

Other Non-Operational Plants: We are actively exploring the sale of the Rupganj, Maona, Ullapara, and Jangalia plants to international buyers.

This strategic divestment will free up capital and allow us to reallocate resources to future growth areas.

2.2. Financial Performance: Navigating Headwinds

A summary of the current and the corresponding year's consolidated financial performance:

Particulars	For the Year Ended		Change	
	30th June 2025 (in million BDT)	30th June 2024 (in million BDT)	In million BDT	In %
Revenue	42,244	45,205	(2,961)	(6.6%)
Cost of Sales	(36,132)	(36,581)	449	(1.2%)
Gross Profit	6,111	8,624	(2,512)	(29.1%)
Operating Profit	5,604	8,222	(2,618)	(31.8%)
Finance expenses	(2,791)	(3,304)	513	15.5%
Profit after Income Tax	3,391	5,560	(2,169)	(39.0%)

Key Financial Drivers:

- **Impairment Impact:** The BDT 1,380 million impairment loss is a direct result of our prudent accounting practices and the planned closure of older plants.
- **Strong Associates:** Robust earnings from our stake in SMPCL, which successfully repaid its USD 190 million foreign loan, underscore the Group's financial credibility.
- **Reduced Finance Costs:** Lower interest expenses and a stable foreign exchange environment contributed to a 15.5% decrease in finance costs.

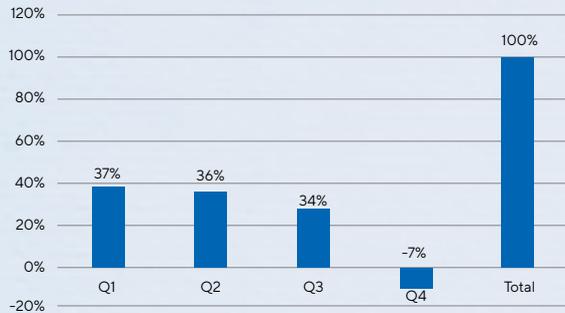
The details of the reasons relating to the above have been mentioned in the "Financial Review" section of the annual report.

2.3 Analysis of Quarterly and Annual Financial Statements

In the first, second, and third quarters, Summit Power's profit remained stable with no significant variations.

However, in the fourth quarter, profit declined sharply due to a BDT 1,380 million impairment from the shutdown of seven plants after PPA expiry, with three operating on a "No Electricity, No Payment" basis and four entirely idle during the year. This was partly offset by lower financial expenses from stable exchange rates and reduced interest costs.

% of quarterly profit on total Profit

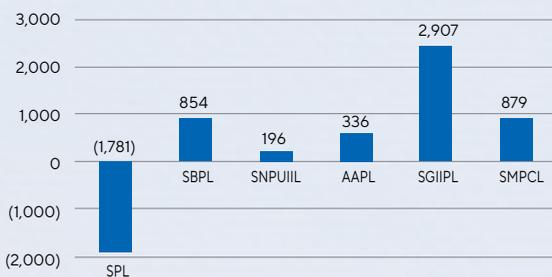


Bar chart: Percentage of profit/loss in each quarter.

Quarter	Consolidated Net Profit in Million BDT
1st	1,279
2nd	1,205
3rd	1,160
4th	(253)
Total	3,391

Recently, SMPCL has fully repaid its **USD 190 million foreign project financing** to an international consortium of lenders. This milestone strengthens Bangladesh's image as a credible and responsible partner in global finance.

Net profit of FY 2024-25 (in BDT Million)

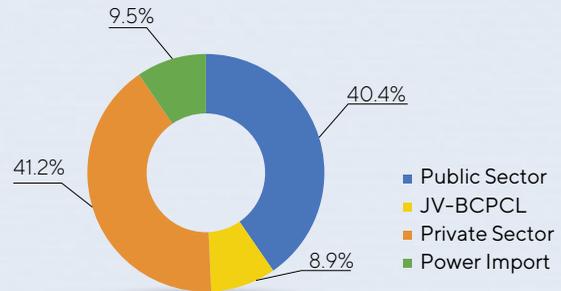


Bar Chart: The contribution of SPL, along with its subsidiaries and associate companies, to its net profit after tax is shown in the bar chart.

2.4. Our Market Leadership

SPL, together with its subsidiaries and associates within the Summit Group, remains the most significant private power producer in Bangladesh, with a total portfolio of 2,036 MW and an 18% market share in the private sector. Your Company, SPL, operates 733 MW across eight plants and holds a 7% market share.

Breakdown of the installed capacity of Public and Private Sector in Bangladesh



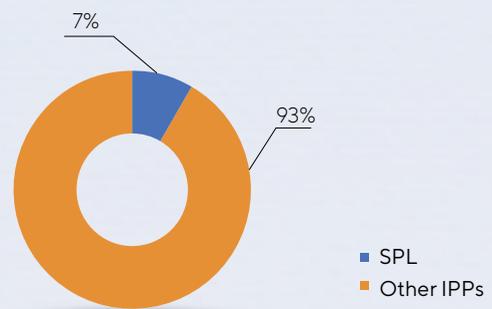
Graph: The country's total installed capacity is 28,098 MW, distributed across various sectors as shown in the graph above. (Source: BPDB Annual Report 2023-24)

Installed Capacity of Power Plants as of 30 June 2024 (MW)

Public Sector	
BPDB	6350
APSCCL	1394
EGCB	1032
RPCL	182
NWPGCL	1401
B-R Powergen Ltd. (BRPL)	312
CPGCBL	575
Joint Venture (BCPCL)	
	2478
Private Sector	
IPP/SIPP	10478
Rental	137
NENP (no Electricity No Payment)	852
REB (for PBS's only)	
	251
Power Import	
	2,656
System Total Installed Capacity (MW)	
	28,098

Source: BPDB Annual Report 2023-2024.

Market Share in Private Sector



* Total Capacity in Private Sector 11,467 MW

Pie Chart: Presently, your Company, SPL, operates an installed capacity of 733 MW. In the IPP sector, SPL serves 7% of the

market through 8 power plants. SPL, along with its associate companies, is the largest private-sector power producer in Bangladesh, with a market share of around 18%.

2.5 Financial Statements and Directors' Reports of all the Subsidiaries

The Financial Statements and Directors' Reports of all the subsidiaries have been presented in the "Brief Disclosures of Subsidiaries" of the Annual Report.

Additional operating and financial data, as well as analytical reviews, have been presented in the "Financial Highlights", "Business Review", and "Financial Review" sections of the Annual Report. Also, discussions on Cost of Goods Sold, Gross Profit Margin, and Net Profit Margin have been elaborated in the "Financial Review" section, and the "Performance Review of Our Plants by Various Segmentation" section presents five years of plant performance.

3. Our Growth Strategy: Building the Future of Energy

Our strategy is built on **three pillars** to ensure long-term value creation:

- Expand Renewable Energy Portfolio:** We will actively pursue opportunities under the new government policy, "বেসরকারি অংশগ্রহণে নবায়নযোগ্য জ্বালানি নির্ভর বাণিজ্যিক বিদ্যুৎ উৎপাদন নীতিমালা, ২০২৫", investing in solar, wind, and other clean energy sources.
- Pioneer Energy Storage Solutions:** We are evaluating investments in energy storage to enhance grid stability and unlock the full potential of intermittent renewables.
- Optimize Capital & Resolve Legacy Issues:** We are committed to unlocking value from non-core assets and actively resolving the long-standing receivable of BDT 6,956 million from BREB, for which we continue to pursue all available legal avenues with confidence.

4. Dividend

The Board is pleased to recommend a final cash dividend of 10.5% (BDT 1.05 per share), amounting to BDT 1,121 million. This is subject to shareholder approval at the 28th Annual General Meeting (AGM) on 24th December 2025.

During the FY 2024-25, the net profit attributable to owners of the Company amounted to BDT 408 million. The Company's financial situation for the year ended 30th June 2025 for appropriation is as follows:

Profit Appropriation	Amount (in million BDT)
Net Profit for the Year	408
Profit Brought Forward	20,081
Profit Available for Appropriation	20,489
Appropriations:	
Proposed Final Cash Dividend	1,121
Total Appropriation for the Year	(1,121)
Transferred to Retained Earnings	19,368

4.1 Unclaimed Dividend

According to BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14th January 2021, SPL has transferred BDT 45,459,140 to the Capital Market Stabilization Fund (CMSF) for the financial year ending on 30th June 2025. The rest of the amounts payable to shareholders have been published through the 'Investor Relations' section of the Company website.

A summary of the unclaimed dividend has also been presented in the Annual Report under the section 'Other Disclosures'.

5. Governance & Leadership

5.1. Board of Directors

- Mr. Mohammad Latif Khan, Mr. Muhammad Farid Khan, and Mr. Faisal Karim Khan will retire by rotation and, being eligible, offer themselves for re-election.
- Ms. Farzanah Chowdhury was appointed as an Independent Director on 12th December 2024. Her appointment will be placed for formal shareholder approval at this AGM.

The composition of the Board and its activities, along with other disclosures, have been detailed in the "Statement of Corporate Governance" section.



Founder Chairman of Summit Group observing live plant operation

5.2. Corporate Governance

We maintain the highest standards of governance through our:

- Code of Conduct and Ethics (2011)
- Corporate Governance Code (2018)
- Code of Conduct for the Board and CEO (2021)

Our Board Committees (Audit and Nomination & Remuneration) function robustly to ensure oversight and accountability.

Taking advantage of the group's reputation and management expertise, the Investment Committee assesses new business opportunities and investments to support the future growth of Summit Power Limited.

5.3. Directors' Remuneration and Other Benefits

Remuneration, performance, and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Board after having the recommendation of NRC as disclosed in Notes 34.1 of the financial statements. Non-Executive Directors, including Independent Directors, are paid only an attendance fee per meeting. The Board meeting attendance fees in total for all directors have also been disclosed in the same note.

6. Key Challenges & Risk Management

- **Policy Uncertainty:** We seek a clear government framework for the decommissioning and relocation of power plants.
- **Working Capital Stress:** Delayed payments from utility companies remain a sector-wide challenge, necessitating costly short-term financing.
- **Currency Volatility:** We continue to manage our foreign currency exposure proactively.

7. Our People & Culture

This year, we undertook the difficult but necessary step of parting ways with 43 colleagues due to plant closures. We are deeply grateful for their service and ensured their departures were handled with respect and in full compliance with our HR policies. Concurrently, we promoted 54 high-performing employees, demonstrating our commitment to internal talent development and succession planning.

8. Compliance & Assurance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and give an accurate and fair view of the Company's state of affairs. The Board, based on a detailed analysis, has a reasonable expectation that the Company has adequate resources to continue as a going concern.

The statutory auditor, ACNABIN, Chartered Accountants, has issued an unmodified audit opinion. The Board recommends the appointment of ACNABIN for the 2026 fiscal year and MAK & Co., Chartered Accountants, as the Compliance Auditor, subject to shareholder approval.

9. Other Disclosures

A. Corporate Social Responsibility (CSR) and Sustainability Reporting

The three sections on the 'Corporate Social Responsibility (CSR)', 'Environment and Sustainability Report', and 'Integrated Reporting' elaborate on these topics.

B. Compliance and Financial Reporting

As per the rule, your Company has followed the International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS). This has been compiled to present the financial position and performance fairly. While preparing the financial statements, the following points were considered:

- Selection of suitable accounting policies and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Ensuring that the financial statements have been prepared in accordance with IFRS/IAS;
- Preparing the financial statements on a going concern basis.

Proper accounting records have been kept so that at any given point, the Company's financial position can be reflected with reasonable accuracy, ensuring its financial statements comply with the Companies Act 1994, the Securities & Exchange Rules 1987, and other regulatory requirements. In compliance with the requirements of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and BSEC's Notification dated 20th June 2018, the Directors are also pleased to make the following declarations in their report:

- Financial statements prepared by the management of the Company present true and fair view of the state of affairs, the result of its operations, cash flows, and changes in equity;
- Proper books of account of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of the financial statements, and the accounting estimates are based on reasonable and prudent judgement;
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) have been followed in preparation of the financial statements, and any departure therefrom has been adequately disclosed;
- The system of internal control is sound in design and has been effectively implemented and monitored as described in the '**Statement of Corporate Governance**';
- Minority shareholders have been protected from abusive actions in the interest of controlling shareholders acting either directly or indirectly, and have adequate means of redress;
- From inception, the financial performance of the Company has been growing as seen in the '**Financial Highlights**' section;
- Significant deviations from the last year's operating results of the Company have been highlighted, and the reasons thereof have been well explained in the 'Financial Review' section.

- The segment-wise or product-wise performance (to the extent it is reportable) has been disclosed in the **'Performance Review of our Plants by Various Segmentation'** section.
- Key operating and financial data of at least the preceding 5 (five) years have been summarised;
- No bonus shares or stock dividend has been declared as an interim dividend during the year.
- The total number of Board meetings held during the year and attendance by each Director have been shown in the **'Statement of Corporate Governance'** section.
- A statement of 'Management Discussion and Analysis' has been presented in the **'Management Discussion and Analysis'** section;
- Directors' profiles of all the Directors have been disclosed in the **'Profile of our Directors'** section;
- Declaration or certification by the CEO and the CFO to the Board, as required under condition No. 3(3), has been disclosed in the **'Declaration by MD and CFO'** section in the Annual Report;
- The present shareholding structure of the Company is shown in the **'Pattern of Shareholding'** section.
- The report, as well as the certificate regarding compliance with the conditions of the Corporate Governance Code dated 3 June 2018, as required under condition No. 9, has been disclosed in the **'Certificate on Corporate Governance' and 'Compliance Status on BSEC Notification on Corporate Governance'** sections.

C. Risk Assessment and System of Internal Control

The Board is committed and acknowledges its responsibility to oversee the Company's risk management and internal controls, including reviewing their adequacy, integrity, and effectiveness, and to establish an appropriate control environment and framework to safeguard shareholders' investments and the Company's assets. The Company has exposures to credit, liquidity, and market risks from its use of the financial instruments, along with other operational risks. All of these risks and their mitigations are disclosed in Notes 40 to the financial statements and in the **'Statement of Risk Management and Internal Control'** section.

D. Related Party Transaction

The related party transactions were carried out by the Company on a commercial basis in the normal course of business, including making advances to Summit Oil & Shipping Co Ltd (SOSCL) against the supply of HFO to power plants of SPL's subsidiaries during the year, which have been disclosed in **Note 45** to the financial statements.

E. Extra-Ordinary Gain or Loss

As per IAS 1, no extraordinary gain or loss has been recognised in the financial statements.

F. Utilisation of Proceeds from Public Issues, Rights Issues and/or Through any Other Instrument

The Initial Public Offering (IPO) of SPL was made in 2005, and the funds raised thereby have already been utilised, as reported to the regulators. Funds raised through the issuance of Rights Shares in 2008 have also been utilised and reported to the regulators accordingly. No further issue of any instrument was made during the year.

G. Going Concern

While approving the financial statements, the Directors reviewed key operational and financial indicators to assess the Company's ability to continue as a going concern.

As noted in paragraph 2.1, seven power plants are currently shut down. Two plants (Ashulia Unit I and Madhabdi Unit I), despite having PPAs valid until November 2028, remain idle due to gas unavailability and may be disposed of, subject to NoC from BREB. Madanganj Power Plant ceased operation in August 2024, and following BPDB's NoC, the Board approved its sale to SABSON ENERGY FZCO. Three other plants (Rupganj, Maona, and Ullapara) previously operated on a "No Electricity, No Payment" basis until March 2025 and are now suspended per MPEMR directive. The Company is also exploring international buyers for these plants and the Jangalia Power Plant.

Based on these developments and continued operation of the remaining plants, the Directors believe the Company has sufficient resources and legal capacity to continue its operations.

The operational status of all plants is detailed in Notes 1.2-1.6 of the financial statements.

H. Management Declaration

Trade receivables with the Bangladesh Rural Electrification Board (BREB)

Trade receivables of BDT 6,956 million from the three Expansion Power Plants (Ashulia Unit II, Madhabdi Unit II and Chandina Unit II) remain unsettled with BREB. The Company received favourable arbitration decisions from BERC in 2016 and 2018, and the High Court upheld the rulings in 2017. However, the Appellate Division, on 9 March 2023, allowed BREB's appeal. Based on legal advice, the Company believes its claim remains strong and, as per Board resolution dated 28 August 2023, has filed a review petition. Further details are provided in **Note 11.1** to the financial statements.

I. Matters emphasised by ACNABIN in the Independent Auditor's Report

In the Independent Auditor's Report to the shareholders on the financial statements 2024-25, ACNABIN, Chartered Accountants, has drawn attention to the following notes while stating that their opinion was not modified in respect of these matters:

1. **Long outstanding trade receivable from BREB:** As of 30 June 2025, an amount of BDT 6,956,415,757 relating to the three Expansion Power Plants remains unsettled by BREB. The matter is currently pending before the Honourable Appellate Division of the Supreme Court (AD). Details are provided in note 11.1 of the financial statements.
2. **Taxation on Dividend Income:** The dividends received by the Company from the tax-exempt profits of other companies over the past years are to be treated as tax-free income in reference to the judgment of the Appellate Division of the Honourable Supreme Court of Bangladesh. Details are provided in note 49(R) of the financial statements.
3. **Applicability of Workers' Profit Participation and Welfare Fund (WPPF):** The Group/Company employs only managers, and all of their employees are part of the management authority entrusted with managerial responsibilities, and all other services are outsourced. As such, the Group/Company does not have any "beneficiary" for the Act and therefore no such fund is required to be created. This is supported by the opinion obtained by the Group/Company from the external legal counsel. Details are provided in note 49(H)(iv) of the financial statements.

J. Status of Compliance

In accordance with the requirement stipulated in condition no. 7.00 of the Bangladesh Securities and Exchange Commission (BSEC) notification no. BSEC/ CMRRCD/2006-158/207/ Admin/80 dated 3rd June 2018, issued under section 2CC of the Ordinance 1969, the Corporate Governance Compliance Report is shown in the 'Status of Compliance with the Corporate Governance Code (CGC)' section of the Annual Report. While preparing its financial statements, SPL has compiled all the applicable standards of IFRS/IAS as disclosed in the 'Compliance Report on IFRS/IAS' section of the Annual Report.

K. Minority Interest

The Board of Directors is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders, including the rights of its minority shareholders, while promoting integrity, transparency, and accountability.

L. Contribution to the National Exchequer and the Economy

SPL has contributed BDT 575 million in taxes and fees to the national economy. The breakdown is available in the 'Contribution to The National Exchequer and The Economy' section.

10. In Memoriam

We remember with deep respect and affection Mr. Syed Fazlul Haque, a Director of Summit Group, whose wisdom and unwavering ethical compass were instrumental in shaping our Company. His legacy of integrity continues to guide us.

11. Acknowledgment

We extend our sincere gratitude to our shareholders, employees, customers, and partners for their steadfast trust and support. As we navigate the evolving energy sector, your Board remains focused on steering Summit Power towards a future of sustainable growth and enduring value.

Sincerely,



Mohammad Latif Khan

Chairman

On behalf of the Board of Directors

22 October 2025

3.2 Communications with Shareholders

We continue to prioritise transparency and keep our stakeholders and the public informed about Summit's progress. Through our strengthened digital presence, including social media and our website, we have enhanced corporate communication, ensuring timely updates on key milestones, financial performance, and strategic initiatives. Our commitment to engagement remains strong as we provide valuable insights to investors, partners, and the broader community.

Social Media

Social media has significantly reduced the time required to reach individual investors and shareholders, leading to a transformation in corporate communication. The official Facebook, YouTube and LinkedIn page of SPL operates under the same name as Summit Power International's page, serving as a key platform for engagement and information dissemination.

Deep fake social media post of Muhammed Aziz Khan.



Ekattor TV - Fake News Scanner reports on deep fake social media post of Muhammed Aziz Khan.

"Truth Still Matters": Muhammed Aziz Khan Issues Alert on Deepfake Scam



"Friends, I recently discovered a fake video using my face with a different voice to ask for investments — completely untrue. It's astonishing how AI, created to inspire progress and creativity, can also be turned toward deceit. Technology reflects the heart of its user — it can build or it can betray. Please stay cautious, verify before trusting anything online, and remind others to do the same. Truth still matters — even in a world where illusion can now look so real." – Muhammed Aziz Khan, PBM

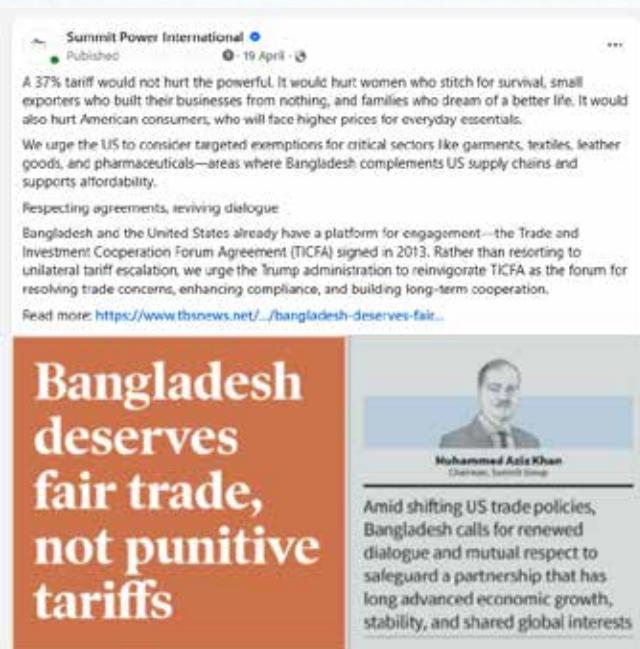
Bangladesh's Rare Trade Opportunity at Risk Without Strong Infrastructure, Says Aziz Khan



Bangladesh has won a rare trade advantage on the global stage, but without proper infrastructure, the opportunity could slip away. Infrastructure is now the make-or-break factor in turning diplomatic gains into real prosperity.

- Muhammed Aziz Khan, Founder Chairman of Summit Group

"A 37% Tariff Would Hurt the Vulnerable, Not the Powerful": Bangladesh Urges Targeted Exemptions



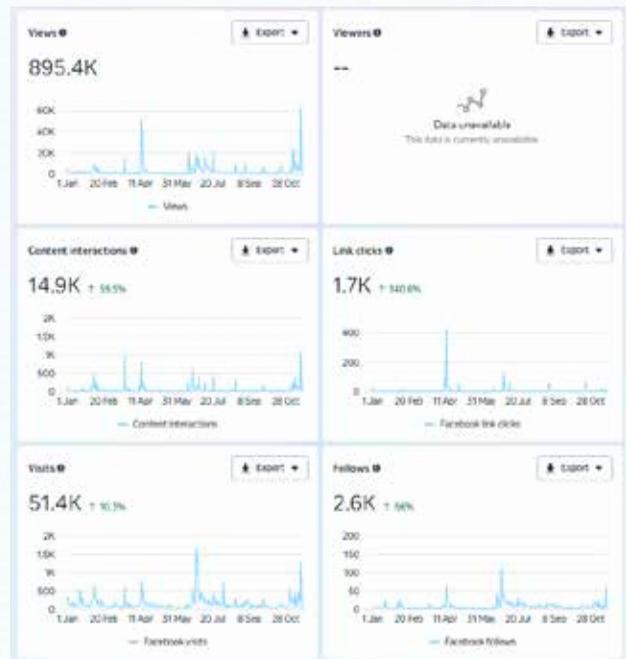
A 37% tariff would not hurt the powerful. It would hurt women

who stitch for survival, small exporters who built their businesses from nothing, and families who dream of a better life. It would also hurt American consumers, who will face higher prices for everyday essentials.

We urge the US to consider targeted exemptions for critical sectors like garments, textiles, leather goods, and pharmaceuticals—areas where Bangladesh complements US supply chains and supports affordability.

Respecting agreements, reviving dialogue

Bangladesh and the United States already have a platform for engagement—the Trade and Investment Cooperation Forum Agreement (TICFA) signed in 2013. Rather than resorting to unilateral tariff escalation, we urge the Trump administration to reinvigorate TICFA as the forum for resolving trade concerns, enhancing compliance, and building long-term cooperation.

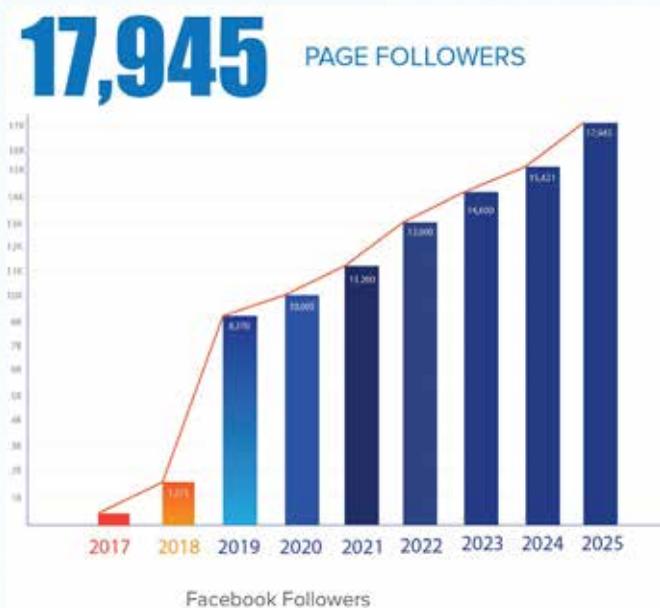


Over the year, the page recorded a strong 895,400 total views, reflecting consistent visibility and high content consumption across the platform. Engagement also increased meaningfully, with 14,900 content interactions, marking a 59.5% rise, indicating that posts resonated more compared to the previous period. Link clicks reached 1,700, a significant 140.6% increase, showing growing user interest in external resources shared through the page. Page visits remained healthy at 51,400, up 10.3%, demonstrating steady audience activity and curiosity about the profile. Additionally, the page gained 2,600 new follows, representing a notable 66% growth, highlighting improved audience acquisition and stronger interest in ongoing updates and content.



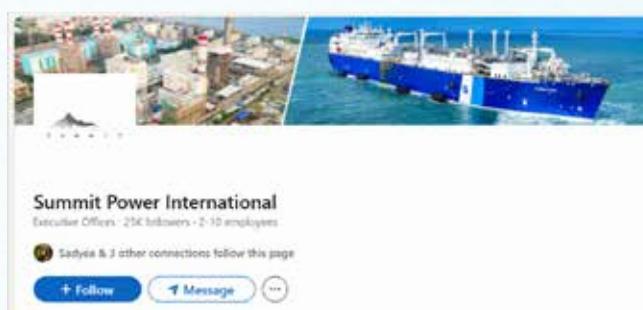
Summit's Townhall Speech

A standout highlight of the year was the exceptional performance of the reel titled "Summit's Foreign Direct Investment (FDI) Certificates | Summit's Townhall Speech | 21st May 2025." This post achieved 103,153 views and reached 87,217 users, supported by 59,980 3-second views, 13,126 1-minute views, and an impressive 40 days of total watch time. Its 2,094 reactions, comments, and shares, combined with 92% of views coming from non-followers, made it a major contributor to expanding our audience reach.



Currently, our page has 17,945 followers, primarily from Bangladesh (91.9%), with Dhaka making up 56.9%. Benchmarking confirms strong performance, as our 16,400 followers and 2,000 interactions remain well above industry averages, reinforcing our competitive position.

Benchmarking data underscores the page's strong comparative performance within its category. With 16,400 followers, the page significantly exceeds the category average of 17,945 followers, positioning it well above most businesses in similar sectors. Additionally, 2,000 total content interactions outperform typical interaction levels for this industry.



Over the past year, our LinkedIn presence has continued to strengthen, reaching 25,319 total followers, supported by 2,004 new organic followers gained throughout the last 12 months. This steady growth reflects the effectiveness of our ongoing content strategy and the increasing interest from professionals engaging with our page.

Engagement across our content remained positive as well. Over the year, our posts generated 177,440 impressions, along with 3,534 reactions, 34 comments, and 14 reposts, underscoring a consistent level of interaction and meaningful audience engagement.

Visitor activity also contributed to our growing visibility. The page recorded 5,005 total page views and 2,257 unique visitors, with traffic coming from both desktop (2,366 views) and mobile (2,639 views) users.

SPL Website

All financial results, key performance indicators, compliance reports, and other essential financial and non-financial data, including shareholding information, have been updated on SPL's consolidated site within the Summit Power International website (<https://summitpowerinternational.com/SPL>).



This year, the SPL website continued to demonstrate strong digital performance, engaging 72,000 users, with consistent daily activity reflected across the platform. Total page-view events reached 188,000, indicating sustained interest in key informational and corporate sections of the website. The majority of traffic originated from Bangladesh (107K events), followed by notable engagement from the USA, Singapore, India, the UK, Japan, and other regions, underscoring SPL’s growing international visibility and diversified global audience. Average user engagement time and event interactions per session remained stable, showing steady and meaningful user activity across the year.

Backlink growth was particularly remarkable this year, rising to 14,000, representing a significant 508% increase, which highlights strong external recognition and improved visibility across authoritative websites. At the same time, the bounce rate improved by 9.25%, demonstrating enhanced relevance and improved user experience across the site. Organic search performance remained encouraging, generating nearly 65,000 searches, a 7.4% increase compared to the previous year, supported by continued top-ranking positions on Google for select high-value keywords.

Although views of the Annual Report stood at 9,069 this year, reflecting a decrease from the previous cycle, the report continues to attract a strong and engaged audience. This shift also indicates that users are increasingly exploring a wider variety of pages across the website,

Important updates—including financial results, key performance indicators, compliance disclosures, operational data, corporate governance materials, and price-sensitive information (PSI)—were regularly published to ensure transparency while effectively engaging investors, regulators, analysts, and broader stakeholder groups.

Print and Online Newspapers

All the price sensitive information (PSI), notices and financial disclosures are published in both English and Bangla national dailies as well as on nationally registered online news portals.

SUMMIT POWER LIMITED (SPL)
Summit Centre, 18 Kawran Bazar C/A, Dhaka-1215
www.summitpowerinternational.com/SPL

Disbursement of Cash Dividend

This is for information of the valued shareholders (whose names were recorded in the share register on the record date as on 10 March 2025), that the Cash Dividend @ 10% for the year ended on 30 June 2024 has been approved at the 27th Annual General Meeting (AGM) of the Company held on 13 April 2025 have already been credited to the respective shareholders accounts through online bank transfer within the stipulated time.

This is also for the information to the shareholders that whosoever are entitled to receive the Dividend Warrant due to non-receipt of dividend through BEFTN are requested to collect it by 30 June 2025 between 9:30 am to 5:30 pm in-person from the Investors Relations Department of the Company located at the Summit Centre (9th Floor), 18 Kawran Bazar C/A, Dhaka - 1215.

-S/d-
Tofayel Ahmed FCA
Company Secretary

Dhaka, May 07, 2025

f summitpowerltd
summitpowerltd
Summit Power International
Summit Power International

Regulators’ Websites

Notices such as the record date and notice of Annual General Meeting are reported to the DSE and CSE, so the updated information can be found on the regulator’s website.

Direct Communications

From our dedicated email address spl.investorrelations@summit-centre.com we email the important notices and price sensitive information to over four thousands shareholders on their preferred email addresses. We always send email communication via this email address to avoid fraud. During this year, about 300 investor queries were responded with solutions.

3.3 Management System

Overview of the Management System

Summit Power Limited is driven by its vision, mission, objective and core values. To materialize the Company's mission, it implements an Integrated Management System (IMS) that combines all the objectives, policies and procedures into one system. The system is guided by the Board of Directors, maintained by an experienced management team and monitored by internal and external audit teams under the broad guidelines of Corporate Governance. On the other hand, the management should maintain a standard system, which is verified by international bodies – regulators, sponsors, lenders and standards.

VISION

To provide quality and uninterrupted electricity to the vast majority of rural Bangladesh for their personal, social and economic development.

MISSION

To expand the Company into a power generation capacity to tune about 20% of the electricity requirement of Bangladesh and maintain that level.

OBJECTIVES

- Generate and provide uninterrupted, reasonably priced electricity to our customers
- Efficient utilisation of capital, machines, materials and human resources
- Continuous improvement of customer satisfaction and resource management

CORE VALUES

- Ethical conduct based on integrity, honesty and sincerity
- Customer satisfaction by generating quality electricity
- Equal opportunity employer, based on merit
- Building goodwill through long term and congenial approach with customers
- Instilling belongingness through team work with respect for each other
- Maintaining transparency by providing unrestricted, accurate and timely information about Company's finances and performance

CORPORATE STRUCTURE

SPL is directly guided by its Board of Directors and in many cases by its parent companies. SPL is a subsidiary Company of Summit Corporation Limited (SCL), which is a subsidiary of Summit Power International Limited, based in Singapore.

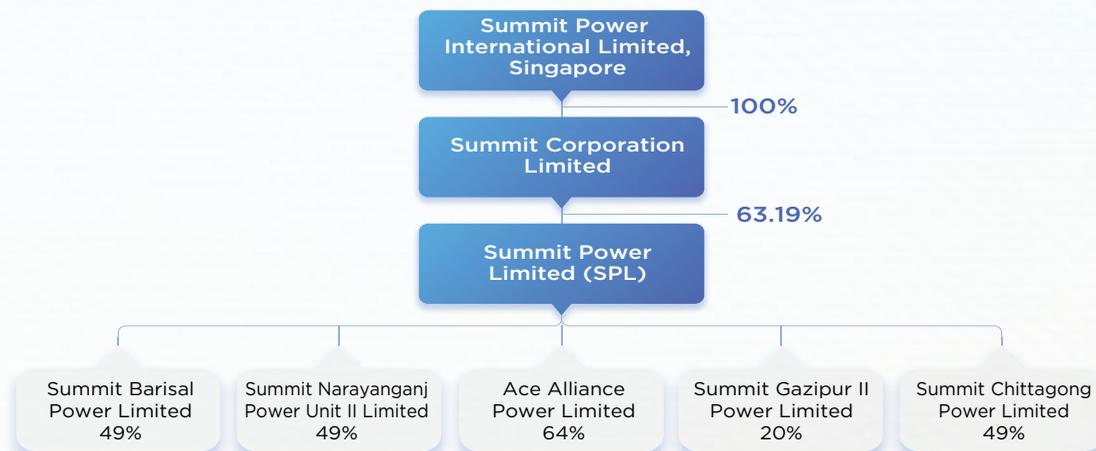


Chart: The Corporate holding structure of the Summit Power Limited is shown graphically.



Corporate Management

Summit has a highly qualified management team, led by an experienced and well-reputed Managing Director. The team includes an Executive Director overseeing Operation & Maintenance, Standard & Compliance, Human Resources, and Administration; a Senior General Manager and two General Managers managing Procurement, Inventory, Commercial, Training, Electrical & Instrumentation, Project Development, and Operation & Maintenance; and an Executive Director & CFO, along with a Company Secretary at the General Manager level, heading Finance, Accounts, and Secretarial functions. All teams operate under a unified Integrated Management System (IMS) with clearly defined Standard Operating Procedures (SOPs). The management remains highly committed to Corporate Governance and Compliance.

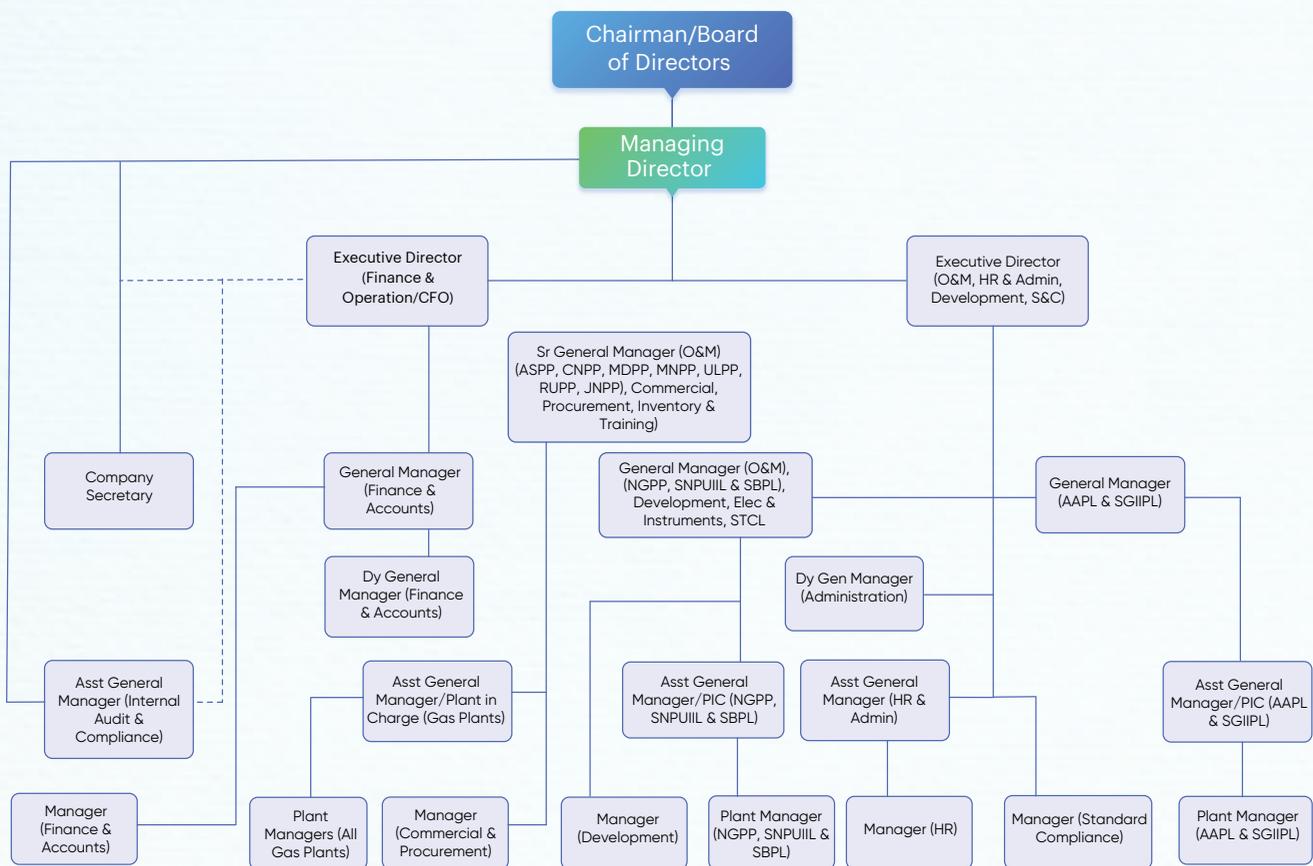


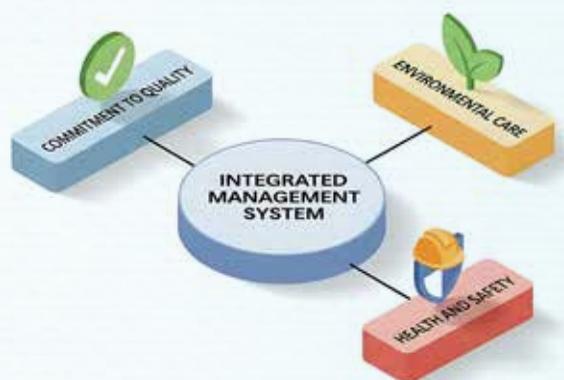
Chart: The Management Organogram of Summit Power Limited.

Internal Control System and the Committees to the Board

The internal control system of SPL is rich in various dimensions. Summit Corporation Limited (SCL) has a common Internal Audit team under the Internal Audit Policy of Summit Power International Limited, which monitors SPL along with the parent and other subsidiary companies of the group. SPL has different committees, namely Audit Committee and Nomination and Remuneration Committee to monitor the implementation of Board's guidelines and ensure the smooth operation of the Board. The Company has a well set of policies and manuals as disclosed in 'Various Systems, Policies Manuals and Charters' section of the Annual Report along with IMS to ensure the smooth operation of the power plants and other logistic and administrative functions in corporate office.

Integrated Management System (IMS)

IMS includes SPL's Quality, Environmental and Occupational Health and Safety and Social policies and describes how it is implemented and sustained throughout the organisation to achieve under long term mission and vision. The system's core elements are described with references to the key organisational procedures. The purpose of SPL's integrated Quality Management System, Environmental Management System and Occupational Health and Safety Management System is to ensure SPL's products and processes are carried out in an environmentally responsible and protective manner and safe and healthy work environment. SPL generates power and supplies to meet the local requirements of BPDB and BREB. For the purposes of the IMS, the requirements of ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018 applies to all operations at SPL's locations. These operations include sales, procurement, generation of power and related services both in corporate and plant offices. Conforming with the requirements of ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018, SPL is committed to continually improving the effectiveness of the Integrated Management System.

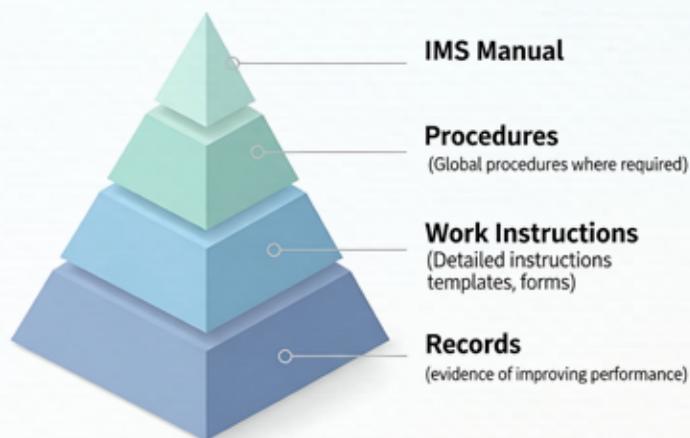


SPL has adopted the ISO 9001: 2015 standard as a key tool in its commitment to continuously improving Quality and Customer Satisfaction. SPL has identified the key business processes necessary to ensure customer satisfaction and continuous improvement following the framework of the IMS. These processes are managed globally where necessary to ensure customer satisfaction, process effectiveness, and operational efficiency. The IMS ensures customer and market focus by providing a framework for managing the development, manufacture, and support of quality products that exceed customer, market, and other applicable external requirements.

SPL takes its obligation to responsibly manage its environmental impacts seriously and has adopted the ISO 14001:2015 standard as the foundation of Environmental Care System. The requirements of the IMS for Environmental Care apply to all SPL processes in the power plant and offices in and to all operations conducted within the physical bounds of these activities.

SPL is dedicated to safe guard its employees and people living around through the implementation of responsible OHS practices. A description of the interactions among people, procedures, tools, materials, equipment, facilities, and the health & safety is identified and all the management and staff members are made aware of their roles in the process. Conducting business in a safe and healthy manner is the responsibility of all the SPL management. It is the responsibility of management at each site to ensure that adequate resources are in place to ensure conformance to the Health and Safety Policy and proper implementation of the OH&S System.

The SPL Integrated Management system consists of several documents that are required by the Standard. The key business processes, policies and procedures and work instructions under the broad guidelines of Corporate Governance in-built in the IMS manual along with other policies and manual which are integral to achieve strategic goals and objects are well described in other sections of the annual report.



Value Chain System of the Company

SPL's value chain system is the "set of activities through which it creates its product and delivers to its customers. By examining the activities via the value chain system, management is able to gain a greater understanding of how these factors influence a firm's cost structure and value delivery. SPL's five primary components of the value chain and four supporting components are summarized as follows.



The Primary Components are as follows:

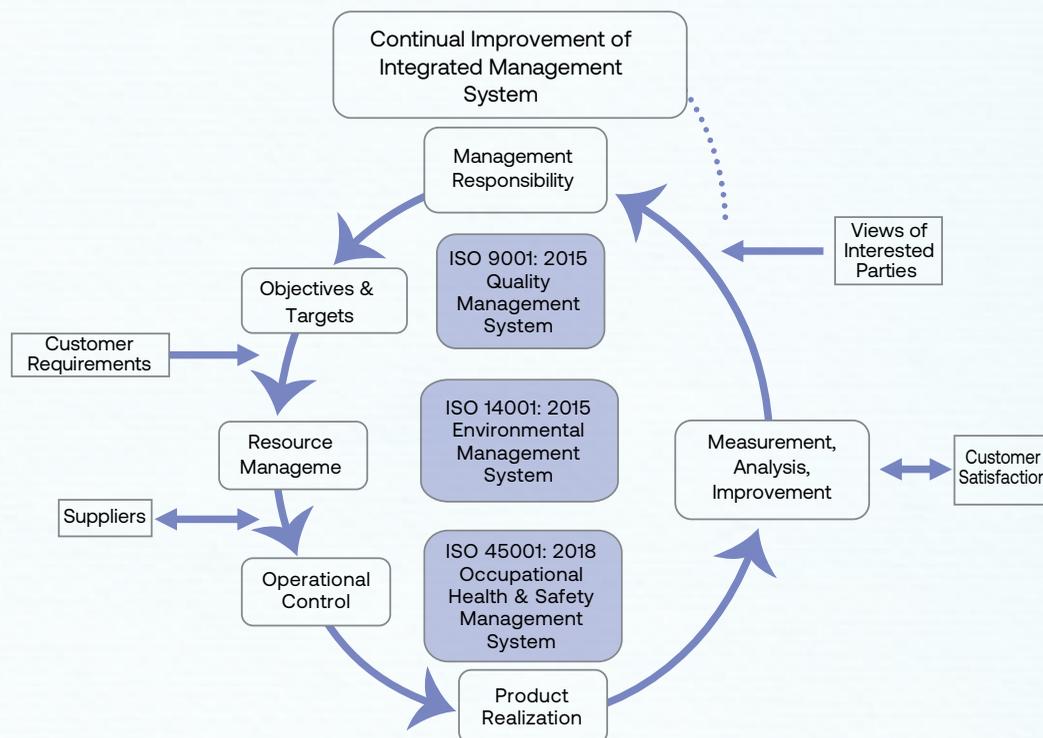
- Inbound logistics include getting needed materials and other inputs into the Company from suppliers such as the sets of plant and machineries, gas/HFO as fuel for generating electricity, spare parts for power plants maintenances, lubricant oils and chemicals and LFO. Supplies of the materials are ensured by a set of long term contracts with local and foreign suppliers/vendors.
- Operations involve turning inputs into products or services by availing all the materials/inputs in place to operate the gen-sets to produce electricity with the help of other logistic supports involving the expertise of experienced manpower.
- Outbound logistics involve the arrangement for delivering the electricity output to valued customers like BPDB and BREB at a bulk quantity;
- Marketing and sales include customer engagement, pricing, promotion, transaction via long term Power Purchase Agreements (PPAs) along with Implementation Agreement for dealing with electricity output and raising invoices for electricity sales and receivable collection.
- Services include support service, maintenance, customer support and other logistic support to continue the whole production and delivery system always active.

The Secondary Components are the following:

- Company infrastructure organises functions that support the whole Company, including general management, planning, information system and finance;
- Human resource management deals with recruiting, hiring, training, and development of required manpower.
- Technology / research and development deal with business expansion like having new power plant and process design for doing activities efficiently; and
- Procurement ensures sourcing and purchasing of all sorts of materials and inputs.

Management Responsibility and Commitment to Continual Improvement

Management demonstrates their commitment to the development and implementation of the Integrated Management System in SPL. For continual improvement of the Company, SPL measures and monitors performance of the Integrated Management System through internal audits, PIC meetings and Management Review Meetings (MRM).



Seven-Step Problem Solving Process

SPL has implemented a Seven-Step methodology to ensure a consistent, rigorous approach to problem solving throughout the Company. The Seven-Step Problem Solving Process is outlined in the graphic below:

	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
	Problem	Data	Cause	Solutions	Validation	Deployment	Debrief
Action	Define the problem and goal	Collect and analyses data	Determine the root cause(s)	Identify and implement the solutions	Validate the impact of the solution on the problem	Make the solution permanent	Learn from the problem and the problem-solving experience
Output	Problem statement Goal statement	Qualification of the problem Containment Plan	Verify root cause(s)	Solutions of test plans Implementation of plan	Validation of results	Fully deployed solution Revised procedures and standards	Lessons learned from the problem and project submitted corrective actions

3.4 Management Review and Responsibilities

The Management of Summit Power Limited (SPL) formulates and implements operational and tactical plans to align the organisation as per strategic objectives and policies provided by the Board taking into consideration of Integrated Management System (IMS). In Summit, the Management is in full control of the Company's affairs and is also accountable to the Board. The Management firmly believes that the success of the Company is achieved through fair practice of the corporate governance framework.

In discharging its responsibilities, which are aligned with the defined policies and objectives set by the Board of Directors, the Management fulfills certain key functions including:

- Implementing and providing feedback about - the corporate strategy, major plans of action, risk policy, annual budgets and business plans and performance reviews & objectives.
- Exercising Integrated Management System (IMS) fully as the standards state in all operational stages of the Company.
- Assisting the Board to ensure the integrity of the Company's accounting and financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Assisting the Board by adherence to the implementation of the reviews and recommendations suggested by the Committees to the Board including AC, NRC and other Committees.
- Assisting the Board to review the Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirements.
- Assisting the Board to monitor and implement the effectiveness of the approved strategic plans by adopting relevant tactical and operating plans.
- Ensuring fulfilment of management responsibilities and authorization in compliance with the internal control system.
- Building a culture of compliance by ensuring that the organisation adhere to high ethical standards and conducts its business and operates in compliance with applicable laws, regulations and best practices for good corporate governance through a compliance taskforce.
- Practicing Company's values as set by the Board.
- Monitoring and providing feedback about the practices of corporate governance of the Company to the Board.

The management builds the confidence of the Board by ensuring that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders and other stakeholders while optimising the wealth of the Company.

3.5 Management Discussion and Analysis

Dear Shareholders,

As per condition no. 1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis are as follows:

(a) Accounting policies and estimation:

We have applied accounting policies consistently to all periods presented while preparing the financial statements. We have applied International Financial Reporting Standards (IFRSs)/International Accounting Standards (IAS) to transactions, other events or conditions to their full extent as applicable. The applicable significant accounting policies and estimation are well elaborated in Notes - 49 of the financial statements. In the absence of applicable IFRSs/IASs to any particular transactions, other events or conditions, we have used our best judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and is reliable. The accounting policies and estimation are consistently applied to all subsidiaries along with the Company as disclosed in Notes - 49 with a specific mention in 49(A).

(b) Changes in accounting policies and estimation:

We usually change an accounting policy only when the change is required by an IFRS/IAS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. The accounting policies applied are, however, consistent with those applied in the previous financial year.

(c) Comparative analysis of financial performance and financial position as well as cash flows for the current year with immediate preceding four years, explaining the reasons thereof:

We have presented comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Highlights 2024-25' and 'Financial Review 2024-25' sections of this annual report.

As the financial highlights are presented, the detailed comparative analysis thereon are as follows:

- Revenue has increased over the years since 30 June 2021 by 6.5% and on average by 1.3% each year and stood at BDT 42,244 million for the year ended on 30 June 2025 even though few plants were completed their initial PPAs and running on renewed PPA based on "No Electricity No Payment" basis. However, seven plants remained non-operational as of now; Ashulia Unit I, Madhabdi Unit I, Jangalia non-operational for full year, Narayanganj Unit I was non-operational since mid August 2024, while Rupganj, Maona and Ullapara have remained non-operational since April 2025.
- Net profit attributable to the owners of the Company has declined by 92.7% since 30 June 2021, averaging an annual decrease of 18.5%, mainly due to power plants operating under "No Electricity, No Payment" arrangements or remaining non-operational, higher fuel (HFO) costs driven by foreign exchange impact, increased finance expenses, and substantial foreign exchange losses from BDT devaluation. Consequently, net profit attributable to the owners stood at BDT 408 million for the year ended 30 June 2025.
- Total assets of the Company have also increased over the years since 30 June 2021 by 29.3% and on average by 5.9% each year and stood at BDT 102,152 million as on 30 June 2025.
- Shareholders' equity has also increased over the years since 30 June 2021 by 17.8% and on average by 3.6% each year and stood at BDT 43,326 million as on 30 June 2025.
- After maintaining last year's 10% cash dividend, cash and cash equivalent stood at BDT 1,218 million (separate accounts) which helped management to declare cash dividend @ 10.5% this year as well, after taking into consideration, dividend income from subsidiaries and associates.
- Earnings per share (EPS) has decreased by 92.8% since 30 June 2021, averaging a yearly decline of 18.6%, and stood at BDT 0.38 for the year ended 30 June 2025, reflecting the factors discussed above that impacted net profit attributable to the owners of the Company.

- Net asset value (NAV) per share has also increased over the years since 30 June 2021 by 17.8% and on average by 3.6% each year and stood at BDT 40.57 per share as on 30 June 2025.

In summary, the recent performance of the Company has established SPL as the leading Company in the industry and boosted its reputation. Thus, it has resulted awards as best performer and long-term rating of “AAA” by the Credit Rating Information & Service Limited (CRISL) consecutively for the last seven years.

(d) Comparative analysis of financial performance and financial position as well as cash flows with peer and industry scenario:

As presented in the financial highlights, the comparative analysis of financial performance, financial position and cash flows with other relevant financial ratio and other industry performance parameters are described as follows:

Listed Company	SPL		Baraka		Doreen		United		Shahjibazar		Industry Average	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
EPS (BDT)	0.38	3.13	0.36	1.12	3.19	1.81	20.66	14.01	2.53	2.31	5.42	4.48
P/E (times)	37.11	7.06	28.61	10.80	7.30	14.20	5.84	10.22	14.27	8.35	18.63	14.13
NAV (BDT)	40.57	41.44	22.63	22.61	52.43	49.57	73.89	59.23	39.25	37.92	45.75	42.15
NOCFPS (BDT)	9.78	6.13	4.39	1.95	11.78	20.03	18.61	(0.88)	3.49	7.28	9.61	6.90
Dividend %	10.50	10	-	3.5	10	10	65	60	20	12	21	19
No of Shares MN	1,067	1,067	235	235	181	181	580	580	187	187	450	450
Net Profit in MN	408	3,347	85	264	578	328	11,977	8,122	472	431	2,704	2,498
Market Cap MN	15,045	23,581	2,425	2,849	4,220	4,655	69,911	83,012	6,736	12,222	19,668	25,264

(e) Financial and economic scenario of the country and the world:

The financial and economic scenario of the country and the world are as discussed in the ‘Message from the Chairman’ and ‘Directors’ Report’ sections of the annual report.

(f) Risks and concerns related to the financial statements:

The risks and concerns related to the financial statements are discussed in the ‘Directors’ Report’. All identified risks and their mitigations were disclosed in the Notes - 40 to the financial statements and in the ‘Statement of Risk Management and Internal Control’ sections.

(g) Future plan for Company’s operation, performance and financial position:

The future plan for Company’s operation, performance and financial position are as discussed in the ‘Message from the Chairman’ and ‘Directors’ Report’ sections of the annual report.

Maj Gen Dr. Monirul Islam Akhand (retd.)
Managing Director

3.6 Certificate on Corporate Governance

Mak & Co. Chartered Accountants

Certificate on Compliance on the Corporate Governance Code
[Issued under condition # 1(5) (xxvii) of Corporate Governance Code of BSEC vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018]

We have examined the compliance status to the Corporate Governance Code by "Summit Power Limited" for the year ended on 30 June 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except as specify in compliance status checklist;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory except as stated in the remark's column in the Corporate Governance code check list.

Place: Dhaka

23 NOV 2025



Mohammad Ali Kawsar, FCA
Partner,
ICAB Enrollment No: 1290
Mak & Co., Chartered Accountants



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Member Firm of SFAI, USA

3.7 Code of Conduct and Ethics

The Code of Conduct and Ethics applies to the Directors, Management and all employees of Summit Power Limited (SPL) and each subsidiary and associate of SPL. Aligning with the Company vision, mission, objectives, strategy and corporate governance, this code of conduct and ethics are practiced. These codes have a great influence in the sustainable development, implementation and practice of Integrated Management System (IMS). This code of conduct of directors of SPL and embodies their commitment to pursue the highest standards of ethical conduct to manage the affairs of the company. This Code of Conduct has been framed to provide guidance to manage the affairs of the Company in an ethical manner and intended to describe areas of ethical risk, provide guidance to directors and employees and help foster a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company, its Board of Directors and employees shall operate and conduct themselves with multitudinous stakeholders including employees, customers, suppliers, government and regulatory agencies, media and anyone else with whom it is connected.

A. OBJECTIVE

Summit Corporation Limited is the major sponsor of SPL and therefore all the standards of Code of Conduct and Ethics are being followed in SPL in the course of carrying its business stem from its sponsor. Summit holds the values with which it conducts business in high esteem. It has and will continue to uphold the highest level of business ethics and personal integrity. Following suit, SPL's Code of Business Conduct and Ethics serves to:

- (1) Emphasise the Group's commitment to ethics and compliance with the laws;
- (2) Set forth basic standards of ethical and legal behavior;
- (3) Provide reporting mechanisms for known or suspected ethical or legal violations; and
- (4) Help prevent and detect wrongdoings.

Given the variety and complexity of ethical questions that may arise in the course of SPL's business, this Code of Business Conduct and Ethics serves only as a guide. Confronted with ethically ambiguous situations, all should remember the SPL's commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of SPL honor this commitment.

B. ETHICAL STANDARDS

Conflicts of Interest

A conflict of interest exists when a person's private interest interferes in any way with the interests of SPL. A conflict can arise when one takes actions or has interests that may make it difficult to perform his or her work for SPL objectively and effectively. Conflicts of interest may also arise when an affiliate, or members of his or her family, receives improper personal benefits as a result of his or her position in the Group. It is always a conflict of interest for an officer to work simultaneously for a competitor, customer and supplier or for that matter any other establishment against precursory benefit.

Conflicts of interest may not always be clear-cut, so if anyone has a dilemma, he/she should consult with his/ her supervisor or manager or, the Chief Financial Officer or chief legal counsel of SPL. Any officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section E of this Code.

All Directors and Executive officers of the Group, and the Chief Executive Officers or Managing Director and Chief Financial Officers shall disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict to the Chairman of the Group.

Corporate Opportunities

All officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors of SPL. No officer may use corporate property, information or position for improper personal gain and no employee may compete with the Group directly or indirectly. Officers owe a duty to the Group to advance its legitimate interests whenever possible.

Fair Dealing

Officers shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, and colleagues. No officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information,

misrepresentation of material facts, or any other unfair practice. The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered or accepted unless it is consistent with customary business practices, cannot be construed as a bribe or payoff and does not violate any laws or regulations. Officers should discuss with their supervisors, managers or other appropriate personnel regarding any gifts or proposed gifts which they think may be inappropriate.

Insider Trading

Officers who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except for the conduct of SPL's business in compliance with BSEC rules and regulations. All non-public information about the SPL should be considered confidential information.

Confidentiality

Officers must maintain the confidentiality of confidential information entrusted to them. Confidential information includes all non-public information whose disclosure might be used by competitors or harmful to the SPL or its customers. It also includes information that suppliers and customers have entrusted to the SPL. The obligation to preserve confidential information continues even after employment ends.

Discrimination and Harassment

Discrimination means any distinction, exclusion or preference limiting equality or opportunity which may be based on color, sex, religion, political opinion, age, national, social or ethnic origins, or any other considerations in this matter. All officers are instructed and expected to avoid engaging in any sort of discriminatory practice.

Protection and Proper Use of SPL Assets

All should endeavor to protect SPL's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on SPL's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The SPL's equipment should not be used for non-SPL business, though incidental personal use is permitted.

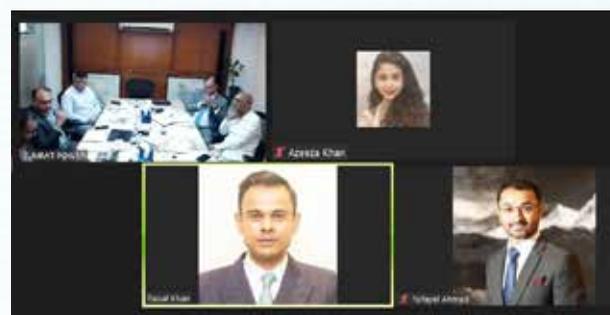
The obligation of officers to protect SPL's assets, also include protecting its proprietary information. Proprietary information includes trade secrets, trademarks, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate SPL policy. It could also be illegal and result in civil or criminal penalties.

Health and Safety of Officers

Each officer is responsible for maintaining a safe and healthy work environment and is obligated to report any kind of accidents, injuries, unsafe conditions, procedures, or behaviors etc. Any sort of violence or threatening behavior on the part of an officer will not be tolerated. Officers are prohibited to report to work under the influence of illegal drugs or alcohol.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which SPL's ethical standards are built. In conducting the business of SPL, the officers shall comply with applicable governmental laws, rules and regulations set by the Government of Bangladesh.



Audit Committee meeting of SPL

Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the Securities and Exchange Commission, stock exchanges and other regulators by SPL, and in other public communications made by SPL, the officer involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable.

Significant Accounting Deficiencies

The CEO or MD and each senior Financial Officer shall promptly bring to the attention of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect SPL's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in SPL's financial reporting, disclosures or internal control over financial reporting.

C. WAIVERS

Any waiver of this Code for executive officers or directors may be made only by the SPL's Board of Directors.

D. VIOLATIONS OF ETHICAL STANDARDS

Reporting Known or Suspected Violations:

The SPL's Directors, CEO/MD, Senior Financial Officers and Chief Legal officer shall promptly report any known or suspected violations of this Code to the Chairman. All other officers should talk to supervisors, managers or other appropriate personnel about known or suspected illegal or unethical behaviour.

Accountability for Violations

If the SPL's Audit Committees or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending officers may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending officers and SPL. All covered parties are expected to cooperate in internal investigations of misconduct.

E. COMPLIANCE PROCEDURES

All must work together to ensure prompt and consistent action against violations of this Code. In some situations, however, it is difficult to know if a violation has occurred. Because we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. Steps to keep in mind are as follows:

Make sure you have all the facts. In order to reach the right solutions, we must be as informed as possible.

Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your superior will be more knowledgeable about the questions, and he or she will appreciate being consulted as part of the decision making process.

You may report ethical violations in confidence without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the maximum extent consistent with SPL's legal obligations. The SPL in all circumstances prohibits retaliation of any kind against those who report ethical violations in good faith.

Ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

3.8 Various Systems, Policies Manuals and Charters

The philosophy of corporate governance of the Company is aimed at conduct of Company/top management to ensure that no decision is being taken at the cost of the interest of the community, country as a whole to any stakeholder. It refers to the meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. Various Systems, Policies, Manuals and Charters are set and practiced to achieve objective of good Corporate Governance.

Integrated Management System

The management of the Company is very dynamic and working proactively in a challenging environment and is committed to act as a leading organisation in the field of power generation through its exceptional customer service and technical competence. Thus, the Company has established an Integrated Management System incorporating the requirements of ISO 9001: 2015, ISO 14001: 2015 and OHSAS 18001: 2007. The purpose of Company's integrated Quality Management System, Environmental Management System and Occupational Health and Safety Management System is to ensure it's products and process are carried out in an environmentally responsible and protective manner and safe and healthy work environment.

Integrated Management System (IMS) is based on the following principles:

- Innovation in all aspects of business as the right and obligation of every employee;
- Individual responsibility for the quality of generation and supply, health, safety, environmental impact, and continuous improvement of work performed;
- Understanding of the Quality, Environmental and Health & Safety Policies as a guide for decision making;
- Conformance with the requirements of ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018, the Company is committed to continually improving the effectiveness of the Integrated Management System.

Quality Policies

As an extension of organisational principles, the Company commits themselves to the following Quality Policies:

- Establishing a Quality Management System (QMS) as per ISO 9001:2015 and maintain it with commitment for continual improvement of the QMS.
- Consider quality as an integral part of any activity, not being dissociated or delegated.
- Apply quality management as a dynamic, evolutionary practice, with permanent feedback and improve the performance in the areas of Energy Export, Fuel Consumption per MWH of Energy Export, Engine Running Time (Generation Period), Availability Factor, Heat Rate per Day, Shut Down (Mechanical), Shut Down (Electrical), Shut Down (Sub-Station), Shut Down (Less Energy Demand), No. of Voltage Fluctuation (Beyond Range), No. of Frequency Fluctuation (Beyond Range).
- Commit the entire Company, suppliers and business partners to the highest quality standards of services provided to the customer, while complying fully with the legal requirement of the generation and supply of electricity.
- Provide education and training programs for the employees in issues related to quality, extensible to suppliers and business partners.
- Evaluate and recognise the quality of the work performed by the employees, individually or collectively, as well as by suppliers or business partners.
- This policy is communicated to all the employees within all relevant levels of the organisation, and communicate to them.
- Reviewed from time to time for its continuing sustainability.

Environmental Policies

Summit Power Limited (SPL), is very much aware of its social responsibility and sensitive to the global environment protection efforts, and considers its mission to contribute to the sustainable development of the country. Continuous improvement, waste minimisation, pollution prevention, as well as the commitment of the employees will be the basis for the implementation of this policy.

Therefore, SPL commits to:

- Practice environmental management as a dynamic, evolutionary process, and with

continuous feedback process.

- Seek full compliance with legislation, applicable standards, and other requirements, resulting from agreements signed by the organisation, and wherever possible, overcome them.
- Minimise any significant adverse environmental impacts of new developments using integrated environmental management procedures and planning.
- Provide the sites with adequate facilities, aiming at environmental protection and associated employee workplace environment.
- Implement generation techniques and use of resources that judiciously minimise the generation of waste that is hazardous to the environment.
- Encourage the adoption of these principles by suppliers, partners and service providers.
- Disseminate this policy by educating and training employees, and encourage them to conduct their activities in an environmentally responsible manner.

Occupational Health and Safety Policies

Summit Power Limited (SPL) strongly believes that the achievement of organisational success must be accompanied by a resolute commitment towards the health and safety of all its employees. SPL commits itself to the following ISO 45001:2018 Occupational Health and Safety Management System (OHSMS), Policy:

Therefore, SPL commits to the following Occupational Health Protection and Safety Policy:

- Ensure a healthy and safe work environment to employees and provide resources for awareness, preliminary risk evaluation, training and monitoring of health and accident risks.
- Ensure consistency of SPL's health and safety procedures with the relevant legislative requirements, other requirements to which SPL subscribes and introduce necessary additional requirements to make certain of a safe and healthy workplace.
- Incorporate occupational health and safety considerations in the planning stage of product and process design.
- Continually strive to eliminate any foreseeable hazards, which may result in property damage,

accidents, or personal injury/illness.

- Continually improve in OHS management and OHS performance.
- Be prepared for emergencies and act promptly to eliminate their resulting incidents/accidents.

Social Policies

Summit Power Limited (SPL), aware of their social responsibility, sensitive to the socio-economic wellbeing of the society, and according to the SPL, considers their mission to contribute to the sustainable development of the country. Continuous improvement, grievance mechanism, stakeholder engagement as well as the commitment of the employees will be the basis for the implementation of this policy.

Therefore, SPL commits to:

- Practice social management as a dynamic, evolutionary process, and with permanent feedback at all phases of SPL project.
- Seek full compliance with legislation, applicable standards, (including IFC Performance Standard) and other requirements, resulting from agreements signed by the organisation and wherever possible, overcome them.
- Avoid or minimise any significant adverse social impacts of new developments, routine and nonroutine activities using integrated social management procedures and planning.
- Implement grievance mechanism to resolve grievance arises from the interested parties (e.g. community).
- Implement emergency response plan integrated with community of all sites.
- Implement generation techniques and use of resources that judiciously minimise the negative impact of the society.
- Encourage the adoption of these principles by suppliers, partners and service providers.
- Disseminate this policy by educating and training employees, and encourage them to conduct their activities in a socially responsible manner.
- Communicate to all interested parties.

A periodic review ensures the suitability of this policy, relevancy and appropriateness to the SPL objectives, as well as to their activities and services.

Anti Bribery And Corruption And Whistle

Blower Policies

This document sets out the long-standing policy of Summit Power Limited (SPL) and its subsidiaries on combating bribery and corruption. The policy consists of two Principles and a series of Practical Procedures to give effect to those Principles. The objective of the Policy is to clearly set out the Company's Zero Tolerance approach to bribery and corruption. The Principles are that Summit Power Limited (SPL) and its subsidiaries will not pay and will not accept bribes, either directly or via third parties, in any circumstances. Breaches or attempted breaches of the Principle by an employee will be regarded as an act of gross misconduct. Ms. Ayesha Aziz Khan, Director Finance or any one from senior management, in discharging this role, he/she will report to the Board of Directors of the Company of any material findings. Summit Power Limited (SPL) and its subsidiaries will communicate its Principles and Practical Procedures and its approach to their implementation to its employees and will publish this policy on its website. Employees are required to report any knowledge or suspicions of the offering, request for, receipt or payment of a bribe. A failure to do so may amount to gross misconduct. No employee will suffer demotion, penalty or other adverse consequence for refusing to pay or accept a bribe even if such a refusal may result in Summit Power Limited (SPL) and its subsidiaries losing business or failing to win a deal.

Accounting And Finance Manual

Summit Power International ("SPI") group's power business including Summit Power Limited depends on its ability to safeguard and manage effectively and efficiently all funds entrusted to it. Central to this goal is a sound structure of financial management and control to maintain both integrity and confidence. The Accounting and Finance Manual describes the financial procedures for ensuring accountability on effective and efficient use of funds. The procedures are aimed to give Management (including the Board of Directors) accurate, complete and timely financial information. The implementation of this Manual is essential for the successful delivery of Summit Power Limited's services as we conduct our activities morally, ethically, and in the spirit of public accountability and transparency, and in conformity with applicable laws and regulations and practices common with responsible organisations. This Manual has been designed to suit specifically the accounting and financial management practices at Summit

Power International, including Summit Power Limited and the general principles and essential features are applicable to all resources no matter their source. As circumstances and requirements change, this Manual shall be updated as necessary. It provides a working document to guide all finance and accounting staff on the procedures to be followed so that there is consistency throughout the group.

Human Resources Manual

Human Resources Manual Policy document is designed to acquaint a member of the employees with Summit Corporation Limited Including Summit Power Limited and provide with information about working conditions, employee benefits, and some of the policies affecting one's employment. It describes the responsibilities of an employee and outlines the programs developed by Summit Corporation Limited Including Summit Power Limited to benefit employees. One of the of the Policy objectives is to provide a work environment that is conducive to both personal and professional growth. This HR Manual shall apply to all probationary and permanent/full time/regular employees and in special cases contractual appointments of the Company excluding Third Party Service staff.

Dividend Distribution Policy

The objective of this Dividend Distribution Policy is to ensure the right balance between the quantum of dividend paid and profit retained keeping in mind the need to address future needs, to meet working capital requirements and to reduce debt from its books of accounts of the Company. In addition, this Policy will also ensure that the distribution of dividend is implemented pursuant to the applicable legislation in the interests of the shareholders and the Company and will also address the management of unclaimed dividends. The Policy serves as a guideline only for the Board. The decision of the Board with respect to the amount of dividend recommended by it for any given period will be final and shall not be open to challenge on the basis of the Policy. This Dividend Policy sets out the principles applicable to the declaration and distribution of dividend to be made by the Company in accordance with its Articles of Association and DSE Regulations 2015, BSEC Notification on Financial Reporting and Disclosure dated 20 June 2018, the Companies Act, 1994 and other applicable laws. This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC).

Nomination And Remuneration Policy

This Nomination and Remuneration Policy has been verbalized to comply the Corporate Governance Code dated 3 June 2018 circulated by Bangladesh Securities and Exchange Commission (BSEC) in conjunction with the Companies Act 1994, Summit Power International Remuneration and Nomination Committee Charter, Code of Conduct Chairperson, Board of Director and Chief Executive Officer dated 27 April 2021 of the Company and other regulatory requirements. This Policy provides directions and guidelines to Nomination and Remuneration Committee (NRC) to determine attributes and qualifications for appointment as well as determine remuneration package for the Board Members and Top Level Executives and/or Key Management Personnel of the Company, as it is designated to consider by the Board, to ensure that and Top Level Executives and/or Key Management Personnel are provided with appropriate remuneration and incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. The Company also recognises that a distinct Board Members and Top Level Executives/Key Management Personnel with vast experience and expertise, outlined in the Policy will help attain its strategic objectives proficiently. This Policy shall be applicable and binding on the Board Members and Top Level Executives/Key Management Personnel and to the some extent for identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and developing, recommending and reviewing annually the Company's human resources and training policies.

Personal Data Protection Policy

The Personal Data Protection Policy is strictly for Summit Power International Limited (the "Company" or "SPI") and, where appropriate, its operating subsidiaries' (collectively referred to as "SPI Group") internal use. The purpose of this policy is to set out SPI's procedures on protection of personal data of individuals under the company's custody. It contains important information about how and why SPI collects, uses and discloses personal data of individuals. This policy takes into consideration the Personal Data Protection ACT 2012 of Singapore ("PDPA, or "Act") and all applicable PDPA advisory guidelines. In this regard, Personal data refers to data, whether true or not, about an individual who can be identified from that data, or from that data and other information to which the organisation has or is likely to have access.

This includes unique identifiers (e.g. NRIC number, passport number, fingerprint), as well as any set of data (e.g. name, age, address, telephone number, occupation, etc) which when taken together would be able to identify the individual.

Procurement Policy

The Procurement Policy is applicable to whole Integrated Management System of Summit Power Limited and its subsidiaries. The purpose of the Policy is to ensure that the purchased product confirms to specific requirements as stated in the IMS.

Audit Committee Charter

The principal objective of establishing Audit Committee, a sub-committee of the Board of Director, is to create efficiency in the operations and to add value to the organisation. The Audit Committee is appointed by the Board of Directors (Board) to assist the Board in discharging its oversight responsibilities by reviewing: (a) the financial reporting process to ensure transparency and integrity of financial information; (b) correctness, accuracy and sufficiency of any announcement relating to the financial performance of the company; (c) adequacy and effectiveness of the Company's - internal financial control and risk management system, internal audit function (resources, performance and scope of work), external audit function (qualification, independence, engagement and fees), process to manage compliance (legal, regulatory and company policies) risks; and (d) methods and procedures for the review of all related party transactions (RPTs), etc.

Anti-Discrimination Policy

Summit Power Limited is an equal opportunity employer. All staffs are treated on their merits, without regard to their ethnicity, age, gender, marital status or any other factor not applicable to the position. Staffs are valued accordingly to how well they perform their duties, their ability and enthusiasm to maintain our standards or service. This organisation does not tolerate any form of discrimination. We believe all staff has the right to work in an environment free of discrimination and harassment. Discrimination undermines proper working relationships and may cause low morale, absenteeism and resignations. Therefore, managers and supervisors must ensure that all staff and even third party employees who participate in our service are treated equitably and are not subject to unfair discrimination. They must also ensure that people, who make complaints or witnesses are not victimized in any way.

Corporate Communications Policy

The main purpose of this Corporate Communications Policy is to establish guidelines for presenting the power concerns of Summit Group including Summit Power Limited to current and potential stakeholders, both internally and externally. Furthermore, the policy is aimed at increasing the level of understanding, amongst all concerned, of how communication on behalf of the company should take place.

Information System Policy

Information systems play a critical role in Summit Corporation Limited's business activities, including in the business activities of SCL's subsidiaries. SCL is substantially reliant on information systems to deliver its services, it is of paramount importance to ensure the availability of its information systems and the confidentiality and integrity of the data contained therein. The trust that the stakeholders have in SCL is a competitive advantage, which must be nurtured and grown. This policy defines the guiding principles and other requirements necessary for the secure and reliable operation of the SCL information systems infrastructure. This policy also defines "baseline" control measures, which everyone at SCL and its subsidiaries is expected to be familiar with and to consistently follow. These security measures are the minimum required to prevent a variety of different problems including fraud and embezzlement, industrial espionage, sabotage, errors and omissions, as well as system unavailability. This document also defines the minimum controls necessary to prevent legal problems such as allegations of negligence, breach of fiduciary duty, or privacy violation.

Finance Code Of Conduct Policy

Summit Power International Limited ("SPI" or "the Company" and together with its subsidiaries, "the Group") has adopted a separate Finance Code of Conduct specific to all accounting and finance officers of the Group. The term "accounting and finance officer" includes: all employees and staff in the accounting and finance departments within the Group. The individuals mentioned above are also expected to abide by the Group's Code of Conduct policy that is distributed to all employees of the Group so that everyone has a clear understanding of the roles and responsibilities as an accounting and/or finance officer of the Group.

Corporate Treasury Policy

The treasury policies and procedures establish guidelines for Company activities relating to bank

accounts, short-term investment of surplus funds, financing, foreign exchange exposure management. Adherence to these policies and procedures will ensure that Company's cash, investments and other cash related assets are adequately controlled and safeguarded and that Company's foreign exchange and other exposures are effectively managed.

Code Of Conduct And Ethics

The Code of Conduct and Ethics applies to the Directors, Management and all employees of Summit Power Limited (SPL) and each subsidiary and associate of SPL. Aligning with the Company vision, mission, objectives, strategy and corporate governance, this code of conduct and ethics are practiced. These codes have a great influence in the sustainable development, implementation and practice of Integrated Management System (IMS). This code of conduct of directors of SPL and embodies their commitment to pursue the highest standards of ethical conduct to manage the affairs of the Company. This Code of Conduct has been framed to provide guidance to manage the affairs of the Company in an ethical manner and intended to describe areas of ethical risk, provide guidance to directors and employees and help foster a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company, its Board of Directors and employees shall operate and conduct themselves with multitudinous stakeholders including employees, customers, suppliers, government and regulatory agencies, media and anyone else with whom it is connected.

Statement Of Corporate Governance

Summit perceives corporate governance as a system, which involves the alignment of interests among all the stakeholders. Governance is a mechanism of distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders) for monitoring the actions, policies and decisions of corporations under the lime light of social, environmental, regulatory and commercial environment. The philosophy of corporate governance of the Company is aimed at conduct of Company/top management to ensure that no decision is being taken at the cost of the interest of the community, country as a whole to any stakeholder. It refers to the meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and

integrity. It provides the Company with strategic guidance about - how the policies, objectives and manual are set, practiced and achieved, how risk is monitored and assessed, and how the performance is maximized not at the cost of the future/long term sustainability. It also questions about the consistency with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and implementation authorities.

the development, maintenance and monitoring of globally, legally sound, practical and sustainable programs intended to satisfy the Company's legal compliance obligations and to foster a culture of compliance with laws, regulations, industry standards and Company policies. This purpose will be accomplished through the fulfilment of duties and responsibilities of each member at the operational level, is an integral part of the commitment to compliance.

Compliance Taskforce Charter

The Compliance Taskforce is established to advise, inform, and partner with Group Compliance for ensuring that the Company continues to conduct its operations and activities ethically with the highest level of integrity and in compliance with all legal and regulatory requirements. The taskforce also oversees



3.9 Various Committees and Their Major Activities

Summit Power Limited under the Broad Corporate Governance guidelines, as part of its management system, has the following various committees assisting the Board and management to conduct business and manage the affairs of the Company.

Audit Committee

Mr. Anisuddin Ahmed Khan - Chairman
Mr. Faisal Karim Khan - Member
Ms. Azeeza Aziz Khan - Member
Mr. Syed Fazlul Haque FCA - Member

Nomination and Remuneration Committee (NRC)

Ms. Farzanah Chowdhury - Chairman
Mr. Jafer Ummeed Khan- Member
Mr. Muhammad Farid Khan- Member

Purchase, Technical, Operation & Maintenance Committee

Mr. Faisal Karim Khan, Director - Chairman
Maj Gen Dr. Monirul Islam Akhand (retd), Managing Director - Member
Engr. A. K. M. Asadul Alam Siddique,
Executive Director (O&M, HR, Admin) - Member
Mr. Swapon Kumar Pal FCA, CMA, Executive Director & CFO - Member
Engr. Md. Nazmul Hasan, Senior General Manager
(Procurement, Inventory & Training) - Member
Engr. Ali Ahsan, General Manager (O&M) - Member
Engr. Hafiz Al Atick, General Manager (O&M) - Member

Corporate Social Responsibility (CSR) Committee

Mr. Muhammed Aziz Khan - Chairman
Ms. Ayesha Aziz Khan - Member
Mr. Faisal Karim Khan - Member
Ms. Azeeza Aziz Khan - Member
Ms. Mohsena Hassan - Member

Evaluation Committee

Maj Gen Dr. Monirul Islam Akhand (retd) Managing Director - Chairman
Engr. A. K. M. Asadul Alam Siddique
Executive Director (O & M, HR, Admin) - Member
Mr. Swapon Kumar Pal FCA CMA Executive Director & CFO - Member
Engr. Md. Nazmul Hasan Senior General Manager
(Procurement, Inventory & Training) - Member
Engr. Ali Ahsan General Manager (O&M) - Member
Engr. Hafiz Al Atick General Manager (O&M) - Member

Management Review Committee in requirement with IMS

Maj Gen Dr. Monirul Islam Akhand (retd),
Managing Director - Chairman
Engr. A. K. M. Asadul Alam Siddique,
Executive Director (O & M, HR, Admin) - Member
Mr. Swapon Kumar Pal FCA CMA,
Executive Director & CFO - Member
Engr. Md. Nazmul Hasan,
Senior General Manager (Procurement, Inventory & Training) - Member
Engr. Ali Ahsan, General Manager (O&M) - Member
Engr. Hafiz Al Atick, General Manager (O&M) - Member
Plant In-Charges - Members

Group Compliance/ Risk Management Taskforce

Representatives from Summit Power International Ltd.
Representatives from Summit Corporation Limited
Representatives from Summit Power Limited
Representatives from Summit Turbine Division

Investment Committee

Mr. Anisuddin Ahmed Khan (Independent Director)-Chairman
Mr. Faisal Karim Khan, Director-Member
Mr. Wu Yan Bin, CFO, SPIL-Member
Maj Gen Dr. Monirul Islam Akhand (retd), Managing Director - Member
Mr. Swapon Kumar Pal FCA CMA, Executive Director & CFO-Member

Major Activities and Decisions:

- Audit Committee has recommended the set of quarterly unaudited financial statements for the quarter ended on 30 September, 31 December, 31 March and yearly financial statements for the year ended on 30 June 2025.
- Audit Committee has also reviewed the observations and recommendation thereon on different internal control system and business processes brought by internal audit and recommended to the board, as appropriate.
- A report of the Audit Committee to the shareholders of the Company has also been presented in the Annual Report.
- Nomination and Remuneration Committee (NRC) has reviewed the Company's financial and operational performance and recommended the yearly salary increment of Directors and Top Level Executives to the board.
- A report of NRC to the shareholders of the Company has also been presented in the Annual Report.
- The contracts for purchase of lubricant oils and spare parts have been reviewed and approved by the different committees of the Company.
- The budget of FY 2024-25 majorly including purchase and consumption of lubricant oil and spare parts, O&M expenses, yearly salary increment have been reviewed and recommended the same to the board for their approval by the various committees of the Company.
- Management Review Committee (MRC) has met quarterly to discuss all kinds of ongoing plant technical & operational and other logistic/administrative matters for having better resolutions and to follow-up any progress on the actions that have already been taken.
- Following IMS guidelines and procedures, MRC also has discussed the observations and recommendations brought by ISO audit teams.
- MRC also checks the implementation of IMS policies and achievement against targets in the areas of quality management, environment management, health & safety and social policy.
- Evaluation Committee of the Company centrally has evaluated the yearly performance of individual employee and determined the yearly salary increment including promotions, incentives etc.
- Group Compliance Taskforce has met to discuss compliance related matters involving risk assessment based on review of current processes and policies and their compliance in the areas of operations, finance, secretarial and others regulatory matters.
- The members of the taskforce are to provide status updates and evidence of compliance and recommendations for any improvement in case of any non-compliance including following through on closure of any non-compliances in a timely manner.
- Corporate Social Responsibility (CSR) Committee centrally coordinates the Summit Corporation Limited's CSR activities including Summit Power Limited within the yearly operating budget.
- Taking advantage of the group's reputation and its management expertise, an Investment Committee has been working to assess new business opportunities and investment utilising the internal cash resources along with banking credit facilities, management expertise and goodwill for taking forward businesses of the Company to a greater height.

3.10 Audit Committee Report

The Audit Committee, appointed by and responsible to the Board of Directors of Summit Power Limited (SPL), is constituted in accordance with the Company's internal control framework and the conditions set by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises four members, one of whom is an Independent Director. The Company Secretary, who also serves as the Committee's Secretary, is responsible for coordinating the Committee's activities, maintaining records, and ensuring compliance with regulatory requirements. The meetings of the committee are attended by the Managing Director, the Executive Director & CFO and the Head of Internal Audit, as necessary, by invitation. All committee members are financially literate and able to interpret financial statements and assess the adequacy of internal controls.

The current Committee Members nominated by the Board are:

Committee Members	Board Members	Position	Attendance
Mr. Anisuddin Ahmed Khan	Independent Director	Chairman	4/4
Mr. Syed Fazlul Haque FCA	Non-Executive Director	Member	3/4
Mr. Faisal Karim Khan	Non-Executive Director	Member	4/4
Ms. Azeeza Aziz Khan	Non-Executive Director	Member	4/4

Since the last Audit Committee Report: 2023-24, dated 12 February 2025, four meetings have been held, including the meeting on 16 October 2025.

Role of the Committee

The Audit Committee's authorities, duties, and responsibilities flow from the Board's oversight function, detailed in the Committee Charter approved by the Board. The primary responsibilities of the Committee include:

- Review the quarterly, half-yearly, and annual financial statements, as well as other financial results of the Company, and recommend them to the Board for approval upon satisfaction with the review.
- The Committee takes a proactive stance in monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control, and risk management system.
- Monitor and review the arrangements to ensure objectivity and effectiveness of the external and internal audit functions, examine audit findings, and monitor the implementation of audit action plans.
- Recommending the appointment, reappointment, or removal of external auditors to the Board.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with regulatory and financial reporting requirements.

Activities of the Committee on Company's affairs for the year under report

In accordance with the Audit Committee Charter, and in line with the BSEC notifications on the Corporate Governance Code, the committee performed its duties by evaluating issues related to key events in financial reporting cycles. During the current economic period under review, the committee's activities included:

- Reviewing the company's quarterly and half-yearly financial statements and recommending them to the Board for adoption and circulation as required by the Bangladesh Securities and Exchange Commission (BSEC).
- Assess the external auditors' report on critical accounting policies, significant judgments, and practices used by the company in preparing financial statements.
- Recommending ACNABIN, Chartered Accountants, to the Board for appointment as the Company's statutory auditor for the next financial year ending on 30 June 2026.
- Recommending Mak & Co., Chartered Accountants, to the Board for appointment as a professional accountant/secretary for certification on compliance with the corporate Governance code of the company for the next financial year ending on 30 June 2026.
- Reviewing the internal financial control system's effectiveness and internal audit procedures.
- Appraising the recurrent related party transactions during the year to ensure that transactions were carried out on an arm's length basis, not prejudicial to the interest of the Company or its minority shareholders, and complied with applicable prevailing laws and regulations.
- Reviewing the external auditors' findings arising from the audit, particularly the management comments and responses.
- Reviewing compliance matters as appropriate to remain compliant with the Bangladesh Securities and Exchange Commission (BSEC) requirements.

The committee firmly believes that the company has in place adequate controls and procedures to provide reasonable assurance that the company's assets are safeguarded and its financial position is adequately managed. This belief is a testament to our commitment to sound financial management and should provide reassurance to our stakeholders.

On behalf of the Committee



Anisuddin Ahmed Khan
Chairman, Audit Committee

3.11 Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee, appointed by and responsible to the Board of Directors of Summit Power Limited (SPL), is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC) and formed on 07 October 2020. The present committee comprises of 3 (three) members of whom one is an Independent Director and the others are non-executive Directors. The Company Secretary functions as the Secretary of the Committee.

The present Committee members, nominated by the Board, are:

Committee Members	Board Members	Position	Attendance*
Mr. Junayed Ahmed Chowdhury**	Independent Director	Chairman	3/3
Mr. Jafer Ummeed Khan	Non-Executive Director	Member	3/3
Mr. Muhammad Farid Khan	Non-Executive Director	Member	3/3

* NRC meeting held during the financial year ended on 30 June 2025.

** Mr. Junayed Ahmed Chowdhury has resigned from the post on 18th March 2025 and Ms. Farzanah Chowdhury elected as the Chairman of this Committee in the Board Meeting held on 8th May 2025.

Role of the Committee

The Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in the Committee Charter approved by the Board.

The major roles and responsibilities of the Committee, among others, include:

- To be independent and responsible or accountable to the Board and to the shareholders;
- To assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives, as well as a policy for formal process of considering remuneration of directors and top-level executives;
- To recommend to the Board regarding the level and composition of remuneration whether these are reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- To recommend to the Board regarding the relationship of remuneration to performance that is clear and meets appropriate performance benchmarks;
- To recommend to the Board regarding remuneration to directors, top level executives that involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- To recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- To identify persons who are qualified to become Directors and Top Level Executives and recommend their appointment and removal;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board;

- Identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- To recommend and review annually the Company's human resources and training policies;
- To recommend the Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer (CEO)/MD of the Company.

Major Activities of the NRC during the Reporting Period to Date were as Follows

- To review and recommend yearly salary increment for Directors and Top Level Executives taking into consideration the operational and financial performance of FY 2024-25 and budgetary performance target of FY 2025-26;
- To approve the promotional proposal of senior management.

The Committee is of the opinion that appropriate policies and procedures are in place to form a well-functioning diversified Board, and maintain Top Level Executives with well-balanced remuneration packages between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

On behalf of the Committee



Farzanah Chowdhury
Chairman, NRC Committee

3.12 Statement on Risk Management and Internal Control

1. Overview

The Board is committed and acknowledges its responsibility to oversee the system of risk management and internal controls within the Company including reviewing its adequacy, integrity and effectiveness in conjunction with the establishment of an appropriate control environment and framework to safeguard shareholders' investments and the Company's assets.

2 Board Responsibilities

The Board of Directors ("the Board") recognises the importance of maintaining a good system of risk management and internal controls to safeguard shareholders' investment and the Company's assets. The Board acknowledges its overall responsibility for reviewing the adequacy and integrity of the Company's system of risk management and internal control, identifying principal risks and establishing an appropriate control environment and framework to manage risks and evaluating the Company's operational effectiveness and efficiency. The Board recognises that due to inherent limitations, such systems are designed to manage rather than to eliminate the risk of business failure. As such, these systems could only provide reasonable but not absolute assurance against material misstatements or losses and the effectiveness of an internal control system may vary over time. The Board provides strategic guidance to the management to identify risks faced by the Company, and thus formulates, implements and monitors appropriate internal initiatives to mitigate and control risks. The system of internal control covers financial, operational and compliance controls and risk management procedures.

3. System of Risk Management

The Board acknowledged that all areas of the Company's activities involve some degree of risks and recognises that effective risk management is part of good business management practice for the successful achievement of the Company's business objectives. Operationally, the respective Directors of the Companies including subsidiaries and Top Level Executives/Key Management Personnel are responsible for managing the risks of their departments specially including operations and maintenance of power plants, procurements, finance and accounts, treasury management, corporate affairs and general logistic and administration under the comprehensive guideline of Integrated Management System (IMS) and periodic management meetings are held to address significant issues faced by the Company so as to ensure significant risks are closely monitored

and appropriately addressed. Significant risks are highlighted to the Board on an exception basis. The abovementioned practices/initiatives serves as the on-going process used to identify, evaluate and manage significant risks that affect the achievement of the Company's business objectives. A summary of risks and their mitigations are described in point number 5.

4. System of Internal Control

The key measures implemented in the Company are as follows :-

- a. A well-defined organisation structure with distinct lines of accountability that sets out the authority delegated to the Board, Committees to the Board and Management Committees/teams;
- b. A management reporting system to facilitate the collection, processing, monitoring and dissemination of critical information for management review and decision;
- c. Performance reports such as quarterly financial review and plants operational performance review, business development and other corporate matters are regularly provided to the Directors for discussion and deliberations at Board of Directors meeting;
- d. Review of quarterly and annual financial results by the Audit Committee;
- e. Review, in the Quarterly Management Review Meeting (MRM), of the operational and financial performance and compliances in terms of customer feedback, process performance, changes internal and external factors affecting the IMS, evaluations of compliance with legal requirements, communication(s) with external parties, including complaints, evaluation that objectives and targets have been met, status of non-conformities and preventive and corrective actions taken against identified risks, evaluation of environmental and OH&S performance, evaluation of the needs and expectations of interested parties, including compliance obligations and finally evaluation of risks and opportunities for continual improvement and recommendations for improvements thereon.
- f. Regular and occasional meetings by the management team to discuss and review reports and business developments and to resolve key operations, financial and managements issues;
- g. Review the adequacy and effectiveness of the system of internal control, with the assistance of the internal audit function; and
- h. Direct involvement of the Executive Directors in running the business and operations of the Companies including subsidiaries and they are responsible to report to the Board on significant changes which may affect the operations of the Company on regular and period basis (quarterly board meetings).

5. Summary of Risks and their Mitigations

Risks Type	Risk Exposures	Risks Mitigation Measures
Credit risk: Trade and Other Receivables	Trade receivables may not be collected or long delay in collection	<ul style="list-style-type: none"> • Effective defined terms in the PPAs and IA including off-taker SBLC and Government sovereign guarantee; • Advances and deposits are made to vendors within binding contractual terms.
Credit risk: Cash and Cash Equivalent	Cash and cash equivalent in the Banks may not be fully secured	Bank deposits are made with good credit ratings banks with short period of time and they are regularly monitored.
Liquidity Risk: Meeting Financial Liabilities on Times	Trade payables and other short term loan or credit obligations may not be settled on time	<ul style="list-style-type: none"> • Effective defined terms in the PPAs and IA always foster the monthly revenue bill collection; • Cash generation via monthly revenue are sufficient to pay all short terms dues in times; • Maintaining a flexibility between inter-company transactions to meet any financial needs of any group companies; • Maintain a set of credit lines with banks for availing any kind of financial needs, if any.
Market Risk: Currency Risk and CPI Fluctuations	The Company may face fluctuation in currency conversion into USD or BDT or vice-versa while settling foreign currency depended liabilities and while raising and collecting USD based revenue component	<ul style="list-style-type: none"> • Majorly of the revenue components and larger PPAs of the Company are USD and both in local and US CPI dependent. So, variabilities in operating costs including spare parts, lube oil, salaries & allowances and other plant and HO operational costs/expenses are majorly compensated by currency and CPI variabilities that the Company receives via revenue.
Market Risk: Interest Rate Risk	Interest expenses of loan and borrowings may increase	The Company has entered into interest rate SWAP agreements to cover variability in SOFR for foreign currency loan and interest on local loans are mostly stable.
Capital Management Risk	The Company may face going concern issue and falls of short of capital	The Company always maintain a good balance between providing dividend or return on capital and retained earnings or provision of bank borrowings for continuing operation and its growth expansion.
Industry Risks	Excessive competition between a larger group of companies may obstruct the growth of the Company	A wide range of industrialization and Mega projects in operation require more and more electricity generation.
Technology-Related Risks	Technology for generating electricity may change	The Company is well aware of any technological change in supply chain of electricity generation industry. Hence, the Company is more interest to develop its project in clean energy sources, as feasible.
Operations Risks	Operational risk covers the ability of the Company to achieve the performance as envisaged.	The Company has long term fuel supply arrangements, operation and maintenance (O&M) arrangement and a pool of experience manpower, a well set of policies and procedures under IMS and other Corporate Governance Guidelines and a good track record of operational performance with customers.

6. Internal Audit Function

The Company has internal audit function under the direct supervision of the Audit Committee through the Company's Group Corporate Structure to review the adequacy and integrity of the internal control systems of the Companies containing all subsidiaries. The functions of the internal audit involve as follows :-

- To perform audit work in accordance with the pre-approved internal audit plan;
- To carry out review on the system of internal controls of the Companies;
- To review the effectiveness and adequacy of the existing control policies and procedures;
- To provide recommendations, if any, for the improvement of the control policies and procedures;
- To review and comment on the implementation status of the recommendation by the internal audit function.

The internal audit function reports directly to the Audit Committee and is independent of the management. The internal audit reports are submitted to the Audit Committee who would review and deliberate on the findings before making the necessary recommendations to the Board to strengthen its system of internal control and policies.

7. Compliance Taskforce Committee

In reference to the Group Compliance Taskforce Charter, the Compliance Taskforce Committee has met to discuss about compliance related matters involving risk assessment based on review of current processes and policies and their compliance in the areas of operations, finance, secretarial and others regulatory

matters. The members of the taskforce are to provide status updates and evidences of compliance and recommendations for any improvement in case of any non-compliance including following through on closure of any non-compliances in a timely manner. This purpose will be accomplished through the fulfilment of duties and responsibilities of each member at the operational level, is an integral part of the commitment to compliance.

8. Conclusion

The Board is committed towards operating a sound system of internal control and effective risk management practices throughout the Companies comprising subsidiaries and is of the view that they are adequate to safeguard shareholders' investments and the Company's assets. There were no material losses incurred during the financial period as a result of weaknesses in internal control that would require a separate disclosure in the annual report. The Board will, when necessary, take the necessary steps to further enhance the Company's system of risk management and internal control to adapt to the ever changing and challenging business environment.

This Statement was made in accordance with a resolution of the Board dated 17 February 2025.

Major General Dr. Monirul Islam Akhand (retd.)
Managing Director



3.13 Compliance Report on IASs and IFRSs

Sl. No.	Title	Remarks
IAS 01	Presentation of Financial Statements	Applied
IAS 02	Inventories	Applied
IAS 07	Statement of Cash Flows	Applied
IAS 08	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant & Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting of Government Grants and Disclosure of Government Assistance	N/A
IAS 21	The Effects of Changes in Foreign Exchange Rates	Applied
IAS 23	Borrowing Costs	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	N/A
IAS 27	Separate Financial Statements	Applied
IAS 28	Investments in Associates	Applied
IAS 29	Financial Reporting in Hyperinflationary Economics	N/A
IAS 32	Financial Instruments: Presentation	Applied
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	N/A
IAS 41	Agriculture	N/A
IFRS 1	First-time adoption of International financial Reporting Standards	N/A
IFRS 2	Share-based Payment	N/A
IFRS 3	Business Combinations	N/A
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7	Financial Instruments: Disclosures	Applied
IFRS 8	Operating Segments	N/A
IFRS 9	Financial Instruments	Applied
IFRS 10	Consolidated Financial Statements	Applied
IFRS 11	Joint Arrangements	N/A
IFRS 12	Disclosure of Interests in other Entities	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 14	Regulatory Deferral Accounts	N/A
IFRS 15	Revenue from Contracts with Customers	Applied
IFRS 16	Leases	Applied
IFRS 17	Insurance Contracts	N/A

3.14 Statement of Corporate Governance



Meeting of the Board of Directors and senior management as invitee.

Summit perceives corporate governance as a system, which involves the alignment of interests among all the stakeholders. Summit's philosophy of corporate governance of the Company is aimed at the conduct of Company/top management to ensure that no decision is being taken at the cost of the interest of the community, country as a whole or for any stakeholder. It refers to the meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity.

GUIDING PRINCIPLES OF CORPORATE GOVERNANCE

Keeping in view the size, complexity and operations, the governance framework of our Company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities;
- That Codes of Corporate Governance as notified by the Bangladesh Securities and Exchange Commission under reference BSEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018 and BSEC/CMRRCD/2006-58/208/Admin/81, dated 20th June 2018;
- That the Company is operated by a well-defined management structure including IMS;
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively;
- That a sound system of 'Risk Management' and internal control is in place;
- That corporate governance practice is based the Companies Act 1994 along with the amendment of the Companies Act in 2020 and other applicable corporate regulations of Bangladesh and the Memorandum and Articles of Association of the Company;
- That the Company has a sound asset management policy, which assures that proper records are maintained in case of capital expenditures of the Company and that no unauthorized use or disposal of any asset occurs;
- That timely and balanced disclosure of all material information concerning the Company is made to all stakeholders;
- That all transactions of the Company are transparent and accountability for the transactions is well established

That all regulatory and statutory rules and regulations are complied with;

- That meeting the needs of the current generation will be without compromising the ability of future generation to meet their needs;
- That always there should consider a holistic (social economic and environmental) approach for decision making, venture exploring and problem-solving;
- That the corporate governance is to be practiced following the guiding various systems, policies, manuals and charters as defined in the 'Various Systems, Policies, Manuals and Charters' section of the Annual Report;
- That the 'Statement of Risk Management' and 'Internal Control' of the Company is followed in management of governance exercise;
- That the delegation of authorities of the Company as defined is exercised prudently; and
- That both the local and global industry best practices are well implemented.

THE RESPONSIBILITIES OF THE BOARD

To ensure effective maintenance of corporate governance, the Board of Summit Power Limited (SPL) formulates strategic objectives and policies for the Company, provides leadership and supervises management actions in implementing those objectives of the Company. In Summit, the Board of Directors fully control the Company's affairs and are also accountable to the shareholders. The Board firmly believes that the success of the Company depends largely on the prevalence of a credible corporate governance practice.

In discharging its responsibilities, the Board fulfills certain key functions:

- To be informed and act ethically and in good faith with due diligence and care, in the best interest of the Company and the shareholders;
- To review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring and implementing of corporate performance;
- To ensure the integrity of the Company's account & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards
- To review Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirements. In doing so, the Company:
 - Applies suitable accounting policies;

- Makes prudent judgments and estimates where needed;
- Ensures all applicable accounting standards have been followed, all material departures have been disclosed and explained in the notes to the financial statements;
- Makes sure the accounting records present the financial position of the Company accurately;
- Prepares the financial statements on a going concern basis.
- Ensures the integrity of the corporations accounting and financial reporting systems including their independent audit;
- To monitor implementation and effectiveness of the approved strategic and operating plans;
- To oversee major acquisitions and divestitures and establish Company's value;
- To oversee the corporate governance of the Company;
- To select, compensate, monitor and replace key executives and oversee succession planning;
- To ensure a formal and transparent board member nomination and election process;
- To ensure appropriate systems of internal control are established;
- To appropriately fix and disclose the mandate, composition and working procedures of the committees to the board as established; and
- To align top level executives' and directors' remuneration with the longer-term interests of the Company and its shareholders as recommended by NRC.

The Company's policy is to maintain optimum combination of Directors. The Managing Director of the Company is a non-shareholder ex-officio Director and the Board has appointed three Independent Directors as per the BSEC's requirement. The short introduction of the Directors has been described in this Annual Report. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders.

BOARD MEETINGS, PROCEDURES AND ACTIVITIES

I. Procedures of the board meeting:

The procedures of the board meetings are mentioned below:

- A. Selection of Agenda:** The Chairman of the Board, in consultation with the Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member

of the Board may request that an item be included on the agenda.

- B. Board Materials:** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.
- C. Senior Management in the Board Meeting:** At the invitation of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

II. Attendance of the board meeting and their activities:
Six meetings were held via virtual platform during the financial year ended 30 June 2025. A summary of the Board Members' attendance and their activities are disclosed as follows:

a. Attendance of the board meeting:

Sl.	Name of Directors	Attendance
1	Mr. Muhammed Aziz Khan	6
2	Mr. Mohammad Latif Khan	6
3	Mrs. Anjuman Aziz Khan	4
4	Mr. Jafer Ummeed Khan	5
5	Mr. Muhammad Farid Khan	5
6	Ms. Ayesha Aziz Khan	5
7	Mr. Faisal Karim Khan	6
8	Ms. Azeeza Aziz Khan	6
9	Mr. Syed Fazlul Haque FCA	6
10	Mr. Helal Uddin Ahmed	0
11	Mr. Monirul Islam Akhand	5
12	Mr. Anisuddin Ahmed Khan	4
13	Ms. Farzanah Chowdhury*	2
14	Mr. Junayed Ahmed Chowdhury*	1
15	Engr. Md. Mozammel Hossain*	1

*Mr. Mozammel Hossain finished his tenure On 31.12.2024 and Mr. Junayed Ahmed Chowdhury resigned from the post on 18.03.2025 and Ms. Farzanah Chowdhury has joined on 12.12.2024

- b. Major activities of the Board:** The major decisions considered by the Board during the financial year, in addition to the regular business agenda, are as follows:
 - Approval of the Financial Statement and Directors' Report

- Dividend Declaration for the financial year ended on 30th June 2025;
- Approval of annual operating and capital budget, including Directors' and employees' yearly performance appraisal and salary increment, for the year ending on 30th June 2025;
- Recommendation for appointment of External and Corporate Governance Auditors along with their remuneration;
- Review of yearly operating performance and providing suggestions for improvement of operational performance further;
- Conducting 27th Annual General Meeting of the Company;
- Approval of quarterly unaudited financial statements for the quarters ended on 30 September 2024, 31st December 2024 and 31st March 2025, taking into consideration of Audit Committee reviews and recommendations on financial statements;
- Review of quarterly operational and financial performance as presented by the managements and providing suggestions for further improvement in the areas of various business processes;
- Review and approval of related party transactions particularly with fuel supplier, Summit Oil and Shipping Co Ltd (SOSCL);
- Review and approval of sanction of credit facilities (in the form of funded and non-funded) to facilitate working capital support for related party transactions and supply of spare parts from foreign vendors;
- Approval of re-appointment of the Independent Director of the Company.

THE RESPONSIBILITIES OF THE COMMITTEES TO THE BOARD

The current formation of the Audit Committee and Nomination and Remuneration Committee, their activities and attendance are disclosed in the Report of Audit Committee 2024-25 and Report of NRC 2024-25 sections of the Annual Report.

THE RESPONSIBILITIES OF THE MANAGEMENT

To ensure effective maintenance of corporate governance, the Management of Summit Power Limited (SPL) formulates and implements a tactical plan to align the organization as per strategic objectives and policies provided by the Board. In Summit, the Management is in full control of the Company's affairs and is also accountable to the Board. The Management firmly believes that the success of the Company is achieved through fair practice of the corporate governance framework. In discharging its responsibilities aligned with the defined policies

and objectives of the board of directors, the Management fulfills certain key functions:

- To implement and provide feedback about the corporate strategy, major plans of action, risk policy, annual budgets and business plans and performance objectives;
- To assist the Board to ensure the integrity of the Company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;
- To assist the Board to review the Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement; To assist the Board to monitor and implement the effectiveness of the approved strategic plans by adopting relevant tactical and operating plans; and
- To monitor and provide feedback about the corporate governance of the Company to the Board;

The Management builds the confidence of the Board by ensuring that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders and other stakeholders while optimizing the wealth of the Company.

INTERNAL CONTROL FRAMEWORK

Our understanding about internal control aligns with the Committee of Sponsoring Organization (COSO) Internal Control Integrated Framework, a widely used framework of internal control, which is broadly defined as a process, carried out by an entity's board of directors, management, and other personnel. It is designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance.

The Company has an adequate system of internal control in place. The well-defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

Everyone in an organization has responsibility for internal control to some extent and all personnel should be responsible to ensure a healthy internal control system. The roles and responsibilities of the major entities are as follows

Board Of Directors

The Board of Directors provides governance, guidance and oversight to the management. Our board members are objective, capable and inquisitive. They also have knowledge of the entity's activities and environment, and commit the time necessary to fulfill their board responsibilities.

Management

The top manager of the organization has overall responsibility for designing and implementing effective internal control to ensure the requirement of the board. The top management is also liable for the issues that affect integrity and ethics and other factors of a positive control environment. In our Company, the top management fulfills this duty by providing leadership and direction to senior managers and reviewing the way they're controlling the business. Senior managers, assign responsibility for establishment of more specific internal control policies and procedures to personnel responsible for the unit's functions.

Auditors

The internal auditors and external auditors of the organization also measure the effectiveness of internal control and report them accordingly. They assess whether the controls are properly designed, implemented and working effectively, and make recommendations on how to improve internal control. They may also review information technology controls, which relate to the IT systems of the organization. There are laws and regulations on internal control related to financial reporting in a number of jurisdictions. To provide reasonable assurance that internal controls involved in the financial reporting process are effective, they are tested by the external auditor (the organization's public accountants), who are required to opine on the internal controls of the Company and the reliability of its financial reporting.

Audit Committee

Summit Power Limited has a very well-defined audit committee, similar to other committees. The roles and the responsibilities of the audit committee are as follows:

- Review of the quarterly, half-yearly and annual financial statements as well as other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval;
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system;
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans;



Management Review Committee meeting

- Recommending to the Board for appointment, reappointment or removal of external auditors; and
- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Internal Audit

The Company has a dedicated Internal Audit Team, accountable for reviewing the activities of management related to internal controls over financial reporting and business operational functions. The team is adequately resourced and empowered to deliver its responsibilities under the Group Internal Audit Charter and Policies. The team can work independently to ensure risks and internal control deficiencies are identified, reported and mitigated timely.

Remuneration Committee

The roles and the responsibilities of the remuneration committee of our Company are as follows:

- To approve and oversee administration of the 'Company's Compensation Policy';
- To review and approve specific compensation matters for the key executives;
- To review, as appropriate, any changes to compensation matters for the officers listed above with the Board;

- To review and monitor all human-resource related performance and compliance activities and reports, including the performance management system;
- To ensure that benefit-related performance measures are properly used by the management of the organization; and
- To review and discuss with management the types of information to be disclosed and the types of presentations to be made financial and investment related issues;

Operating Staff

The Company perceives that all staff members are responsible for reporting problems of operations, monitoring and improving their performance, and monitoring non-compliance with the corporate policies and various professional codes, or violations of policies, standards, practices and procedures. Their particular responsibilities are documented in their individual personnel files. In performance management activities they take part in all compliance and performance data collection and processing activities as they are part of various organizational units and may also be responsible for various compliance and operational related activities of the organization. Staff and junior managers are also involved in evaluating the controls within the organizational unit using a control self-assessment.

Financial Reporting Process

All financial statements are made in accordance with IFRS and IAS applicable in Bangladesh, the Companies Act 1994, the Bangladesh Securities and Exchange Rules 2020, and

other applicable financial legislations. It is from the financial reports of Microsoft Navision (NAV) that the financial data is captured. The financial statements are reviewed by the Director Finance, Managing Director and Audit Committee on a regular basis/quarterly and annual basis. Upon submission to the Group in the form of management accounts, these financial statements are then viewed by the Group (i.e. Summit Power International Limited) Accounting and Finance Team of Summit Power International, based in Singapore on a regular monthly and quarterly basis. External auditors examine the financial statements in accordance with International Auditing Standards (ISAs) and in line with the Company's internal control system. Finally, the financial statements (both audited and unaudited ones) are placed before the Board for their review and approval.

Operational Process and its Performance Review

Following the qualities, environment and health, safety & social policies under Integrated Management System, the operations of all power plants are conducted by the management. The system of performance review and for their continual improvement is also in-built in the IMS.

Delegation of Authority

Responsibility or authority is assigned through the delegation of authority framework. The delegation of authority framework for the Company is continuously reviewed and updated as circumstances change to ensure relevance and applicability.

Company Secretary

To ensure effective accumulation and timely flow of information that is required by the Board and to maintain necessary liaison with internal organizations as well as external agencies, the Board has appointed a Company Secretary. The Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) also requires a listed Company to appoint a Company Secretary. In pursuance of the same, the Board of Directors has appointed the Company Secretary and defined his roles and responsibilities as follows, among others:

- To perform as the bridge between the Board, Management and Shareholders on strategic and statutory decisions and directions;
- To be responsible for ensuring that appropriate Board procedures are followed and advises the Board on Corporate Governance matters; and
- To act as the Disclosure Officer of the Company and monitors the compliance of the acts, rules, regulations, notifications, guidelines, orders/directives, etc. issued by BSEC including Stock Exchanges applicable to the conduct of the business activities of the Company so as to protect the interests of the investors and other stakeholders.

Bangladesh Secretarial Standards (BSS)

The Company conducts its Board meetings, records the minutes of the meetings, as well as maintains the required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Investor Relations

The Investor Relations function aims to provide relevant and necessary information to the investors and shareholders and capital markets in order to enable them to make an informed judgement about the fair value of the Company's shares. The relevant stakeholders are kept informed about the Company's financial results, regulatory landscape, growth opportunities and strategic ambitions. The Investor Relations under the guidance of Company Secretary and Managing Director closely work the Public Relations and Media Department of Summit Corporation Limited for providing relevant information to stakeholders including shareholders. The details of communications with shareholders are well disclosed in the 'Communications with Shareholders' section of the Annual Report.

SUBSIDIARY COMPANIES

Summit Power Limited has five subsidiary Companies and in accordance with the corporate governance guidelines set by BSEC, the Company ensured that -

The conditions stating how the Board of Directors should be composed including the requirement to appoint independent directors are fulfilled.

- The independent directors of the Company are also appointed as such in the subsidiary Companies;
- Activities and transactions of the subsidiary Companies are also reviewed at the Board meetings of the Company;
- Minutes of the Board meetings of the subsidiaries are reviewed by the Board of the Company as well;
 - Audit Committee of the Company assessed the financial statements of the subsidiary Companies as well; and
 - Any conflicts of interest that may have arisen during intercompany transactions were mitigated.

3.15 Compliance Status on BSEC Notification on Corporate Governance

[(AS PER CONDITION NO. 1(5) (XXVII)]

Status of compliance for the year ended 30 June, 2025 with conditions imposed by the Commission's Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1.	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (here in after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	Complied		The SPL Board is comprised of 13 Directors Including Managing Director.
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);		Not complied	As on 30 June 2025, the Board has 2 independent directors against the required 3 (one-fifth of a 13 member Board)
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	Complied		
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the company's any sponsor or director or nominated director or share holder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	Complied		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	Complied		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or other wise, with the company or its subsidiary or associated companies;	Complied		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	Complied		
1(2)(b)(vi)	Who does not have any other relationship, whether pecuniary or other wise, with the company or its subsidiary or associated companies;	Complied		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies.	Complied		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non payment of any loan or advance or obligation to a bank or a financial institution;	Complied		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude	Complied		
1(2)(c)(i)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):		Not complied	28th AGM shall be the First AGM after the appointment of Ms Farzanah Chowdhury as Independent Director along with its approval by the BSEC on 27 March 2025.
1(2)(c)(ii)	Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	Complied		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days	Complied		The independent director position has remained vacant for more than 60 days
1(2)(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years which may be extended for 1 (one) term only.	Complied		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a Knowledgeable in dividual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied		
1(3)(b)	Independent Director shall have following Qualification.			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association;	Complied		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a can didate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	Complied		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or not; or	Complied		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Complied		
1(3)(c)	The Independent Director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.	Complied		
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer: -			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	Complied		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	Complied		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	Complied		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of them selves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied		
1(5)	Directors' Report to Shareholders: -			
1(5)(i)	An industry outlook and possible future developments in the industry;	Complied		
1(5)(ii)	The segment-wise or product-wise performance;	Complied		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Complied		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Complied		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Complied		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	Complied		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	Complied		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	Complied		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	Complied		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	Complied		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	Complied		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	Complied		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Complied		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Complied		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	Complied		All Directors did not attend every Board meeting held during the year whose absence is approved by the Board of Directors.
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);	Complied		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	Complied		
1(5)(xxiii)(c)	Executives; and	Complied		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Complied		
1(5)(xxiv)	In case of appointment/re-appointment of a Director the Company shall disclose the following information to the Shareholders:			
1(5)(xxiv)(a)	A brief resume of the Director;	Complied		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas.	Complied		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	Complied		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	Complied		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons there of;	Complied		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	Complied		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification there of, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	Complied		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C ;	Complied		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	Complied		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	Complied		
1.7.(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	Complied		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	Complied		
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.		Not complied	SCPL, a non-operational subsidiary company, currently does not have an Independent Director on its Board.

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	Complied		
2(d)	The Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the Subsidiary Company also.	Complied		
2(e)	The Audit Committee of the holding company shall also review the Financial Statements, in particular the investments made by the Subsidiary Company.	Complied		
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied		The Group Head of Internal Audit (HoIAC), employed by the parent company of SPL, performs the internal audit and compliance review functions of the Company. His profile has been disclosed in the relevant section of the annual report.
3(1)(c)(i)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time:	Complied		
3(1)(c)(ii)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	Complied		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Complied		
3(2)	Requirement to attend Board of Directors' Meetings:-			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	Complied		As disclosed in 3(1)(b), the Group Head of Internal Audit (HoIAC) attends the board meeting as invitee.

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied		
4	Board of Directors' Committee:-			
	For ensuring good governance in the company, the Board shall have atleast following sub-committees:			
4(i)	Audit Committee	Complied		
4(ii)	Nomination and Remuneration Committee.	Complied		
5	Audit Committee:-			
5(i)	Responsibility to the Board of Directors.			
5(i)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	Complied		
5(i)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	Complied		
5(i)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	Complied		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	Complied		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;		Not complied	The Audit Committee includes 1 executive director, Mr. Faisal Karim Khan
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committeemember to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Complied		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	Complied		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	Complied		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	Complied		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	Complied		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	Complied		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	Complied		
5(5)	Role of Audit Committee			
	The audit committee shall:-			
5(5)(a)	Oversee the financial reporting process;	Complied		
5(5)(b)	Monitor choice of accounting policies and principles.	Complied		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	Complied		
5(5)(d)	Oversee hiring and performance of external auditors.	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	Complied		
5(5)(g)	Review along with the management, the quarterly and half yearly Financial Statements before submission to the Board for approval.	Complied		
5(5)(h)	Review the adequacy of internal audit function.	Complied		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied		
5(5)(j)	review statement of all related party transactions submitted by the management;	Complied		
5(5)(k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	Complied		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	Complied		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	Complied		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of Interests.	Complied		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Complied		No such reportable incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such reportable incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such reportable incidence arose
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, which ever is earlier.			No such reportable incidence arose

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
5.(7)	Reporting to the Shareholders and General Investors: - Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	Complied		
6.	Nomination and Remuneration Committee (NRC).			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	Complied		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	Complied		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	Complied		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	Complied		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	Complied		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	Complied		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Complied		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	Complied		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	Complied		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Complied		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or other wise, other than Director's fees or honorarium from the company.	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	Complied		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	Complied		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:		Not complied	At the AGM, the NRC Chairperson could not attend the meeting
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	Complied		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Complied		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, which ever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	Complied		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	Complied		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	Complied		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	Complied		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Complied		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	Complied		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	Complied		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	Complied		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	Complied		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	Complied		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	Complied		
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	Complied		
7(1)(ii)	Financial information systems design and implementation;	Complied		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	Complied		
7(1)(iv)	Broker-dealer services;	Complied		
7(1)(v)	Actuarial services;	Complied		
7(1)(vi)	Internal audit services or special audit services;	Complied		
7(1)(vii)	Any service that the Audit Committee determines;	Complied		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	Complied		
7(1)(ix)	Any other service that creates conflict of interest.	Complied		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	Complied		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	Complied		
8	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	Complied		
8(2)	The Company shall keep the website functional from the date of listing.	Complied		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not complied	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied		
9	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	Complied		

3.16 Corporate Social Responsibility (CSR)

Empowering the Next Generation: Summit Partners with Students for Marina Reservoir Cleanup



In celebration of SG60, the 60th year of Singapore's independence, Summit teamed up with the children from Big Heart Student Care Services and German European School Singapore on a foot waterways cleanup at the Marina Reservoir. It was a fun and meaningful way to give back to our environment and the community, and inspire the next generation to embrace social diversity.

Sponsorship of AFC Asian Cup Qualifier 2025

Summit proudly co-presented the AFC Asian Cup Qualifier 2025 match between Bangladesh and India, held on 18 November 2025 and a friendly match between Nepal and Bangladesh. This collaboration highlighted Summit's ongoing commitment to supporting national sports and celebrating the spirit of teamwork, excellence, and sportsmanship in Bangladesh.



Summit co-presents the AFC Asian Cup Qualifier 2025: Bangladesh vs India on 18 November, celebrating national sports and teamwork.



Team Bangladesh's spectacular AFC Asian Cup Qualifiers victory against India – a moment of national pride and sporting excellence with Summit standing proudly beside our champions.

Friendship-Summit Solar Village' in Gaibandha



Latif Khan, Chairman of Summit Power Limited (SPL), Runa Khan, Founder and Executive Director of Friendship, Azeeza Aziz Khan Director of Summit Group and Salim Khan engage with local young beneficiaries of the 'Friendship-Summit Solar Village' in Gaibandha.

Sports



Like every year Summit Champions Cricket League was held with much festivity among the subsidiaries of Summit Group. Muhammed Aziz Khan, Chairman of Summit Group, Jafer Ummeed Khan, Chairman of Summit Oil & Shipping Co Ltd, Muhammad Farid Khan, Chairman of Summit Communications Limited and Azeeza Aziz Khan, Director of Summit Group were present at the event.

16 years of support to Alor Pathshala:

Summit's support to the schools of Alor Pathshala have reached the milestone of 16 years. It operates seven schools in hard-to-reach areas such as char, hill tract areas, ethnic minority based areas of Bangladesh where 1,600 students are presently studying.



This year 80.49% students of Alor Pathshala have passed the Secondary School Certificate (SSC) examination this year, including two students achieving GPA 5.

Celebrating Wellness and Community at The Flow Fest 2025, Dhaka



Ms Shelly from Apon Nibash, a non-profit elderly home participated in Dhaka Flow Fest 2025.

Summit Proud to Participate in the 16th South Regional Potters' Conference and Awards



Summit is proud to participate in the 16th South Regional Potters' Conference and Awards last year. This year, 12 distinguished potters were honored for their outstanding contributions to the traditional craft of pottery.

Fakir Mahadi Hasan, Plant Manager of Summit Barishal Power Plant, attended the event on behalf of Summit. Summit is honored to be a long-standing partner of this significant initiative dedicated to preserving and promoting the heritage, culture, and artistic traditions of Bengal.

3.17 Environment and Sustainability Report

Sustainability Governance

Our Environmental, Social, and Governance (ESG) management approach helps us to live up to the commitment, to ensure long-term business resilience as we seek to minimise negative environmental and social impacts, by actively managing our operations and engaging with our stakeholders. SPL's ESG oversees how we meet our sustainability expectations and integrate them into our strategy, our governance, and especially our operations.



SPL Directors are planting trees and releasing fish in the power plant premises.

The Environment, Health, Safety and Social (EHSS) and sustainability function is responsible for developing and coordinating our sustainability activities. It also involves all levels of the organisation in this effort, including employees, whose active involvement is essential for us to achieve a robust sustainability culture. Under the guidance of EHSS & Sustainability, our business units have a responsibility to implement 'Annual EHSS & Sustainability Improvement Plans' to help us meet our overall objectives for these areas.

Key Figures of Plants Operation

Particulars	Unit	2024-25
HFO Fuel Consumption	Metric Tonns	274,102
Natural Gas Consumption	Cubic Metre	169,155,100
Quantity of Hazardous Waste Generated (sludge, lube oil and oily rags etc.)	Metric Tonns	1,725
Water Consumption	Cubic Metre	118,731
Quantity of Waste Water Treated	Cubic Metre	2,214
Severe Environmental Incidents	Number	Nil
Fatalities	Number	Nil
Total Lost Time Accidents (including vehicular)	HR	Nil
Total Amount Spent on Community Development	BDT (in Million)	1

EHSS Identity and Policy Statement

SPL's EHSS & Sustainability Policy Statement (Amended November 2018-19) provides the framework for developing group-wide Sustainability Strategic Plans (SSPs) and defines our specific commitments. EHSS is a core part of our SPL identity and the policy statement articulates our EHSS identity, which is encapsulated in four declarations:

- “We only work safely”
- “We look after people’s health”
- “We act with responsibility to reduce our environmental impact”
- “We protect our people and our assets”

Internationally Recognised Certifications Received by The Power Plants of Summit Power Limited are:

SL. No.	Plant Name	ISO 9001:2015	ISO 14001:2015	ISO 45001:2018	Social Policy
1	Ashulia Power Plant	√	√	√	√
2	Madhabdi Power Plant	√	√	√	√
3	Chandina Power Plant	√	√	√	√
4	Maona Power Plant	√	√	√	√
5	Rupganj Power Plant	√	√	√	√
6	Jangalia Power Plant	√	√	√	√
7	Ullapara Power Plant	√	√	√	√
8	Narayanganj Power Plant Unit I	√	√	√	√
9	Narayanganj Power Plant Unit II	√	√	√	√
10	Summit Barisal Power Plant	√	√	√	√
11	Ace Alliance Power Plant	√	√	√	√
12	Summit Gazipur II Power Plant	√	√	√	√

Our Material Topics

At SPL, we define specific topics, based on our 'Materiality Assessment 2024-25'. The Materiality Assessment analyses the significance of our economic, environmental, and social impacts and of their influence on our stakeholders' assessments of, and decisions regarding, our company. We consider a combination of internal and external factors to assess whether a topic is material from the perspective of employees, senior managers, third parties, government and non-governmental organisations, industry partners, as well as current and potential institutional investors.

SPL's Sustainability Strategic Plans

Our Sustainability Strategic Plans (SSPs) describe how sustainability supports our business strategy and put in place commitments for our ESG topics and the selected UN Sustainable Development Goals (SDGs). Our SSP is built around a set of long-term commitments that reflect core elements of our corporate culture and business strategy. The SSP provides the framework for medium-term target-setting, annual progress reviews, and specific action plans.

UN Sustainable Development Goals (SDGs)

SPL supports the SDGs. To guide our actions, we aligned our material topics with relevant SDGs and used this as the basis for developing strategic commitments. They encompass fundamental improvements in the living conditions of all people today and in future generations as well as the protection of the environment. We covered most of the SDGs in materiality assessment during 2024-25 based on the nature of our business and its strategic development.



Environment and Sustainability Commitments:

Material Topics	Subtopics	Relevant SDGs	Summit Power Limited Commitments
Secure and reliable energy supply	<ul style="list-style-type: none"> Power supply Business adaption and resilience 	   	<ul style="list-style-type: none"> Foster established and flexible generation solutions to enable a secure transition toward sustainable energy. Ensure uninterrupted power supply to support rapid industrialization. Secure and reliable energy supply
Climate change	<ul style="list-style-type: none"> Policy and regulatory environment Greenhouse-gas emissions from our operations Physical impacts of climate change Waste mangementment Green plantation and maintaining water bodies (pond) 	    	<ul style="list-style-type: none"> Promote lower-carbon fuels like gas and LNG as operating fuel. Promote less carbon-intensive power generation technology. Monitor and optimize CO2 intensity of Bangladesh Generation portfolio Liquid and solid waste management Reduced water usage Closed circuit cooling water system (water recycling and reused) for power generation using reduced water. WTP, ETP and fuel treatment plant Green plantation in all power plants Maintenance of biodiversity; Proper treatment of waste and effluent before discharging to the environment
Our people	<ul style="list-style-type: none"> Health and safety Diversity Workforce restructuring New employees Health care during pandemic 	  	<ul style="list-style-type: none"> Protect labor rights and ensure a safe, healthy, and secure work environment for all employees and contractors and promote the same standards in our joint ventures and partnerships. To have zero tolerance of discrimination on the basis of gender, ethnic background, or any other diversity factor. Ensure equal opportunities and foster diversity in leadership positions. Employee training and development Cultivation of productive workplace Distribution of mask and PPE Community doctors for plant level employees Health care assistance in HO for all employees with emergency first aid box Maintenance of occupational health and safety
Business integrity	<ul style="list-style-type: none"> Compliance and governance Human rights along the value chain Transparent trading Transparency in advocacy groups 	 	<ul style="list-style-type: none"> Have zero tolerance of forced labor, child labor, modern slavery, and human trafficking. Continue to strengthen our compliance culture and protect the business from corruption risks. Foster the development of effective, accountable, and transparent institutions at all levels

<p>Resource efficiency</p>	<ul style="list-style-type: none"> • Flexible and efficient power plants • Energy savings • Resource consumption • By-products • Waste management • Water management • Ensuring education to communities • Usage of daylight 		<ul style="list-style-type: none"> • Promote waste reduction, land, water pollution prevention, and environmentally responsible disposal. • Work with our contractors, suppliers, and industrial customers to adopt a life-cycle approach to protect the environment, use resources efficiently. • Adoption of building structure ensuring maximum usage of daylight
<p>Local acceptance</p>	<ul style="list-style-type: none"> • Stakeholder engagement • Air emissions • Biodiversity • Employee engagement • Food safety for communities • Accommodation of local communities 		<ul style="list-style-type: none"> • Actively engage with our stakeholders to ensure transparency and ongoing dialogue regarding our activities. • Minimize the impact on communities affected by our operations • Development of factory away from city area • Migration of workers from the city to the factory site • Good accommodation for employees in factory • Alor Pathshala and SEID-Summit Community Therapy School for under privileged and/or children into main strem development societies.

3.18 Integrated Reporting

The Values that the Company has created for its Stakeholders



Power Generation Company

1st Bangladeshi Power Generation Company in Bangladesh in Private Sector incorporated in 2000



Foreign Loan Received

USD 338.18 Million to date 30th June 2025



No of Shareholders

FY 2025: 37,530
FY 2024: 40,538
FY 2023: 42,628



Contribution to the Industry

Contribution to Private Sector Power Generation about 7% and SPL produces 733 MW out of total capacity of 28,098 MW



Electricity Generation

FY 2025: 2,051,038 MWh
FY 2024: 2,621,719 MWh
FY 2023: 3,588,666 MWh



Credit Rating

Seven times in a row long term rating "AAA" by CRISL



CSR for Education

Summit enables about 9,848 disadvantaged students across Bangladesh to continue their education



World Record

The 300 MW of Summit Gazipur II Power Limited was implemented in a record period of 9 months and received award for the fastest implemented project from Asian Power



CSR for Community Development

FY 2025: BDT 29.49 Million
FY 2024: BDT 17.23 Million
FY 2023: BDT 15.15 Million



Contribution to National Exchequer

FY 2025: BDT 575 Million
FY 2024: BDT 474 Million
FY 2023: BDT 432 Million



Our Customers:

We have invested since incorporation BDT 43,746 Million in Property, Plant and Equipment; We cover 1.5 Million customers of total customers of 47.1 Millions (30 June 2025) of BPDB/BREB;



Dividend Both in BDT and Rate in %

FY 2025: BDT 1,121 Million and 10.50%
FY 2024: BDT 1,068 Million and 10%
FY 2023: BDT 1,068 Million and 10%



Human Capital Inputs and Outputs

No of employees - FY 25: 408
Employees Cost (in Million BDT) - FY 25: 505



Employee Training

FY 2025: No. of Trainings 140; Man Hours 11,734
FY 2024: No. of Trainings 184; Man Hours 17,641
FY 2023: No. of Trainings 197; Man Hours 17,572

The Integrated Reporting that the Company Belongs

1. Overview

SPL's integrated report is a concise communication about how our Company's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value in the short, medium and long term. Our approach to integrated reporting explains mainly to owners and shareholders of the Company, providing of financial capital, how the Company creates value over time, and also benefits all stakeholders interested in the Company's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers, etc. Thus, SPL's integrated reporting enhances accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural), promote understanding of their interdependencies, emphasizes the connectivity of information & the capitals and finally encourage the importance of integrated thinking within the Company.

2. How The Company creates value for stakeholders including Owners

Integrated reporting framework presents following process through which value is created, preserved or eroded:

A. Content Elements: The Company's integrated report includes some content elements that are fundamentally linked to each other and are not mutually exclusive, and sustainably work in the process of value creation to all stakeholders including owners of the Company.

- a. **Organisational Overview:** Integrated report identifies the Company's purpose, mission and vision, culture, ethics and values, ownership and operating structure, principal activities and markets, competitive landscape and market positioning, position within the value chain. The details are discussed in the 'Profile of the Company' and 'Our Management System' sections.
- b. **External environment:** Integrated report identifies the Company's significant factors affecting the external environment include aspects of the legal, commercial, social, environmental and political context that affect the Company's ability to create value in the short, medium or long term. The details are discussed in the 'PESTEL Analysis' section.

- c. **Governance:** Those charged with governance are responsible for creating an appropriate oversight structure to support the ability of the Company to create value in the short, medium and long term. The details are discussed in the 'Statement of Corporate Governance' section.
- d. **Business model:** This is the Company's system of transforming various capitals as inputs through its business activities into outputs (products, services, by-products and waste) and outcomes in terms of effects on the capitals that aims to fulfil the organisation's strategic purposes and create value over the short, medium and long term. The details are discussed in the 'Management System' section.
- e. **Risks and opportunities:** What are the specific risks and opportunities that affect the Company's ability to create value over the short, medium and long term, and how is the Company dealing with them? The details are discussed in the 'Profile of the Company' and 'Statement of Risk Management and Internal Control' sections.
- f. **Strategy and resource allocation:** The resource allocation plans the Company has to implement its strategy and how it will measure achievements and target outcomes for the short, medium and long term.
- g. **Performance evaluation:** To what extent has the Company achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals which are evaluated by various committees as disclosed in Company's 'Various Committees and their activities' section.
- h. **Outlook:** The challenges and uncertainties that the Company is likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance are disclosed in the 'Directors' Report' and 'Statement of Risk Management and Internal Control' sections.

B. Components of capitals as inputs converting into outputs and outcomes in terms of effects on the capitals aiming creating value: All organisations depend on various forms of capital for their success. The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organisation.

3. Overall Value Creation Process of the Company

Components of Capital as Inputs	Business Model, Governance and Other Affective Factors	Outcomes Effecting on Capitals
<p>Financial capital:</p> <ul style="list-style-type: none"> Debt – BDT 24,893 million Equity - BDT 17,560 million Retained surplus through operations & investments BDT 44,798 million 	<ul style="list-style-type: none"> The process of production of goods or the provision of services Integrated Management System PESTEL analysis Employee diversity and equal opportunity Building better employment process Value chain system Business strategies Strategic objectives Challenges and uncertainties Company Policies, manuals and charters All Regulations surrounding the Company 	<p>Financial capital:</p> <ul style="list-style-type: none"> Dividend on equity BDT 1,068 million Dividend on pref. equity BDT 66 million Interest on debt BDT 2,753 million NAVPS BDT 40.57 EPS BDT 0.38 NOCFPS BDT 9.78 No of shareholders 37,530 Detailed disclosures relating to outcomes of financial capital are disclosed in 'Financial Highlights' Section
<p>Manufactured capital:</p> <p>Manufactured physical objects –</p> <ul style="list-style-type: none"> Property, Plant & Equipment Infrastructure Country-wide 15 power plants Good network or established fuel supply system Critically examines different components of factory equipment Upgradation of factory, machines and process Integrated work system development 		<p>Manufactured capital:</p> <ul style="list-style-type: none"> Meeting 8.5% of electricity need of Bangladesh in private sector IPP Reduction in cost of operation Improved equipment retention and process efficiency Manufacturing practices that reduce waste and enhance efficiency Enhanced safety in manufacturing process. Uninterrupted supply of electricity to BPDB & BREB Higher level satisfaction of customers Country-wied power plants set-up
<p>Intellectual capital:</p> <p>Organisational, knowledge-based intangibles including:</p> <ul style="list-style-type: none"> Intellectual property Licenses for power plant operations Organisational capital - tacit knowledge, systems, procedures for power plant operation Long-term electricity supply contracts with BPDB & BREB under sovereign guarantee Good relations and understanding with customers, suppliers and government agencies ERP system Long spare parts supply and maintenance contracts with word renewed Wartsila Long term fuel supply agreement for gas and HFO supply 		<p>Intellectual capital:</p> <ul style="list-style-type: none"> Uninterrupted supply of electricity to BPDB & BREB Higher level satisfaction of customers Less maintenance hours required for power plant operation Efficient management system requiring less costs of operation Assurance and confidence on value chain system for core raw materials Educating and encouraging further dependency on cloud sharing and technical adaptations Reduction of work report and decision making times by eliminating inconsistency Data and streamlining information sharing processes.
<p>Human capital</p> <p>Competencies, capabilities and experience, and their motivations to innovate including:</p> <ul style="list-style-type: none"> Risk management approach Ability to understand, develop and implement the Company's strategy Loyalties and motivations for improving processes, goods and services, including their ability to lead, manage and collaborate Training and skill development program Succession planning and management Hiring dedicated and talented employees Encouraged employees with all effective and value added trainings; 		<p>Human capital</p> <ul style="list-style-type: none"> Employee training Employee promotion Employee performance appraisal Employee medical welfare Employee group insurance Employee yearly recreational activities Training & leadership development Remuneration & benefits Ensuring good working condition Employee grievance handling Detailed Disclosure is presented in 'Human Resource Accounting' section

Components of Capital as Inputs	Business Model, Governance and Other Affective Factors	Outcomes Effecting on Capitals
<p>Social and relationship capital</p> <p>The institutions and the relationships within and between communities, groups of stakeholders and other networks including:</p> <ul style="list-style-type: none"> • Ability to share information to enhance individual and collective well-being • Shared norms, and common values and behaviors • Key stakeholder relationships, and the trust and willingness to engage that the Company has developed and strives to build and protect with external stakeholders • Intangibles associated with the brand and reputation that an organisation has developed • Environmental initiatives 	<ul style="list-style-type: none"> • Corporate Governance • Functioning of various Committees including AC, NRC and MRM • Internal control environment and its audit and review 	<p>Social and relationship capital</p> <ul style="list-style-type: none"> • Clean environment, and help to combat global warming • Sustainable Energy • Various trainings • Plantation • Donations and subscriptions to the greater society • Community development service • Details disclosures are available in 'Environment and Sustainability Report' and 'Corporate Social Responsibility (CSR)' sections
<p>Natural capital</p> <p>All renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organisation including:</p> <ul style="list-style-type: none"> • Air, water, land, minerals and forests • Biodiversity and eco-system health • Managing carbon emission; • ETP and WTP • Daylight inclusion at workplace etc. • Using of energy savings engine auxiliaries • Waste management 		<p>Natural capital</p> <ul style="list-style-type: none"> • Decrease in water usage • Increase of waste management via ETP and WTP • Green plantation in power plants • Existence of free water bodies (ponds) in power plants • Producing bio-logical produces like fish and fruits • Installation of energy savings electronic necessities including LED bulbs • Control air pollution and dust emission • Carbon emission • Details disclosures are available in Environment and Social initiatives/activities sections • Details disclosures are available in 'Environment and Sustainability Report' and 'Corporate Social Responsibility (CSR)' sections

4. Stakeholder Engagement Framework into the Integrated Reporting

The Company's integrated report also provides insight into the nature and quality of the organisation's relationships with its key stakeholders, including how and to what extent the Company understands, takes into account and responds to their legitimate needs and interests. This is important to understand the relationships with key stakeholders because, as part of integrated reporting, value is not created by or within the Company alone, but is created through relationships with others which are essential in building trust and resilience, by disclosing how key stakeholders' legitimate needs and interests are understood, taken into account and responded to through decisions, actions and performance, as well as ongoing communication. Stakeholder engagement in the process of value creation is as follows:

Stakeholders	Importance of Stakeholders	What Matters to Them	How we Engage with Them
Customers	<ul style="list-style-type: none"> • BPDB and BREB are the lone buyers of electricity we produce • Final revenue source • Main source of sustainability of the business 	<ul style="list-style-type: none"> • Uninterrupted supply of electricity • Sourcing of raw materials specially fuel (HFO)/(Gas) • Strong Coordination between the parties 	<ul style="list-style-type: none"> • Maintaining quality liaison with NLDC • Having integrated system between NLDC and power plants • Long term supply contracts and fair dealings

Employees	<ul style="list-style-type: none"> Competent employees to attain objectives Our image holder and contributor to profit 	<ul style="list-style-type: none"> Job security Transparent recruitment process Periodic salary review in view of adjusting the cost of living Healthy working environment Training & development Career growth 	<ul style="list-style-type: none"> Adjusted salary package Training and other facilities Yearly performance Reviews and appraisal In-house awareness Campaign
Shareholders and investors	<ul style="list-style-type: none"> Invest for the betterment and growth of the company Accountable to them as they seek return on their investment 	<ul style="list-style-type: none"> Return on investment Sustainability and going concern issues Effective corporate governance Strategic objectives met Social and environmental contribution 	<ul style="list-style-type: none"> Annual General Meeting Annual Report Regular repayment of debt and declaration of dividend Financial statements in quarterly, half yearly and yearly Declaration of PSI Regular communication Going concern and growth prospect
Government and regulators	<ul style="list-style-type: none"> Control and develop policy Provide license and certificates Applicable rules and regulations including BSEC, BIDA, BB, BERC, Power & Energy Division 	<ul style="list-style-type: none"> Legislative compliance Corporate governance Environmental and social credentials Timely reporting and payment of Govt. taxes & duties Pricing Product quality 	<ul style="list-style-type: none"> Discussion, seminar and dialogue Contribution to national exchequer Conform to relevant laws and regulations and reporting to Government and regulatory bodies Regular communication Factory visit
Suppliers /business partners	<ul style="list-style-type: none"> Supply production materials and operational facilities On time delivery Quality of supplied products/ service After sales service facility 	<ul style="list-style-type: none"> Fair and smooth transaction Sustainable growth of the company Fair payment Sourcing of raw materials specially fuel (HFO)/(Gas) 	<ul style="list-style-type: none"> Regular interaction Supplier visit and audit Timely payment to Vendors Long term supply contracts and fair dealings
Communities	<ul style="list-style-type: none"> Sustainable business operation Social and environmental contribution 	<ul style="list-style-type: none"> Ethical stance Social value creation Creation of employment opportunity Environmental preservation Health and safety measures 	<ul style="list-style-type: none"> CSR initiatives Social awareness Campaign Social media Social and environmental initiatives
Competitors	<ul style="list-style-type: none"> Influence strategic decisions and planning Directly impact the ability to succeed 	<ul style="list-style-type: none"> Financial performance Business trends Value creation for long run Competitive advantage 	<ul style="list-style-type: none"> Membership of various trade bodies including BIPPA Competitors' intelligence Research and project development team

4

FINANCIAL ANALYSIS

- 4.1 Declaration by MD and CFO
- 4.2 Key Financial Highlights
- 4.3 Financial Highlights
- 4.4 Financial Review
- 4.5 Horizontal and Vertical Analysis
- 4.6 Shareholders' Information and Share Performance
- 4.7 Business Review
- 4.8 Value Added Statement
- 4.9 Economic Value Added Statement
- 4.10 Contribution to the National Exchequer and Economy
- 4.11 Human Resource Accounting

4.1 Declaration by MD and CFO

22 October 2025

The Board of Directors
Summit Power Limited
Summit Centre
18 Kawran Bazar C/A
Dhaka - 1215

Subject: Declaration on Financial Statements for the year ended on 30th June 2025

Dear Sir(s) and Madam(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 date 03rd June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Summit Power Limited for the year ended on 30th June 2025 have been prepared in compliance with International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 30th June 2025 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - b. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,

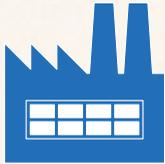


Swapon Kumar Pal FCA, CMA
Executive Director & CFO



Maj Gen Dr. Monirul Islam Akhand (retd.)
Managing Director

4.2 Key Financial Highlights



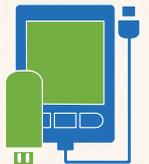
BDT 42,244 million
Total Revenue of the Year



BDT 102,152 million
Total Assets



BDT 61,956 million
Total Shareholders' Equity



1.49 Times
Current Ratio



BDT 40,195 Million
Total Liabilities



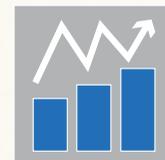
64.88%
Total Debt Equity Ratio



BDT 8,329 million
EBITDA for the Year



BDT 1.05
Dividend Per Share



BDT 3,391 million
Net Profit of the Year



BDT 20,644 million
Retained Earnings



BDT 10,679 million
Share Capital



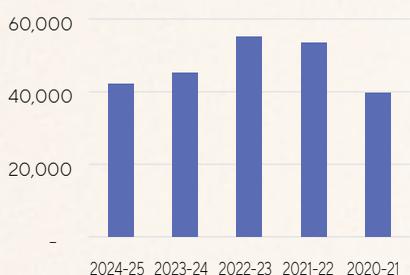
BDT 0.38
EPS for the Year

4.3 Financial Highlights

Particulars	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Operating Data (BDT in million)					
Turnover	42,244	45,205	55,179	53,420	39,661
Cost of Sales	36,132	36,581	50,574	44,811	30,087
Gross Profit	6,111	8,624	4,605	8,609	9,573
General & Admin Expenses	521	531	517	674	478
Operating Profit	5,604	8,222	4,198	7,963	9,350
Interest & Financial Charges	3,003	3,229	2,830	1,806	1,620
Net Profit of the Company	3,391	5,560	1,715	6,730	8,429
Net Profit Attributable to Owners	408	3,347	2,207	4,129	5,605
Balance Sheet Data (BDT in million)					
Paid up Capital	10,679	10,679	10,679	10,679	10,679
Shareholders' Equity	43,326	44,250	40,596	38,148	36,785
Non-current liabilities	13,487	16,645	18,914	19,333	19,836
Current Assets	39,796	44,706	49,072	49,061	28,551
Current Liabilities	26,709	31,895	37,777	34,147	12,532
Total Assets	102,152	108,724	110,123	103,388	79,036
Total Liabilities	40,195	48,539	56,691	53,480	32,368
Financial Ratios					
Gross Profit Ratio (%)	14.47%	19.08%	8.35%	16.12%	24.14%
Net Profit Ratio (%)	8.03%	12.30%	3.11%	12.60%	21.25%
Return on Total Assets (%)	3.22%	5.08%	1.61%	7.38%	11.36%
Total Debt Equity Ratio	64.88%	80.65%	106.10%	107.16%	69.36%
Return on Equity (%)	0.93%	7.89%	5.61%	11.02%	15.92%
Price Earnings Ratio (Times)	37.11	7.06	16.43	9.69	8.40
Current Ratio (Times)	1.49	1.40	1.30	1.44	2.28
Other data					
Earnings Per Share (BDT)	0.38	3.13	2.07	3.87	5.25
Dividend (%)	C-10.5	C-10	C-10	C-20	C-35
Total No of Shares Outstanding	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Weighted Average no of Shares Outstanding	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Total no of Sponsors Shares Under Lock in	723,754,740	723,754,740	723,754,740	723,754,740	723,754,740
Total no of Free Float Shares	354,144,187	354,144,187	354,144,187	354,144,187	344,122,499
Return on Capital Employed (ROCE in %)	5.97	9.13	2.88	11.71	14.89
EBITDA (BDT in millions)	8,329	10,715	6,571	10,009	11,269
Capacity Utilisation (%)	25%	32%	44%	50%	54%
Installed Capacity (MW)	976	976	976	976	976
Licensed Capacity (MW)	931	931	931	931	931
Electricity Sold (MWH)	2,051,038	2,621,719	3,588,666	4,069,915	4,388,284
No. of Permanent Employee	408	499	497	554	581
No. of Power Plant	15	15	15	15	15

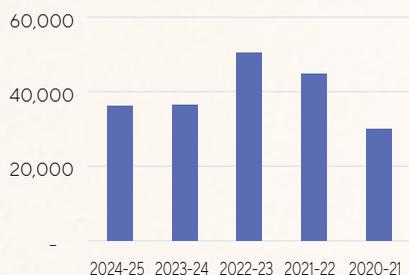
TURNOVER

(BDT in Million)



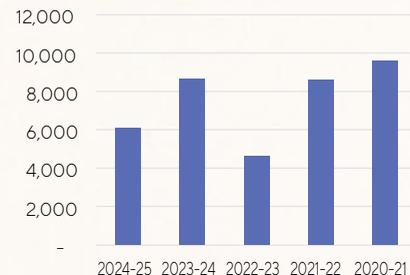
COST OF SALES

(BDT in Million)



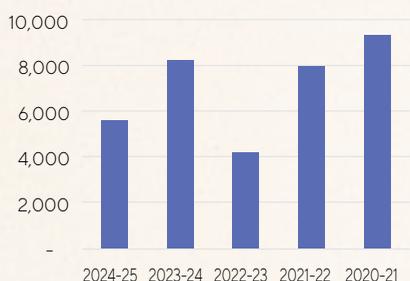
GROSS PROFIT

(BDT in Million)



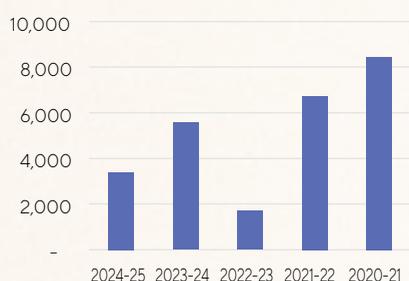
OPERATING PROFIT

(BDT in Million)



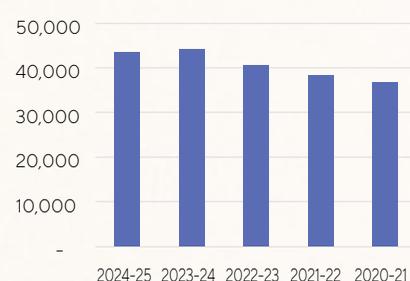
NET PROFIT

(BDT in Million)



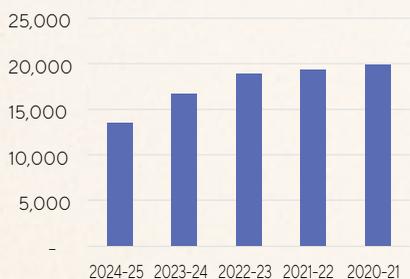
SHAREHOLDER'S EQUITY

(BDT in Million)



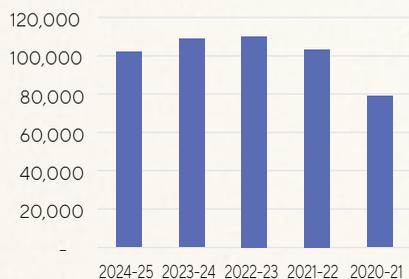
NON-CURRENT LIABILITIES

(BDT in Million)



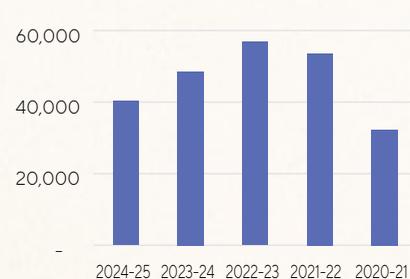
TOTAL ASSETS

(BDT in Million)

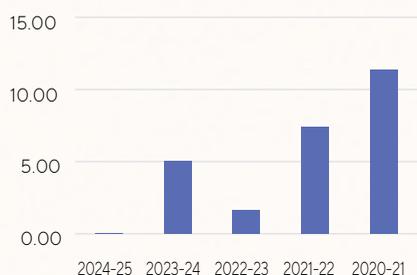


TOTAL LIABILITIES

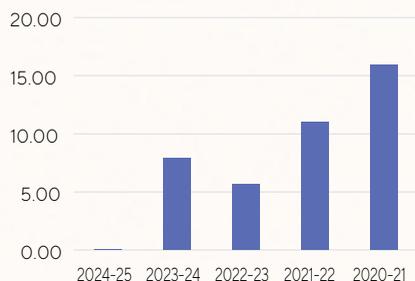
(BDT in Million)



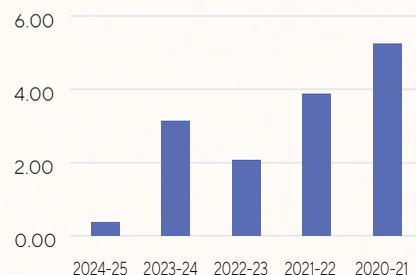
RETURN ON TOTAL ASSETS (%)



RETURN ON EQUITY (%)

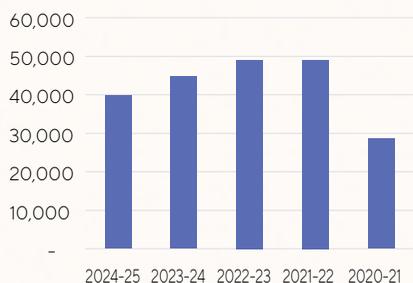


EARNING PER SHARE (TAKA)



CURRENT ASSETS

(BDT in Million)

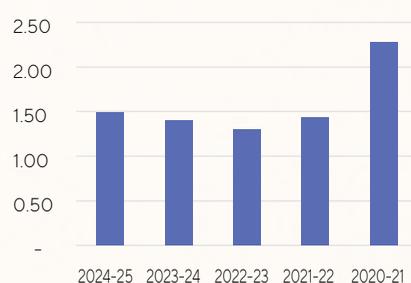


CURRENT LIABILITIES

(BDT in Million)

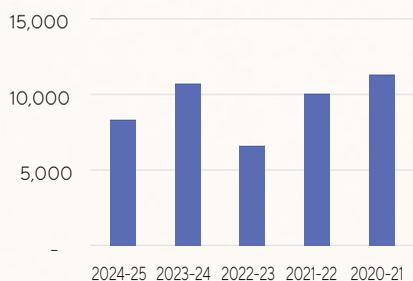


CURRENT RATIO (TIMES)



EBITDA TAKA

(BDT in Million)



4.4 Financial Review

In all parameters of financial performance, Summit Power Limited together its subsidiaries, Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPUILL), Summit Gazipur II Power Limited (SGIPL) and Ace Alliance Power Limited (AAPL) have been able to maintain its operational and financial performance over the years through proper planning and prompt initiatives. The comparative performance of this year has decreased mainly because of recognition of impairment loss for seven non-operational power plants.

Revenue

The consolidated revenue for FY 2024-25 decreased compared to the previous year and stood at BDT 42,244 million. The decline was mainly due to a 22% reduction in electricity generation, stemming from lower demand for electricity from HFO-based power plants, which consequently reduced the fuel (HFO) component of revenue. Additionally, four power plants were almost non-operational during the entire year, while three plants operated for only nine months on a “No Electricity, No Payment” basis, further contributing to the revenue drop.

Cost of Sales

In line with the lower generation, the consolidated cost of sales also decreased and stood at BDT 36,132 million. The reduction reflects lower consumption of fuel, lubricants, and spare parts, supported by a more stable BDT-USD exchange rate that lowered the foreign exchange impact on HFO imports. However, this benefit was partially offset by the impairment loss recognised for seven non-operational power plants.

Gross Profit

As a result of the reduced revenue and impairment effects, the consolidated gross profit decreased compared to last year and stood at BDT 6,111 million.

Operating Profit

General and administrative expenses fell slightly by BDT 9 million; however, other income declined by BDT 115 million due to lower dividend income from group companies. Reflecting the impacts on gross profit and other income, the consolidated operating profit decreased to BDT 5,604 million.

Net Profit

Despite the decline in operating profit, profit sharing from the equity-accounted entity (SMPCL) increased by BDT 30 million, supported by lower finance expenses and higher revenue net of gas consumption. Net finance expenses overall were reduced due to lower interest costs on local short-term borrowings and foreign currency project loans. In addition, foreign exchange loss dropped significantly to BDT 81 million from BDT 382 million last year, following improved stability in the BDT-USD exchange rate. Nevertheless, overall net profit stood at BDT 3,391 million, lower than last year mainly because of impairment losses and reduced plant operations across the Group.

Earnings Per Share (EPS)

Correspondingly, earnings per share (EPS) decreased to BDT 0.38 from BDT 3.13 in the previous year. This reduction was mainly attributable to the impairment of seven non-operational power plants and the partial or full-year non-operation of several plants.

Property, Plant and Equipment

Property, plant and equipment, net of depreciation, decreased by 3.4%, mainly due to impairment of non-operational plants, annual depreciation charges, and limited foreign exchange impact.

Current Assets

Current assets decreased by 11% over last year, influenced by lower advance payments to HFO suppliers and a decrease in trade receivables resulting from substantial bill collections, which also led to reduced trade payables.

Total Assets

Consequently, the Company's total assets decreased by 6%, reflecting a reduction of BDT 6,572 million, mainly from declines in property, plant & equipment, trade receivables, other receivables, and cash & cash equivalents.

Equity Attributable to Owners of the Company

Shareholders' equity decreased by 2% (BDT 924 million), primarily due to lower retained earnings from reduced profitability, partly offset by an increase in the currency translation reserve.

Long-Term Liabilities

Long-term liabilities decreased by 19% as a result of repayments of quarterly installments of foreign currency loans and annual installments of redeemable preference shares.

Total Liabilities

Total liabilities fell by 17.2% (BDT 8,344 million), reflecting reductions in long-term loans, short-term bank financing, and trade payables.

Return on Total Assets

Return on total assets decreased to 3.3% from 5.1% last year, driven by lower consolidated profitability.

Return on Equity

Return on equity also declined to 1% from 7.9%, reflecting lower profitability and reduced shareholders' equity.

4.5 Horizontal and Vertical Analysis

A. Horizontal Analysis

Particulars	FY 2025 Change (FY25 vs 24)	FY 2024 Change (FY24 vs 23)	FY 2023 Change (FY23 vs 22)	FY 2022 Change (FY22 vs 21)	FY 2021 Change (FY21 vs 20)
FINANCIAL PERFORMANCE					
Turnover	-6.6%	-18.1%	3.3%	34.7%	65.0%
Gross profit	-29.1%	87.3%	-46.5%	-10.1%	1.0%
Operating profit	-31.8%	95.9%	-47.3%	-14.8%	1.0%
Profit before tax	-35.9%	220.2%	-73.6%	-19.7%	-0.8%
Net Profit after tax	-39.0%	224.2%	-74.5%	-20.2%	-0.6%
Earnings before interest, tax & depreciation	-22.3%	63.1%	-32.8%	-13.3%	0.7%
Earnings per share*	-87.9%	51.2%	-46.5%	-26.3%	1.5%
FINANCIAL POSITION					
Paid up capital	0.0%	0.0%	0.0%	0.0%	0.0%
Shareholders' equity	-2.1%	9.0%	6.4%	3.7%	9.4%
Non-controlling interest	16.9%	24.1%	9.2%	19.0%	37.9%
Total equity	2.9%	12.6%	7.1%	6.9%	14.4%
Total non-current liabilities	-19.0%	-12.0%	-2.2%	-2.5%	-11.7%
Total current liabilities	-16.3%	-15.6%	10.6%	172.5%	106.5%
Total non-current assets	-2.6%	4.9%	12.4%	7.6%	-0.7%
Property, plant & equipment	-3.4%	2.6%	9.0%	5.1%	-3.1%
Total current assets	-11.0%	-8.9%	0.0%	71.8%	54.5%
Total assets	-6.0%	-1.3%	6.5%	30.8%	14.0%
Net current assets	2.2%	13.4%	-24.3%	-6.9%	29.1%

* Earning per share has been shown as a percentage of face value per share

B. Vertical Analysis

Particulars	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
FINANCIAL PERFORMANCE					
Net sales revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Gross profit	14.47%	19.08%	8.35%	16.11%	24.14%
Operating profit	13.27%	18.19%	7.61%	14.91%	23.57%
Profit before tax	8.74%	12.74%	3.26%	12.76%	21.41%
Net Profit after tax	8.03%	12.30%	3.11%	12.60%	21.25%
Earnings before interest, tax & depreciation	19.72%	23.70%	11.91%	18.30%	28.41%
Earnings per share*	3.80%	31.30%	20.70%	38.70%	52.50%
FINANCIAL POSITION					
Paid up capital	10.45%	9.82%	9.70%	10.33%	13.51%
Shareholders' equity	42.41%	40.70%	36.86%	36.90%	46.54%
Non-controlling interest	18.24%	14.66%	11.66%	11.37%	12.50%
Total equity	60.65%	55.35%	48.52%	48.27%	59.05%
Total non-current liabilities	13.20%	15.31%	17.18%	18.70%	25.10%
Total current liabilities	26.15%	29.34%	34.30%	33.03%	15.86%
Total non-current assets	42.84%	58.88%	55.44%	52.55%	63.88%
Property, plant & equipment	61.04%	41.65%	40.08%	39.15%	48.74%
Total current assets	38.96%	41.12%	44.56%	47.45%	36.12%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%
Net current assets	12.81%	11.78%	10.26%	14.43%	20.27%

* Earning per share has been shown as a percentage of face value per share

4.6 Shareholders' Information and Share Performance

A. Share Trading Details

Particulars	DSE	CSE
Trading Code	SUMITPOWER	SUMITPOWER
Market Category	A	A
Business Segment	Fuel & Power Energy	Fuel & Power Energy
Company ID	15306	20004
Listing Year	2005	2005
Electronic Share	Yes	Yes

B. Share Performance

Particulars	30-Jun-25	30-Jun-24
Share Price (Closing Price) BDT/per Share	14.1	22.1
Number of Shareholders	37,530	40,538
Shares Outstanding (no)	1,067,877,239	1,067,877,239
Market Capitalization – DSE (BDT million)	15,057	23,600
Net Asset Value per Share (NAVPS) BDT	40.57	41.44
Net Operating Cash Flow per Share (NOCFPS) BDT	9.78	6.13
EPS (BDT)	0.38	3.13
Dividend (% Cash)	10.5%	10%
Payout Ratio (%)	33%	19%
Weighted Average Number of Shares Outstanding	1,067,877,239	1,067,877,239
Dividend Paid (BDT)	1,121,271,101	1,067,877,239
Net Income Attributable to Owners (BDT)	408,205,268	3,347,343,081
Total Free Float Securities	353,782,261	353,780,725
% of Free Float Securities in Respect of Total Securities	33.13%	33.13%



4.7 Business Review

Summit Power Limited (SPL) and its subsidiaries at present operate 8 power plants having total Generation Capacity of 733MW. It has also 17.64% equity participation in Khulna Power Company Limited (KPCL) (163 MW) and 30% in Summit Meghnaghat Power Company Limited (SMPCL) (337.42 MW). All these power plants were made available to the extent required as per the Power Purchase Agreement (PPA), indicating excellent operational performance of the Company. As a result, Summit Power Limited of its own has delivered approximately 2,051 million Kwh to the National Grid in the current financial year.

SPL has always used brand new highly efficient engines/turbines and other auxiliaries of the best international standard. The aim is to spend bare minimum fuel for generation of electricity and save costly fuel for the country. The new and quality machine allows SPL to maintain its guaranteed contractual availability and Heat Rate (fuel consumption for generation of each unit of electricity) ensuring efficient use of fuel and gas. A typical review of the performance is given below:

- The operational capacity of power plants in-total stood at 733MW this year, same as last year.
- Out of 15 power plants, 7 power plants were non-operational for a different period of time. Among these 7 power plants, 3 plants were run partially on a “No Electricity, No payment” basis. Other 8 plants performed quite better in terms of energy export in 2024-25 despite the crisis in the financial market.
- Most of the Company’s power plants operated with lower plant factors compared to the previous year due to reduced demand. Overall net electricity generation was lower than last year due to the above reasons (2,051,038 MW against 2,621,719 MW)
- The overall gas consumption was reasonably within targeted specification.
- Foreign exchange cost added with the fuel cost was reasonably lower compared to last year due to more stable exchange rates.
- Operating profit of Summit Power Limited (separate accounts) has significantly declined compared to last year by BDT 3,355 million mainly due to non/loss operations in seven plants, less revenue from tariff change for 3 plants after expiry of the initial PPA terms, impairment loss in FY2024-25 after valuation of the 7 non-operational power plants BDT 1,380 million and dividend income from group companies.
- Operating profit earned from Summit Barisal Power Limited, Summit Narayanganj Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited have increased by BDT 694 million over the last year due to reduction of fuel (HFO) cost over fuel (HFO) revenue due to lower impact from foreign exchange cost on HFO import, resulted from less volatility in exchange rate.
- Consolidated finance expenses net of finance income have decreased by BDT 513 million because of lower interest costs on foreign loan by BDT 87 million for lower loan base and interest on local short term loan by BDT 119 million due to less requirement, interest on redeemable preference share by BDT 12 million as well as lower foreign exchange loss by BDT 300 million mainly for more favourable exchange rates.
- Profit sharing from SMPCL has increased by 4.29% (BDT 36 million) over the last year due to lower finance expenses (interest on foreign loan and foreign exchange loss) and increase of capacity revenue.
- The consolidated net profit of the Company has decreased by BDT 2,169 million for the reasons stated above.
- Considering the net profit attributable to shareholders, the consolidated earnings per share (EPS) stood this year at BDT 0.38 against BDT 3.13 of last year.
- Availability of cash and cash equivalents after mitigating all the operational and development cash requirements has assisted the Board to declare 10.5% cash dividend for this year.

4.8 Value Added Statement

A Value added statement (VAS) is regarded as part of social responsibility accounting. A value added statement shows the wealth or value created and is attributed to all stakeholders rather than just the shareholders. The value added statement (VAS) reports on the income earned by a large group of stakeholders, all the providers of capital plus employees and the government.

Value addition	2024-25	2023-24
	Taka	Taka
Revenue	42,243,644,853	45,204,579,266
Other income including interest income	307,856,051	435,230,983
Cost of sales, excluding depreciation	(33,446,015,158)	(34,126,833,492)
Share of profit from associate company	879,057,978	842,897,248
Other operating expenses, excluding depreciation & amortization	(482,723,068)	(490,890,603)
Total value added	9,501,820,656	11,864,983,401
Distribution of added value:		
To employees as salaries and allowances	688,211,144	673,729,199
To directors as salaries and allowances	58,974,462	79,397,133
To banks and other lenders	3,003,145,318	3,228,585,929
To shareholders	1,067,877,239	1,067,877,239
	4,818,208,163	5,049,589,500
Retained for reinvestment & future growth:		
Depreciation and amortization	2,724,928,795	2,493,830,738
Retained profit	1,958,683,698	4,321,563,163
	4,683,612,493	6,815,393,901
	9,501,820,656	11,864,983,401

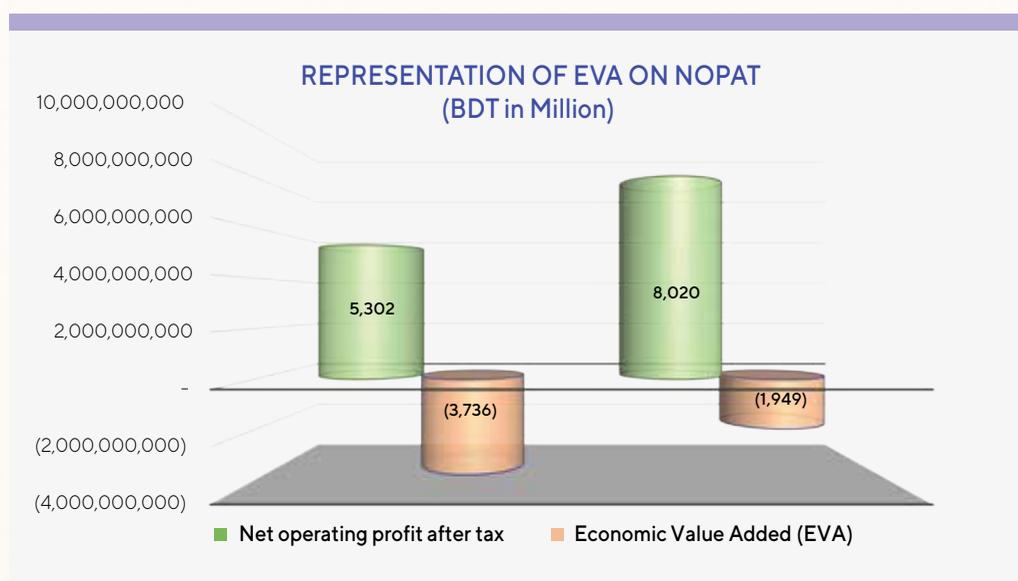
4.9 Economic Value Added Statement

Economic Value Added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit (adjusted for taxes on a cash basis). The formula for calculating EVA is as follows:

$$\text{EVA} = \text{Net Operating Profit after Taxes (NOPAT)} - (\text{Capital} \times \text{Cost of Capital})$$

Value addition	30 June 2025	30 June 2024
	Taka	Taka
Net operating profit after tax	5,302,084,393	8,020,449,230
Average shareholders' equity	61,070,411,477	56,808,184,437
Cost of capital*	14.80%	17.55%
Cost of average shareholders' equity	9,038,420,899	9,969,836,369
Economic Value Added (EVA)	(3,736,336,506)	(1,949,387,139)

*Cost of capital is based on interest rate of 5 years Government Treasury Bond plus a standard risk premium.



4.10 Contribution to The National Exchequer and Economy

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect on the economy. Significantly in the development of industrialization, electricity as fuel has no alternative. This year your company added 2,051 million units (Kwh) of electricity to the national grid. This addition has contributed notably in enhancing industrial productions and providing more job opportunities throughout the country. As a shareholder you can be proud of your Company's contribution to Bangladesh as it continues to contribute to the national economy in the current year also.

Your Company/group has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from the start of its commercial operation. However, after the expiry of initial 15 years of operation, 10 power plants (214.55 MW capacity in-total) are now under the purview of corporate income tax bracket. The Company has contributed a significant amount to the national exchequer in the form of different duties, taxes and VAT while importing spare parts for the power plants' maintenance work and at different operation level activities coupled with corporate income tax for taxable units. The details of such contribution to the Nation Exchequer and the Economy are as follows –

Forms of Contribution	Amount in Taka	
	30 June 2025	30 June 2024
Salary taxes	34,686,342	46,344,711
Corporate income tax, port charges, duties & taxes on spare parts and AIT on interest from bank deposits	252,634,138	135,628,733
AIT of suppliers	39,683,342	30,253,629
AIT on gas bills	84,637,274	119,618,736
AIT on dividend on preference shares	13,621,555	16,143,299
VAT of suppliers	63,840,738	49,606,623
VAT on lubricant oil	86,038,638	76,820,974
Total	575,142,026	474,416,706

4.11 Human Resource Accounting

In present world Human Resource has been considered as one of the most important capital for the business. SPL informs it's stakeholders about the development and changes occurring over time with regards to the human resources of the business, and value of the such resources to the organisation. SPL uses the Lev and Schwartz model to assess the value of human resource. As per this model, human resource of a company is the summation of all the net present value (NPV) of all future expenditure on employees. The total value of human capital has been calculated BDT 841 million for the financial year 2024-25 and BDT 799 million for the financial year 2023-24.

Particulars	FY2024-25	FY2023-24
Number of Employees	408	499

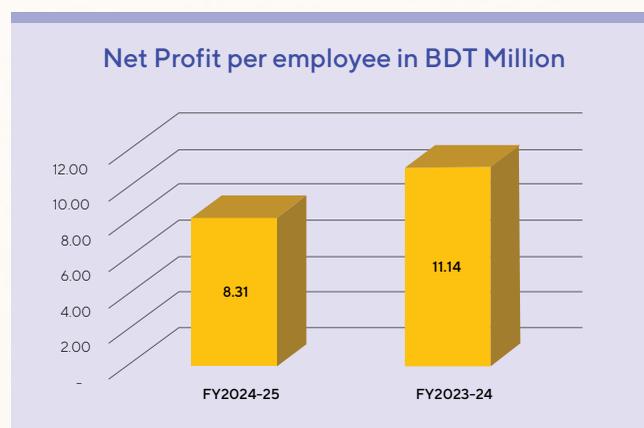
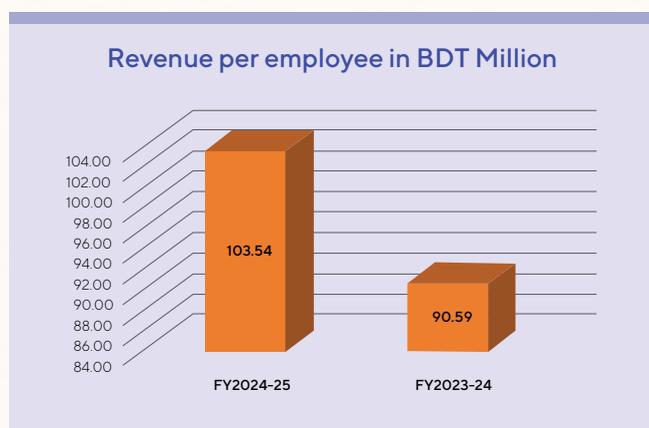
Amount in BDT Million

Particulars	FY2024-25	FY2023-24
Revenue	42,244	45,205
Net Profit after tax	3,391	5,560
Value of Human Resource (VHR)*	841	799
Revenue/Value of HR	50.25	56.60
Net Profit/Value of HR	4.03	6.96

* VHR is the all future salaries & allowances payable to employees as per The Lev and Schwartz Model.

Amount in BDT Million

Particulars	FY2024-25	FY2023-24
Revenue per employee	103.54	90.59
Net Profit per employee	8.31	11.14





Major General Dr Monirul Islam Akhand (retd.) ndc, psc, PhD with the officials of SPL.

Other Information Relating to Human Capital

Employee Trainings	FY 2025	FY 2024
No of permanent employees	408	499
No. of trainings organized	140	184
Total training man-hours	11,734	17,641

Employee Category	No. of employees	
	FY 2025	
Key management personnel	03	Sr GM & Above (excluding MD)
Senior management	11	AGM – GM
Mid-level employees	41	DM – M
Junior level employees	353	Sr AM – Jr ASM
Outsourced employees	408	RSL, Falcon, Marshal, Euro, Ansar
Total	816	

Employment location	No. of employees	
	FY 2025	
Dhaka District	86	HO, ASPP, MDPP
Gazipur District	179	MNPP, SGIPL, AAPL
Narayanganj District	61	NGPP ,SNPUIIL, RUPP
Cumilla District	33	CNPP, JNPP
Barisal District	44	SBPL
Rajshahi District	05	ULPP
Total	408	

Employee age distribution	No. of employees	
	FY 2025	
Up-to 30 years	55	
Up-to 40 years	220	
Up-to 50 years	101	
Up-to 65 years	32	Excluding MD sir , LK sir & Obaidul Haque
Total	408	

Employee educational qualification	No. of employees	
	FY 2025	
Undergraduate	196	Class-8, SSC, Trade Course & Diploma
Graduate	165	BSC, BSS, BBA
Post graduate	47	MSC, MBA, Masters
Total	408	

Senior Management



Plant Incharges and Senior Management



Corporate Management Team of the Company



Finance and Accounts Team:

Our Finance and Accounts team drives financial excellence with precision and integrity. Their expertise ensures stability, transparency, and sustainable growth. With a keen eye on numbers, they power our success every step of the way.



Procurement, Inventory, and Commercial Team:

Our procurement, inventory, and commercial team ensures seamless operations that are efficient and precise. They play a vital role in sourcing quality materials, managing inventory, and optimizing commercial strategies. Their dedication keeps our supply chain strong and our business moving forward.



HR and Administration Team:

Our HR and Administration team is the driving force behind a motivated and efficient workforce. They foster a positive work environment, streamline operations, and ensure organizational excellence. Their dedication empowers our people and strengthens our success.

5

CORPORATE INFORMATION AND OTHER DISCLOSURES

- 5.1** Milestones
- 5.2** Other Disclosures
 - 5.2.1** Quarterly Business Highlights
 - 5.2.2** Declaration of Status of Unclaimed Dividend
 - 5.2.3** PESTEL Analysis

5.1 Milestones

1997 – 2004

- March 30, 1997**
Incorporation of the Company
- February 10, 2000**
Signing of Project Agreements with BREB & GOB
- February 08, 2001**
Commercial operation at Savar
- April 01, 2001**
Commercial operation at Narshingdi
- June 02, 2001**
Commercial operation at Comilla
- June 07, 2004**
Conversion from private to public limited Company

2005

- January 13, 2005**
Appointment of Issue Manager
- March 29, 2005**
Credit Rating by CRISL
- June 19, 2005**
Agreement with CDBL
- June 25, 2005**
Approval of Prospectus from Securities & Exchange Commission
- June 28, 2005**
Signing of Project Agreements for expansion at Madhabdi and Comilla with REB
- June 28, 2005**
Publication of Prospectus
- August 27, 2005**
Subscription opens for public
- October 03, 2005**
Allotment of IPO shares
- October 23, 2005**
Listing with Chittagong Stock Exchange Limited
- November 10, 2005**
Listing with Dhaka Stock Exchange Limited
- November 15, 2005**
First Trading in Stock Exchanges

2006

- March 20, 2006**
Signing of Project Agreements for expansion at Ashulia, Savar with REB & GOB
- November 15, 2006**
Commercial operation at Comilla expansion project
- December 16, 2006**
Commercial operation at Madhabdi expansion project

2007

- August 15, 2007**
Incorporation of Summit Purbanchal Power Company Limited (99% subsidiary of Summit Power Limited)
- August 15, 2007**
Incorporation of Summit Uttaranchol Power Company Limited (99% subsidiary of Summit Power Limited)
- September 29, 2007**
Increase the Authorized Share Capital of the Company (SPL) through EGM for issuance of Rights Share at the ratio of 5:4
- October 11, 2007**
Signing of Project Agreements with BREB, BPDB & GOB to implement total 110MW power plants (04 nos) through its two Subsidiary Companies.
- December 04, 2007**
Commercial Operation at Ashulia expansion project

2008

- January 29, 2008**
Approval for issuance of Rights Share
- March 09, 2008**
Subscription opens for Rights Share
- April 21, 2008**
Allotment of Rights Share
- July 27, 2008**
Signing of Syndicated Term Loan Facility of BDT 395.50 crore for setting up 110 MWh Power Plants of Summit's Subsidiaries.

2009

- March 2, 2009**
Commercial operation at Ullapara, Sirajgonj
- May 11, 2009**
Commercial operation at Maona, Gazipur
- June 9, 2009**
Commercial operation at Rupganj, Narayanganj
- June 24, 2009**
Commercial operation at Jangalia, Comilla

2010

- May 4, 2010**
Incorporation of Summit Narayanganj Power Limited (55% subsidiary of Summit Power Limited)
- June 23, 2010**
Signing of Project Agreement with BPDB to implement Summit Narayanganj 102MW power plant Project.

2011

April 1, 2011

Commercial Operation of 102 MW Dual Fuel Power Plant of Summit Narayanganj Power Limited at Madanganj, Narayanganj

September 28, 2011

Asian Power Awards 2011- Best Fast Track Project in Asia for Construction of SNPL in 270 Days

October 4, 2011

11th ICAB National Awards for Best Published Accounts and Reports 2010 (Manufacturing): 2nd Position

November 29, 2011

Best Presented Accounts and Corporate Governance Disclosures Awards 2010 by South Asian Federation of Accounts (SAFA): Merit

September 13, 2011

SNPL has achieved financial close by receiving a foreign currency term loan of USD 45 million from DEG - Deutsche Investitionsund Entwicklungsgesellschaft mbH and FMO - Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.

December 28, 2011

Summit Power Limited was awarded the "Best Corporate Award" in the power Companies' category in 2012 for its efforts to establish corporate governance by the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

2012

January 12, 2012

Summit Power Limited was awarded the "Best Corporate Award" in the power Companies' category in 2012 for its efforts to establish corporate governance by the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

June 25, 2012

The Company received "International Star for Leadership in Quality Award" in Paris in Gold Category for its outstanding business achievements, for perseverance and leadership in excellence, and quality in accordance with the QC 100 Criteria from Business Initiative Directions (BID), an organisation whose primary objective is oriented towards sharing quality culture in leading Companies worldwide.

October 8, 2012

Summit Narayanganj Power Limited (SNPL) received the certificates of ISO 9001: 2000 - Quality Management System (QMS), ISO 14001: 2004 - Environmental Management System (EMS), BS OHSAS 18001: 2007 - Occupational Health & Safety (OH&S) for successful implementation of Integrated Management System (IMS).

October 11, 2012

Bangladesh Securities and Exchange Commission (BSEC) gave its consent for raising of capital through Initial Public Offer (IPO) and issuance of prospectus by Summit Purbanchol Power Company Limited.

December 26, 2012

Summit Power Limited (SPL) received the certificates of ISO 9001: 2000 - Quality Management System (QMS), ISO 14001: 2004 - Environmental Management System (EMS), BS OHSAS 18001: 2007 - Occupational Health & Safety (OH&S) for successful implementation of Integrated Management System (IMS).

2013

November 12, 2013

Best Power Generation Company Award 2013 in Private Sector Power Generation Summit Purbanchol Power Company Limited, a subsidiary of Summit Power Limited has received the "Best Power Generation Company" award in private sector power generation in a grand ceremony organised to celebrate the milestone achievement of 10,000 MW of electricity generation in Bangladesh.

December 24, 2013

13th ICAB National Award for Best Presented Annual Reports 2012 On the occasion of 13th ICAB National Award for Best Presented Annual Reports 2012, Summit Power Limited (SPL) received ICAB National Award, Certificate of Merit for 'Best Published Accounts and Reports 2012' under Non-Financial Sector Category - IV: Manufacturing

2014

April 28, 2014

ICMAB Best Corporate Award 2013 Summit Power Limited received the "ICMAB Best Corporate Award 2013", First Position in the power Companies' category for its efforts to establish corporate governance by the Institute of Cost and Management Accountants of Bangladesh (ICMAB)

July 1, 2014

Summit has established a Testing and Calibration Laboratory to keep the equipment, oils and chemicals in a required status, thus minimize any possible unexpected accident/breakdown of plants.

December 2, 2014

Summit Power Limited acquired 30% shares of another group Company named, Summit Meghnaghat Power Company Limited (SMPCL), which is a dual fuel (Natural Gas/ liquid Fuel Oil) fired combined cycle power plant located at Meghnaghat, Narayanganj with net capacity of 335 MW on gas and 305 MW on HFO.

December 4, 2014

The Company received 2nd prize in the category of General Manufacturing Sector of 1st ICSB National Award 2013 of Institute of Chartered Secretaries of Bangladesh (ICSB) for Corporate Governance Excellence.

December 11, 2014

Summit Meghnaghat Power Company Limited (SMPCL), a new associate Company of Summit Power Limited received the "Best Power Generation Project Award 2014" in Private Sector Power Generation by the Government of the country.

2015

January 20, 2015

In the category of Power Generation, Summit Power Limited and its subsidiary Company Summit Purbanchol Power Company Limited attained the "ICMAB Best Corporate Award 2014", first and the second positions respectively for its efforts to establish corporate governance.

February 18, 2015

Global CSR Excellence & Leadership Award Summit Power Limited (SPL) won the prestigious "Global CSR Excellence & Leadership Award" presented by the World CSR Congress in Mumbai, India.

November 10, 2015

The Company received ICSB National Award 2014 in General Manufacturing Sector by Institute of Chartered Secretaries of Bangladesh (ICSB) for Corporate Governance Excellence.

December 10, 2015

On the occasion of 15th ICAB National Award for Best Presented Annual Report 2014, Summit Power Limited received ICAB National Award, 3rd prize for "Best Published Accounts and Reports 2014 under Manufacturing Sector.

2016

January 20, 2016

SPL received SAFA Best Presented Annual Reports Awards for its excellence in quality Annual Report 2014 by South Asian Federation of Accounts (SAFA)

26 October 2016

On the occasion of "ICMAB Best Corporate Award 2015" in the power generation category, Summit Power Limited ranked first for its efforts to establish corporate governance.

November 29, 2016

On the occasion of 16th ICAB National Award for Best Presented Annual Report 2015, Summit Power Limited received ICAB National Award, merit for Best Published Accounts and Reports 2015 under Manufacturing Sector.

December 10, 2016

Summit Barisal Power Limited (SBPL), a new subsidiary Company of Summit Power Limited received the "Best Power Generation Project Award 2016" in Private Sector Power Generation by the Government of the country. Again this the 4th time in a row for Summit Group to receive this prestigious award.

December 24, 2016

The Company received the ICSB National Award 2015, 3rd position in General Manufacturing Sector by Institute of Chartered Secretaries of Bangladesh (ICSB) for Corporate Governance Excellence.

December 29, 2016

Summit Barisal Power Limited (SBPL) and Summit Narayanganj Power Unit II Limited (SNPL II) – two subsidiaries of the Company, achieved financial close by receiving a foreign currency term loan of USD 50 million and USD 27.64 million respectively.

2017

March 05, 2017

Credit Rating Information and Services Limited (CRISL) has assigned the Long Term Rating “AAA” and Short Term Rating “ST-1” to the Summit Power Limited.

April 11, 2017

SPL Signed Project Agreement with BPDB to implement a 149 MW power plant at Kodda, Gazipur. The plant is supposed to be commissioned by March 2018 and would provide uninterrupted electricity to Gazipur region and to Kaliakor Hi-Tech Park.

December 22, 2017

The 8th Summit Open and the 22st Summit Cup Golf Tournament 2017 was held successfully at Kurmitola Golf Club.

2018

January 29, 2018

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has awarded Summit Power Limited the first prize in the ICMAB Best Corporate Award 2016 under the power generation and distribution category. This is the fifth time in a row that Summit Power Limited has received this recognition from the ICMAB.

February 7, 2018

Summit’s deal of syndicated loans worth USD 79.67 million for Summit Barisal Power and Summit Narayanganj Power for 12 years and 10.5 years was awarded the Best Bangladesh Deal by FinanceAsia Achievement Awards 2017.

March 6, 2018

In the Board Meeting held on 6th March 2018, the Board of Directors approved and eventually transferred 70,237,499 number of ordinary shares of the Company from Summit Holdings Limited (SHL) to Summit Corporation Limited (SCL).

May 10, 2018

After successful testing and

commissioning, the 300 MW HFO based power of Summit Gazipur II Power Limited has started its commercial operation within schedule (nine months from the date of Lol) on 10th May 2018.

May 24, 2018

Summit Power Limited (SPL) received the prestigious long term AAA and short term ST-1 credit ratings from CRISL.

July 12, 2018

After successful testing and commissioning, the 149 MW HFO based power of Ace Alliance Power Limited has started its commercial operation within schedule on 12th July 2018.

August 05, 2018

Honourable Prime Minister Sheikh Hasina inaugurated the Summit Gazipur II Power Limited via video conference from her official residence Gonobhaban. The 300 MW power plant was completed in record nine month time.

September 6, 2018

Summit Power Limited received the Best Private Power Generation Company award for the Best Private Power Generation Company (300 MW Summit Gazipur II Power Limited) in recognition of fastest implemented power plant in the country from the Honorable Prime Minister Sheikh Hasina.

September 20, 2018:

Summit Gazipur II Power Limited (20% owned associate of SPL) won Best Fast Track Power Project Award, silver in a ceremony held in Jakarta, Indonesia. The award is considered as Oscars of the Power Industry.

October 01, 2018

Summit Group and Eastern Bank Limited (EBL) have closed an Interest Rate SWAP derivative deal worth 71.25 million US dollars for two power plants of the group—Summit Barisal Power Limited (120 MW) and Summit Narayanganj Power Unit II

Limited (62 MW). This transaction is first of its kind executed by a private commercial bank in Bangladesh.

November 01, 2018

Honourable Prime Minister Sheikh Hasina inaugurated Summit’s 149 MW dual-fuel (Gas/HFO) based power plant Ace Alliance Power Limited. The plant is currently supplying power in the national grid at 132 KV through PGCB’s Kodda grid sub-stations and located in Kodda, Gazipur about 30 km away from Dhaka city.

November 9, 2018

A Subscription Closing Ceremony held for Redeemable Preference Shares worth BDT 1,000 Million (USD 12.50 Million) for two associate companies - Summit Barisal Power Limited & Summit Narayanganj Power Unit II Limited.

November 11, 2018

Summit Power Limited awarded the gold award at ICSB National Award for Corporate Governance Excellence in the Fuel and Power Companies Category. This is the fourth time that Summit Power Limited has received this recognition from the ICSB.

December 19, 2018

Summit Ace Alliance Power Limited (AAPL) achieved financial close by receiving a foreign currency term loan of USD 68.6 million from IDCOL, ICD and OFID.

December 08, 2018

Summit Power Limited secured the first position at the ICMAB Best Corporate Award 2017 under the power generation category. This is the sixth time in a row that Summit Power Limited has received this recognition from the ICMAB for corporate governance. Summit Power has been consistently ICMAB award winner since 2012.

2019

March 19, 2019

A subscription closing ceremony to raise capital through issuance of Preference Shares worth BDT 805 Million for Ace Alliance Power Limited.

April 07, 2019

Summit Ace Alliance Power Limited (AAPL) and BRAC Bank signed an Interest Rate Swap (IRS) deal. Under the agreement, BRAC Bank provided hedging for AAPL's exposure in LIBOR against their borrowing of USD 68.60 million for 10.3 years. This deal is one-of-a-kind as it is the highest tenor Interest Rate Derivative for any private commercial bank in the industry.

June 17, 2019

The technology group Wärtsilä signed two major Maintenance management and operational advisory agreements with Summit Group, the largest independent power producer (IPP) in Bangladesh and long standing partner. The seven-year agreements represent the biggest ever signed service deals, in terms of MW generation, in the Bangladesh energy sector. The orders were booked by Wärtsilä in Q2, 2019.

September 27, 2019

Summit Power received Wärtsilä's Valued Customer Recognition Award 2019 from Tomas Häyry, Mayor, City of Vaasa, Finland for execution of 450 MW fast track power project complex in Gazipur in record time.

November 20, 2019

Summit Power received long term AAA (pronounced as triple A) and short term 'ST-1' credit rating by Credit Rating Information & Services Limited (CRISL). This is the third consecutive year Summit Power maintained long term AAA credit ratings.

December 17, 2019

Summit Power Limited has secured the first position at the ICMAB Best Corporate Award 2018 under the power generation category. This is the seventh time in a row that Summit Power Limited has received this recognition from the ICMAB for corporate governance. Summit Power has been consistently ICMAB award winner since 2012.

December 22, 2019

Summit Power Limited was awarded the Bronze Award at ICSB National Award 2018 under the Fuel & Power Companies Category by Institute of Chartered Secretaries of Bangladesh (ICSB).

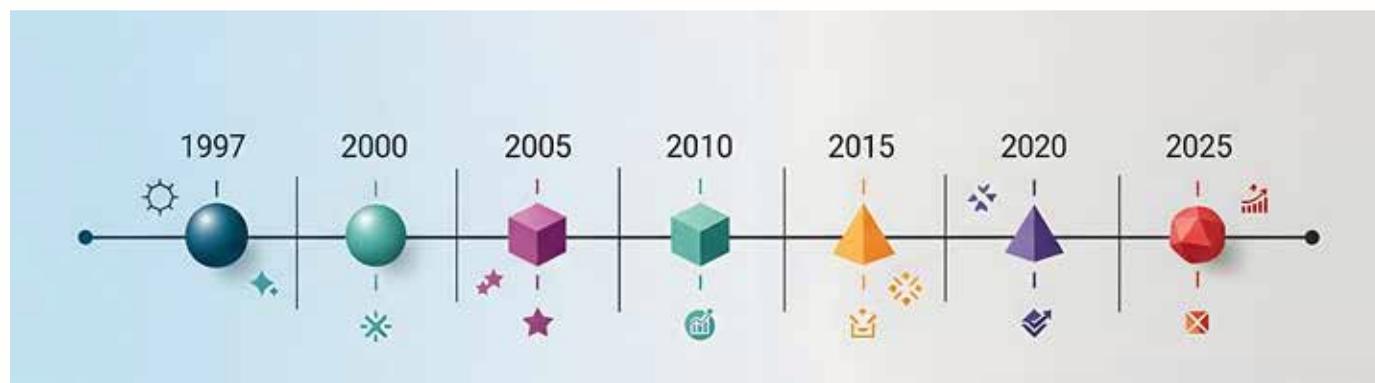
2020

April 27, 2020

Summit Gazipur II received USD 140 Million in Project Financing from international commercial financial institutions Clifford Capital Pte. Ltd. of Singapore and Japan's second largest bank Sumitomo Mitsui Banking Corporation. Amidst of COVID-19 pandemic, receiving long-tenor low cost project finance from commercial lenders is a testament of Summit and Bangladesh's goodwill in the international community.

November 16, 2020

Muhammed Aziz Khan, Founding Chairman of Summit Group of Companies has been hailed as one of Asia's Outstanding Leaders at the ACES Awards 2020. He was recognised by the Jury Panel for his outstanding leadership and was 1 of only 7 winners representing Singapore at this year's ACES Awards.



2021

January 23, 2021

Summit Power Limited (SPL) has been awarded the 7th ICSB National Award for Corporate Governance Excellence 2019. The Managing Director of Summit Power Limited (SPL) Lt Gen Abdul Wadud (Rtd) received the award from the Honorable Minister for Commerce Tipu Munshi, MP. This is the sixth time that Summit Power Limited has received this recognition from the ICSB.

February 25, 2021

Summit Power Limited (SPL) has secured the first position at the ICMAB Best Corporate Award 2019 in the power generation category. This is the eight times in a row that Summit Power Limited has received this recognition from the ICMAB for excellence in corporate governance since 2012.

September 12, 2021

Summit Testing & Calibration Laboratory (STCL) of Summit Power Limited (SPL) has received the accreditation certificates from Bangladesh Accreditation Board (BAB) under the Ministry of Industries, the first IPP's testing and calibration lab to claim BAB certifications in Bangladesh.

December 30, 2021

Summit Power secured "First Position" in all three ICSB, ICMAB and ICAB Awards for the first time.

2022

February 3, 2022

Summit Power International received the Power Utility of the Year - Bangladesh in recognition as the top power utility provider in Bangladesh at the Asian Power Awards 2021.

March 16, 2022

Summit Corporation Limited was awarded the Leader in "Inbound Investment & Infrastructure" category at the 2nd HSBC Business Excellence Awards, Bangladesh.

December 2022

Summit Power Limited received the Best Corporate Awards (Gold Award) for the ninth consecutive years under the Power Generation category by Institute of Cost and Management Accountants of Bangladesh (ICMAB) in 2021

2023

November 2023

Summit Power Limited was awarded the Silver Award at ICMAB Best Corporate Award 2022 under the Power Generation category by Institute of Cost and Management Accountants of Bangladesh (ICMAB) in 2022.

The 1st Amendment to the Power Purchase Agreements (PPAs) for the supply of electricity for the period of 5 (five) years were signed between Nargis Sultana, Secretary (Additional Charge) Bangladesh Rural Electrification Board-BREB and Engr. Md. Mozammel Hossain, Managing Director, Summit Power Limited on 8th November 2023 on "No Electricity, No Payment" i.e. without any guaranteed offtake basis. The following three power plants of Summit Power Limited (SPL), with DSE/CSE trade code "SumitPower" are: Madhabdi Power Plant Unit-II (24.3 MW), Chandina Power Plant Unit-II (13.5 MW) and Ashulia Power Plant Unit-II (33.75 MW).

2024

April 2024

As part of the strategic leadership transition, the Board approved the election of Latif Khan as the Chairman of Summit Power Limited, effective 29th April 2024. Previously he served as SPL's Vice-Chairman since 2009.

July 2024

The 'Summit- Friendship Solar Village' project, located in Gaibandha, received the prestigious Reuters' Global Energy Transition Awards 2024 under the 'Projects of Impact' category in New York, USA on 25th June 2024. Among 500 entries this year from around the globe, this project was nominated for its concrete results in terms of improved energy affordability, and compensation for losses to improve local resilience.

This 57.6 kW scalable solar microgrid now benefits 3,000 people from the remote, sedimentary island (called a Char) Kabilpur of Gaibandha district.

2025

April, 2025

Summit Power received long term AAA (pronounced as triple A) and short term 'ST-1' credit rating by Credit Rating Information & Services Limited (CRISL).

November, 2025

Summit Power Limited was awarded the Silver award under the Power Generation, Transmission & Distribution Category in the 15th ICMAB Best Corporate Award Competition.

5.2 Other Disclosures

5.2.1 Quarterly Business Highlights 2024-25

Amount in BDT Million

Particulars	1st quarter ended on 30 Sep 2024	Half year ended on 31 Dec 2024	Nine months ended on 31 March 2025	Year ended on 30 June 2025
Revenue	16,850	24,460	32,451	42,244
Cost of sales	(14,850)	(20,671)	(26,860)	(36,132)
Gross profit	2,000	3,790	5,591	6,111
Other income, net	27	47	70	14
General and admin expenses	(116)	(227)	(377)	(521)
Operating profit	1,911	3,610	5,285	5,604
Finance costs, net	(772)	(1,455)	(2,104)	(2,791)
Share of profit of SMPCL	180	426	611	879
Net profit before income tax	1,320	2,580	3,791	3,692
Income tax	(41)	(96)	(147)	(302)
Net profit after income tax	1,279	2,484	3,644	3,391

Operating performance for the 1st quarter ended 30 September 2024

In the first quarter ended 30 September 2024, the Company recorded a decline in operating profit of BDT 306 million (14%) compared to the same period last year. Net profit also decreased by BDT 282 million (18%), primarily due to lower revenue from three power plants following the change in PPA terms to a new tariff structure ("No Electricity, No Payment") after expiry of the initial PPA period, non-operation of four plants during the quarter, and higher tax expenses on revenue generated by the three plants operating under post-PPA terms. Consequently, net profit after tax stood at BDT 1,279 million.

Operating performance for the half year ended 31 December 2024

In the half year ended 31 December 2024, operating profit decreased by BDT 812 million (18%) compared to the same period last year, mainly due to the non-operation of four power plants—Madanganj Power Plant, Ashulia Power Plant (Unit-1), Madhabdi Power Plant (Unit-1), and Jangalia Power Plant—and lower revenue from three other plants (Rupganj, Maona, and Ullapara) following the change in PPA terms after expiry of the initial PPA period. Consequently, net profit declined by BDT 577 million (19%) over the same period last year, driven by the above factors and increased tax expenses. As a result, net profit after tax stood at BDT 2,484 million.

Operating performance for the nine months ended 31 March 2025

Consistent with the first and second quarters, operating profit for the nine months ended 31 March 2025 decreased by BDT 1,159 million (18%) compared to the same period last year, due to the same reasons—non-operation of four power plants and lower revenue from three plants as discussed above. Net profit also declined by BDT 772 million (17%) over the same period last year, driven by the above factors along with higher income tax expense of BDT 52 million from the three plants now operating under post-PPA terms. Consequently, net profit after tax stood at BDT 3,644 million.

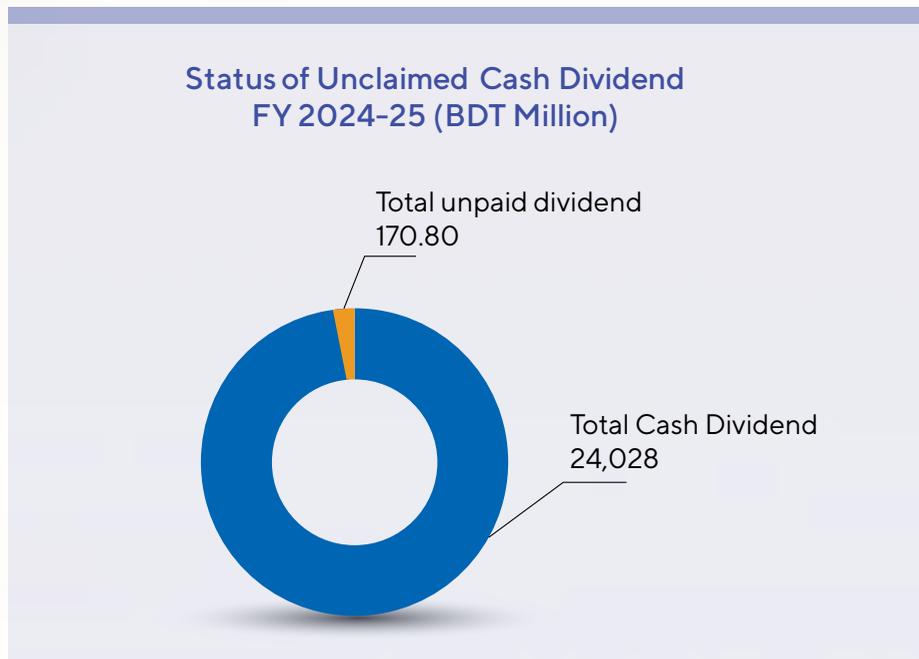
Operating performance for the year ended 30 June 2025

For the nine months ended 31 March 2025, the average quarterly net profit after tax was BDT 1,215 million. However, in the fourth quarter ended 30 June 2025, the Company reported a net loss after tax of BDT 254 million, mainly due to the shutdown of three additional plants (Rupganj, Maona, and Ullapara) and the recognition of an impairment loss of BDT 1,380 million on seven non-operational plants based on third-party valuation. These adverse impacts were partially offset by lower HFO cost/revenue mismatch, reduced bad debt provision (BDT 79 million vs. BDT 380 million last year), higher profit-sharing from an associate (BDT 36 million), lower interest expenses (BDT 206 million), and lower foreign exchange loss (BDT 301 million). As a result, net profit after tax for the year stood at BDT 3,391 million.

5.2.2 Declaration of Status of Unclaimed Dividend

As on 30 June 2025, the amount of unclaimed dividend stood at BDT 17,08,43,689 as detailed below. As per BSEC directive no. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and BSEC CMSF rule 2021, the Company transferred the principal amount of unclaimed cash dividend till FY 2019-20 amounting BDT 45,459,140 to the fund. The details of Unclaimed Dividend have also been published in the Company website.

Year	Unpaid dividend Taka (in Million BDT)
2020-21	19.69
2021-22	9.55
2022-23	60.31
2023-24	81.29
Total unpaid dividend	170.8



5.2.3 PESTEL Analysis



Political Factors

The interim government has accelerated reforms to enhance transparency, cost efficiency, and operational accountability in the power sector. Exploration of new gas wells and offshore prospects reflects the government's intent to improve domestic energy security despite current supply constraints.

Economic Factors

Bangladesh's provisional GDP growth target of 5.5% for FY 2025-26 signals continued industrial expansion and rising electricity needs. Regional power trading agreements with Nepal and India are strengthening supply diversification and grid stability. Improved policy clarity has supported foreign investment in both traditional and renewable power segments, although sectoral liquidity pressures remain a challenge.

Social Factors

Improved access to reliable electricity continues to elevate living standards, expand digital services, and support healthcare and education nationwide. Rural electrification is narrowing the urban-rural divide, fostering inclusive economic participation and greater empowerment opportunities.

Technological Factors

Increasing adoption of smart grid systems, digital metering, automation, and data-driven forecasting is improving operational efficiency and reliability. Growing demand from emerging sectors – including data centers, Internet of Things (IoT) integration, EVs, and electrified public transport – is shaping future power requirements and encouraging innovation.

Environmental Factors

The government's renewable energy agenda prioritizes solar and wind as part of the transition toward lower emissions and improved air quality. Power producers are increasingly balancing conventional fuel dependence with sustainability commitments and greener operational practices.

Legal Factors

Recent regulatory reforms, including greater transparency through public hearings under BEREC and the suspension of the Special Provision Act, are promoting accountability and sector standardization. Existing policies such as the Private Sector Power Generation Policy continue to facilitate investment through incentives and structured purchase agreements.

6

AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS AND BRIEF DISCLOSURES OF SUBSIDIARIES

- 6.1** SPL's Independent Auditor's Report and Audited Financial Statements
- 6.2** Brief Disclosures of Subsidiaries
 - 6.2.1** Summit Barisal Power Limited (SBPL)
 - 6.2.2** Summit Narayanganj Power Unit II Limited (SNPUIL)
 - 6.2.3** Summit Gazipur II Power Limited (SGIPL)
 - 6.2.4** Ace Alliance Power Limited (AAPL)
 - 6.2.5** Summit Chittagong Power Limited (SCPL)
- 6.3** Proxy Form



6.1 SPL'S INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of Summit Power Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the consolidated financial statements of Summit Power Limited and its subsidiaries (hereafter referred as "the Group"), as well as separate financial statements of Summit Power Limited (hereafter referred as "the Company") which comprise of consolidated and separate statement of financial position as at 30 June 2025, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at 30 June 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to the following notes to the financial statements:

- i) Note 11.1 to the financial statements regarding the disputed trade receivables of BDT 6,956,415,757 from Bangladesh Rural Electrification Board (BREB), which management believes to be recoverable, as a positive outcome is expected from the writ petition filed with the High Court Division of the Honorable Supreme Court of Bangladesh.
- ii) Note 49(R) of the financial statements, which describes the Company's reason for not withholding tax at the time of paying dividend to its immediate parent company.
- iii) Note 49 (H)(iv) to the financial statements, which describes the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018).

Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

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

Key Audit Matters	How our audit addressed the Key Audit Matters
Valuation and Impairment of Non-Operational Power Plants	
Refer to note 1.7 to the Financial Statements	
<p>As disclosed in Notes 1.3 to 1.6 of the financial statements, the Board resolved on 08 May 2025 to sell seven non-operational power plants and appointed Shafiq Basak & Co., Chartered Accountants, to perform a valuation as of 30 June 2025. Based on the valuation, the Company recorded a total impairment loss of Taka 1,520,209,948, of which Taka 1,380,516,639 was recognized in the Profit and Loss account and Taka 139,693,309 was adjusted against the revaluation reserve of two plants. In addition, land valuation resulted in an increase of Taka 426,744,306 in revaluation reserve. The machinery of these plants was presented under non-current assets as of 30 June 2025, with management's intention to reclassify them as "held for sale" under IFRS 5: <i>Non-current Assets Held for Sale and Discontinued Operations</i> in FY2025-26.</p> <p>The valuation and impairment assessment of these non-operational plants involves significant judgment, including reliance on external valuer's assumptions, management's assessment of recoverable amounts, and appropriate accounting treatment. Given the magnitude of the impairment loss, its impact on profit or reserves, and the inherent estimation uncertainty, we determined this to be a key audit matter.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> • Reviewing the valuation methodology and key assumptions applied in valuing land and machinery. • Evaluating the competence, independence, and objectivity of the external valuer. • Assessing the accounting treatment of impairment losses and revaluation adjustments under IAS 36 and IAS 16. • Assessing the physical condition and usability of the non-operational assets. • Evaluating the adequacy of disclosures in the financial statements relating to the impairment, revaluation, and classification of these assets.
Useful Life and Recoverable Value of Power Plants	
Refer to notes no 1.3, 1.4, 1.5 and 1.6 to the Financial Statements	
<p>The Company's revenue and the recoverability of its power plants' carrying values are significantly dependent on the validity and enforceability of Power Purchase Agreements ("PPAs") with Bangladesh Rural Electrification Board ("BREB") and Bangladesh Power Development Board ("BPDB"). As at the reporting date, several PPAs have expired and were either extended on a "no-electricity, no-payment" basis without guaranteed off-take or are pending renewal. Given the uncertainties over renewals, operational viability, and dispatch of power, there is significant judgment involved in assessing the recoverability of assets.</p> <p>Moreover, The Company depreciates its power plants over an estimated useful life of 30 years. As at reporting date, several plants have already been in operation for 20-25 years and few plants are currently not in operation, with the Board resolving to sell seven of these plants and recording significant impairment losses. In these circumstances, the determination of whether a 30-year useful life remains appropriate is subject to significant management judgment. Accordingly, the recoverable value and the determination of useful life of power plants has been identified as a key audit matter.</p>	<p>Our procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Obtaining and inspecting PPA agreements, consent letters, and correspondence with BREB, BPDB, and the respective regulators to verify the current status and terms of extensions. • Assessing management's evaluation of the operational status of plants and the likelihood of renewal or dispatch of power under the existing arrangements. • Evaluating disclosures made in the financial statements regarding the uncertainty of PPAs, plant operations, and their impact on revenue and asset recoverability. • Evaluating management's basis for applying a 30-year useful life, including comparison with industry benchmarks and technical specifications. • Reviewing the operational status, historical performance, and physical condition of the plants. • Considering the impact of impairment assessments and the Board's resolution to sell the plants on useful life assumptions. • Assessing the adequacy of disclosures in the financial statements regarding management's judgment on useful life.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon. Of the components of the Annual Report, we obtain the Directors' Report and the statement of Corporate Governance prior to the date of this auditor's report.

Our opinion on the consolidated and the separate 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 consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate 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.

The remaining component of the Annual Report is expected to be made available to us after that date. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of the assurance conclusion thereon.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Group's and 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 Group and the Company or to cease operations or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, 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 Group's and 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 Group's and 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 Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all responsibilities and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

Dhaka, Bangladesh
Date: 22 October 2025

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012



Md. Rokonuzzaman FCA

Partner

Enrollment No.: 0739

DVC: 2510220739AS101130

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Assets					
Property, plant and equipment	3	43,758,684,502	45,279,768,414	7,518,651,016	9,136,954,578
Intangible assets	4	25,889,990	31,012,058	4,499,990	5,422,486
Investment in subsidiaries	5	-	-	2,550,702,270	2,550,702,270
Investment in associates	6	11,847,419,806	10,569,337,932	3,801,772,452	3,801,772,452
Other asset	8	6,058,640,488	6,266,970,603	-	-
Other investments	9	4,865,026,628	1,871,160,003	665,026,628	1,871,160,003
Non-current assets		62,355,661,414	64,018,249,010	14,540,652,356	17,366,011,789
Inventories	10	965,763,442	791,991,620	342,272,224	332,577,410
Trade receivables	11	23,611,397,607	27,182,933,462	10,158,408,615	11,727,909,409
Other receivables	12	123,595,415	211,729,302	77,615,140	169,862,693
Intercompany receivables	13	1,391,688,156	-	6,171,678,835	5,750,363,337
Advances, deposits and prepayments	14	8,837,232,992	8,921,284,686	8,258,459,435	8,440,257,540
Cash and cash equivalents	15	4,866,409,108	7,597,820,545	1,218,344,289	2,262,898,511
Current assets		39,796,086,720	44,705,759,615	26,226,778,538	28,683,868,900
Total assets		102,151,748,134	108,724,008,625	40,767,430,894	46,049,880,689
Equity					
Share capital	16	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390
Share premium	17	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639
Revaluation reserve	18	1,089,050,654	801,008,388	1,089,050,654	801,008,388
Fair value reserve	19	(2,969,135,021)	(1,763,001,646)	(2,969,135,021)	(1,763,001,646)
Capital reserve	20	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
Hedging reserve	21	56,180,684	187,570,934	-	-
Currency translation reserve	22	5,679,912,852	4,887,292,533	-	-
Retained earnings		20,644,493,063	21,311,188,116	10,592,401,469	13,144,734,290
Equity attributable to owners of the Company		43,326,465,466	44,250,021,559	27,538,280,336	31,008,704,266
Non-controlling interest	23	18,629,839,556	15,934,496,372	-	-
Total equity		61,956,305,022	60,184,517,931	27,538,280,336	31,008,704,266
Liabilities					
Redeemable preference shares	24	135,637,072	403,299,638	-	-
Loans and borrowings	25	13,018,632,656	15,868,169,969	-	-
Deferred liabilities	26	325,072,593	332,311,191	325,072,593	332,311,191
Deferred tax liabilities	7	7,285,123	40,873,695	7,285,123	40,873,695
Non-current liabilities		13,486,627,444	16,644,654,493	332,357,716	373,184,886
Unclaimed dividend	27	170,843,689	130,150,794	170,843,689	130,150,794
Redeemable preference shares	24	266,909,298	435,094,262	-	-
Loans and borrowings	25	11,874,228,731	13,345,275,989	8,365,758,940	10,075,294,555
Trade payables	28	11,788,704,966	14,637,887,994	2,432,941,128	2,930,679,086
Other payables and accruals	29	2,308,128,984	1,177,268,845	1,375,752,001	556,344,546
Intercompany payables	30	300,000,000	2,169,158,317	551,497,084	975,522,556
Current liabilities		26,708,815,668	31,894,836,201	12,896,792,842	14,667,991,537
Total liabilities		40,195,443,112	48,539,490,694	13,229,150,558	15,041,176,423
Total equity and liabilities		102,151,748,134	108,724,008,625	40,767,430,894	46,049,880,689

The accompanying notes 1 to 51 are an integral part of these financial statements.



Managing Director



Director



Company Secretary

Dhaka, Bangladesh
Date: 22 October 2025

As per our report of the same date

ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510220739AS101130

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	31	42,243,644,853	45,204,579,266	5,557,379,025	12,515,286,592
Cost of sales	32	(36,132,281,799)	(36,581,026,046)	(6,787,486,714)	(10,546,806,932)
Gross profit		6,111,363,054	8,623,553,220	(1,230,107,689)	1,968,479,660
Other income	33	13,966,482	128,504,190	246,354,815	416,766,021
General and administrative expenses	34	(521,385,222)	(530,528,787)	(247,454,712)	(261,186,801)
Operating profit		5,603,944,314	8,221,528,623	(1,231,207,586)	2,124,058,880
Net finance income/(cost)	35	(2,790,515,932)	(3,303,672,902)	(5,142,036)	(79,074,276)
Share of profit of equity-accounted investee		879,057,978	842,897,248	-	-
Profit before tax		3,692,486,360	5,760,752,969	(1,236,349,622)	2,044,984,604
Income tax expenses	36	(301,859,921)	(201,079,393)	(250,186,062)	(150,717,666)
Profit after income tax		3,390,626,439	5,559,673,576	(1,486,535,684)	1,894,266,938
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gain/(loss) on gratuity valuation, net of tax	37	(37,285,445)	85,375,847	(17,041,625)	46,243,474
Other investments – net change in fair value		(1,206,133,375)	(2,569,347)	(1,206,133,375)	(2,569,347)
Revaluation of Land	18	426,744,306	-	426,744,306	-
		(816,674,514)	82,806,500	(796,430,694)	43,674,127
Items that may be reclassified subsequently to profit or loss					
Changes in fair value of cash flow hedging instruments	21	(314,058,271)	(133,025,627)	-	-
Foreign currency translation impact	22	1,502,473,200	2,517,862,925	-	-
Revaluation of plant and machineries	18	(159,848,646)	-	(159,848,646)	-
		1,028,566,283	2,384,837,298	(159,848,646)	-
Other comprehensive income		211,891,769	2,467,643,798	(956,279,340)	43,674,127
Total comprehensive income		3,602,518,208	8,027,317,374	(2,442,815,024)	1,937,941,065
Profit attributable to:					
Owners of the company		408,205,268	3,347,343,081	(1,486,535,684)	1,894,266,938
Non-controlling interests	23	2,982,421,171	2,212,330,495	-	-
		3,390,626,439	5,559,673,576	(1,486,535,684)	1,894,266,938
Other comprehensive income attributable to:					
Owners of the Company		(304,152,454)	1,370,580,138	(956,279,340)	43,674,127
Non-controlling interests	23	516,044,223	1,097,063,660	-	-
		211,891,769	2,467,643,798	(956,279,340)	43,674,127
Total comprehensive income attributable to:					
Owners of the company		104,052,814	4,717,923,219	(2,442,815,024)	1,937,941,065
Non-controlling interests		3,498,465,394	3,309,394,155	-	-
Total comprehensive income		3,602,518,208	8,027,317,374	(2,442,815,024)	1,937,941,065
Earnings per share					
Basic earnings per share (face value BDT 10)	38	0.38	3.13	(1.39)	1.77

The accompanying notes 1 to 51 are an integral part of these financial statements.



Managing Director

 Dhaka, Bangladesh
 Date: 22 October 2025



Director

As per our report of the same date

 ACNABIN Chartered Accountants
 Firm's Enlistment Number: CAF-001-012



Md. Rokunuzzaman FCA
 Partner
 Enrollment No.: 0739
 DVC: 2510220739AS101130



Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in BDT

Particulars	Attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total		
Balance at 1 July 2023	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	226,895,448	3,538,557,029	18,948,862,055	40,595,673,191	12,836,177,753	53,431,850,944
Total comprehensive income											
Profit	-	-	-	-	-	-	-	3,347,343,081	3,347,343,081	2,212,330,495	5,559,673,576
Other comprehensive income	-	-	-	(2,569,347)	-	(39,324,514)	1,348,735,504	63,738,495	1,370,580,138	1,097,063,660	2,467,643,798
Total comprehensive income	-	-	-	(2,569,347)	-	(39,324,514)	1,348,735,504	3,411,081,576	4,717,923,219	3,309,394,155	8,027,317,374
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(211,075,536)	(1,278,952,775)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(211,075,536)	(1,278,952,775)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	-	-	19,121,724	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	4,302,388	-	-	-	-	-	4,302,388	-	4,302,388
Total transactions recognised directly in equity	-	-	(14,819,336)	-	-	-	-	19,121,724	4,302,388	-	4,302,388
Balance at 30 June 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	44,250,021,559	15,934,496,372	60,184,517,931
Balance at 1 July 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	44,250,021,559	15,934,496,372	60,184,517,931
Total comprehensive income											
Profit	-	-	-	-	-	-	-	408,205,268	408,205,268	2,982,421,171	3,390,626,439
Other comprehensive income	-	-	266,895,660	(1,206,133,375)	-	(131,390,250)	792,620,319	(26,144,808)	(304,152,454)	516,044,223	211,891,769
Total comprehensive income	-	-	266,895,660	(1,206,133,375)	-	(131,390,250)	792,620,319	382,060,460	104,052,814	3,498,465,394	3,602,518,208
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(803,122,210)	(1,870,999,449)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(803,122,210)	(1,870,999,449)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	(19,121,727)	-	-	-	-	19,121,727	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	40,268,333	-	-	-	-	-	40,268,333	-	40,268,333
Total transactions recognised directly in equity	-	-	21,146,607	-	-	-	-	19,121,727	40,268,333	-	40,268,333
Balance at 30 June 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,969,135,021)	1,668,093,205	56,180,684	5,679,912,852	20,644,493,063	43,326,465,467	18,629,839,556	61,956,305,023

The accompanying notes 1 to 51 are an integral part of these financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in BDT

Particulars	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total equity
Balance at 1 July 2023	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	12,252,979,393	30,134,338,052
Total comprehensive income							
Profit	-	-	-	-	-	1,894,266,938	1,894,266,938
Other comprehensive income	-	-	-	(2,569,347)	-	46,243,474	43,674,127
Total comprehensive income	-	-	-	(2,569,347)	-	1,940,510,412	1,937,941,065
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Total transactions with owners of the company	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	19,121,724	-
Deferred tax on revaluation of property, plant and equipment	-	-	4,302,388	-	-	-	4,302,388
Total transactions recognised directly in equity	-	-	(14,819,336)	-	-	19,121,724	4,302,388
Balance at 30 June 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	13,144,734,290	31,008,704,266
Balance at 1 July 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	13,144,734,290	31,008,704,266
Total comprehensive income							
Profit	-	-	-	-	-	(1,486,535,684)	(1,486,535,684)
Other comprehensive income	-	-	266,895,660	(1,206,133,375)	-	(17,041,625)	(956,279,340)
Total comprehensive income	-	-	266,895,660	(1,206,133,375)	-	(1,503,577,309)	(2,442,815,024)
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Total transactions with owners of the company	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(19,121,727)	-	-	19,121,727	-
Deferred tax on revaluation of property, plant and equipment	-	-	40,268,333	-	-	-	40,268,333
Total transactions recognised directly in equity	-	-	21,146,606	-	-	19,121,727	40,268,333
Balance at 30 June 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,969,135,021)	1,668,093,205	10,592,401,469	27,538,280,336

The accompanying notes 1 to 51 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cash flows from operating activities				
Receipts from customers	46,608,605,695	47,681,977,500	7,126,879,819	12,832,260,874
Payment to employees, suppliers and service-providers	(35,982,784,842)	(40,984,825,613)	(5,266,650,991)	(10,476,319,723)
Receipts from other sources	73,725,207	(14,257,295)	14,252,016	(61,572,531)
Income tax paid	(252,911,840)	(136,681,958)	(178,996,641)	(97,900,809)
Net cash from operating activities	10,446,634,220	6,546,212,634	1,695,484,203	2,196,467,811
Cash flows from investing activities				
Interest received	310,472,856	321,560,331	161,248,068	180,099,815
Dividend received	-	135,299,088	101,399,032	338,097,152
Acquisition of property, plant and equipment	(1,169,429,302)	(1,010,975,032)	(552,068,184)	(403,902,269)
Disposal of property, plant and equipment	7,662,209	25,000	7,662,209	25,000
(Payment of)/ Receipt from financial support	3,789,538,356	1,326,466,964	570,367,110	(2,731,746,309)
Net cash from/(used in) investing activities	2,938,244,119	772,376,351	288,608,235	(2,617,426,611)
Cash flows from financing activities				
Interest paid	(2,857,456,885)	(3,032,857,851)	(134,796,887)	(246,239,177)
Proceeds from loans and borrowings	29,432,404,315	39,924,079,242	29,432,404,315	39,924,079,242
Repayment of loans and borrowings	(34,315,131,747)	(45,118,184,870)	(30,875,044,272)	(42,093,058,559)
Repayment of redeemable preference shares	(439,375,554)	(439,375,553)	-	-
Proceeds from/ (Repayment to) financial support	(4,398,192,521)	(1,362,782,880)	(558,984,057)	973,309,245
Dividends paid	(997,763,527)	(1,316,107,902)	(892,225,759)	(1,105,032,366)
Net cash from/(used in) financing activities	(13,575,515,919)	(11,345,229,814)	(3,028,646,660)	(2,546,941,615)
Net changes in cash and cash equivalents	(190,637,580)	(4,026,640,829)	(1,044,554,222)	(2,967,900,415)
Effects of currency translation	(2,540,773,857)	3,059,230,066	-	-
Opening cash and cash equivalents	7,597,820,545	8,565,231,308	2,262,898,511	5,230,798,926
Closing cash and cash equivalents	4,866,409,108	7,597,820,545	1,218,344,289	2,262,898,511

The accompanying notes 1 to 51 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 REPORTING ENTITY**1.1 Company profile**

Summit Power Limited (hereinafter referred to as “the Company”/“SPL”) was incorporated in Bangladesh on 30 March 1997 as a private limited company under the Companies Act 1994 under registration no. C 32630(1751)/97 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The Company was subsequently converted into a public limited company on 7 June 2004. During October–November 2005, the Company listed its shares with both Dhaka and Chittagong Stock Exchanges. The Company took majority interest of Summit Purbanchol Power Company Limited (“SPPCL”) in 2007, of Summit Uttaranchol Power Company Limited (“SUPCL”) in 2007 and of Summit Narayanganj Power Limited (“SNPL”) in 2010. SPPCL, SUPCL and SNPL have been amalgamated with their parent company Summit Power Limited with effect from 31 December 2015. The operation of the following companies are directly controlled by the management of Summit Power Limited.

Summit Narayanganj Power Unit II Limited (“SNPL II”) was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Shantahar Power Limited. On 18 November 2013 the name of Summit Shantahar Power Limited was changed as Summit Narayanganj Power Unit II Limited.

Summit Barisal Power Limited (“SBPL”) was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Saidpur Power Limited. On 18 November 2013 the name of Summit Saidpur Power Limited was changed as Summit Barisal Power Limited.

Summit Chittagong Power Limited (“SCPL”) was incorporated on 27 October 2015 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh.

Ace Alliance Power Limited (“AAPL”) was incorporated on 5 September 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh. Initially, 64% of its shares were owned by Aitken Spence Plc, Sri Lanka and 36% by Alliance Holdings Limited, Bangladesh. In June 2016, Summit Power Limited took 64% of shares from Aitken Spence Plc, Sri Lanka and Summit Corporation Limited took 36% of shares from Alliance Holdings Limited, Bangladesh.

Summit Gazipur II Power Limited (“SGIPL”) was incorporated on 3 July 2017 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh. 80% of its shares are owned by Summit Corporation Limited (“SCL”) and 20% by Summit Power Limited (“SPL”).

1.2 Nature of business

The principal activity of the Company/Group is to generate and supply of electricity. Operational details of the Company/ Group are as under:

Name of Company	Name of plant	Location	Plant capacity (MW)	Operation starting date	Period of PPA (Year)
Summit Power Limited	Ashulia Power Plant (Unit-1)*	Savar, Dhaka	11	1 Sep 2003	25
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	20
	Madhabdi Power Plant (Unit-1)*	Narsingdi	11	1 Sep 2003	25
	Madhabdi Power Plant (Unit-2)	Narsingdi	24.3	16 Dec 2006	20
	Chandina Power Plant (Unit-1)	Comilla	11	1 Sep 2003	25
	Chandina Power Plant (Unit-2)	Comilla	13.5	15 Nov 2006	20
	Rupganj Power Plant*	Narayanganj	33	9 Jun 2009	15
	Jangalia Power Plant*	Comilla	33	25 Jun 2009	15
	Maona Power Plant*	Gazipur	33	12 May 2009	15
	Ullapara Power Plant*	Sirajganj	11	3 Mar 2009	15
	Madanganj Power Plant*	Narayanganj	102	1 Apr 2011	12
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	55	29 Feb 2016	15
Summit Barisal Power Limited	Rupatoli Power Plant	Barisal	110	5 Apr 2016	15
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	149	12 July 2018	15
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	300	10 May 2018	15
Summit Chittagong Power Limited**	-	-	-	-	-

All the above power plants are natural gas based, except Madanganj Power Plant, Rupatoli Power Plant, Madanganj Power Plant (Unit-2), Kodda Power Plant (Unit-1) and Kodda Power Plant (Unit-2), which are based on heavy furnace oil (HFO).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

* Details have been explained in Note 1.3 to 1.7.

** Development of this power plant is yet to initiate.

1.3 Ashulia Power Plant (Unit-1) and Madhabdi Power Plant (Unit-1)

The Company contracted with Bangladesh Rural Electrification Board (“BREB”) for Power Purchase Agreements (“PPAs”) on 10 February 2000 to supply electricity from Ashulia Power Plant (Unit-1) and Madhabdi Power Plant (Unit-1) for 15 years from from 01 September 2003 to 31 August 2018 which were subsequently extended for another 5 years till 31 August 2023 under the condition of “no-electricity, no-payment (NENP)” basis without any guaranteed off-take. For these plants the Company got another extension for 5 years, effective from 22 November 2023 to 21 November 2028 under NENP basis. However, since then, the plants have remained non-operational due to the lack of a gas connection.

1.4 Rugganj Power Plant, Maona Power Plant and Ullapara Power Plant

The Company contracted with BREB for PPAs on 11 October 2007 to supply electricity from Rugganj Power Plant, Maona Power Plant and Ullapara Power Plant for 15 years from from 9 June 2009 to 8 June 2024, 12 May 2009 to 11 May 2024 and 3 March 2009 to 2 March 2024 respectively.

After expiry of initial PPA for 15 years as above, Company, after completion of negotiations and upon receiving consent letter from BREB, resumed power supply from Rugganj Power Plant on 10 June 2024, from Maona Power Plant on 13 May 2024, and from Ullapara Power Plant on 04 March 2024 under the condition of “no-electricity, no-payment” basis without any guaranteed off-take. However, as per the instructions of the Ministry of Power, Energy and Mineral Resources (MPEMR), BREB directed the Company to cease operations effective 01 April 2025, and since then, these plants have remained non-operational.

However, currently, the Company, BREB, and the Ministry are exploring different options to utilize these power plants.

1.5 Madanganj Power Plant

The Company contracted with Bangladesh Power Development Board (“BPDB”) for PPA on 23 June 2010 to supply electricity from Madanganj power plant for 5 years, ending on 31 March 2016, which was subsequently extended for another 5 years till 31 March 2021. The Company later obtained a further extension for 2 years, effective from 23 March 2022 to 22 March 2024 under the condition of “no-electricity, no-payment” without any guaranteed off-take.

Shortly after the expiry of the two-year renewal, and following the completion of negotiations and upon receiving a consent letter from BPDB, the Company resumed power supply from this plant on 01 May 2024. However, no power has been dispatched from the plant since 19 August 2024.

1.6 Jangalia Power Plant

The Company contracted with BPDB for PPA on 11 October 2007 to supply electricity from Jangalia Power Plant for 15 years from 25 June 2009 to 24 June 2024.

The Company has submitted a letter to BPDB for the extension of PPA of the plant. There is no update on the renewal of the PPA. However, currently, the Company, BPDB, and the Ministry are exploring different options to utilize this power plant.

1.7 Valuation and impairment of non-operational plants

As the above-mentioned seven plants (Notes 1.3 to 1.6) are non-operational, the Board of the Company, in its meeting held on 08 May 2025, resolved to sell the power plants and authorized the management to engage a professional valuer to perform a valuation of these plants as of 30 June 2025 and to explore potential buyers.

Based on this, the management engaged Shafiq Basak & Co., Chartered Accountants as the valuer. Following the valuation of the machinery of these seven plants, it became necessary for the company to record a total impairment loss of Taka 1,520,209,948, of which Taka 1,380,516,639 is recognized in the Profit & Loss account, and the remaining amount of Taka 139,693,309 has been adjusted against the revaluation reserve balance of two power plants out of the seven power plants mentioned above. For land valuation, the Company is required to increase the revaluation reserve by Taka 426,744,306.

As the Company intends to sell the machinery of these power plants based on a valuation as of 30 June 2025, the assets were presented under non-current assets in the financial statements for FY2024-25. In accordance with IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations*, these machinery will be reclassified and presented under current assets as ‘held for sale’ in FY2025-26.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements (consolidated and separate financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act 2015 and other applicable laws and regulations. The titles and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act 1994. However, such differences are not material and, in the view of management, IFRSs titles and format give better presentation to the shareholders.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2.2 Authorisation for issue

The financial statements were authorised by the Board of Directors on 22 October 2025 for publication.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets/liabilities as explained in the accompanying notes.

2.4 Functional and presentational currency and level of precision

These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the Company/Group, except for Summit Barisal Power Limited, Summit Narayanganj Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited. For these four companies, United States Dollar (USD) is the functional currency and BDT is the presentation currency. All amounts have been rounded to the nearest integer, unless otherwise indicated.

2.5 Reporting period

The financial period of the Company/Group covers one year from 1 July to 30 June and it is followed consistently.

Details of the Group's accounting policies are included in Note 49.

2.6 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Assumptions and estimation uncertainties

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 30 June 2025 is included in the following notes:

Note 3 and 49.B	Property, plant and equipment
Note 7 and 49.I	Taxation
Note 8 and 49.K	Other asset
Note 29 and 49.F	Other payables and accruals
Note 43	Commitments
Note 44 and 49.G	Contingencies

Measurement of fair values

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company, on regular basis, reviews the inputs and valuation judgements used in measurement of fair value and recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the change has occurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 PROPERTY, PLANT AND EQUIPMENT

Consolidated

For the year ended 30 June 2025

Figures in BDT

Particulars	Cost/Revaluation					Rate %	Depreciation					Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/transfer in	Disposal/write-off/transfer out	Effect of exchange rate movement	Balance at 30 June 2025		Balance at 1 July 2024	Addition/transfer in	Disposal/write-off/transfer out	Effect of exchange rate movement	Balance at 30 June 2025	
a) Fixed assets : i) Cost												
Land and land development	1,662,783,338	12,674,130	-	54,634,755	1,730,092,223	-	-	-	-	-	-	1,730,092,223
Furniture and fixtures	55,289,159	405,105	-	1,268,275	56,962,539	10	39,880,676	4,198,916	-	821,134	44,900,726	12,061,813
Office and electrical equipment	149,335,493	4,544,452	(113,600)	3,297,776	157,064,121	20	131,509,016	10,468,549	(113,600)	2,856,656	144,720,621	12,343,500
Office decoration	33,974,238	-	-	105,779	34,080,017	20	31,282,024	707,322	-	43,573	32,032,919	2,047,098
Motor vehicles	188,499,142	35,812,632	(27,423,641)	2,197,096	199,085,229	20	155,978,160	16,331,877	(27,423,641)	2,040,846	146,927,242	52,157,987
Maintenance equipment	40,942,748	14,687,731	-	132,944	55,763,423	20	35,315,626	2,070,504	-	122,229	37,508,359	18,255,064
Civil works and others	226,972,689	7,567,575	-	138,130	234,678,394	20	226,646,760	244,440	-	2,034	226,893,234	7,785,160
Plant and machineries:												
Ashulia Power Plant (Unit-1)	508,088,766	13,009,323	(76,544,670)	-	444,553,419	3.33 - 5	427,533,991	25,612,986	(60,593,558)	-	392,553,419	52,000,000
Ashulia Power Plant (Unit-2)	1,815,419,291	41,258,140	-	-	1,856,677,432	3.33 - 5	1,036,436,648	86,305,742	-	-	1,122,742,390	733,935,042
Madhabdi Power Plant (Unit-1)	433,673,566	45,510,772	(15,664,074)	-	463,520,264	3.33 - 5	407,718,497	3,801,767	-	-	411,520,264	52,000,000
Madhabdi Power Plant (Unit-2)	1,206,840,909	8,320,715	-	-	1,215,161,625	3.33 - 5	744,206,552	59,676,846	-	-	803,883,398	411,278,227
Chandina Power Plant (Unit-1)	498,014,780	5,230,169	-	-	503,244,949	3.33 - 5	442,317,187	16,612,971	-	-	458,930,158	44,314,791
Chandina Power Plant (Unit-2)	740,663,807	29,472,268	-	-	770,136,075	3.33 - 5	470,369,662	36,456,310	-	-	506,825,972	263,310,103
Jangalia Power Plant	1,744,209,925	16,922,980	(181,274,881)	-	1,579,858,023	3.33 - 5	930,771,755	77,206,269	-	-	1,007,978,024	571,880,000
Rupganj Power Plant	1,817,493,010	79,785,432	(90,391,659)	-	1,806,886,782	3.33 - 5	989,686,396	98,843,189	(2,782,802)	-	1,085,746,783	721,139,999
Maona Power Plant	1,783,250,585	83,909,018	-	-	1,668,580,283	3.33 - 5	946,629,703	97,540,581	-	-	1,044,170,284	624,409,999
Ullapara Power Plant	718,317,989	24,162,358	(17,755,215)	-	724,725,131	3.33 - 5	409,056,683	38,797,176	(87,060)	-	447,766,799	276,958,332
Madanganj Power Plant	5,682,267,307	81,526,203	(878,191,250)	-	4,885,602,261	3.33 - 5	2,728,128,804	201,851,635	(973,910)	-	2,929,006,528	1,956,595,733
Rupatoli Power Plant	7,891,627,769	3,339,567	-	327,763,243	8,222,730,579	3.33 - 5	2,361,058,948	305,990,447	-	103,546,940	2,770,596,335	5,452,134,244
Madanganj Power Plant (Unit-2)	4,501,789,689	18,746,007	-	187,225,622	4,707,761,318	3.33 - 5	1,332,372,924	215,629,950	-	59,205,263	1,607,208,137	3,100,553,181
Kodda Power Plant (Unit-1)	10,523,662,400	344,883,292	-	416,825,336	11,285,371,028	3.33 - 5	2,190,564,545	474,092,197	-	87,122,929	2,751,779,671	8,533,591,357
Kodda Power Plant (Unit-2)	21,457,668,587	319,557,020	-	858,638,327	22,635,863,934	3.33 - 5	4,478,315,976	927,501,539	-	183,132,447	5,588,949,962	17,046,913,972
Total (i)	63,680,785,187	1,191,324,889	(1,485,938,310)	1,852,227,283	65,238,399,049		20,515,780,532	2,699,941,213	(91,974,572)	438,894,051	23,562,641,224	41,675,757,825
a) Fixed assets : ii) Revaluation												
Land and land development	569,663,952	426,744,306	-	-	996,408,258	-	-	-	-	-	-	996,408,258
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	-	13,002,138
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	(102,438,548)	-	63,789,355	3.33 - 5	79,650,113	5,540,880	(21,401,638)	-	63,789,355	-
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,586,277	110,354	-	-	1,696,631	1,613,791
Madhabdi Power Plant (Unit-1)	161,663,341	-	(78,811,738)	-	82,851,603	3.33 - 5	77,462,883	5,388,720	-	-	82,851,603	-
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	38,214,678	2,658,420	-	-	40,873,098	38,879,893
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	70,141,980	4,879,440	-	-	75,021,421	71,363,321
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	7,818,724	543,911	-	-	8,362,635	7,954,831
Total (ii)	1,156,322,955	426,744,306	(181,250,286)	-	1,401,816,975		287,876,792	19,121,726	(21,401,638)	-	285,596,880	1,116,220,094
Total (a=i+ii)	64,837,108,141	1,618,069,195	(1,667,188,596)	1,852,227,283	66,640,216,024		20,803,657,324	2,719,062,939	(113,376,210)	438,894,051	23,848,238,104	42,791,977,919
b) Spare parts												
Stock in hand	1,186,384,927	966,272,802	(982,690,942)	98,118,223	1,268,085,010	3.33 - 50	297,247,386	64,954,317	(69,729,171)	39,977,006	332,449,537	935,635,472
Stock in transit	339,230,829	1,293,282,578	(1,618,600,417)	4,575,947	18,488,937	-	-	-	-	-	-	18,488,937
Total (b)	1,525,615,756	2,259,555,380	(2,601,291,359)	102,694,170	1,286,573,947		297,247,386	64,954,317	(69,729,171)	39,977,006	332,449,537	954,124,410
c) Capital work-in progress												
Capital work in progress	(75,979)	75,979	-	-	-	-	-	-	-	-	-	-
Total (c)	(75,979)	75,979	-	-	-		-	-	-	-	-	-
Total own assets (a+b+c)	66,362,647,919	3,877,700,554	(4,268,479,955)	1,954,921,453	67,926,789,971		21,100,904,711	2,784,017,255	(183,105,381)	478,871,057	24,180,687,642	43,746,102,329
d) Right-of-use assets												
Leased land	40,242,788	-	-	-	40,242,788	14.46 - 24	22,217,583	5,443,033	-	-	27,660,616	12,582,173
Total (d)	40,242,788	-	-	-	40,242,788		22,217,583	5,443,033	-	-	27,660,616	12,582,173
Total assets (a+b+c+d)	66,402,890,707	3,877,700,554	(4,268,479,955)	1,954,921,453	67,967,032,759		21,123,122,293	2,789,460,288	(183,105,381)	478,871,057	24,208,348,257	43,758,684,502

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Consolidated

For the year ended 30 June 2024

Figures in BDT

Particulars	Cost/Revaluation					Rate %	Depreciation					Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	Disposal/write-off/transfer out	Effect of exchange rate movement	Balance at 30 June 2024		Balance at 1 July 2023	Addition/transfer in	Disposal/write-off/transfer out	Effect of exchange rate movement	Balance at 30 June 2024	
a) Fixed assets : i) Cost												
Land and land development	1,564,851,060	-	-	97,932,278	1,662,783,338	-	-	-	-	-	-	1,662,783,338
Furniture and fixtures	52,889,108	119,053	-	2,270,998	55,289,159	10	34,621,865	3,939,420	-	1,319,391	39,880,676	15,408,483
Office and electrical equipment	140,205,292	3,270,767	-	5,859,434	149,335,493	20	115,714,387	11,027,968	-	4,766,661	131,509,016	17,826,477
Office decoration	33,714,725	69,110	-	190,403	33,974,238	20	30,420,145	804,824	-	57,055	31,282,024	2,692,214
Motor vehicles	184,544,369	-	-	3,954,773	188,499,142	20	135,640,579	16,780,248	-	3,557,333	155,978,160	32,520,982
Maintenance equipment	40,724,581	-	-	218,167	40,942,748	20	33,687,815	-	-	212,723	35,315,626	5,627,122
Civil works and others	226,969,027	-	-	3,662	226,972,689	20	226,277,303	365,795	-	3,662	226,646,760	325,929
Plant and machineries:												
Ashulia Power Plant (Unit-1)	508,088,766	-	-	-	508,088,766	3.33 - 5	401,011,973	26,522,018	-	-	427,533,991	80,554,775
Ashulia Power Plant (Unit-2)	1,785,882,767	29,536,524	-	-	1,815,419,291	3.33 - 5	957,104,249	79,332,399	-	-	1,036,436,648	778,982,643
Madhabdi Power Plant (Unit-1)	433,116,504	557,062	-	-	433,673,566	3.33 - 5	403,867,839	3,850,658	-	-	407,718,497	25,955,069
Madhabdi Power Plant (Unit-2)	1,139,522,577	67,318,332	-	-	1,206,840,909	3.33 - 5	688,099,301	56,107,251	-	-	744,206,552	462,634,358
Chandina Power Plant (Unit-1)	496,559,841	1,454,938	-	-	498,014,780	3.33 - 5	420,874,446	21,442,741	-	-	442,317,187	55,697,593
Chandina Power Plant (Unit-2)	719,613,319	21,050,488	-	-	740,663,807	3.33 - 5	435,416,886	34,952,775	-	-	470,369,662	270,294,145
Jangalia Power Plant	1,711,969,265	42,366,943	(10,126,283)	-	1,744,209,925	3.33 - 5	851,484,169	83,698,145	(4,410,559)	-	930,771,755	813,438,170
Rupganj Power Plant	1,756,770,490	60,722,520	-	-	1,817,493,010	3.33 - 5	897,054,230	92,632,166	-	-	989,686,396	827,806,614
Maona Power Plant	1,736,466,795	46,783,790	-	-	1,783,250,585	3.33 - 5	848,807,870	97,821,833	-	-	946,629,703	836,620,882
Ullapara Power Plant	710,805,544	7,512,444	-	-	718,317,989	3.33 - 5	369,180,477	39,876,206	-	-	409,056,683	309,261,306
Madanganj Power Plant	5,612,816,195	69,451,113	-	-	5,682,267,307	3.33 - 5	2,531,258,710	196,870,094	-	-	2,728,128,804	2,954,138,504
Rupatoli Power Plant	7,250,475,509	52,194,067	-	588,958,193	7,891,627,769	3.33 - 5	1,902,982,251	286,580,569	-	171,496,128	2,361,058,948	5,530,568,821
Madanganj Power Plant (Unit-2)	3,965,857,579	203,047,977	-	332,884,133	4,501,789,689	3.33 - 5	1,052,094,844	183,886,239	-	96,391,841	1,332,372,924	3,169,416,765
Kodda Power Plant (Unit-1)	9,676,896,081	96,480,708	-	750,285,611	10,523,662,400	3.33 - 5	1,661,301,345	389,452,912	-	139,810,288	2,190,564,545	8,333,097,855
Kodda Power Plant (Unit-2)	19,785,275,722	127,455,585	-	1,544,937,280	21,457,668,587	3.33 - 5	3,348,359,692	835,664,971	-	294,291,313	4,478,315,976	16,979,352,611
Total (i)	59,534,025,117	829,391,421	(10,126,283)	3,327,494,932	63,680,785,187		17,345,260,375	2,463,024,321	(4,410,559)	711,906,395	20,515,780,532	43,165,004,655
a) Fixed assets : ii) Revaluation												
Land and land development	569,663,952	-	-	-	569,663,952	-	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138	-
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 5	74,109,234	5,540,880	-	-	79,650,114	86,577,789
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,475,925	110,352	-	-	1,586,277	1,724,145
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 5	72,074,164	5,388,720	-	-	77,462,883	84,200,458
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	35,556,258	2,658,420	-	-	38,214,678	41,538,313
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	65,262,540	4,879,440	-	-	70,141,980	76,242,762
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	7,274,812	543,912	-	-	7,818,724	8,498,742
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		268,755,070	19,121,723	-	-	287,876,793	868,446,161
Total (a-i+ii)	60,690,348,072	829,391,421	(10,126,283)	3,327,494,932	64,837,108,142		17,614,015,446	2,482,146,044	(4,410,559)	711,906,395	20,803,657,325	44,033,450,816
b) Spare parts												
Stock in hand	1,091,395,447	730,829,372	(788,941,930)	153,102,038	1,186,384,927	3.33 - 50	237,373,506	47,041,825	(45,046,613)	57,878,668	297,247,386	889,137,541
Stock in transit	198,450,435	1,087,833,691	(958,931,585)	11,878,289	339,230,829	-	-	-	-	-	-	339,230,829
Total (b)	1,289,845,882	1,818,663,063	(1,747,873,515)	164,980,327	1,525,615,756		237,373,506	47,041,825	(45,046,613)	57,878,668	297,247,386	1,228,368,370
c) Capital work-in progress												
Capital work in progress	(75,979)	-	-	-	(75,979)	-	-	-	-	-	-	(75,979)
Total (c)	(75,979)	-	-	-	(75,979)		-	-	-	-	-	(75,979)
Total own assets (a+b+c)	61,980,117,975	2,648,054,484	(1,757,999,798)	3,492,475,259	66,362,647,920		17,851,388,952	2,529,187,869	(49,457,172)	769,785,063	21,100,904,712	45,261,743,207
d) Right-of-use assets												
Leased land	24,906,390	15,336,398	-	-	40,242,788	14.46 - 24	17,468,698	4,748,884	-	-	22,217,583	18,025,207
Total (d)	24,906,390	15,336,398	-	-	40,242,788		17,468,698	4,748,884	-	-	22,217,583	18,025,207
Total assets (a+b+c+d)	62,005,024,365	2,663,390,882	(1,757,999,798)	3,492,475,259	66,402,890,708		17,868,857,650	2,533,936,753	(49,457,172)	769,785,063	21,123,122,294	45,279,768,414

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Separate

For the year ended 30 June 2025

Figures in BDT

Particulars	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/transfer in	Disposal/write-off/transfer out	Balance at 30 June 2025		Balance at 1 July 2024	Addition/transfer in	Disposal/write-off/transfer out	Balance at 30 June 2025	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	24,878,504	101,400	-	24,979,904	10	21,547,334	871,834	-	22,419,168	2,560,736
Office and electrical equipment	70,823,788	2,456,792	(113,600)	73,166,980	20	65,986,223	2,917,737	(113,600)	68,790,360	4,376,620
Office decoration	31,426,893	-	-	31,426,893	20	30,424,098	265,455	-	30,689,553	737,340
Motor vehicles	135,589,490	35,812,632	(27,423,641)	143,978,481	20	107,614,318	14,523,843	(27,423,641)	94,714,520	49,263,961
Maintenance equipment	38,023,947	14,034,977	-	52,058,924	20	32,440,673	1,912,357	-	34,353,030	17,705,894
Civil works and others	226,923,694	-	-	226,923,694	20	226,597,765	244,440	-	226,842,205	81,489
Plant and machineries:	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	508,088,766	13,009,323	(76,544,670)	444,553,419	3.33 - 5	427,533,991	25,612,986	(60,593,558)	392,553,419	52,000,000
Ashulia Power Plant (Unit-2)	1,815,419,291	41,258,140	-	1,856,677,432	3.33 - 5	1,036,436,646	86,305,742	-	1,122,742,388	733,935,043
Madhabdi Power Plant (Unit-1)	433,673,566	45,510,772	(15,664,074)	463,520,264	3.33 - 5	407,718,496	3,801,767	-	411,520,263	52,000,000
Madhabdi Power Plant (Unit-2)	1,206,840,909	8,320,715	-	1,215,161,625	3.33 - 5	744,206,551	59,676,846	-	803,883,397	411,278,228
Chandina Power Plant (Unit-1)	498,014,780	5,230,169	-	503,244,949	3.33 - 5	442,317,186	16,612,971	-	458,930,157	44,314,791
Chandina Power Plant (Unit-2)	740,663,807	29,472,268	-	770,136,075	3.33 - 5	470,369,661	36,456,310	-	506,825,971	263,310,104
Jangalia Power Plant	1,744,209,925	16,922,980	(181,274,881)	1,579,858,023	3.33 - 5	930,771,755	77,206,269	-	1,007,978,023	571,880,000
Rupganj Power Plant	1,817,493,010	79,785,432	(90,391,659)	1,806,886,783	3.33 - 5	989,686,395	98,843,189	(2,782,802)	1,085,746,783	721,140,000
Maona Power Plant	1,783,250,585	83,909,018	(198,579,320)	1,668,580,283	3.33 - 5	946,629,702	97,540,581	-	1,044,170,283	624,410,000
Ullapara Power Plant	718,317,989	24,162,358	(17,755,215)	724,725,131	3.33 - 5	409,056,682	38,797,176	(87,060)	447,766,798	276,958,333
Madanganj Power Plant	5,682,267,307	81,526,203	(878,191,250)	4,885,602,261	3.33 - 5	2,728,128,803	201,851,635	(973,910)	2,929,006,527	1,956,595,733
Total (i)	17,828,484,493	481,513,179	(1,485,938,310)	16,824,059,362		10,017,466,281	763,441,138	(91,974,572)	10,688,932,847	6,135,126,515
a) Fixed assets : ii) Revaluation										
Land and land development	569,663,952	426,744,306	-	996,408,258	-	-	-	-	-	996,408,258
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries:	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	166,227,903	-	(102,438,548)	63,789,355	3.33 - 5	79,650,113	5,540,880	(21,401,638)	63,789,355	-
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,586,275	110,354	-	1,696,629	1,613,793
Madhabdi Power Plant (Unit-1)	161,663,341	-	(78,811,738)	82,851,603	3.33 - 5	77,462,883	5,388,720	-	82,851,603	-
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	38,214,678	2,658,420	-	40,873,098	38,879,893
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	70,141,979	4,879,440	-	75,021,420	71,363,322
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	7,818,725	543,911	-	8,362,636	7,954,830
Total (ii)	1,156,322,955	426,744,306	(181,250,286)	1,401,816,975		287,876,790	19,121,727	(21,401,638)	285,596,879	1,116,220,096
Total (i+ii)	18,984,807,448	908,257,485	(1,667,188,596)	18,225,876,338		10,305,343,072	782,562,865	(113,376,210)	10,974,529,726	7,251,346,611
b) Spare parts										
Stock in hand	381,261,976	273,677,556	(296,165,054)	358,774,478	3.33 - 50	97,203,038	25,221,854	(18,372,644)	104,052,247	254,722,231
Stock in transit	155,406,057	455,110,576	(610,516,633)	-	-	-	-	-	-	-
Total (b)	536,668,033	728,788,132	(906,681,687)	358,774,478		97,203,038	25,221,854	(18,372,644)	104,052,247	254,722,231
Total own assets (a+b)	19,521,475,481	1,637,045,617	(2,573,870,283)	18,584,650,816		10,402,546,110	807,784,718	(131,748,854)	11,078,581,973	7,506,068,842
c) Right-of-use assets										
Leased land	40,242,788	-	-	40,242,788	14.46 - 24	22,217,581	5,443,033	-	27,660,614	12,582,174
Total (c)	40,242,788	-	-	40,242,788		22,217,581	5,443,033	-	27,660,614	12,582,174
Total assets (a+b+c)	19,561,718,269	1,637,045,617	(2,573,870,283)	18,624,893,604		10,424,763,691	813,227,751	(131,748,854)	11,106,242,587	7,518,651,016

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Separate

For the year ended 30 June 2024

Figures in BDT

Particulars	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	Disposal/write-off/transfer out	Balance at 30 June 2024		Balance at 1 July 2023	Addition/transfer in	Disposal/write-off/transfer out	Balance at 30 June 2024	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	24,878,504	-	-	24,878,504	10	20,537,981	1,009,353	-	21,547,334	3,331,170
Office and electrical equipment	68,069,691	2,754,097	-	70,823,788	20	62,486,005	3,500,218	-	65,986,223	4,837,565
Office decoration	31,357,783	69,110	-	31,426,893	20	30,025,944	398,154	-	30,424,098	1,002,795
Motor vehicles	135,589,490	-	-	135,589,490	20	94,150,126	13,464,192	-	107,614,318	27,975,172
Maintenance equipment	38,023,947	-	-	38,023,947	20	31,150,277	1,290,396	-	32,440,673	5,583,274
Civil works and others	226,923,694	-	-	226,923,694	20	226,231,970	365,795	-	226,597,765	325,929
Plant and machineries:	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	508,088,766	-	-	508,088,766	3.33 - 5	401,011,974	26,522,018	-	427,533,991	80,554,775
Ashulia Power Plant (Unit-2)	1,785,882,767	29,536,524	-	1,815,419,291	3.33 - 5	957,104,248	79,332,399	-	1,036,436,646	778,982,645
Madhabdi Power Plant (Unit-1)	433,116,504	557,062	-	433,673,566	3.33 - 5	403,867,838	3,850,658	-	407,718,496	25,955,069
Madhabdi Power Plant (Unit-2)	1,139,522,577	67,318,332	-	1,206,840,909	3.33 - 5	688,099,300	56,107,251	-	744,206,551	462,634,359
Chandina Power Plant (Unit-1)	496,559,841	1,454,938	-	498,014,780	3.33 - 5	420,874,445	21,442,741	-	442,317,186	55,697,593
Chandina Power Plant (Unit-2)	719,613,319	21,050,488	-	740,663,807	3.33 - 5	435,416,886	34,952,775	-	470,369,661	270,294,146
Jangalia Power Plant	1,711,969,265	42,366,943	(10,126,283)	1,744,209,925	3.33 - 5	851,484,168	83,698,145	(4,410,559)	930,771,755	813,438,170
Rupganj Power Plant	1,756,770,491	60,722,520	-	1,817,493,010	3.33 - 5	897,054,229	92,632,166	-	989,686,395	827,806,615
Maona Power Plant	1,736,466,795	46,783,790	-	1,783,250,585	3.33 - 5	848,807,869	97,821,833	-	946,629,702	836,620,883
Ullapara Power Plant	710,805,544	7,512,444	-	718,317,989	3.33 - 5	369,180,476	39,876,206	-	409,056,682	309,261,306
Madanganj Power Plant	5,612,816,195	69,451,113	-	5,682,267,307	3.33 - 5	2,531,258,709	196,870,094	-	2,728,128,803	2,954,138,504
Total (i)	17,489,033,415	349,577,361	(10,126,283)	17,828,484,493		9,268,742,446	753,134,395	(4,410,559)	10,017,466,281	7,811,018,212
a) Fixed assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries:	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 5	74,109,233	5,540,880	-	79,650,113	86,577,790
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,475,923	110,352	-	1,586,275	1,724,147
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 5	72,074,163	5,388,720	-	77,462,883	84,200,458
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	35,556,258	2,658,420	-	38,214,678	41,538,313
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	65,262,539	4,879,440	-	70,141,979	76,242,763
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	7,274,813	543,912	-	7,818,725	8,498,741
Total (ii)	1,156,322,955	-	-	1,156,322,955		268,755,066	19,121,724	-	287,876,790	868,446,165
Total (i+ii)	18,645,356,370	349,577,361	(10,126,283)	18,984,807,448		9,537,497,512	772,256,119	(4,410,559)	10,305,343,072	8,679,464,377
b) Spare parts										
Stock in hand	353,564,118	372,566,468	(344,868,610)	381,261,976	3.33 - 50	103,292,736	16,723,784	(22,813,482)	97,203,038	284,058,938
Stock in transit	133,399,679	555,971,733	(533,965,355)	155,406,057	-	-	-	-	0	155,406,056
Total (b)	486,963,797	928,538,201	(878,833,965)	536,668,033		103,292,736	16,723,784	(22,813,482)	97,203,038	439,464,994
Total own assets (a+b)	19,132,320,167	1,278,115,562	(888,960,248)	19,521,475,481		9,640,790,248	788,979,903	(27,224,041)	10,402,546,110	9,118,929,371
c) Right-of-use assets										
Leased land	24,906,390	15,336,398	-	40,242,788	14.46 - 24	17,468,698	4,748,883	-	22,217,581	18,025,207
Total (c)	24,906,390	15,336,398	-	40,242,788		17,468,698	4,748,883	-	22,217,581	18,025,207
Total assets (a+b+c)	19,157,226,557	1,293,451,960	(888,960,248)	19,561,718,269		9,658,258,946	793,728,786	(27,224,041)	10,424,763,691	9,136,954,578

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3.1 Allocation of depreciation

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Cost of sales	32	2,686,266,642	2,454,192,554	774,119,441	750,522,953
General and administrative expenses	34	33,464,474	34,697,587	20,735,666	20,392,351
		2,719,731,115	2,488,890,141	794,855,107	770,915,304

4 INTANGIBLE ASSETS

Consolidated

For the year ended 30 June 2025

Particulars	Cost/Revaluation					Rate %	Amortisation					Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/transfer in	(Disposals)/Transfers	Effect of exchange rate movement	Balance at 30 June 2025		Balance at 1 July 2024	Addition/transfer in	(Disposals)/Transfers out	Effect of exchange rate movement	Balance at 30 June 2025	
Software	23,137,159	-	-	680,492	23,817,651	20	19,278,427	3,934,344	-	604,880	23,817,651	(0)
Brand	10,000,000	-	-	-	10,000,000	3.33	5,166,674	333,336	-	-	5,500,010	4,499,990
Licence*	27,900,000	-	-	-	27,900,000	3.33	5,580,000	930,000	-	-	6,510,000	21,390,000
Total	61,037,159	-	-	680,492	61,717,651		30,025,101	5,197,680	-	604,880	35,827,661	25,889,990

For the year ended 30 June 2024

Particulars	Cost/Revaluation					Rate %	Amortisation					Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	(Disposals)/Transfers	Effect of exchange rate movement	Balance at 30 June 2024		Balance at 1 July 2023	Addition/transfer in	(Disposals)/Transfers out	Effect of exchange rate movement	Balance at 30 June 2024	
Software	21,912,271	-	-	1,224,888	23,137,159	20	14,674,407	3,677,212	-	926,808	19,278,427	3,858,732
Brand	10,000,000	-	-	-	10,000,000	3.33	4,833,338	333,336	-	-	5,166,674	4,833,326
License*	27,900,000	-	-	-	27,900,000	3.33	4,650,000	930,000	-	-	5,580,000	22,320,000
Total	59,812,271	-	-	1,224,888	61,037,159		24,157,745	4,940,548	-	926,808	30,025,101	31,012,058

* This licence has been acquired due to purchase of 64% shares in Ace Alliance Power Limited.

Separate

For the year ended 30 June 2025

Particulars	Cost/Revaluation				Rate %	Amortisation				Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2025		Balance at 1 July 2024	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2025	
Software	6,749,763	-	-	6,749,763	20	6,160,603	589,160	-	6,749,763	-
Brand	10,000,000	-	-	10,000,000	3.33	5,166,674	333,336	-	5,500,010	4,499,990
Total	16,749,763	-	-	16,749,763		11,327,277	922,496	-	12,249,773	4,499,990

For the year ended 30 June 2024

Particulars	Cost/Revaluation				Rate %	Amortisation				Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2024		Balance at 1 July 2023	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2024	
Software	6,749,763	-	-	6,749,763	20	5,571,415	589,188	-	6,160,603	589,160
Brand	10,000,000	-	-	10,000,000	3.33	4,833,338	333,336	-	5,166,674	4,833,326
Total	16,749,763	-	-	16,749,763		10,404,753	922,524	-	11,327,277	5,422,486

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 INVESTMENT IN SUBSIDIARIES

Figures in BDT

Particulars	Notes	No. of shares	% of holding	Value
30 June 2025				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Power Unit II Limited	5.1	27,712,222	49.00%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.00%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.00%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.00%	671,200,000
		252,280,227		2,550,702,270
30 June 2024				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Power Unit II Limited	5.1	27,712,222	49.00%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.00%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.00%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.00%	671,200,000
		252,280,227		2,550,702,270

- 5.1** Summit Power Limited (SPL) hold 49% shares in each of Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPUIIL), Summit Chittagong Power Limited (SCPL); 64% shares in Ace Alliance Power Limited and 20% shares in Summit Gazipur II Power Limited (SGIPL). IFRS 10: *Consolidated Financial Statements* requires presentation and preparation of consolidated financial statements when an entity controls one or more other entities unless falls within the scope of exceptions. According to control procedures as detailed in paragraph 7 of the said IFRS under reference, SBPL, SNPUIIL, SCPL and SGIPL are under the control of SPL because SPL directly manages the activities/ operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore SPL is in compliance with IFRS 10 to prepare and present its financial statements in consolidation with that of SBPL, SNPUIIL, SCPL and SGIPL.
- 5.2** In accordance with paragraph 10 of IAS 27: *Separate Financial Statements*, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are described in Note 49.A.i.

6 INVESTMENT IN ASSOCIATES

Particulars	Note	% of holding	30 June 2025	30 June 2024
Consolidated				
Summit Meghnaghat Power Company Limited				
Value of investment under equity method	6.1	30%	10,569,337,932	9,182,849,093
Share of profit			879,057,978	842,897,248
Share of other comprehensive income			399,023,896	678,591,591
Dividend received			-	(135,000,000)
			11,847,419,806	10,569,337,932
Separate				
Summit Meghnaghat Power Company Limited				
Cost of investment	6.1		3,801,772,452	3,801,772,452
			3,801,772,452	3,801,772,452

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- 6.1 Summit Power Limited has acquired 203,971,500 shares @ BDT 18.64 (at fair value), including share premium of BDT 8.64, of Summit Meghnaghat Power Company Limited from Summit Corporation Limited by issuing 106,791,361 shares each @ BDT 35.60 (at fair value), including share premium of BDT 25.60, of its own in 2014.

7 DEFERRED TAX (ASSET)/ LIABILITY

Figures in BDT

Particulars	Consolidated			Separate		
	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
30 June 2025						
Property, plant and equipment (Taxable plants)	(3,914,244,744)	(3,786,034,124)	128,210,620	(3,914,244,744)	(3,786,034,124)	128,210,620
Dividend receivable	(167,800,000)	-	167,800,000	(167,800,000)	-	167,800,000
Interest receivable	(26,162,842)	-	26,162,842	(26,162,842)	-	26,162,842
Provision for gratuity (gross liability)	271,150,690	-	(271,150,690)	271,150,690	-	(271,150,690)
Total temporary difference	(3,837,056,896)	(3,786,034,124)	51,022,771	(3,837,056,896)	(3,786,034,124)	51,022,771
Applicable tax rate			20% to 22.5%			20% to 22.5%
Deferred tax (asset)/ liability			7,285,123			7,285,123
30 June 2024						
Property, plant and equipment (Taxable plants)	(3,964,385,292)	(3,615,796,557)	348,588,735	(3,964,385,292)	(3,615,796,557)	348,588,735
Dividend receivable	(70,108,200)	-	70,108,200	(70,108,200)	-	70,108,200
Provision for gratuity (gross liability)	229,246,267	-	(229,246,267)	229,246,267	-	(229,246,267)
Total temporary difference	(3,805,247,225)	(3,615,796,557)	189,450,668	(3,805,247,225)	(3,615,796,557)	189,450,668
Applicable tax rate			20% to 22.5%			20% to 22.5%
Deferred tax (asset)/ liability			40,873,695			40,873,695

8 OTHER ASSET

Particulars	Notes	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Impact of straight-lining	8.1	5,767,005,576	5,682,694,639	-	-
Derivative financial instrument	8.2	291,634,912	584,275,964	-	-
		6,058,640,488	6,266,970,603	-	-

8.1 Impact of straight-lining

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summit Barisal Power Limited	(812,968,875)	(748,343,464)	-	-
Summit Narayananj Power Unit II Limited	(356,506,839)	(336,872,530)	-	-
Ace Alliance Power Limited	1,706,804,917	2,150,095,747	-	-
Summit Gazipur II Power Limited	5,229,676,373	4,617,814,886	-	-
	5,767,005,576	5,682,694,639	-	-

With pursuant to IFRS 16 Leases the Group recognises capacity revenue earned from electricity supplied to its customer (i.e. BPDB) on a straight-line basis over the term of power purchase agreement ("PPA"). The difference between capacity revenue earned during the year and the capacity revenue with straight-line impact as per IFRS 16 has been reported as part of "revenue" in statement of profit or loss and other comprehensive income and the cumulative balance of such differential amount has been reported as "other asset" in statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8.2 Derivative financial instrument

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Ace Alliance Power Limited	91,101,971	238,033,572	-	-
Summit Gazipur II Power Limited	200,532,941	346,242,392	-	-
	291,634,912	584,275,964	-	-

To reduce the variable interest rate exposure, the Group has entered into multiple interest rate swap agreements with different commercial banks (i.e BRAC Bank Limited for AAPL with notional amount of USD 68,600,000; and Sumitomo Mitsui Banking Corporation for SGIPL with notional amount of USD 44,279,047). These financial instruments are valued quarterly.

9 OTHER INVESTMENTS

Equity securities at FVOCI

Particulars	No. of shares	Rate per share	Market value at			Change in fair value		Cost price
			30 June 2025	30 June 2024	30 June 2023	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	
Khulna Power Company Limited	70,108,200	9.40	659,017,079	1,864,878,119	1,864,878,119	(1,205,861,040)	-	3,625,296,384
People's Leasing and Financial Services Limited	408,160	1.90	775,503	1,346,927	1,224,480	(571,424)	122,448	20,500,000
Popular Life First Mutual Fund	1,495,442	3.50	5,234,046	4,934,957	7,626,753	299,089	(2,691,795)	10,000,000
	72,011,802		665,026,628	1,871,160,003	1,873,729,352	(1,206,133,375)	(2,569,347)	3,655,796,384

On 28 December 2011, Summit Power Limited (SPL) had acquired 53,955,326 shares of Khulna Power Company Limited (KPCL) at Taka 67 each from Summit Corporation Limited (SCL) amounting to Taka 3,625,296,384 including other transaction costs. Now the SPL's ownership in KPCL 17.64%. Since the percentage of ownership in KPCL is below the threshold limit of 20% to recognise KPCL as an associate, management classified such investment as fair value through OCI.

10 INVENTORIES

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Consumable-others	755,638,279	697,645,834	307,722,495	306,381,266
Lubricant oil, chemicals and others	210,125,163	94,345,786	34,549,729	26,196,144
Closing Balance	965,763,442	791,991,620	342,272,224	332,577,410

Nature-wise breakdown of inventories

Particulars	Consumable - others				Lubricant oil, chemicals and others			
	Consolidated		Separate		Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	697,645,834	670,626,543	306,381,266	282,909,489	94,345,786	178,921,546	26,196,144	28,199,422
Purchase/transfer	477,352,842	312,521,508	102,895,417	168,769,103	819,016,833	541,286,687	104,971,064	182,295,496
Consumption/transfer	(436,321,612)	(315,202,324)	(101,554,188)	(145,297,327)	(707,915,231)	(632,507,648)	(96,617,479)	(184,298,773)
Exchange rate movement	16,961,215	29,700,106	-	-	4,677,775	6,645,202	-	-
Closing Balance	755,638,279	697,645,834	307,722,495	306,381,266	210,125,163	94,345,786	34,549,729	26,196,144

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 TRADE RECEIVABLES

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Bangladesh Rural Electrification Board (BREB):					
Ashulia Power Plant (Unit-2)	11.1	3,482,213,540	3,457,898,099	3,482,213,540	3,457,898,099
Madhabdi Power Plant (Unit-2)	11.1	2,358,445,027	2,359,680,479	2,358,445,027	2,359,680,479
Chandina Power Plant		30,503,436	67,283,206	30,503,436	67,283,206
Chandina Power Plant (Unit-2)	11.1	1,302,269,574	1,302,744,078	1,302,269,574	1,302,744,078
Rupganj Power Plant		84,821,119	343,096,556	84,821,119	343,096,556
Maona Power Plant		88,062,948	358,660,102	88,062,948	358,660,102
Ullapara Power Plant		21,485,824	154,801,347	21,485,824	154,801,347
Bangladesh Power Development Board (BPDB):					
Jangalia Power Plant		721,004,493	1,542,772,169	721,004,493	1,542,772,169
Madanganj Power Plant	11.2	2,427,165,842	2,492,269,843	2,427,165,842	2,492,269,843
Rupatoli Power Plant		746,371,975	2,069,847,447	-	-
Madanganj Power Plant (Unit-2)		1,658,753,016	1,987,741,079	-	-
Kodda Power Plant (Unit-1)		4,084,000,316	4,294,808,750	-	-
Kodda Power Plant (Unit-2)		7,363,513,605	7,469,275,996	-	-
		24,368,610,715	27,900,879,151	10,515,971,803	12,079,205,879
Less: Provision for doubtful debt		(757,213,108)	(717,945,689)	(357,563,188)	(351,296,470)
		23,611,397,607	27,182,933,462	10,158,408,615	11,727,909,409

11.1 Out of total receivables from BREB, invoices amounting to BDT 6,956,415,757 raised by the Company, pertaining to the three Expansion Power Plants, have yet not been accepted by BREB due to using different unit rate in calculating revenue. As per contracts for supply of electricity and Government's gazette notification, the Company has been raising invoices at the rate of Taka 3.1141 per kWh from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per kWh, from September 2012 to August 2015 at the rate of Taka 4.2316 per kWh, from September 2015 to February 2020 at the rate of Taka 4.4791 per kWh, from March 2020 to November 2022 at the rate of Taka 4.6170 per kWh and December 2022 onward at the rate of Taka 5.6416 per kWh due to rise in BST (Bulk Supply Tariff) as applicable, but BREB has been denying payment beyond the rate of Tk.2.8333 per kWh as originally stipulated in the PPA. In spite of favorable verdict received by the company in the arbitration conducted by BERC and subsequently from the High Court, BREB has appealed before the Appellate Division. The Hon'ble Appellate Division of the Supreme Court (AD), by its judgment dated 9th March 2023, allowed the appeal on the ground that BERC did not have the jurisdiction to hear the arbitration because Clause 15.3 of the PPAs required the parties to settle disputes by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the 'ICC Rules'). Following the legal opinions received, the Company believes its claim has strong merit and, based on its board resolution by circulation dated 28th August 2023, has submitted review petition for consideration of the original judgement awarded by the Appellate Division (AD) on 9th March 2023 and decided to maintain the BREB receivables uninterrupted in the books of the company as on 30th June 2025 and beyond until the legal processes are complete.

11.2 In accordance with the clause 26.1 of the previous Power Purchase Agreement (PPA), "Bangladesh Petroleum Corporation (BPC) will be the liquid fuel supplier (HFO) and BPDB will make payment for the fuel". But since the start of the operation of the plant, the quality and quantity of the supplied fuel were not as per given specifications in the PPA. For this reason, the actual fuel consumption was higher per unit of electricity generation. On account of the actual fuel consumption, BPDB started deduction from some of the Company's monthly invoices which amounted to USD 1,968,617 (equivalent to BDT 164,673,475) up to March 2013. The Company made a writ petition to the honourable High Court Division of the Supreme Court of Bangladesh for further non deduction on account of excess fuel consumption amounting to USD 1,742,468. The High Court Division granted an order of injunction from deducting any money from monthly invoices. On 6 July 2014, the High Court Division of Supreme Court of Bangladesh has extended the order of injunction granted earlier till disposal of the Rule. Subsequently, an application was made on 23 February 2016 to Bangladesh Energy Regulatory Commission (BERC) to take up the matter and commence an arbitration proceedings for full and final settlement of the dispute between the parties as per law after vacating the order of injunction.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

After a few hearings had taken place, BERC instructed BPDB not to deduct the pending amount from the invoices of the power plant for additional period up to 30 September 2020. Subsequently, the arbitration process was finished and BERC awarded judgement in favour of BPDB. Being aggrieved with the judgement of BERC, a writ petition was submitted to the Hon'ble High Court Division. The High Court Division granted a stay-order in favour of non-deduction up to 15 May 2021. Meanwhile, BPDB served notice for complete shutdown of Madanganj Power Plant after expiry of the PPA tenure on 31 March 2021 and also filed a Civil Petition for leave to appeal in order to recover its claim for reported excess fuel consumption. The full bench of Hon'ble Appellate Division of the Supreme Court heard the matter on 18 March 2021 and was pleased to pass an order that the contract between the parties would be deemed to have been extended till all litigations were over.

BPDB further applied for leave to appeal which was heard in the full bench of Hon'ble Appellate Division which instead ordered for hearing in the High Court Division. Hearing of the writ petition in the High Court Division started from 4 November 2021. On advice of the honourable High Court Division, the case was non-prosecuted. Application was made to BERC for review of previous verdict. BERC fixed for admission hearing of the review application on 9 May 2022. Subsequently, the review application was rejected by BERC. Meanwhile, BPDB had deducted the left-over principal amount of USD 1,742,468 (equivalent to BDT 147,764,574) from the invoice of the power plant. Subsequently, a new writ petition was submitted to the honourable High Court Division which was non-prosecuted. However, the Company has made a provision for doubtful debt on the total amount of USD 3,711,085 (equivalent to BDT 312,438,049).

12 OTHER RECEIVABLES

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Insurance claims	51,452,298	56,452,298	51,452,298	56,452,298
Interest on FDRs	43,870,390	59,296,078	26,162,842	43,302,195
Summit Oil & Shipping Company Ltd.	28,272,727	25,872,726	-	-
Dividend - Khulna Power Company Limited	-	70,108,200	-	70,108,200
	123,595,415	211,729,302	77,615,140	169,862,693

13 INTERCOMPANY RECEIVABLES

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summit Barisal Power Limited	-	-	-	183,645,905
Summit Narayanganj Power Unit II Limited	-	-	783,063,179	1,067,708,568
Ace Alliance Power Limited	-	-	1,874,339,354	2,414,316,995
Summit Gazipur II Power Limited	-	-	125,286,641	2,084,691,868
Summit Chittagong Power Limited	-	-	21,365	-
Summit Corporation Limited	1,391,688,156	-	3,388,968,296	-
	1,391,688,156	-	6,171,678,835	5,750,363,337

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 ADVANCES, DEPOSITS AND PREPAYMENTS

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Advances				
Desh Bangla Enterprise	18,425	5,265,978	18,425	18,425
Fatema Agency	200,819	2,637,954	-	1,404,637
Managham Agencies Ltd.	2,958,299	2,688,799	2,958,299	2,688,799
Homebound Packers and Shippers Limited	1,238,346	1,659,732	-	1,659,732
Projukti Annasha	-	47,934.00	-	-
Paiker Bangladesh	1,140,000	1,140,000	1,140,000	1,140,000
Bureau Veritas (Bangladesh) Private Limited	100,000	100,000	100,000	100,000
Bangladesh Economic Zones Authority (BEZA)	1,320,907	1,320,907	-	-
Rancon Motors Limited	125,000	125,000	125,000	125,000
Trust Filling Station	273,000	-	273,000	-
I Sports	266,860	-	266,860	-
Ansar & VDP	463,312	806,654	463,312	-
Md. Ashraf Uddin, House Owner	220,000	-	220,000	-
Nurul Islam Enterprise	287,500	-	-	-
M/S Shahabuddin & Associates	210,000	60,000	200,000	50,000
Advance to Employees	34,724,357	8,713,754	23,506,536	3,485,416
Bangladesh Power Management Institute	56,000	56,000	56,000	56,000
CONSOL BD	700,000	700,000	700,000	700,000
Craytec Solution Ltd	200,000	200,000	200,000	200,000
Turbocharging Bangladesh Limited	18,000,000	11,396,830	-	-
M/S Abdullah Electric Co.	51,230	51,230	51,230	51,230
Multimedia Computer Systems	95,254	95,254	95,254	95,254
Multibrand Workshop Ltd.	241,944	-	241,944	-
BFS Engineering	70,000	70,000	70,000	70,000
SSS Soil Engineer's	1,331,002	1,331,002	-	-
MJL Bangladesh Limited	-	62,500	-	-
Jamuna Oil Company Limited	9,069	-	-	-
Clean Fuel Filling Station Ltd.	100,000	100,000	100,000	100,000
Electro Mart Limited	585,057	561,731	-	-
Summit Corporation Limited	1,750,000	-	1,750,000	-
Summit Oil & Shipping Company Limited	7,559,601,012	8,051,924,346	7,559,601,012	8,051,924,346
Advance income tax	778,430,100	513,199,809	424,369,921	246,529,091
Poly Cable Ind. Ltd.	-	631,815	-	631,815
PULSER	572,407	572,407	572,407	572,407
ABB Limited	-	1,797,160	-	-
Asian Imports Limited	30,800,000	10,000,000	30,800,000	10,000,000
Imtiaz Mahmood	150,000	150,000	150,000	150,000
M/S Anwar Cement sheet Ltd	-	565,361	-	565,361
M/S Real Fiber Glass Industries	-	65,973	-	65,973
Bata Shoe Company Bangladesh Ltd.	54,674	54,556	49,133	49,133
Others	413,329	1,466,251	413,392	1,466,251
	8,436,757,903	8,619,618,937	8,048,491,725	8,323,898,870
Less: Provision for doubtful advance	(445,000)	(445,000)	(445,000)	(445,000)
	8,436,312,903	8,619,173,937	8,048,046,725	8,323,453,870

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Deposits				
Security deposit (non-interest bearing)	3,715,338	6,838,994	1,922,045	1,922,045
Bank guarantee margin:				
FDR Margin for Project Loan	156,539,047	-	156,539,047	-
Controller of Import and Export (SIBL)	1,545,053	1,545,053	1,545,053	1,545,053
Commissioner of Customs, Custom House	59,016,450	78,344,125	16,637,675	62,090,466
Pashchimanchal Gas Co. Ltd.	3,428,170	4,196,954	3,428,170	4,196,954
Bakhrabad Gas System Ltd.	4,161,190	8,544,040	4,161,190	8,544,040
Titas Gas Transmission and Distribution Co. Ltd.	9,048,392	18,344,212	9,048,392	18,344,212
Bangladesh Power Development Board (BPDB)	2,873,837	2,272,046	2,873,837	2,272,046
Bangladesh Rural Electrification Board (BREB)	5,735,468	5,341,174	5,735,468	5,341,174
	242,347,607	118,587,605	199,968,832	102,333,946
	246,062,945	125,426,599	201,890,877	104,255,991
Prepayments				
Annual license fees	2,800,337	2,660,649	1,182,580	1,131,754
Microsoft Dynamics (NAV) License Fee	20,747	1,138,658	2,943	229,114
Standby letter of credit commission	4,724,659	4,129,528	-	879,325
Bank guarantee/operation bond commission	11,537,487	10,707,962	4,610,430	3,737,514
Agency fee	24,829,689	25,781,949	-	-
Insurance premium	110,928,976	132,250,763	2,725,880	6,569,972
Others	15,249	14,641	-	-
	154,857,144	176,684,150	8,521,833	12,547,679
	8,837,232,992	8,921,284,686	8,258,459,435	8,440,257,540

Bank guarantee margin had been deposited with various scheduled banks in Bangladesh as security for compliance with the Company's/ Group's operational obligation.

15 CASH AND CASH EQUIVALENTS

Particulars	Notes	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cash in hand		2,005,939	1,981,816	1,205,934	1,181,816
Cash at banks	15.1	4,864,403,169	7,595,838,729	1,217,138,355	2,261,716,695
		4,866,409,108	7,597,820,545	1,218,344,289	2,262,898,511

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15.1 Cash at banks

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Current and short notice deposits				
Bank Asia Limited	408,869,540	309,665,643	374,360,394	289,758,679
BRAC Bank Limited	695,380,284	993,584,851	80,697,658	7,192,136
Commercial Bank of Ceylon PLC	2,005,810	2,009,500	2,005,810	2,009,500
Dhaka Bank Limited	3,263,336	5,037,037	3,263,336	5,037,037
Dutch Bangla Bank Limited	67,325,155	27,141,364	66,973,641	26,753,513
Exim Bank Limited	141,945	323,182	141,945	323,182
One Bank Limited	10,560,498	109,630	10,560,498	109,630
The Premier Bank Limited	28,852,526	322,217,572	28,852,526	322,217,572
Shahjalal Islami Bank Limited	1,641,809	1,653,359	1,641,809	1,653,359
Sonali Bank Limited	245,555	109,851	245,555	109,851
Southeast Bank Limited	258,320	256,882	258,320	256,882
Standard Chartered Bank	535,699,580	2,009,089,999	2,093,373	32,273,367
The City Bank Limited	1,253,333,464	832,785,500	278,785,435	10,912,237
Eastern Bank Limited	55,189	1,934,309	6,841	1,882,518
Mutual Trust Bank Limited	254,835,568	417,441,416	323,584	52,417,478
Pubali Bank Limited	1,000	1,000	1,000	1,000
Prime Bank Limited	1,325,791	2,283,804	1,325,791	2,283,804
Mercantile Bank Limited	168,162,196	35,546,758	168,162,196	35,546,758
	3,431,957,568	4,961,191,657	1,019,699,713	790,738,503
Fixed deposits				
Al-Arafah Islami Bank Limited	129,414,284	118,395,955	-	-
AB Bank Limited	11,772,268	10,494,114	11,772,268	10,494,114
Bank Asia Limited	21,781,416	48,741,000	21,781,416	20,000,000
BRAC Bank Limited	-	50,000,000	-	50,000,000
Exim Bank Limited	-	283,156,144	163,884,958	283,156,144
Meghna Bank Limited	-	43,627,118	-	43,627,118
Mercantile Bank Limited	277,308,298	256,916,454	-	-
Modhumoti Bank Limited	-	98,402,138	-	98,402,138
IFIC Bank Limited	-	287,267,836	-	287,267,836
Mutual Trust Bank Limited	269,574,510	363,331,133	-	115,039,673
Eastern Bank Limited	163,884,958	-	-	-
One Bank Limited	-	43,574,273	-	43,574,273
The Premier Bank Limited	110,767,784	323,768,649	-	222,824,272
Southeast Bank Limited	400,194,640	365,458,430	-	-
The City Bank Limited	47,747,443	80,892,454	-	35,971,250
Lankan Alliance Finance Limited	-	260,621,374	-	260,621,374
	1,432,445,601	2,634,647,072	197,438,642	1,470,978,192
	4,864,403,169	7,595,838,729	1,217,138,355	2,261,716,695

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 SHARE CAPITAL

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Authorised				
300,000,000 Ordinary shares of BDT 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 Ordinary shares of BDT 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 Ordinary shares of BDT 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 Preference shares of BDT 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Issued, subscribed and paid-up				
65,000,000 Ordinary shares of BDT 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 Bonus shares of BDT 10 each in 2006	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 Bonus shares of BDT 10 each in 2007	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 Right shares of BDT 10 each in 2008	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 Bonus shares of BDT 10 each in 2008	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 Bonus shares of BDT 10 each in 2009	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 Bonus shares of BDT 10 each in 2010	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 Ordinary shares of BDT 10 each in 2010	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 Bonus shares of BDT 10 each in 2011	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 Bonus shares of BDT 10 each in 2012	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 Bonus shares of BDT 10 each in 2013	985,900,410	985,900,410	985,900,410	985,900,410
88,731,036 Bonus shares of BDT 10 each in 2014	887,310,360	887,310,360	887,310,360	887,310,360
106,791,361 Ordinary shares of BDT 10 each in 2014*	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
39,353,132 Bonus shares of BDT 10 each in 2015	393,531,320	393,531,320	393,531,320	393,531,320
49,584,946 Bonus shares of BDT 10 each in 2016	495,849,460	495,849,460	495,849,460	495,849,460
191,876,518 ordinary shares of BDT 10 each in 2016**	1,918,765,180	1,918,765,180	1,918,765,180	1,918,765,180
	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390

* Details are given in the Note 6.1.

** This represents the amount of ordinary share capital issued to non-controlling shareholders of Summit Purbanchol Power Company Limited, Summit Uttaranchol Power Company Limited and Summit Narayanganj Power Limited as compensation for amalgamation with Summit Power Limited. On the basis of the approval of Bangladesh Securities and Exchange Commission for issue of 191,876,518 ordinary shares at BDT 10 each, these shares were issued on 4 October 2016.

16.1 Shareholding position

Particulars	Percentage of shareholdings		Number of shares	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summit Corporation Limited	63.19%	63.19%	674,792,926	674,792,926
Euro Hub Investments Ltd.	3.65%	3.65%	38,940,126	38,940,126
Institutional investors	18.32%	18.33%	195,666,328	195,784,199
General public	14.84%	14.83%	158,477,859	158,359,988
	100.00%	100.00%	1,067,877,239	1,067,877,239

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16.2 Classification of shareholders by holding:

Figures in BDT

Particulars	No. of holders		Ownership (%)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Less than 500 shares	18,159	20,685	0.294%	0.336%
500 to 5,000 shares	14,483	16,905	2.432%	2.740%
5,001 to 10,000 shares	2,446	2,592	1.672%	1.775%
10,001 to 20,000 shares	1,130	1,217	1.555%	1.675%
20,001 to 30,000 shares	442	409	1.031%	0.966%
30,001 to 40,000 shares	184	192	0.608%	0.638%
40,001 to 50,000 shares	123	128	0.542%	0.563%
50,001 to 100,000 shares	258	244	1.753%	1.707%
100,001 to 1,000,000 shares	249	251	6.933%	6.914%
Over 1,000,000 shares	56	55	83.180%	82.686%
	37,530	42,678	100.000%	100.000%

17 SHARE PREMIUM

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Share premium from issue of 2,000,000 shares in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 shares in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 shares in 2010	2,745,940,817	2,745,940,817	2,745,940,817	2,745,940,817
	3,134,820,817	3,134,820,817	3,134,820,817	3,134,820,817
Issue costs	(234,123,160)	(234,123,160)	(234,123,160)	(234,123,160)
	2,900,697,657	2,900,697,657	2,900,697,657	2,900,697,657
Share premium on dilution of ownership in SPPCL	600,385,917	600,385,917	600,385,917	600,385,917
Share premium on issue of shares to SCL*	2,733,858,842	2,733,858,842	2,733,858,842	2,733,858,842
Transaction costs	(315,777)	(315,777)	(315,777)	(315,777)
	6,234,626,639	6,234,626,639	6,234,626,639	6,234,626,639
Share premium on amalgamation	244,471,000	244,471,000	244,471,000	244,471,000
	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639

* Details are given in the Note 6.1.

18 REVALUATION RESERVE

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	801,008,388	815,827,724	801,008,388	815,827,724
Other comprehensive income-P&M	(159,848,646)	-	(159,848,646)	-
Other comprehensive income-Land	426,744,306	-	426,744,306	-
Transfer to retained earnings for depreciation of revalued assets	(19,121,727)	(19,121,724)	(19,121,727)	(19,121,724)
Deferred tax on revaluation of property, plant and equipment	40,268,333	4,302,388	40,268,333	4,302,388
Closing balance	1,089,050,654	801,008,388	1,089,050,654	801,008,388

The Company carried out revaluation of land, civil work and plant & machineries. Latest revaluation was carried out in FY 2024-25.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19 FAIR VALUE RESERVE

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	(1,763,001,646)	(1,760,432,299)	(1,763,001,646)	(1,760,432,299)
Movement in fair value of other investments	(1,206,133,375)	(2,569,347)	(1,206,133,375)	(2,569,347)
Closing balance	(2,969,135,021)	(1,763,001,646)	(2,969,135,021)	(1,763,001,646)

20 CAPITAL RESERVE

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Closing balance	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205

This reserve was created in FY 2015-16 when three of the subsidiaries of SPL namely Summit Purbanchol Power Company Limited ("SPPCL"), Summit Uttaranchol Power Company Limited ("SUPCL") and Summit Narayanganj Power Limited ("SNPL") were amalgamated with SPL. Through this amalgamation, the net assets from SPPCL, SUPCL and SNPL have been transferred to SPL at their book values as on 31 December 2015. The difference between the total consideration paid to the minority shareholders of the transferor companies and the equity interests of those minority shareholders was recognised in equity as *Capital reserve*.

21 CASH FLOW HEDGING RESERVE

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	187,570,934	226,895,448	-	-
Recognised in other comprehensive income	(314,058,271)	(133,025,627)	-	-
Transfer to non-controlling interests	182,668,021	93,701,113	-	-
Closing balance	56,180,684	187,570,934	-	-

For details of cash flow hedge, see note no 25.1.

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Allocation to equity share holder				
Recognised in other comprehensive income	(314,058,271)	(133,025,627)	-	-
Transfer to non-controlling interests	182,668,021	93,701,113	-	-
Total	(131,390,250)	(39,324,514)	-	-

22 CURRENCY TRANSLATION RESERVE

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	4,887,292,533	3,538,557,029	-	-
Recognised in other comprehensive income	1,502,473,200	2,517,862,925	-	-
Transfer to non-controlling interests	(709,852,881)	(1,169,127,421)	-	-
Closing balance	5,679,912,852	4,887,292,533	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23 NON-CONTROLLING INTERESTS

Figures in BDT

Particulars	30 June 2025					
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	Total
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	4,928,670,014	3,204,488,934	-	10,602,495,401	23,271,384,713	42,007,039,062
Current assets	2,469,499,706	1,965,932,379	11,991,806	4,878,178,018	9,296,976,008	18,622,577,917
Non-current liabilities	(1,105,256,408)	(793,444,005)	-	(3,103,267,388)	(7,860,667,015)	(12,862,634,816)
Current liabilities	(1,059,256,121)	(2,549,658,084)	(837,009)	(6,830,601,230)	(8,424,940,069)	(18,865,292,513)
Net assets	5,233,657,191	1,827,319,224	11,154,797	5,546,804,801	16,282,753,637	28,901,689,651
Net assets attributable to NCI	2,669,165,167	931,932,805	5,688,947	1,996,849,729	13,026,202,910	18,629,839,558
Less: Intra-group elimination	-	-	-	-	-	-
	2,669,165,167	931,932,805	5,688,947	1,996,849,729	13,026,202,910	18,629,839,558
Revenue	3,653,595,651	3,531,097,083	-	13,513,722,682	15,987,850,412	36,686,265,828
Profit	853,823,321	196,063,747	857,224	335,748,482	2,907,090,160	4,293,582,934
Other comprehensive income (OCI)	188,029,458	66,285,373	-	58,005,103	456,827,279	769,147,213
Total Comprehensive Income	1,041,852,779	262,349,120	857,224	393,753,585	3,363,917,439	5,062,730,147
Profit allocated to NCI	435,449,894	99,992,511	437,184	120,869,454	2,325,672,128	2,982,421,171
OCI allocated to NCI	95,895,023	33,805,540	-	20,881,837	365,461,823	516,044,223
Less: Intra-group elimination	-	-	-	-	-	-
	531,344,917	133,798,051	437,184	141,751,291	2,691,133,951	3,498,465,394
Net cash flow from/(used in) operating activities	2,017,086,604	743,050,432	(79,632)	2,458,367,010	3,604,933,613	8,823,358,027
Net cash flow from/(used in) investing activities	18,794,593	(97,111,164)	1,101,803	(261,165,047)	(129,756,515)	(468,136,330)
Net cash flow from/(used in) financing activities	(1,784,309,483)	(911,819,305)	21,365	(2,465,770,403)	(5,071,904,265)	(10,233,782,091)
Net increase/(decrease) in cash and cash equivalents	251,571,715	(265,880,037)	1,043,536	(268,568,440)	(1,596,727,167)	(1,878,560,393)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Figures in BDT

Particulars	30 June 2024					
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	Total
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	5,059,642,081	3,290,106,094	(75,978)	10,881,737,998	22,597,367,851	41,828,778,046
Current assets	3,215,587,707	2,534,587,030	10,888,704	5,216,518,958	10,794,671,653	21,772,254,052
Non-current liabilities	(1,608,167,379)	(1,049,470,384)	-	(3,755,912,192)	(9,273,643,687)	(15,687,193,642)
Current liabilities	(2,216,586,997)	(3,210,252,636)	(515,153)	(7,189,293,548)	(10,360,559,619)	(22,977,207,953)
Net assets	4,450,475,412	1,564,970,104	10,297,573	5,153,051,216	13,757,836,198	24,936,630,503
Net assets attributable to NCI	2,269,742,460	798,134,754	5,251,762	1,855,098,438	11,006,268,958	15,934,496,372
Less: Intra-group elimination	-	-	-	-	-	-
	2,269,742,460	798,134,754	5,251,762	1,855,098,438	11,006,268,958	15,934,496,372
Revenue	4,375,512,154	3,521,206,725	-	9,555,673,223	15,236,900,572	32,689,292,674
Profit	602,548,191	47,822,644	488,821	290,705,011	2,219,672,834	3,161,237,501
Other comprehensive income (OCI)	348,226,924	114,030,042	-	375,418,824	907,702,289	1,745,378,079
Total Comprehensive Income	950,775,115	161,852,686	488,821	666,123,835	3,127,375,123	4,906,615,580
Profit allocated to NCI	307,299,577	24,389,548	249,299	104,653,804	1,775,738,267	2,212,330,495
OCI allocated to NCI	177,595,731	58,155,321	-	135,150,777	726,161,831	1,097,063,660
Less: Intra-group elimination	-	-	-	-	-	-
	484,895,308	82,544,869	249,299	239,804,581	2,501,900,098	3,309,394,155
Net cash flow from/(used in) operating activities	1,379,092,472	286,189,659	(104,023)	393,863,617	2,290,703,098	4,349,744,823
Net cash flow from/(used in) investing activities	27,611,179	(290,601,098)	688,188	(56,717,805)	(146,592,711)	(465,612,247)
Net cash flow from/(used in) financing activities	(1,397,896,660)	118,447,241	-	(173,155,480)	(840,949,737)	(2,293,554,636)
Net increase/(decrease) in cash and cash equivalents	8,806,991	114,035,802	584,165	163,990,332	1,303,160,650	1,590,577,940

NOTES TO THE FINANCIAL STATEMENTS (Continued)

24 REDEEMABLE PREFERENCE SHARES

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	838,393,900	1,272,483,825	-	-
Repayment	(439,375,554)	(439,375,553)	-	-
Amortisation of transaction cost	3,689,306	5,796,143	-	-
Effect of exchange rate movement	(161,282)	(510,515)	-	-
	402,546,370	838,393,900	-	-
Non-current	135,637,072	403,299,638	-	-
Current	266,909,298	435,094,262	-	-
	402,546,370	838,393,900	-	-

In FY 2017, the cumulative redeemable preference shares were fully issued by Summit Barisal Power Limited ("SBPL") and Summit Narayanganj Power Unit II Limited ("SNPUILL"), face value of which were BDT 640,000,000 and BDT 360,000,000 respectively. These shares were subscribed and paid up by different banks and financial institutions on 29 June 2017 bearing dividend @ 8.25% per annum payable yearly commencing from June 2018. Cumulative redeemable preference shares were fixed redeem over 7 years or by 6 instalments payable at the end of each year commencing from June 2019. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares of SBPL and SNPUILL, face value of which were BDT 340,000,000 and BDT 180,000,000 respectively, had been fully early redeemed through re-issuance of 34,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited and of 17,262,666 cumulative redeemable preference shares (face value of BDT 10 each) to Prime Bank Limited respectively. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and also are redeemable over 3 years or by 3 instalments till June 2025. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

In FY 2019, the cumulative redeemable preference shares were issued by Ace Alliance Power Limited ("AAPL"), face value of which is BDT 805,000,000, as fully subscribed and paid up on 11 December 2018 bearing dividend @ 9.5% to 10% per annum payable yearly commencing from December 2019. The cumulative redeemable preference shares were fixed to redeem over 6-7 years or by 5-6 instalments payable at the end of each year commencing from December 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 530,000,000, had been fully early redeemed through re-issuance of 53,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and are also redeemable over 4 years or by 4 instalments till June 2026. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

In FY 2020, the cumulative redeemable preference shares were issued by Summit Gazipur II Power Limited ("SGIPL"), face value of which is BDT 900,000,000, as fully subscribed and paid up on 30 September 2019 bearing dividend @ 10% per annum payable yearly commencing from September 2020. The cumulative redeemable preference shares were fixed to redeem over 5-7 years or by 5-6 instalments payable at the end of each year commencing from September 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 680,000,000, had been fully early redeemed through re-issuance of 68,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from April 2023 and also are redeemable over 5 years or by 5 instalments till April 2027. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

Transaction cost has been amortised over the preference shares term using effective interest method and charge as finance expenses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

25 LOANS AND BORROWINGS

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Non-current					
Project loan	25.1	13,018,632,656	15,868,169,969	-	-
		13,018,632,656	15,868,169,969	-	-
Current					
Project loan	25.1	3,508,469,791	3,269,981,434	-	-
Short term loan	25.2	8,365,758,940	10,075,294,555	8,365,758,940	10,075,294,555
		11,874,228,731	13,345,275,989	8,365,758,940	10,075,294,555

25.1 Project loan

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	19,138,151,403	20,582,747,509	-	-
Repayment	(3,440,087,458)	(3,025,126,292)	-	-
Amortisation of transaction cost	94,486,317	99,158,132	-	-
Exchange rate fluctuation effect	734,552,185	1,481,372,054	-	-
	16,527,102,447	19,138,151,403	-	-
Non-current	13,018,632,656	15,868,169,969	-	-
Current	3,508,469,791	3,269,981,434	-	-
	16,527,102,447	19,138,151,403	-	-

IDCOL provided USD 30,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and ICD also provided USD 20,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 10.5 years including 6 months grace period, repayable quarterly starting on 15 September 2017 for Summit Barisal Power Limited ("SBPL"). The Group has incurred an amount of BDT 85,409,504 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SBPL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SBPL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 45,475,000 floating rate borrowing with fixed rate of 3.08%, which was expired in September 2023. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

IDCOL provided USD 15,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and OFID also provided USD 12,640,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018 for Summit Narayananj Power Unit II Limited ("SNPUILL"). The Group has incurred an amount of BDT 61,878,752 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SNPUILL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SNPUILL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 25,774,300 floating rate borrowing with fixed rate of 3.08%, which was expired in September 2023. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

IDCOL, ICD and OFID provided USD 24,300,000, USD 24,300,000 and USD 20,000,000 respectively as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 11 years 9 months (including 3 months grace period), repayable quarterly starting on 15 June 2019, for Ace Alliance Power Limited ("AAPL"). The Group had incurred an amount of Taka 120,523,002 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. The Group is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, the Group entered into a 11-year 6 months interest rate swap agreement on 15 March 2019, to hedge interest rate exposure on its USD 68,600,000 floating rate borrowing with fixed rate of 2.87%. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

Clifford and SMBC committed to provide USD 93,415,712 and USD 46,707,856 respectively as long-term project loan for a period of 9 years 9 months, repayable quarterly starting on 15 June 2020, for Summit Gazipur II Power Limited ("SGIIP"). The rates of interest for Clifford and SMBC are 3.95% per annum plus 7 years' UTS rate and 3.95% per annum plus 3 months' LIBOR respectively. Out of committed amount, the Group made drawdown USD 86,597,567 from Clifford and USD 43,298,783 from SMBC in FY 2021. The Group made a subsequent drawdown in FY 2022, USD 6,818,145 from Clifford and USD 3,409,073 from SMBC. The Group has incurred an amount of Taka 408,705,271 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the Company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Corporation Limited, as a sponsor company which is also the parent company of Summit Power Limited, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time if there is any due. As the Group is exposed to changes in the USD LIBOR, the Group has entered Interest Rate Swap agreements for USD 40,869,974.48 of SMBC with effect from 15 March 2021 for a period of 8-year 6 months with fixed rate of interest of 1.09% and for USD 3,409,073.00 of SMBC with effect from 14 October 2021 for a period of 8-year 3 months with fixed rate of interest of 1.765% to reduce the Group's interest rate variability exposure. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

Transaction cost has been amortised over the loan term using effective interest method and charge as finance expenses.

25.2 Short term loan**Figures in BDT**

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
The City Bank Limited	3,251,383,233	3,299,990,011	3,251,383,233	3,299,990,011
Prime Bank Limited	-	520,819,061	-	520,819,061
Eastern Bank Limited	1,046,167,760	1,975,337,411	1,046,167,760	1,975,337,411
Bank Asia Ltd.	1,977,625,579	-	1,977,625,579	-
Mutual Trust Bank Ltd.	750,000,000	750,000,000	750,000,000	750,000,000
Dutch-Bangla Bank Limited	-	2,000,000,000	-	2,000,000,000
Standard Chartered Bank	1,340,582,368	1,529,148,072	1,340,582,368	1,529,148,072
	8,365,758,940	10,075,294,555	8,365,758,940	10,075,294,555

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows.

	Nominal Interest rate	Maturity date
The City Bank Limited	14.00%	Dec 2025
Eastern Bank Limited	14.00%	Nov 2025
Mutual Trust Bank Ltd.	13.50%	Nov 2025
Bank Asia Ltd.	14.05%	Nov 2025
Standard Chartered Bank	12.00%	Dec 2025

The above loans are secured by present and future floating assets (stock, receivable, accounts etc.) of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

26 DEFERRED LIABILITIES

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Gratuity fund	26.1	213,210,519	224,378,775	213,210,519	224,378,775
Liability for assets retirement obligation	26.2	98,658,115	92,169,390	98,658,115	92,169,390
Lease liability	26.3	13,203,959	15,763,026	13,203,959	15,763,026
		325,072,593	332,311,191	325,072,593	332,311,191

26.1 Gratuity fund

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	224,378,775	276,128,208	224,378,775	276,128,208
Service cost				
- Included in profit or loss	42,269,744	50,049,817	26,011,744	33,512,817
- Included in other comprehensive income	36,562,000	(88,071,000)	16,028,000	(48,050,000)
Benefits paid	(90,000,000)	(13,728,250)	(90,000,000)	(13,728,250)
	213,210,519	224,378,775	176,418,519	247,862,775
Transfer from subsidiaries	-	-	36,792,000	(23,484,000)
Closing balance	213,210,519	224,378,775	213,210,519	224,378,775

26.1.1 Movement in net defined benefit (asset)/liability

Consolidated

Particulars	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Opening balance	229,246,267	294,740,258	(4,867,492)	(18,612,050)	224,378,775	276,128,208
Included in profit or loss						
Current service cost	15,219,000	14,926,000	-	-	15,219,000	14,926,000
Past service credit	-	-	-	-	-	-
Interest cost (income)	27,509,000	35,369,000	(458,256)	(245,183)	27,050,744	35,123,817
	42,728,000	50,295,000	(458,256)	(245,183)	42,269,744	50,049,817
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	49,000	-	-	-	49,000
- Financial Assumptions	19,691,000	(85,353,000)	-	-	19,691,000	(85,353,000)
- Experience adjustment	16,871,000	(2,767,000)	-	-	16,871,000	(2,767,000)
Return on plan assets excluding interest income	-	-	-	-	-	-
	36,562,000	(88,071,000)	-	-	36,562,000	(88,071,000)
Other						
Contributions paid by the employer	-	-	(90,000,000)	(13,728,250)	(90,000,000)	(13,728,250)
Benefits paid -						
From the plant assets	(37,385,577)	(27,717,991)	37,385,577	27,717,991	-	-
Directly by the employer	-	-	-	-	-	-
	(37,385,577)	(27,717,991)	(52,614,423)	13,989,741	(90,000,000)	(13,728,250)
Closing balance	271,150,690	229,246,267	(57,940,171)	(4,867,492)	213,210,519	224,378,775

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Separate

Figures in BDT

Particulars	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Opening balance	229,246,267	294,740,258	(4,867,492)	18,612,050)	224,378,775	276,128,208
Included in profit or loss						
Current service cost	7,163,000	9,410,000	-	-	7,163,000	9,410,000
Past service credit	-	-	-	-	-	-
Interest cost (income)	19,307,000	24,348,000	(458,256)	(245,183)	18,848,744	24,102,817
	26,470,000	33,758,000	(458,256)	(245,183)	26,011,744	33,512,817
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	31,000	-	-	-	31,000
- Financial Assumptions	9,229,000	(54,289,000)	-	-	9,229,000	(54,289,000)
- Experience adjustment	6,799,000	6,208,000	-	-	6,799,000	6,208,000
Return on plan assets excluding interest income	-	-	-	-	-	-
	16,028,000	(48,050,000)	-	-	16,028,000	(48,050,000)
Other						
Contributions paid by the employer	-	-	(90,000,000)	(13,728,250)	(90,000,000)	(13,728,250)
Benefits paid -						
From the plant assets	(37,385,577)	(27,717,991)	37,385,577	27,717,991	-	-
Directly by the employer	-	-	-	-	-	-
Transfer from subsidiaries	36,792,000	(23,484,000)	-	-	36,792,000	(23,484,000)
	(593,577)	(51,201,991)	(52,614,423)	13,989,741	(53,208,000)	(37,212,250)
Closing balance	271,150,690	229,246,267	(57,940,171)	(4,867,492)	213,210,519	224,378,775

26.1.2 Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	FY 2024-25	FY 2023-24
Discount rate	12.00%	12.00%
Future salary growth	11.00%	10.50%
Withdrawal rate	None	None

26.1.3 Sensitivity analysis

Reasonably possible changes in reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	30 June 2025		30 June 2024	
	Increase	Decrease	Increase	Decrease
Consolidated				
Discount rate (1% movement)	(36,880,000)	(45,984,000)	(35,950,000)	44,711,000
Future salary growth (1% movement)	45,984,000	37,479,000	44,934,000	(36,685,000)
Separate				
Discount rate (1% movement)	(17,359,000)	21,249,000	(23,294,000)	28,585,000
Future salary growth (1% movement)	21,249,000	(17,644,000)	28,727,000	(23,773,000)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

26.2 Liability for assets retirement obligation

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	92,169,390	85,460,723	92,169,390	85,460,723
Addition	6,488,725	6,708,667	6,488,725	6,708,667
Closing balance	98,658,115	92,169,390	98,658,115	92,169,390

26.3 Lease liability

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	15,763,026	7,582,741	15,763,026	7,582,741
Addition	-	12,863,583	-	12,863,583
Financial charge	1,529,879	1,209,202	1,529,879	1,209,202
Payment	(4,088,945)	(5,892,500)	(4,088,945)	(5,892,500)
Closing balance	13,203,959	15,763,026	13,203,959	15,763,026

27 UNCLAIMED DIVIDENDS

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	130,150,794	167,305,921	130,150,794	167,305,921
Cash dividend declared during the period	1,870,999,449	1,278,952,775	1,067,877,239	1,067,877,239
Cash dividend paid during the period				
To shareholders	(1,830,306,555)	(1,307,692,704)	(1,027,184,344)	(1,096,617,168)
To Capital Market Stabilisation Fund**	-	(8,415,198)	-	(8,415,198)
Closing balance*	170,843,689	130,150,794	170,843,689	130,150,794

* These amounts represent dividends that remained unclaimed by/payable to the shareholders as at 30 June 2025. These amounts are deposited in a bank account and are payable to shareholders on demand by the Company.

** In accordance with BSEC notification no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 (official gazette dated 27 June 2021), the Company transferred the principal amount of unclaimed cash dividend till FY 2019-20 amounting BDT 45,459,140 to the fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

28 TRADE PAYABLES

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Gas:				
<i>Titas Gas Transmission & Distribution Company Limited</i>				
Ashulia Power Plant (Unit-1)	708,486	708,486	708,486	708,486
Ashulia Power Plant (Unit-2)	57,302,274	43,909,174	57,302,274	43,909,174
Madhabdi Power Plant (Unit-2)	47,390,419	49,092,520	47,390,419	49,092,520
Rupganj Power Plant	473,243	124,144,655	473,243	124,144,655
Maona Power Plant	473,242	136,544,903	473,242	136,544,903
<i>Bakhrabad Gas Distribution Company Limited</i>				
Chandina Power Plant (Unit-1)	24,443,785	45,763,114	24,443,785	45,763,114
Chandina Power Plant (Unit-2)	27,457,752	27,370,914	27,457,752	27,370,914
Jangalia Power Plant	864,065	153,058,914	864,065	153,058,914
<i>Pashchimanchal Gas Company Limited</i>				
Ullapara Power Plant	-	31,783,222	-	31,783,222
Heavy furnace oil (HFO):				
Summit Oil & Shipping Company Limited				
Madanganj Power Plant	2,237,049,851	2,273,070,899	2,237,049,851	2,273,070,899
Rupatoli Power Plant	331,747,324	1,174,368,091	-	-
Madanganj Power Plant (Unit-2)	1,153,222,856	1,514,251,573	-	-
Kodda Power Plant (Unit-1)	3,407,374,224	3,417,589,346	-	-
Kodda Power Plant (Unit-2)	4,344,132,307	5,457,927,014	-	-
Mobil Jamuna Lubricants Bangladesh Limited	28,545,650	33,805,939	28,545,650	33,805,939
ABB Limited	2,773,025	13,778,025	2,693,025	2,693,025
AEG Engineering Limited	451,162	451,162	451,162	451,162
Jamuna Oil Company Limited	-	20,140	-	13,140
Ranks Petroleum Limited	89,256,956	69,095,016	-	-
Wartsila Bangladesh Limited	19,882,553	19,039,380	363,096	4,419,637
Energypac Engineering Limited	244,801	724,801	244,801	244,801
Autocon Engineering Limited	165,000	-	-	-
Active Energy Engineering Ltd.	-	346,500	-	346,500
Process Engineering Corporation	20,500	-	-	-
Delcot Limited	702,513	2,564,621	702,513	737,988
RotoTech Bangladesh Limited	1,979,901	1,754,401	1,754,401	1,754,401
Rahimafrooz Distribution Limited	102,760	102,760	102,760	102,760
Turbocharging Bangladesh Limited	-	43,465,645	-	-
Divine Engineers	159,789	-	-	-
Standard Essential Company Limited	9,529,916	-	-	-
Tekasai Power Solutions	250,000	250,000	-	-
Shakil Steel Trading	8,534	8,534	-	-
Shajib Light House	23,035	21,810	-	-
Green Dot Limited	-	41,560	-	-
Syscon Engineering Limited	-	1,186,961	-	-
Salim & Brothers	48,440	48,440	-	-
Konecranes And Demag (Bangladesh) Ltd.	172,871	-	172,871	-
United Lube Oil LTD.	842,034	-	842,034	-
Others	905,699	1,599,476	905,699	662,934
	11,788,704,966	14,637,887,994	2,432,941,128	2,930,679,086

NOTES TO THE FINANCIAL STATEMENTS (Continued)

29 OTHER PAYABLES AND ACCRUALS

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Provision for income tax	958,999,886	648,327,440	536,965,130	293,601,017
Liability for withholding tax and VAT	3,782,193	1,381,408	1,068,271	(1,263,614)
Summit Oil & Shipping Company Limited	588,014,552	308,336,807	411,598,071	183,624,411
Cosmopolitan Communications Limited	161,708	115,963	11,614	11,614
Projukti Annasha	51,616	51,616	-	-
Homebound Packers and Shippers Limited	832,691	-	44,816	-
Resources & Solutions Limited	1,091,371	682,743	1,091,371	682,743
Air Consulting	395,600	375,200	96,600	96,600
Mak & Co.	41,400	82,800	41,400	82,800
Shafiq Basak & Co.	1,725,000	-	1,725,000	-
Imtiaz Mahmood	47,500	47,500	47,500	47,500
Bureau Veritas Bangladesh Pvt. Ltd	165,672	-	103,572	-
Falcon Security Limited	1,312,377	991,722	129,375	991,722
Marshal Security Ltd	1,424,387	984,222	725,854	361,114
Euro-Vigil (Pvt) Ltd	-	93,725	-	93,725
G4S Secure Solutions Bangladesh (P) Ltd.	69,001	69,767	69,001	69,767
Supreme Motors	11,940	-	-	-
Credit Rating Info. and Services Limited (CRISL)	6,125	-	-	-
Md. Ashraf Uddin, House Owner	132,187	144,267	132,187	144,267
Liability for earned leave encashment	5,474,926	5,821,580	2,462,473	3,554,468
Capital Market Stabilisation Fund	8,060,514	3,412,288	8,060,514	3,412,288
The OPEC Fund for International Development (OFID)	1,254,932	-	-	-
Energypac Engineering Limited	-	10,194,610	-	10,194,610
Wartsila Bangladesh Limited	3,764,037	-	-	-
The Tyre & Battery Bazar	-	52,272	-	-
Akib Filling Station	12,243	-	-	-
Interest payable on project loan	74,737,842	45,545,198	-	-
Interest on short-term bank loan	361,678,969	55,469,453	361,678,969	55,469,453
Dividend on redeemable preference shares	4,370,567	5,762,167	-	-
Tractebel Engineering Pvt. Ltd.	2,957,466	-	-	-
Security money retained from vendors	2,149,764	3,168,417	55,710	55,710
Barkat Business Co.	250,000	-	250,000	-
JERA Co., Inc.	63,593,386	-	7,391,289	-
Poly Cable Ind. Ltd.	-	1,263,630	-	1,263,630

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Nuclei Solutions Limited (NCSL)	979,637	979,635	-	-
Clifford Chance LLP	-	4,579,396	-	-
CC Worldwide Limited	-	5,531,861	-	-
Haji Filling Station	47,606	26,138	-	-
Electro Mart Limited	422,000	422,000	-	-
Salaries and allowances payable	39,178,305	-	39,178,305	-
Pulser	196,707	196,707	196,707	196,707
Wartsila Services Switzerland Ltd.	111,986,305	23,132,742	-	-
Summit Holdings Limited	1,320,815	2,472,815	1,320,815	2,472,815
ACNABIN Chartered Accountants	3,400,478	2,856,300	1,282,250	1,167,250
Shajib Light House	13,771	14,147	-	-
Ashurst LLP	47,149,542	19,702,266	-	-
Infrastructure Development Company Limited (IDCOL)	6,314,023	9,181,386	-	-
M/S Maruf Enterprise	26,400	13,850	-	-
Advance received from customer	6,033,580	3,744,983	-	-
Walton Hi-Tech Industries PLC	-	77,880	-	-
Mott MacDonald Private Limited	2,963,325	685,149	-	-
Pan Pacific Sonargaon	-	126,901	-	-
SSS Soil Engineer's	981,066	981,066	-	-
Ansar & VDP	-	1,209,984	-	-
Marine Motor Service GMBH	-	7,352,644	-	-
Others	545,572	1,606,201	25,207	13,949
	2,308,128,984	1,177,268,845	1,375,752,001	556,344,546

30 RELATED PARTY PAYABLES

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summit Corporation Limited	-	2,169,158,317	-	975,522,556
Summit Barisal Power Limited	-	-	251,497,084	-
Summit Communication Limited	300,000,000	-	300,000,000	-
	300,000,000	2,169,158,317	551,497,084	975,522,556

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 REVENUE

Figures in BDT

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Sales revenue - Electricity				
Ashulia Power Plant (Unit-1)	-	33,926,741	-	33,926,741
Ashulia Power Plant (Unit-2)	879,499,404	842,566,131	879,499,404	842,566,131
Madhabdi Power Plant (Unit-1)	-	51,312,312	-	51,312,312
Madhabdi Power Plant (Unit-2)	934,333,772	776,294,330	934,333,772	776,294,330
Chandina Power Plant (Unit-1)	291,589,965	180,502,575	291,589,965	180,502,575
Chandina Power Plant (Unit-2)	509,681,365	475,577,094	509,681,365	475,577,094
Rupganj Power Plant	851,918,983	1,428,950,001	851,918,983	1,428,950,001
Jangalia Power Plant	70,406,328	1,637,868,621	70,406,328	1,637,868,621
Maona Power Plant	929,917,965	1,533,464,175	929,917,965	1,533,464,175
Ullapara Power Plant	201,961,960	411,845,688	201,961,960	411,845,688
Madanganj Power Plant (Unit-1)	156,303,997	920,332,156	156,303,997	920,332,156
Rupatoli Power Plant	1,916,040,717	1,939,337,143	-	-
Madanganj Power Plant (Unit-2)	1,036,373,456	1,031,757,590	-	-
Kodda Power Plant (Unit-1)	3,204,482,641	2,611,629,294	-	-
Kodda Power Plant (Unit-2)	5,887,842,544	5,317,576,414	-	-
	16,870,353,097	19,192,940,265	4,825,613,739	8,292,639,824
Sales revenue - HFO				
Madanganj Power Plant	731,765,286	4,222,646,768	731,765,286	4,222,646,768
Rupatoli Power Plant	1,770,512,356	2,587,508,137	-	-
Madanganj Power Plant (Unit-2)	2,500,269,425	2,549,240,724	-	-
Kodda Power Plant (Unit-1)	10,832,405,837	7,170,287,339	-	-
Kodda Power Plant (Unit-2)	9,687,324,838	9,372,845,891	-	-
	25,522,277,742	25,902,528,859	731,765,286	4,222,646,768
Impact of straight-lining (IFRS 16)				
Rupatoli Power Plant	(32,957,422)	(151,333,126)	-	-
Madanganj Power Plant (Unit-2)	(5,545,798)	(59,791,589)	-	-
Kodda Power Plant (Unit-1)	(523,165,796)	(226,243,410)	-	-
Kodda Power Plant (Unit-2)	412,683,030	546,478,267	-	-
	(148,985,986)	109,110,142	-	-
	42,243,644,853	45,204,579,266	5,557,379,025	12,515,286,592

NOTES TO THE FINANCIAL STATEMENTS (Continued)

32 COST OF SALES

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Gas consumption:					
Ashulia Power Plant (Unit-1)		-	25,967,516	-	25,967,516
Ashulia Power Plant (Unit-2)		642,685,630	589,517,077	642,685,630	589,517,077
Madhabdi Power Plant (Unit-1)		-	36,431,984	-	36,431,984
Madhabdi Power Plant (Unit-2)		667,558,917	563,893,204	667,558,917	563,893,204
Chandina Power Plant (Unit-1)		235,285,289	147,533,643	235,285,289	147,533,643
Chandina Power Plant (Unit-2)		347,312,247	313,948,728	347,312,247	313,948,728
Rupganj Power Plant		593,952,110	821,741,402	593,952,110	821,741,402
Jangalia Power Plant		5,679,864	962,876,267	5,679,864	962,876,267
Maona Power Plant		611,603,740	888,773,238	611,603,740	888,773,238
Ullapara Power Plant		140,351,046	234,701,841	140,351,046	234,701,841
HFO consumption:					
Madanganj Power Plant		790,427,550	4,402,835,990	790,427,550	4,402,835,990
Rupatoli Power Plant		1,844,002,940	2,707,456,795	-	-
Madanganj Power Plant (Unit-2)		2,619,078,214	2,691,104,453	-	-
Kodda Power Plant (Unit-1)		11,099,582,002	7,504,272,295	-	-
Kodda Power Plant (Unit-2)		10,063,062,975	9,800,753,118	-	-
Tankage handling charge		112,465,440	136,547,006	8,790,442	35,302,742
Depreciation on plant and machineries	3.1	2,686,266,642	2,454,192,554	774,676,570	750,522,953
General consumables		518,251,295	353,558,854	155,737,016	161,777,977
Lubricant oil expense		659,629,557	588,960,803	94,367,407	176,139,485
Testing expense		730,405	2,164,569	108,900	582,631
Diesel consumption		28,455,291	27,813,973	1,157,681	5,507,311
Salaries and allowances		532,717,937	517,476,394	250,912,341	277,408,515
Insurance premium		195,659,149	187,831,517	8,346,412	14,232,447
Contractual workers		57,083,932	45,370,683	25,504,036	22,795,777
Impairment loss		1,380,516,639	-	1,380,516,639	-
Bad debt expense		78,761,576	380,020,343	7,142,516	34,773,493
Security service		30,123,043	28,858,715	10,965,468	15,978,008
BERC license fees		2,057,495	2,247,596	466,474	760,660
Technical assistance fee		75,448,131	8,716,247	7,391,289	579,149
Environmental compliance		4,814,363	6,833,488	2,359,934	2,636,710
Plant maintenance		108,388,194	148,477,521	24,115,148	59,496,744
Employee welfare		330,186	148,233	72,048	91,441
		36,132,281,799	36,581,026,046	6,787,486,714	10,546,806,932

33 OTHER INCOME, NET

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Sale of empty lube oil drums and HFO sludge	76,412,473	58,071,902	14,252,016	8,535,669
Dividend income	-	70,407,288	294,548,790	408,205,352
Written off of dividend income (KPCL) of FY 2023-24	(70,108,200)	-	(70,108,200)	-
Gain/(loss) from disposal of assets	7,662,209	25,000	7,662,209	25,000
	13,966,482	128,504,190	246,354,815	416,766,021

NOTES TO THE FINANCIAL STATEMENTS (Continued)

34 GENERAL AND ADMINISTRATIVE EXPENSES

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Salaries and allowances		112,799,479	106,152,022	41,294,173	39,964,822
Gratuity		42,693,728	50,100,783	26,495,712	33,764,065
Directors remuneration		45,441,130	63,891,704	45,441,130	63,891,704
Tax on directors remuneration		13,533,332	15,505,429	13,533,332	15,505,429
Contractual workers		63,252,002	54,365,984	21,995,244	15,551,498
Education and training		334,270	559,697	103,165	155,798
Employee welfare		16,989	13,369	16,989	13,369
Board meeting attendance fees		6,375,871	6,876,603	2,824,416	2,977,750
Audit Committee meeting attendance fees		1,908,197	1,575,993	668,886	675,552
Communication		7,032,111	7,648,924	3,712,782	4,399,110
Travelling and conveyance		5,897,421	5,909,952	5,371,227	5,105,743
Vehicle fuel and maintenance		14,099,829	18,487,772	4,147,787	4,983,320
Entertainment		14,384,047	15,442,641	4,352,404	3,328,821
Food and lodging		1,050,029	1,057,899	334,689	298,213
Printing and stationery		1,919,752	2,100,216	602,144	570,327
Office expenses		256,917	141,081	78,849	38,671
General repair and building maintenance		35,316,700	33,621,538	11,329,287	11,122,496
Rent, rates and taxes		5,957,633	7,947,636	3,640,475	4,080,273
Utility expenses		4,406,691	2,687,804	2,450,475	1,009,173
Insurance premium		3,628,646	2,882,024	1,775,957	1,019,666
Advertisement and publicity		3,488,114	4,029,004	1,192,237	1,388,917
Gift and compliments		1,663,418	1,961,129	550,123	632,432
Donation and subscription		29,490,377	17,231,055	10,113,474	5,405,737
Legal and professional consultancy fees		41,836,830	36,704,119	10,254,163	6,763,309
Uniform and liveries		6,435,449	6,433,719	2,365,433	1,049,738
Audit fee		2,810,528	2,660,810	1,052,250	1,052,250
Credit rating fees		778,268	751,494	215,000	215,000
Annual General Meeting expenses		1,288,010	3,870,735	1,288,010	2,105,550
Depreciation	3.1	33,464,474	34,697,587	20,178,533	20,392,351
Amortisation	4	5,197,680	4,940,597	922,496	922,524
Annual fees		4,719,905	4,821,517	2,216,369	2,718,530
Business development expense		9,781,400	15,050,794	6,937,501	9,677,504
Tender Documents Expense		-	314,757	-	314,757
Miscellaneous		125,995	92,400	-	92,403
		521,385,222	530,528,787	247,454,712	261,186,801

34.1 Director's remuneration

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Salaries and allowances	37,519,540	66,486,636	37,519,540	66,486,636
Festival bonus	6,491,590	9,370,068	6,491,590	9,370,068
Utility expenses	1,430,000	1,815,000	1,430,000	1,815,000
	45,441,130	77,671,704	45,441,130	77,671,704
Board meeting attendance fees	6,375,871	4,406,603	2,824,416	1,637,750
	51,817,001	82,078,307	48,265,546	79,309,454

NOTES TO THE FINANCIAL STATEMENTS (Continued)

35 NET FINANCE COSTS

Figures in BDT

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Finance Income				
Interest on FDR	227,927,304	221,942,915	93,036,203	124,731,013
Interest on STD	65,962,265	84,783,877	51,072,512	58,740,871
	293,889,569	306,726,792	144,108,715	183,471,884
Finance expenses				
Interest on -				
Project loan	1,467,113,767	1,650,443,883	-	-
Interest rate swap	(235,850,387)	(332,034,685)	-	-
Short term loan*	1,521,719,638	1,640,357,648	1,521,719,638	1,640,357,648
Interest expense reimbursable*	-	-	(1,386,922,751)	(1,394,118,471)
Dividend on redeemable preference shares	66,486,162	78,434,435	-	-
Bank charges and others	20,243,564	24,430,634	4,630,555	5,542,943
Bank guarantee commission	11,369,439	10,631,210	1,768,323	2,846,171
Operation and insurance bond commission	36,382	-	36,382	-
Amortisation of transaction costs	98,175,623	104,954,274	-	-
Amortisation on ARO	6,488,725	6,708,667	6,488,725	6,708,667
Financial charge on lease arrangement	1,529,879	1,209,202	1,529,879	1,209,202
Agency fees	45,832,526	43,450,661	-	-
	3,003,145,318	3,228,585,929	149,250,751	262,546,160
Foreign exchange gain/(loss)	(81,260,183)	(381,813,765)	-	-
Net finance income/(costs)	(2,790,515,932)	(3,303,672,902)	(5,142,036)	(79,074,276)

* The Company borrowed short-term loans from local commercial banks on behalf of its subsidiaries and provided the amounts to Summit Oil & Shipping Co. Ltd. (nominated fuel supplier) as advances against the supply of HFO. Amongst the total interest incurred on the Company's short term loans, interest relating to the aforementioned borrowings has been entirely allocated to its subsidiaries as per the terms of the executed Fuel Supply Agreements (FSAs).

36 INCOME TAX EXPENSES

Particulars	Notes	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Current tax expenses	36.1	296,193,784	181,919,242	244,519,925	131,557,515
Deferred tax expense/(income) recognised in profit	36.2	5,666,137	19,160,151	5,666,137	19,160,151
		301,859,921	201,079,393	250,186,062	150,717,666

36.1 Current tax expenses

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Income tax expense for current year	300,866,314	181,919,242	244,519,925	131,557,515
Adjustment related to prior year	(4,672,530)	-	-	-
	296,193,784	181,919,242	244,519,925	131,557,515

NOTES TO THE FINANCIAL STATEMENTS (Continued)

36.2 Deferred tax expense/(income)

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Deferred tax assets/(liabilities)					
Opening balance		(40,873,695)	(24,209,406)	(40,873,695)	(24,209,406)
Closing balance		(7,285,123)	(40,873,695)	(7,285,123)	(40,873,695)
		(33,588,572)	16,664,289	(33,588,572)	16,664,289
Deferred tax attributable to actuarial (loss)/gain recognised directly in equity	37	(1,013,625)	(1,806,526)	(1,013,625)	(1,806,526)
Deferred tax attributable to property, plant and equipment recognised directly in equity		40,268,333	4,302,388	40,268,333	4,302,388
		5,666,137	19,160,151	5,666,137	19,160,151

36.3 Tax reconciliation

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Profit before tax	3,692,486,360	5,760,752,969	(1,236,349,622)	2,044,984,604
Corporate tax rate	22.5% to 27.5%	22.5% to 30%	22.5%	22.5%
Income tax using the corporate tax rate(s)	1,020,240,372	1,513,094,445	(266,234,341)	460,121,536
Factors affecting the tax charge for current period:				
Tax exempt income	(9,705,610,497)	(11,547,621,608)	(200,621,257)	(2,253,148,172)
Non deductible expenses	9,179,351,954	10,406,098,285	711,375,523	1,924,584,151
Adjustment/ Provision released during the year	-	-	-	-
Deferred tax expense/ (income)	5,666,137	19,160,151	5,666,137	19,160,151
Effects of results of equity-accounted investee	(197,788,046)	(189,651,880)	-	-
Total income tax expense	301,859,920	201,079,393	250,186,062	150,717,666

37 ACTUARIAL GAIN/(LOSS) ON GRATUITY VALUATION, NET OF TAX

Particulars	Notes	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Actuarial gain/(loss) on defined benefit plans	26.1	(35,650,707)	85,845,795	(16,028,000)	48,050,000
Deferred tax income/(expense) for actuarial (loss)/gain on defined benefit plan -					
- For SPL (self)		3,606,300	(10,811,250)	3,606,300	(10,811,250)
- For other entities within the Group		(4,619,925)	9,004,724	(4,619,925)	9,004,724
		(1,013,625)	(1,806,526)	(1,013,625)	(1,806,526)
Actuarial (loss)/ gain on defined benefit plan of associate, net of tax		(621,113)	1,336,578	-	-
		(37,285,445)	85,375,847	(17,041,625)	46,243,474

NOTES TO THE FINANCIAL STATEMENTS (Continued)

38 EARNINGS PER SHARE (EPS)

Figures in BDT

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Basic earnings per share				
Profit attributable to the ordinary shareholders	408,205,268	3,347,343,081	(1,486,535,684)	1,894,266,938
<i>Weighted average no. of shares outstanding (basic)</i>				
Ordinary shares fully outstanding	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Earnings per share (EPS)	0.38	3.13	(1.39)	1.77

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated in case of bonus share by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

39 DISCLOSURES AS PER BSEC NOTIFICATION NO. BSEC/CMRRCD/2006-158/208/ADMIN/81 DATED 20 JUNE 2018

39.1 Net asset value per share (NAVPS)

Particulars	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Net asset value attributable to the ordinary shareholders	43,326,465,466	44,250,021,559	27,538,280,336	31,008,704,266
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net asset value per share (NAVPS)	40.57	41.44	25.79	29.04

39.2 Net operating cash flows per share (NOCFPS)

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Net cash from operating activities	10,446,634,220	6,546,212,634	1,695,484,203	2,196,467,811
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net operating cash flows per share (NOCFPS)	9.78	6.13	1.59	2.06

NOTES TO THE FINANCIAL STATEMENTS (Continued)

39.3 Reconciliation of profit after income tax with net cash from operating activities

Figures in BDT

Particulars	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Profit after income tax	3,390,626,439	5,559,673,576	(1,486,535,684)	1,894,266,938
<i>Adjustments for non-cash transactions:</i>				
Depreciation	2,719,731,115	2,488,890,141	794,855,107	770,915,304
Amortisation	5,197,680	4,940,597	922,496	922,524
Impairment loss	1,380,516,639	-	1,380,516,639	-
Foreign exchange gain/(loss)	302,803,429	412,383,128	-	-
Income tax expenses	301,859,921	201,079,393	250,186,062	150,717,666
Share of profit of equity-accounted investees	(879,057,978)	(842,897,248)	-	-
	3,831,050,806	2,264,396,011	2,426,480,304	922,555,494
<i>Adjustments for items reclassified to cash flows from investing and financing activities:</i>				
General and administrative expenses				
General repair and building maintenance (software maintenance charge)	-	-	-	-
Other income				
Dividend income	-	(70,407,288)	(294,548,790)	(408,205,352)
Gain/(loss) from disposal of assets	(7,662,209)	(25,000)	(7,662,212)	(25,000)
Finance income				
Interest on FDRs and STDs	(293,889,569)	(306,726,792)	(144,108,715)	(183,471,884)
Finance expenses				
Interest on loan	2,752,983,018	2,958,766,846	134,796,887	246,239,177
Dividend on redeemable preference shares	66,486,162	78,434,435	-	-
Amortisation of transaction cost	98,175,623	104,954,274	-	-
	2,616,093,025	2,764,996,475	(311,522,830)	(345,463,059)
<i>Changes in:</i>				
Other asset	(84,310,937)	(531,970,294)	-	-
Inventories	(173,771,822)	57,556,469	(9,694,814)	(21,468,499)
Trade receivables	3,571,535,855	2,099,162,332	1,569,500,794	316,974,282
Other receivables (except interest on FDR and insurance receivables)	67,708,199	(72,508,201)	70,108,200	(70,108,200)
Advances, deposits and prepayments (except related party receivables and AIT)	(141,291,349)	(8,325,777)	(132,684,399)	(12,527,222)
Deferred liabilities	(7,238,597)	(36,860,481)	(7,238,597)	(36,860,481)
Less: Actuarial gain/(loss) to gratuity valuation	(35,650,707)	85,845,795	(16,028,000)	48,050,000
Trade payables	(2,849,183,028)	(5,692,677,769)	(497,737,958)	(526,555,291)
Other payables and accruals (except provision for income tax)	513,978,176	193,390,600	269,833,828	125,504,658
	861,775,790	(3,906,387,326)	1,246,059,054	(176,990,753)
Cash generated from operating activities	10,699,546,060	6,682,678,736	1,874,480,844	2,294,368,620
Income tax paid	(252,911,840)	(136,681,958)	(178,996,641)	(97,900,809)
Net cash from operating activities	10,446,634,220	6,545,996,778	1,695,484,203	2,196,467,811

NOTES TO THE FINANCIAL STATEMENTS (Continued)

40 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Figures in BDT

Particulars	Notes	Carrying amount						Fair value				
		Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2025												
Financial assets measured at fair value												
Derivative Financial Instrument	8.2	291,634,912	-	-	-	-	-	291,634,912	-	291,634,912	-	291,634,912
Other investments	9	-	-	-	665,026,628	-	-	665,026,628	665,026,628	-	-	665,026,628
		291,634,912	-	-	665,026,628	-	-	956,661,540	665,026,628	291,634,912	-	956,661,540
Financial assets not measured at fair value*												
Trade receivables	11	-	-	-	23,611,397,607	-	23,611,397,607	-	-	-	-	-
Other receivables	12	-	-	-	123,595,415	-	123,595,415	-	-	-	-	-
Deposits	14	-	-	-	246,062,945	-	246,062,945	-	-	-	-	-
Cash and cash equivalents (except cash in hand)	15	-	-	-	4,864,403,169	-	4,864,403,169	-	-	-	-	-
		-	-	-	28,845,459,136	-	28,845,459,136	-	-	-	-	-
Financial liabilities not measured at fair value*												
Redeemable preference shares	24	-	-	-	-	-	402,546,370	402,546,370	-	-	-	-
Loans and borrowings	25	-	-	-	-	-	24,892,861,387	24,892,861,387	-	-	-	-
Deferred liabilities	26	-	-	-	-	-	325,072,593	325,072,593	-	-	-	-
Unclaimed dividend	27	-	-	-	-	-	170,843,689	170,843,689	-	-	-	-
Trade payables	28	-	-	-	-	-	11,788,704,966	11,788,704,966	-	-	-	-
Other payables and accruals	29	-	-	-	-	-	2,308,128,984	2,308,128,984	-	-	-	-
Related party payables	30	-	-	-	-	-	300,000,000	300,000,000	-	-	-	-
		-	-	-	-	-	40,188,157,990	40,188,157,990	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Figures in BDT

Particulars	Notes	Carrying amount							Fair value			
		Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2024												
Financial assets measured at fair value												
Derivative Financial Instrument	8.2	584,275,964	-	-	-	-	-	584,275,964	-	584,275,964	-	584,275,964
Other investments	9	-	-	-	1,871,160,003	-	-	1,871,160,003	1,871,160,003	-	-	1,871,160,003
		584,275,964	-	-	1,871,160,003	-	-	2,455,435,967	1,871,160,003	584,275,964	-	2,455,435,967
Financial assets not measured at fair value*												
Trade receivables	11	-	-	-	-	27,182,933,462	-	27,182,933,462	-	-	-	-
Other receivables	12	-	-	-	-	211,729,302	-	211,729,302	-	-	-	-
Deposits	14	-	-	-	-	125,426,599	-	125,426,599	-	-	-	-
Cash and cash equivalents (except cash in hand)	15	-	-	-	-	7,595,838,729	-	7,595,838,729	-	-	-	-
		-	-	-	-	35,115,928,092	-	35,115,928,092	-	-	-	-
Financial liabilities not measured at fair value*												
Redeemable preference shares	24	-	-	-	-	-	838,393,900	838,393,900	-	-	-	-
Loans and borrowings	25	-	-	-	-	-	29,213,445,958	29,213,445,958	-	-	-	-
Deferred liabilities	26	-	-	-	-	-	332,311,191	332,311,191	-	-	-	-
Unclaimed dividend	27	-	-	-	-	-	130,150,794	130,150,794	-	-	-	-
Trade payables	28	-	-	-	-	-	14,637,887,994	14,637,887,994	-	-	-	-
Other payables and accruals	29	-	-	-	-	-	1,177,268,845	1,177,268,845	-	-	-	-
Related party payables	30	-	-	-	-	-	2,169,158,317	2,169,158,317	-	-	-	-
		-	-	-	-	-	48,498,616,999	48,498,616,999	-	-	-	-

*The Company/Group has not measured financial assets and liabilities at fair value where their carrying amounts are considered to be a reasonable approximation of such fair values.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B. FINANCIAL RISK MANAGEMENT

The Group has exposures to the following risks from its use of financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's/Group's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company/Group. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

I) CREDIT RISK

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company receivable from customers and investment securities. The Group's sales are made to Government entity, viz, Bangladesh Rural Electrification Board (BREB) and Bangladesh Power Development Board (BPDB) under the conditions of the fixed term Power Purchase Agreement (PPA).

a) Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

Figures in BDT

Particulars	Notes	30 June 2025	30 June 2024
Trade receivables	11	23,611,397,607	27,182,933,462
Other receivables	12	123,595,415	211,729,302
Deposits	14	246,062,945	125,426,599
Cash and cash equivalents (except cash in hand)	15	4,864,403,169	7,595,838,729
		28,845,459,136	35,115,928,092

b) Ageing of receivables (excluding interest on FDR and net of bad debt provision)

Particulars	30 June 2025	30 June 2024
Not past due	6,407,891,536	11,501,954,402
Past due 0 - 30 days	2,472,665,499	3,488,045,945
Past due 31 - 90 days	3,119,579,271	3,881,408,048
Past due 91 - 180 days	2,040,450,960	885,742,588
Past due over 180 days	11,042,223,522	7,578,215,703
	25,082,810,788	27,335,366,686

II) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically, the Group ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Group seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

It may be noted that the Group repaid its liabilities in financial year 2024-25 due dates. Rest of the financial liabilities are expected to be repaid in due time which are expected to be financed from operational cash flow. The following are the contractual maturities of financial liabilities of the Group:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Figures in BDT

Particulars	Notes	Carrying amount	Contractual cash flows					
			Total	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
30 June 2025								
Non-derivative financial liabilities								
Redeemable preference shares	24	402,546,370	404,500,000	-	268,500,000	136,000,000	-	-
Loans and borrowings	25	24,892,861,387	25,122,095,727	10,138,262,607	1,822,445,108	3,648,408,867	9,327,498,465	185,480,680
Gratuity fund	26.1	213,210,519	213,210,519	-	-	-	213,210,519	-
Liability for assets retirement obligation	26.2	98,658,115	98,658,115	-	-	98,658,115	-	-
Lease liability	26.3	13,203,959	14,180,560	2,950,000	2,283,600	3,996,960	4,950,000	-
Unclaimed dividends	27	170,843,689	170,843,689	170,843,689	-	-	-	-
Trade payables	28	11,788,704,966	11,788,704,966	2,432,941,128	9,355,763,838	-	-	-
Other payables and accruals	29	2,308,128,984	2,308,128,984	-	2,308,128,984	-	-	-
Related party payables	30	300,000,000	300,000,000	-	300,000,000	-	-	-
		40,188,157,990	40,420,322,560	12,744,997,424	14,057,121,530	3,887,063,942	9,545,658,984	185,480,680

Particulars	Notes	Carrying amount	Contractual cash flows					
			Total	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
30 June 2024								
Non-derivative financial liabilities								
Redeemable preference shares	24	838,393,900	843,875,553	-	439,375,553	268,500,000	136,000,000	-
Loans and borrowings	25	29,213,445,958	29,525,891,434	11,735,792,381	1,701,834,278	3,451,618,839	10,152,629,303	2,484,016,633
Gratuity fund	26.1	224,378,775	224,378,775	-	-	-	224,378,775	-
Liability for assets retirement obligation	26.2	92,169,390	92,169,390	-	-	92,169,390	-	-
Lease liability	26.3	15,763,026	21,399,577	3,302,083	3,583,600	5,566,933	8,946,960	-
Unclaimed dividends	27	130,150,794	130,150,794	130,150,794	-	-	-	-
Trade payables	28	14,637,887,994	14,637,887,994	2,930,679,086	11,707,208,908	-	-	-
Other payables and accruals	29	1,177,268,845	1,177,268,845	-	1,177,268,845	-	-	-
Related party payables	30	2,169,158,317	2,169,158,317	-	2,169,158,317	-	-	-
		48,498,616,999	48,822,180,679	14,799,924,344	17,198,429,501	3,817,855,162	10,521,955,038	2,484,016,633

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

III) MARKET RISK

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

SPL, the parent company of the Group, is exposed to currency risk on purchases of spare parts and capital machinery that are denominated in a currency other than the functional currency, primarily the United State Dollar (USD) and EURO. For SBPL, SNPUIL, AAPL and SGIPL, foreign currency transactions are denominated mainly in Bangladesh Taka (BDT) and EURO. The Group has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

i) **Exposure to currency risk**

The Group's exposure to foreign currency risk arising from foreign currency denominated assets/(liabilities), of the entities whose functional currency is BDT, was as follows:

Figures in BDT

Particulars	Currency	30 June 2025	30 June 2024
Foreign currency denominated assets			
Trade receivables		-	-
		-	-
Foreign currency denominated liabilities			
		-	-
		-	-
Net exposure - assets/(liabilities) (A)		-	-

The Group's exposure to foreign currency risk arising from foreign currency denominated assets/(liabilities), of the entities whose functional currency is USD, was as follows:

Particulars	Currency	30 June 2025	30 June 2024
Foreign currency denominated assets			
Trade receivables	BDT	14,777,829,599	15,455,024,053
Other receivables	BDT	295,000,788	41,134,231
Deposit	BDT	44,172,068	21,170,608
Cash at bank	BDT	2,831,213,518	4,435,776,501
		17,948,215,973	19,953,105,393
Foreign currency denominated liabilities			
Redeemable preference shares	BDT	402,546,370	838,393,900
Trade payables	BDT	9,355,763,838	11,707,208,908
Other payables and accruals	BDT	931,561,339	620,409,145
Intercompany payables	BDT	4,801,751,239	6,943,999,051
		15,491,622,786	20,110,011,004
Net exposure - assets/(liabilities) (B)		2,456,593,188	(156,905,611)
Total net exposure - assets/(liabilities) (A+B)		2,456,593,188	(156,905,611)

ii) **Foreign exchange rate sensitivity analysis for foreign currency expenditures**

A reasonably possible change of 3% in foreign currencies at 30 June 2025 and 30 June 2024 would have increased/ (decreased) equity and profit or loss of the Group by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit/(loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2025				
3% movement	73,697,796	(73,697,796)	73,697,796	(73,697,796)
Exchange rate sensitivity	73,697,796	(73,697,796)	73,697,796	(73,697,796)
30 June 2024				
3% movement	(4,707,168)	4,707,168	(4,707,168)	4,707,168
Exchange rate sensitivity	(4,707,168)	4,707,168	(4,707,168)	4,707,168

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The following significant exchange rates are applicable:

Particulars	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
USD	120.7288	122.9000	111.1120	118.0000
EURO	136.4711	148.3726	124.8982	132.4863

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local loans are not significantly affected by fluctuations in interest rates, as they are secured in fixed rates. Foreign loans and borrowings are affected by fluctuations in floating interest rates. However, such exposures to floating interest rates are adequately mitigated by way of entering interest rate swaps. See Note 8.2.

i) Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Figures in BDT

Particulars	30 June 2025	30 June 2024
Fixed rate instruments		
Financial assets		
Fixed deposit receipts	1,432,445,601	2,634,647,072
Financial liabilities		
Redeemable preference shares	-	-
Loans and borrowings	(8,365,758,940)	(10,075,294,555)
	(6,933,313,339)	(7,440,647,483)
Effect of interest rate swaps	(13,759,105,154)	(15,645,875,464)
	(20,692,418,493)	(23,086,522,947)
Variable rate instruments		
Financial assets	-	-
Financial liabilities		
Redeemable preference shares	(402,546,370)	(838,393,900)
Loans and borrowings	(16,527,102,447)	(19,138,151,403)
	(16,929,648,817)	(19,976,545,303)
Effect of interest rate swaps	13,759,105,154	15,645,875,464
	(3,170,543,663)	(4,330,669,839)

ii) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rate at 30 June 2025 and 30 June 2024 would have increased/ (decreased) equity and profit or loss of the Group by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Figures in BDT

Particulars	Profit/(loss)		Equity	
	1% increase	1% decrease	1% increase	1% decrease
30 June 2025				
Variable-rate instruments	(169,296,488)	169,296,488	(169,296,488)	169,296,488
Interest rate swap	137,591,052	(137,591,052)	137,591,052	(137,591,052)
Cash flow sensitivity (net)	(31,705,437)	31,705,437	(31,705,437)	31,705,437
30 June 2024				
Variable-rate instruments	(199,765,453)	199,765,453	(199,765,453)	199,765,453
Interest rate swap	156,458,755	(156,458,755)	156,458,755	(156,458,755)
Cash flow sensitivity (net)	(43,306,698)	43,306,698	(43,306,698)	43,306,698

iii) **Cash flow hedges**

At 30 June 2025 and 30 June 2024, the Group held the following instruments to hedge exposures to change in interest rates.

Particulars	Maturity		
	1 - 6 months	6 - 12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
30 June 2025			
Net exposure			(291,634,912)
Average fixed interest rate			1.78%
30 June 2024			
Net exposure			(584,275,964)
Average fixed interest rate			1.78%

The amounts at the reporting date relating to items designated as hedged items were as follows:

Particulars	Changes in value used for calculating hedge ineffectiveness	Cash flow hedge	Costs of hedging hedge reserve	Balance remaining in the cash flow hedge reserve for which hedge accounting is no longer applied
30 June 2025				
Interest rate risk				
Variable-rate instruments	-	291,634,912	-	-
30 June 2024				
Interest rate risk				
Variable-rate instruments	-	584,275,964	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

41 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position..

42 LEASES*Leases as lessee*

Non-cancellable lease rentals are payable as follows:

Figures in BDT

Particulars	30 June 2025	30 June 2024
Within six months	2,950,000	3,302,083
Between six and twelve months	2,283,600	3,583,600
Between one and two years	3,996,960	5,566,933
Between two and five years	4,950,000	8,946,960
	14,180,560	21,399,577

The Group accounts for the transactions regarding leased land in accordance with IFRS 16 *Leases*.

43 COMMITMENTS**43.1 Commitment of capital expenditure**

The Group had no commitments of capital expenditure at 30 June 2025.

43.2 Other commitments

The Group had the following letters of credit (LC) in hand at 30 June 2025.

LC number	Currency Type	Invoice Value	Commitment value (in BDT)
308524012008	EUR	269,802	40,031,224
308524011960	EUR	160,875	23,869,442
222824012207	EUR	14,551	2,159,014
222824012206	EUR	150,163	22,280,055
222824012402	EUR	89,108	13,221,162
308524012933	EUR	31,471	4,669,363
308524013644	EUR	298,092	44,228,672
411012282793-L	USD	115,724	14,222,480
411012293219-L	EUR	444,629	65,970,822
308525990165	BDT	45,606,462	45,606,462
308525012743	EUR	70,768	10,500,078

NOTES TO THE FINANCIAL STATEMENTS (Continued)

44 CONTINGENT LIABILITY

Contingent liability represents amounts in relation to issue of construction bond, operation bond, insurance bond and bank guarantee by third parties as listed below:

Figures in BDT

Particulars	Expiry date	Currency	30 June 2025	30 June 2024
Operation Security Deposits				
Bangladesh Rural Electrification Board				
Rupganj Power Plant		BDT	-	39,368,234
Maona Power Plant		BDT	-	39,368,234
Ullapara Power Plant		BDT	-	13,867,126
Bangladesh Power Development Board				
Jangalia Power Plant		BDT	-	39,368,234
Kodda Power Plant (Unit-1)	30.09.2025	BDT	160,000,000	160,000,000
Kodda Power Plant (Unit-2)	09.05.2026	BDT	520,000,000	520,000,000
Bank Guarantee				
Titas Gas Transmission & Distribution Company Limited				
Rupganj Power Plant		BDT	-	26,690,848
Rupganj Power Plant		BDT	-	3,218,046
Maona Power Plant		BDT	-	26,690,849
Bakhrabad Gas Distribution Company Limited				
Jangalia Power Plant	24.01.2029	BDT	24,703,233	24,703,233
Jangalia Power Plant	13.03.2029	BDT	5,205,662	5,205,662
Jangalia Power Plant	30.06.2027	BDT	12,209,644	12,209,644
Pashchimanchal Gas Company Limited				
Ullapara Power Plant	05.04.2029	BDT	8,234,409	8,234,409
Ullapara Power Plant	05.04.2029	BDT	5,805,100	5,805,100
Ullapara Power Plant	14.05.2029	BDT	30,129,734	30,129,734
Ullapara Power Plant	25.01.2026	BDT	4,732,419	-
Bangladesh Power Development Board				
Rupatoli Power Plant	30.03.2026	BDT	200,000,000	200,000,000
Madanganj Power Plant (Unit-2)	30.03.2026	BDT	115,000,000	115,000,000
Stand-by Letter of Credit				
Rupatoli Power Plant	20.12.2025	BDT	382,710,600	407,572,000
Madanganj Power Plant (Unit-2)	20.12.2025	BDT	212,862,800	226,678,000
Kodda Power Plant (Unit-1)	30.09.2025	BDT	585,437,468	612,656,590

45 RELATED PARTY TRANSACTIONS

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

a) Transactions with key management personnel

Key management personnel compensation:

In accordance with IAS 24 *Related Party Disclosures*, key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation included as part of staff costs are as follows:

Figures in BDT

Particulars	Transaction value			
	Group		Company	
	FY 2025	FY 2024	FY 2025	FY 2024
Short-term employee benefits				
Directors' remuneration	45,441,130	64,942,136	45,441,130	63,891,704
Tax on directors remuneration	13,533,332	18,120,077	13,533,332	15,505,429
Board meeting attendance fees and expenses	6,375,871	6,730,294	2,824,416	2,977,750

b) Other related party transactions

Particulars	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		FY 2025	FY 2024	30 June 2025	30 June 2024	FY 2025	FY 2024	30 June 2025	30 June 2024
Parent									
SCL	Building maintenance	19,109,297	17,391,619	1,750,000	-	19,109,297	17,391,619	1,750,000	-
	Financial support	5,042,185,190	3,886,618,010	1,096,105,129	(2,169,158,317)	4,675,400,000	2,729,357,191	3,254,009,711	(975,522,556)
	Dividend	1,477,915,136	885,868,462	295,583,027	-	674,792,926	674,792,926	134,958,585	-
Subsidiaries									
SBPL	Financial support provided	-	-	-	-	422,798,697	2,828,568,711	351,420,397	183,645,905
	Financial support received	-	-	-	-	(630,186,660)	-	(628,267,239)	-
	Dividend	-	-	-	-	126,748,790	202,798,064	25,349,758	-
SNPUIL	Financial support provided	-	-	-	-	291,253,625	2,012,587,025	1,056,896,772	1,067,708,568
	Financial support received	-	-	-	-	(349,888,104)	-	(273,833,593)	-
	Dividend	-	-	-	-	-	-	-	-
SCPL	Financial support	-	-	-	-	21,365	16,365	21,365	-
AAPL	Financial support provided	-	-	-	-	750,250,783	2,364,376,580	3,380,039,837	3,118,578,096
	Financial support received	-	-	-	-	(866,759,584)	(2,671,525,191)	(1,505,700,483)	(704,261,099)
	Dividend	-	-	-	-	-	-	-	-
SGIPL	Financial support provided	-	-	-	-	1,060,185,197	3,702,631,738	4,099,816,740	3,702,211,253
	Financial support received	-	-	-	-	(2,524,862,713)	(5,279,814,897)	(4,142,330,099)	(1,617,519,386)
	Dividend	-	-	-	-	167,800,000	-	167,800,000	-
Related parties									
SOSCL	HFO purchase	26,416,153,681	27,106,422,651	(11,473,526,562)	(13,837,206,923)	790,427,550	4,402,835,990	(2,237,049,851)	(2,273,070,899)
	Tankage handling fee	112,465,440	136,547,006	(588,014,552)	(308,336,807)	8,790,442	35,302,742	(411,598,071)	(183,624,411)
	Financial support	25,154,428,750	25,173,402,189	7,559,601,012	8,051,924,346	25,154,428,750	25,173,402,189	7,559,601,012	8,051,924,346
Cosmopolitan Traders (Pvt.) Ltd.	Lease rental	-	-	-	-	-	-	-	-
Summit Holdings Limited	Lease rental	170,953	2,785,683	1,320,815	(2,472,815)	170,953	2,785,683	1,320,815	2,472,815
Cosmopolitan Communications Limited	Internet service provider	2,465,724	2,160,000	(161,708)	(115,963)	1,463,244	1,463,244	(11,614)	(11,614)
Summit Communications Limited	Financial support received	300,000,000	-	300,000,000	-	300,000,000	-	300,000,000	-
Others									
KPCL	Dividend	(70,108,200)	70,108,200	-	70,108,200	(70,108,200)	70,108,200	-	70,108,200
SMPCCL	Dividend	-	135,000,000	-	-	-	135,000,000	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

c) Transactions with post employment benefit plants

Particulars	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		FY 2025	FY 2024	30 June 2025	30 June 2024	FY 2025	FY 2024	30 June 2025	30 June 2024
Employees									
Recognised employees provident fund		17,813,483	17,699,480	-	-	17,813,483	17,699,480	-	-
Recognised employees gratuity fund		(90,000,000)	(13,728,250)	213,210,519	224,378,775	(90,000,000)	(13,728,250)	213,210,519	224,378,775

46 EVENTS AFTER REPORTING DATE

a) Declaration of cash dividend

The Board of Directors of the Company recommended a cash dividend amounting to BDT 1,121,271,101 being 10.5% of the paid-up capital (i.e. BDT 1.05 per share) for the year ended 30 June 2025 at its board meeting held on 22 October 2025. The dividend is subject to approval of the shareholders in the annual general meeting scheduled to be held on 24 December 2025.

b) Agreement to sale of Madanganj Power Plant

In line with the decision of the Board, for the Madanganj Power Plant (102 MW, HFO-fired plant), the management initiated a search for prospective buyers and received responses from two parties. Following discussions and negotiations, an agreement was reached with SABSON ENERGY FZCO, a company incorporated in the United Arab Emirates. An Asset Purchase Agreement was executed between the two parties on 07 August 2025 for the sale of the said power plant, which has already been disclosed as PSI. Since the APA has been executed, the financial transaction shall be recorded in the books in accordance with the terms of the APA.

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

47 OTHER DISCLOSURES

47.1 Number of employees

During the year ended 30 June 2025 there were 408 permanent employees in the Group (FY 2024: 499 permanent employees).

47.2 Significant non-cash transactions

The Group had no significant non-cash transaction in FY 2025.

47.3 Going concern

The Company and the Group has adequate resources to continue in operation for the foreseeable future. For this reason the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient funds to meet the present requirements of its existing business.

47.4 True-up billing on HFO invoices

With reference to the recommendation letter from Bangladesh Power Development Board (BPDB) to Power Division under Ministry of Power, Energy and Mineral Resources, the Group has raised invoices of Taka 4,930,258,312 (based on settlement of the HFO bills from 1st July 2022) to BPDB by true-up on HFO invoices for the exchange rate difference between Bill of Lading (B/L) date and payment date of HFO invoices by BPDB. As the Group has yet to receive the final approval from BPDB, the above mentioned amount has not been recognized in the financial year 2022-23 as part of the HFO revenue. The Group has also received legal opinion from Kings' Counsel that it is legally entitled to such HFO true-up revenue, under its Power Purchase Agreements with the BPDB.

47.5 Return filing status with RJSC

The Company was unable to file its statutory returns with the RJSC since its AGM on 13 April 2025 till this date, due to its inability to access the RJSC portal. We have requested RJSC to restore access to its online account to facilitate filing of statutory returns. In the meantime, the Company has submitted its returns in hard copy to RJSC.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

48 CAPACITY

Name of plants	Licensed capacity (MW)	Average Plant factor (% on licensed)		Maximum Plant factor (% on licensed)		Energy sold (in MWH)	
		FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Ashulia Power Plant (Unit-1)	11	-	6	-	52	-	5,952
Ashulia Power Plant (Unit-2)	33.75	49	49	55	57	144,797	145,492
Madhabdi Power Plant (Unit-1)	11	-	9	-	58	-	9,002
Madhabdi Power Plant (Unit-2)	24.30	72	63	83	78	153,825	133,679
Chandina Power Plant (Unit-1)	11	49	32	62	69	46,779	30,609
Chandina Power Plant (Unit-2)	13.50	71	69	78	83	83,912	81,850
Rupganj Power Plant	33	46	70	90	83	131,548	203,336
Jangalia Power Plant	33	-	83	-	95	-	238,577
Maona Power Plant	33	50	78	90	93	144,223	224,056
Ullapara Power Plant	11	32	61	51	86	31,391	58,978
Madanganj Power Plant	102	4	27	41	62	39,060	242,327
Rupatoli Power Plant	110	9	15	25	42	88,053	148,898
Madanganj Power Plant (Unit-2)	55	26	30	64	60	126,940	144,962
Kodda Power Plant (Unit-1)	149	43	32	71	55	564,592	414,871
Kodda Power Plant (Unit-2)	300	19	21	40	45	495,918	539,130

49 SIGNIFICANT ACCOUNTING POLICIES

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

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A Basis of consolidated and separate financial statements
- B Property, plant and equipment
- C Intangible assets
- D Leased assets
- E Inventories
- F Provisions
- G Contingencies
- H Employee benefits
- I Taxation
- J Revenue
- K Impact of straight-lining
- L Finance income and expenses
- M Foreign currencies
- N Financial instruments
- O Impairment
- P Earnings per share (EPS)
- Q Share capital
- R Dividend
- S Transaction with related parties
- T Statement of cash flows
- U Comparatives and rearrangement
- V Materiality and aggregation
- W Events after the reporting period

NOTES TO THE FINANCIAL STATEMENTS (Continued)

A BASIS OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS*i) Subsidiaries*

Subsidiaries are entities controlled by the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Name of Subsidiaries	% of controlling interest	% of non-controlling interest
Summit Barisal Power Limited	49	51
Summit Narayanganj Power Unit II Limited	49	51
Summit Chittagong Power Limited	49	51
Ace Alliance Power Limited	64	36
Summit Gazipur II Power Limited	20	80

Summit Power Limited ("SPL") holds 49% shares in each of Summit Barisal Power Limited ("SBPL"), Summit Narayanganj Power Unit II Limited ("SNPUIL") and Summit Chittagong Power Limited ("SCPL") and 20% shares in Summit Gazipur II Power Limited ("SGIPL"). However, according to control procedures outlined in IFRS 10: *Consolidated Financial Statements*, SBPL, SNPUIL, SCPL and SGIPL are under the control of SPL because SPL directly manages the activities/operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore, on this ground SPL treats these entities as its subsidiaries and consolidates these entities financial statements to its financial statements. SPL also holds 64% shares in Ace Alliance Power Limited.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

ii) Transactions eliminated on consolidation

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with IFRS 10: *Consolidated Financial Statements*. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 30 June 2025, the Company has no such investments.

iii) Disclosure of interests in other entities

As a result of IFRS 12: *Disclosure of Interests in Other Entities*, the Group has extended its disclosures about its interests in subsidiaries and equity-accounted investees.

iv) Business combination of subsidiaries with the Group entity

When any of the subsidiaries of Summit Power Limited is amalgamated with the Group entity, this implies that the amalgamating company is ultimately controlled by the same party (i.e. SPL) both before and after the amalgamation. According to IFRS 3: *Business Combinations*, this is a common control transaction where control is not transitory. IFRS is silent in case of common control transaction. Therefore, in such cases, all assets and liabilities from the amalgamating company are transferred to the books of the Group entity applying book value (carry-over basis) accounting instead of fair value under acquisition accounting approach as described in IFRS 3. Any difference between the consideration paid and interest acquired is recognised directly in equity.

B PROPERTY, PLANT AND EQUIPMENT*i) Recognition and measurement*

According to IAS 16 *Property, Plant and Equipment*, items of property, plant and equipment, excluding freehold land, freehold building and leasehold building, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

ii) Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

iii) Borrowing cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with IAS 23: *Borrowing Costs*. Capitalisation of borrowing costs ceases upon receipt of independent engineers' report which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

iv) Revaluation of land and plant and machinery

The Company has revalued the plant and machinery, civil works and land of their own units on various dates. The Group/Company transfers the excess depreciation on revalued assets to retained earnings.

v) Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment including leased assets except land and land developments. Land and land developments and capital work-in progress are not depreciated.

Plant and machinery are depreciated from the month in which the asset comes into use or is capitalised other than revalued plant and machinery which are depreciated from the calendar year following the year of revaluation. Other items of property, plant and equipment continue to be depreciated from the month immediately following the month on which the asset comes into use or is capitalised. In case of disposals, depreciation is charged for full month in the month of disposal.

Depreciation of power plant has been charged considering 20 to 30 years useful life and residual value of 2% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the initial Power Purchase Agreement (PPA). According to PPA, this initial 15-year term can be extended upon mutual agreement between the Group/Company and the Government of Bangladesh. Management has decided to exercise this option unless it would clearly be not in the interest of the Group/Company at that stage.

The estimated useful lives of property, plant and equipment as determined have been shown below:

In years	2024-25	2023-24
Furniture and fixtures	10	10
Office and electrical equipment	5	5
Office decoration	5	5
Motor vehicles	5	5
Maintenance equipment	5	5
Civil works and others	5	5
Plant and machinery	20 to 30	20 to 30
Spare parts	2 to 30	2 to 30

Depreciation method, useful lives and residual balances are reviewed at each reporting date and adjusted, if appropriate.

vi) Retirements and disposals

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset under other income in statement of profit or loss and other comprehensive income.

vii) Asset retirement obligations

Asset retirement obligations are recognised when there is a legal or constructive obligation as a result of past event for dismantling and removing an item of property, plant and equipment and restoring the site on which the item is located and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The periodic unwinding of the discount is recognised in statement of profit or loss and other comprehensive income as a finance cost as it occurs.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

viii) Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Group/Company.

ix) Spare parts

Spare parts consist of critical and capital spare parts. Critical and capital spare parts are those which are used particularly for scheduled and unscheduled maintenance and overhauling. These are depreciated over their estimated useful lives. When an item of spare parts is used, the cost and accumulated depreciation up to the date of use of that item is transferred to the class of plant and machinery from the class of spare parts – stock in hand.

C INTANGIBLE ASSETS**i) Recognition and measurement**

Intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38: *Intangible assets* are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

ii) Subsequent costs

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the statement of profit or loss and other comprehensive income as incurred.

iii) Amortisation

Software and brand are amortised over 5 years and 30 years respectively from the month immediately following the month in which the asset comes into use or is capitalised. In case of disposals, amortisation is charged for full month in the month of disposal. The brand represents a payment made by the Summit Power Limited in 2008 to Summit Corporation Limited to use name and other intellectual properties of Summit Corporation Limited.

D LEASED ASSETS**Group/Company as lessor****Power Purchase Agreements**

The Group/Company adopted IFRS 16: *Leases*, which prescribed that the determination of whether an arrangement is or contains a lease shall be based on the substance of the arrangement. It requires an assessment of whether the fulfillment of the arrangement is dependent on the use of specific asset and whether the arrangement conveys a right to use such assets. An arrangement that contains a lease is accounted for as a finance lease or an operating lease.

The operating lease income is recognised over the term of the lease on a straight-line basis.

Group/Company as lessee

The Group/Company adopted IFRS 16: *Leases*, which prescribed the present value of minimum lease payments to be recognised as an asset (Right-of-use asset) and a corresponding lease liability.

i) Recognition and measurement

Leases have been recognised as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the present value of minimum lease payments. The interest implicit in the lease has been spread equally over the lease term.

ii) Depreciation

Leases give rise to depreciation expense for a depreciable leased asset as well as a finance expense for each reporting period. The depreciation policy for depreciable leased assets is consistent with that for depreciable assets which are owned.

E INVENTORIES

Inventories include consumable-others, lubricant oil, chemicals and general consumables. These are for use in the operation and maintenance of power plants. Inventories are measured at lower of cost and net realisable value less allowance for obsolescence. Cost is calculated on First In First Out (FIFO) basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

F PROVISIONS

A provision is recognised on the date of statement of financial position if, as a result of past events, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

G CONTINGENCIES*i) Contingent liability*

Contingent liability is a possible obligation that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group/Company.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

ii) Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which can be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group/Company.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

H EMPLOYEE BENEFITS

The Group/Company maintains both defined benefit plan (gratuity and leave encashment) and defined contribution plan (Contributory Provident Fund) plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective employee benefit policies.

i) Defined benefit plan (gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company/ Group's net obligation in respect of defined benefit gratuity plans is calculated separately for each plan by estimating 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. The fair value of any plan assets are deducted. The Group/Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rate is the yield at the reporting date on that have maturity dates approximating the terms of the Group/Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group/Company, the recognised 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 plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group/Company. An economic benefit is available to the Group/Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, The Group/Company recognises them immediately in other comprehensive income and all expenses related to defined benefit plans in employee benefits expense in profit or loss.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group/Company in connection with the settlement.

Summit Power Limited centrally operates Gratuity Fund on behalf of all the subsidiaries under the Group. Subsidiaries transfer the amount of provision to the Company at each reporting date. This fund is recognised by the National Board of Revenue and administered by the Board of Trustee.

ii) Defined benefit plan (leave encashment)

The Group/Company accrues annual leave for each permanent employee, if one does not avail the leave, at 1.5 times of basic salary. The upper limit is 20 days accrual per year per employee.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

iii) Defined contribution plan (provident fund)

The Group/Company operates Contributory Provident Fund (CPF) for all its permanent employees, which is a defined contribution plan. The provident fund is administered by the Board of Trustee and is funded by contributions from employees and from the Group/Company at 10% of the basic pay. These contributions are invested separately from the Group's/Company's business. This fund is recognised by National Board of Revenue.

iv) Workers' Profit Participation Fund (WPPF)

According to Bangladesh Labour Act 2006 (amended in 2013) ("the Act") and Bangladesh Labour Rules 2015, any company that fulfills the prescribed criterion of this Act is required to set up a workers' profit participation and welfare fund. With effect from 1 January 2014 management of the Group/Company underwent an internal human resource restructuring exercise. The Group/Company employs only managers and all of their employees are part of the management authority entrusted with managerial responsibilities and all other services are outsourced. As such, the Group/Company does not have any "beneficiary" for the purpose of the Act and therefore no such fund is required to be created. This is supported by opinion obtained by the Group/Company from external legal counsel.

I TAXATION

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except for items recognized directly in equity or in other comprehensive income.

Qualifying power generation companies in the Group are given tax exemptions as per SROs for certain years beginning with the Commercial Date of Operation ("COD") of the power plant. According to SRO No. 211-Ain/Aykor/2013 dated 1 July 2013, as notified in the Official Gazette on the same day and followed by subsequent amendments by further SRO No. 354-Ain/2013 dated 18 November 2013 and SRO No. 246-Ain/2016 dated 26 July 2016, private sector power generation companies whose commercial operation commenced on or before 31 December 2019 are exempted from taxes payable under Income Tax Ordinance 1984 and newly adopted Income Tax Act 2023, on income earned from the business of electricity generation for 15 years from the Date of Commercial Operation.

Please find below the summary of the tax exemptions granted to the Group's power plants:

Entity	Name of the plant/facility	Location	Taxation status	Tax exemption period	Expiry of tax exemption period
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	Applicable	15 years	31-Aug-2018
	Madhabdi Power Plant (Unit-1)	Narsingdi	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-1)	Comilla	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-2)	Comilla	Applicable	15 years	14-Nov-2021
	Madhabdi Power Plant (Unit-2)	Narsingdi	Applicable	15 years	15-Dec-2021
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	Applicable	15 years	3-Dec-2022
	Rupganj Power Plant	Narayanganj	Applicable	15 years	8-Jun-2024
	Jangalia Power Plant	Comilla	Applicable	15 years	24-Jun-2024
	Maona Power Plant	Gazipur	Applicable	15 years	11-May-2024
	Ullapara Power Plant	Sirajganj	Applicable	15 years	2-Mar-2024
Madanganj Power Plant	Narayanganj	Exempted	12 years	22-Mar-2024	
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	Exempted	15 years	28-Feb-2031
Summit Barisal Power Company Limited	Barisal Power Plant	Barisal	Exempted	15 years	4-Apr-2031
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	Exempted	15 years	11-Jul-2033
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	Exempted	15 years	9-May-2033
Summit Chittagong Power Limited	Not in operation	Chittagong	N/A	N/A	N/A

NOTES TO THE FINANCIAL STATEMENTS (Continued)

i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous periods as per Income Tax Act 2023 and Income Tax Ordinance 1984. The current tax provision represents the provision made for the income tax on the profit of the Company which includes dividend income from tax exempt profit of other companies as well.

However, the management considered the dividend received from the tax-exempt profit of other companies over past years to be treated as tax-free income as this has been substantiated in the judgment of the Appellate Division of Honorable Supreme Court of Bangladesh in the reported case of Commissioner of Income Tax (CIT) vs Masuda Khatun (1982) 34 (AD) 85 and legal opinions from prominent legal counsels.

ii) Deferred tax

Deferred tax is recognized in compliance with IAS 12: *Income Taxes*, providing temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

As of 30 June 2025, four of the Group's power plants have been operating under tax exemption regime (as mentioned in Note 49.I). Hence, in the preparation of these financial statements, the Group has not considered any deferred tax relating to property, plant, and equipment of the power plants that are still under tax exemption as at the reporting date.

J REVENUE

IFRS 15: *Revenue from contracts with customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods to the customer.

The Company considers the terms of the contract to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods to the customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue is recognised in the statement of profit or loss and other comprehensive income upon supply of electricity to BPDB and BREB, quantum of which is determined by survey of meter reading as per Power Purchase Agreement (PPA). Revenue comprises capacity component and energy component which are described below:

Capacity component

Capacity component is computed according to the terms set out in the PPA. Then, it is recognised in "Statement of profit or loss and other comprehensive income" on a straight-line basis over the term of the PPA, where the PPA is considered to be or to contain operating leases as IFRS 16: *Leases* clarifies the basis of computing the fixed element of revenue.

Energy component

Energy component includes Variable O&M and Fuel. These are calculated on the basis of electricity supplied multiplied by the factors as stated in PPA and recognised in "Statement of profit or loss and other comprehensive income".

K IMPACT OF STRAIGHT-LINING

It comprises the difference between capacity revenue earned from customers (i.e. BREB and BPDB) and capacity revenue recognised in statement of profit or loss and other comprehensive income. The amount is recognised in statement of profit or loss and other comprehensive income on a straight-line basis over the term of the respective PPAs as per IFRS 16 *Leases*.

L FINANCE INCOME AND EXPENSES

Finance income comprises interest income on funds invested. Interest income is recognised on accrual basis.

Finance expenses comprise interest expense on loans, overdraft and finance lease, dividend on redeemable preference shares and all types of bank charges. All borrowing costs are recognised in profit or loss using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with IAS 23: *Borrowing costs*.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

M FOREIGN CURRENCIES**i) Foreign currency transactions and balances**

Transactions in foreign currencies are translated into the functional currency of the Group/Company at the rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the date of statement of financial position are retranslated to the functional currency using foreign exchange rates prevailing on that date. Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at exchange rates at the date the fair value was determined. Foreign currency differences arising from the settlement or from translation of monetary items are recognised in profit or loss.

ii) Translation of the financial statements into presentation currency (BDT) from the functional currency (USD)

- i. assets and liabilities for each item presented in the statement of financial position are translated using the rate prevailed at the reporting date (except the share capital and share money deposit which has been translated using the exchange rate at the date of transaction as the share capital, share money deposit is statutory figure denominated in BDT).
- ii. income and expenses for each item presented in the statement of profit or loss and other comprehensive income are translated using the average exchange rates during the period.
- iii. each item presented in the statement of cash flows are translated using the average exchange rates, except share capital and share money deposit which are translated using historical exchange rate).
- iv. all resulting exchange differences are recognised in other comprehensive income.

N 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 recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement**a. Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or 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 amortised cost if it meets both the following conditions and is not designated 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 the following conditions and is not designated 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 amortised 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 amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains & losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets include other investments – equity securities at FVOCI, trade receivables, other receivables, intercompany receivables, deposits and cash and cash equivalents except cash in hand.

Other investments – Equity securities at FVOCI

Financial assets classified under this class represent investments in equity securities that the Group/Company intends to hold for the long term and strategic purposes. These assets are recognised, classified and measured as per IFRS 9 *Financial Instruments* and presented in the financial statements as per IFRS 7 *Financial Instruments: Disclosures*. Subsequent to initial recognition, they are measured at fair value and changes therein, including impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is recognised in other comprehensive income.

Trade receivables

Trade receivables consists of unpaid bills receivable from Bangladesh Rural Electrification Board (“BREB”) and Bangladesh Power Development Board (“BPDB”). Trade receivables are recognised initially at original invoice amount and subsequently measured at the remaining amount less allowances for doubtful receivables at the year-end, which is made at the discretion of management.

Other receivables

Other receivables are stated at amounts which are considered realisable.

Deposits

Deposits are measured at payment value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks (current and short notice deposits and fixed deposits) which are held and available for use by the Group/Company without any restriction. For the purposes of statement of cash flow, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's/Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

b. Financial liability

Financial liabilities are recognised initially on the transaction date at which the Group/Company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include redeemable preference shares, loans and borrowings, derivative financial instruments, trade payables, other payables and intercompany/related party payables.

Redeemable preference shares

In accordance with IAS 32: *Financial Instruments: Presentation*, the substance of a financial instrument rather than its legal form governs its classification on the entity's financial statements. Accordingly, the redeemable preference shares which, in substance, meet the conditions of a financial liability, have been classified as liabilities in these financial statements. Periodic dividend paid to the holders of such shares are charged to profit or loss as finance expense.

Loans and borrowings

Principal amounts of loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

Derivative financial instruments and hedge accounting

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group/Company holds derivative financial instruments to hedge its interest rate risk exposures and designates its derivatives as hedging instruments to hedge the variability in interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Trade and other payables

Trade payables consist of unpaid bills payable to different parties for heavy fuel oil, lubricant consumption and plant maintenance services. Other payables consist of payable for general & administrative transactions. The Group/Company recognises a payable when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits.

iii. Offsetting financial asset and financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

o IMPAIRMENT**(i) Recognition**

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The carrying value of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

(ii) Calculation of recoverable amount

The recoverable amount of asset is the greater of its net selling price or its value in use. The latter is determined by discounting the estimated future cash flows to a present value using a discount rate which reflects the current market assessment of the time value of money and risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(iii) Reversal of impairment

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 assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

P EARNINGS PER SHARE (EPS)

The Group/Company represents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group/Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares.

Q SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

R DIVIDEND

Final dividend distribution to the Company's/Group's shareholders are recognised as a liability in the financial statements in the period in which the dividend is approved by the Group's/Company's shareholders at the Annual General Meeting, while interim dividend distribution is recognised in the year/period in which the dividend is declared and approved by the Board of Directors.

In line with the case reference provided in the Note:49-1 (i), the Company does not withhold any income tax at source when distributing dividends to its immediate parent company.

S TRANSACTION WITH RELATED PARTIES

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transaction with related parties has been appropriately recognized and disclosed in accordance with IAS 24: *Related Party Disclosures*.

T STATEMENT OF CASH FLOWS

Cash flows from operating activities have been presented under direct method as per IAS 7: *Statement of Cash Flows*.

U COMPARATIVES AND REARRANGEMENT

Comparative information has been disclosed for all numerical information in the financial statements and narrative and descriptive information when it is relevant to have better understanding of the financial statement for the current period. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged and reclassified, whenever necessary to conform to the current year's presentation.

V MATERIALITY AND AGGREGATION

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

W EVENTS AFTER THE REPORTING PERIOD

Amounts recognised in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

50 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new and amended standards are not expected to have a material impact on the Company's financial statements:

1 January 2025	-Amendments to IAS 21-Lack of Exchangeability
1 January 2026	-Amendments to IFRS 9 and IFRS 7 -Amendments to the Classification and Measurement of Financial Instruments
1 January 2027	-IFRS 18 Presentation and Disclosure in Financial Statements -IFRS 19 Subsidiaries without Public Accountability:Disclosures

NOTES TO THE FINANCIAL STATEMENTS (Continued)

51 NAME OF AUDITORS OF THE GROUP COMPANIES

Name of the company	Status	Name of auditors
Summit Power Limited	Parent	ACNABIN Chartered Accountants
Summit Barisal Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Narayanganj Power Unit II Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Chittagong Power Limited	Subsidiary	ACNABIN Chartered Accountants
Ace Alliance Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Gazipur II Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Meghnaghat Power Company Limited	Associate	ACNABIN Chartered Accountants

6.2.1 SUMMIT BARISAL POWER LIMITED

Directors' & Auditor's Report and
Brief Audited Financial Statements
as at and for the year ended 30 June 2025



6.2.1 DIRECTORS' REPORT ON SUBSIDIARY – SBPL

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Summit Barisal Power Limited (SBPL) is pleased to submit before you the operational activities and audited financial statements of the Company for the year ended on 30th June 2025.

Business Activities including its Operating Performance

Summit Barisal Power Limited (SBPL) was incorporated as a Private Limited Company on 10th February 2011 as a private company limited by shares under the Companies Act 1994 with its registered office located at Summit Centre, 18 Kawran Bazar, Dhaka-1215 as Summit Saidpur Power Limited. On 18th November 2013 the name of Summit Saidpur Power Limited was changed to Summit Barisal Power Limited. Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation on 5th April 2016 in Rupatoli, Barisal of its 110 MW HFO fired power plant and is supplying generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

Operating Result of SBPL

Particulars	FY 2025	FY 2024
Revenue (BDT in Mn)	3,654	4,376
Gross Profit (BDT in Mn)	1,294	1,173
Profit after Income Tax (BDT in Mn)	854	603
Total Assets (BDT in Mn)	7,398	8,275
Shareholder's Equity (BDT in Mn)	5,234	4,450
Total Liabilities (BDT in Mn)	2,165	3,825
Net Profit in %	23.37	13.77
Return on Assets in %	11.54	7.28
Return on Equity in %	16.31	13.54
Capacity Utilization in %	9.16	15.45
Electricity Sold (MWH)	88,053	148,898

Despite a 16% decline in revenue resulting from lower electricity demand from NLDC, gross profit improved by 10% due to lower foreign exchange impact on HFO imports. Reduced interest expenses and lower foreign exchange losses contributed to a 42% increase in net profit.

The Company has received certification from Bureau Veritas after the organisation's Management system successfully implemented Integrated Management Systems (IMS), which includes - ISO 9001: 2015 - Quality Management System

(QMS), ISO 14001: 2015 - Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies. The Company has received "Best Power Generation Project Award 2016" in Private Sector Generation by the Government which was the 4th time in a row for Summit Group to receive this prestigious award.

Auditor

ACNABIN, Chartered Accountants, as statutory auditor of the Company has carried out the audit for the year ended on 30th June 2025. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2026.

Proposed Dividend

Your Board has recommended a 20% cash dividend for the financial year ended on 30th June 2025.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government regulatory bodies, customers, suppliers, auditors, its shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards success.

On behalf of the Board

Major General Dr. Monirul Islam Akhand (retd.)
Managing Director

Dhaka, 14 October 2025



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Summit Barisal Power Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Summit Barisal Power Limited (the Company), which comprise the statement of financial position as of 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to the following matters:

- i) Note 33(J)(iv) of the financial statements, which describes the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.
- ii) Note 33(P) of the financial statements, which describes the Company's reason for not withholding tax at the time of paying dividend to Summit Corporation Limited and Summit Power Limited. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

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

Dhaka, Bangladesh
Date: 14 October 2025

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012

Md. Rokonuzzaman FCA

Partner
Enrollment No.: 0739
DVC: 2510140739AS634784

SUMMIT BARISAL POWER LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Assets		
Property, plant and equipment	5,741,638,889	5,807,168,152
Intangible assets	-	817,393
Other asset	(812,968,875)	(748,343,464)
Non-current assets	4,928,670,014	5,059,642,081
Inventories	101,975,204	87,345,406
Trade receivables	740,248,468	2,065,089,075
Intercompany receivables	273,278,993	-
Other receivables	19,629,969	19,412,436
Advances, deposits and prepayments	71,340,177	76,881,867
Cash and cash equivalents	1,263,026,895	966,858,923
Current assets	2,469,499,706	3,215,587,707
Total assets	7,398,169,720	8,275,229,788
Equity		
Share capital	1,034,684,000	1,034,684,000
Hedging reserve	-	1,740,302
Currency Translation Reserve	1,327,912,504	1,132,364,217
Retained earnings	2,871,060,687	2,281,686,893
Total equity	5,233,657,191	4,450,475,412
Liabilities		
Loans and borrowings	1,105,256,408	1,608,167,379
Non-current liabilities	1,105,256,408	1,608,167,379
Redeemable preference share	-	112,607,479
Loans and borrowings	569,690,800	546,977,335
Trade payables	331,947,889	1,174,936,976
Other payables and accruals	157,617,432	129,988,187
Intercompany payables	-	252,077,020
Current liabilities	1,059,256,121	2,216,586,997
Total liabilities	2,164,512,529	3,824,754,376
Total equity and liabilities	7,398,169,720	8,275,229,788


Managing Director


Director


Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012


Md. Rokunuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS634784

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Revenue	3,653,595,651	4,375,512,154
Cost of sales	(2,359,101,044)	(3,202,725,054)
Gross profit	1,294,494,607	1,172,787,100
Other income	4,186,499	2,223,180
General and administrative expenses	(47,141,542)	(45,753,248)
Operating profit	1,251,539,564	1,129,257,032
Finance income/(cost), net	(390,811,951)	(518,318,147)
Profit before tax	860,727,613	610,938,885
Income tax expenses	(6,904,292)	(8,390,694)
Profit after income tax	853,823,321	602,548,191
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on gratuity valuation, net of tax	(5,778,527)	10,088,794
	(5,778,527)	10,088,794
Items that may be reclassified subsequently to profit or loss		
Change in fair value of derivative financial instruments	(1,740,302)	(14,895,572)
Foreign currency translation impact	195,548,287	353,033,702
	193,807,985	338,138,130
Other comprehensive income	188,029,458	348,226,924
Total comprehensive income	1,041,852,779	950,775,115



Managing Director

Dhaka, Bangladesh
Date: 14 October 2025



Director



Company Secretary

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokunuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS634784

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
Balance at 1 July 2023	1,034,684,000	16,635,874	779,330,515	2,082,923,508	3,913,573,897
Comprehensive income					
Profit	-	-	-	602,548,191	602,548,191
Other comprehensive income	-	(14,895,572)	353,033,702	10,088,794	348,226,924
Total comprehensive income	-	(14,895,572)	353,033,702	612,636,985	950,775,115
Transaction with owners of the company					
Cash dividend	-	-	-	(413,873,600)	(413,873,600)
Total transactions with owners of the company	-	-	-	(413,873,600)	(413,873,600)
Balance at 30 June 2024	1,034,684,000	1,740,302	1,132,364,217	2,281,686,893	4,450,475,412
Balance at 1 July 2024	1,034,684,000	1,740,302	1,132,364,217	2,281,686,893	4,450,475,412
Comprehensive income					
Profit	-	-	-	853,823,321	853,823,321
Other comprehensive income	-	(1,740,302)	195,548,287	(5,778,527)	188,029,458
Total comprehensive income	-	(1,740,302)	195,548,287	848,044,794	1,041,852,779
Transaction with owners of the company					
Cash dividend	-	-	-	(258,671,000)	(258,671,000)
Total transactions with owners of the company	-	-	-	(258,671,000)	(258,671,000)
Balance at 30 June 2025	1,034,684,000	-	1,327,912,504	2,871,060,687	5,233,657,191

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Cash flows from operating activities		
Receipts from customers	5,054,678,801	4,489,406,273
Payment to employees, suppliers and service-providers	(3,035,422,335)	(3,106,590,107)
Receipts from other sources	4,186,499	2,223,180
Income tax paid	(6,356,360)	(5,946,874)
Net cash from operating activities	2,017,086,604	1,379,092,472
Cash flows from investing activities		
Interest received	26,580,646	27,611,179
Acquisition of property, plant and equipment	(7,786,053)	-
Net cash from/(used in) investing activities	18,794,593	27,611,179
Cash flows from financing activities		
Interest paid	(335,934,661)	(341,745,384)
Dividend paid	(206,936,800)	(413,873,600)
Repayment of loan and borrowings	(567,425,360)	(522,226,399)
Repayment of redeemable preference share	(113,333,334)	(113,333,333)
Proceeds from/ (Repayment to) financial support	(560,679,327)	(6,717,943)
Net cash used in financing activities	(1,784,309,483)	(1,397,896,660)
Net changes in cash and cash equivalents	251,571,715	8,806,991
Effects of currency translation	44,596,257	102,103,685
Opening cash and cash equivalents	966,858,923	855,948,247
Closing cash and cash equivalents	1,263,026,895	966,858,923

6.2.2 SUMMIT NARAYANGANJ POWER UNIT II LIMITED

Directors' & Auditor's Report and
Brief Audited Financial Statements
as at and for the year ended 30 June 2025



6.2.2 DIRECTORS' REPORT ON SUBSIDIARY – SNPUIIL

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Summit Narayanganj Power Unit II Limited (SNPUIIL) is pleased to submit before you the operational activities and audited financial statements of the Company for the year ended on 30th June 2025.

Business Activities including its Operating Performance

Summit Narayanganj Power Unit II Limited (SNPUIIL) was incorporated as a Private Limited Company on 10 February 2011 by shares under Companies Act 1994 with its registered office located at Summit Centre, 18 Kawran Bazar, Dhaka 1215, as Summit Shantahar Power Limited. On 18th November 2013, the name of Summit Shantahar Power Limited was changed to Summit Narayanganj Power Unit II Limited. Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation from 29th February 2016 in Madanganj, Narayanganj of its 55 MW HFO fired power plant and has been supplying the entire generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

Operating Result of SNPUIIL

Particulars	FY 2025	FY 2024
Revenue (BDT in Mn)	3,531	3,521
Gross Profit (BDT in Mn)	502	435
Profit after Income Tax (BDT in Mn)	196	48
Total Assets (BDT in Mn)	5,170	5,825
Shareholder's Equity (BDT in Mn)	1,827	1,565
Total Liabilities (BDT in Mn)	3,343	4,260
Net Profit in %	5.55	1.36
Return on Assets in %	3.79	0.82
Return on Equity in %	10.73	3.06
Capacity Utilization in %	26.35	30.09
Electricity Sold (MWH)	126,940	144,962

Despite a modest revenue increase of BDT 10 million, gross profit improved by BDT 67 million due to reduced foreign exchange impact on HFO imports. Lower interest expenses and reduced foreign exchange losses further supported performance, resulting in a 310% increase in net profit.

The Company has received certification from Bureau Veritas after the organization's Management system successfully implemented Integrated Management Systems (IMS), which

includes – ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies.

Auditor

ACNABIN, Chartered Accountants, as statutory auditor of the Company has carried out the audit for the year ended on 30th June 2025. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2026.

Proposed Dividend

Your Board has not recommended any dividend for the financial year ended on 30th June 2025.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government regulatory bodies, customers, suppliers, auditors, its shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards success.

On behalf of the Board

Major General Dr. Monirul Islam Akhand (retd.)
Managing Director

Dhaka, 14 October 2025



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Summit Narayanganj Power Unit II Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Summit Narayanganj Power Unit II Limited (the Company), which comprise the statement of financial position as of 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note 32(J)(iv) of the financial statements, which describes the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

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

Dhaka, Bangladesh
Date: 14 October 2025

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012

Md. Rokonuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS938713

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Assets		
Property, plant and equipment	3,560,995,773	3,626,161,231
Intangible assets	-	817,393
Other asset	(356,506,839)	(336,872,530)
Non-current assets	3,204,488,934	3,290,106,094
Inventories	74,936,580	68,777,083
Trade receivables	1,639,892,167	1,972,964,089
Other receivables	-	502,968
Advances, deposits and prepayments	75,000,532	63,976,593
Cash and cash equivalents	176,103,100	428,366,297
Current assets	1,965,932,379	2,534,587,030
Total assets	5,170,421,313	5,824,693,124
Equity		
Share capital	565,555,550	565,555,550
Hedging reserve	-	1,013,151
Currency translation reserve	561,675,920	492,190,026
Retained earnings	700,087,754	506,211,377
Total equity	1,827,319,224	1,564,970,104
Liabilities		
Loans and borrowings	793,444,005	1,049,470,384
Non-current liabilities	793,444,005	1,049,470,384
Redeemable preference share	-	57,087,009
Loans and borrowings	299,606,080	287,660,841
Trade payables	1,164,465,356	1,516,206,600
Other payables and accruals	104,159,808	115,088,230
Intercompany payables	981,426,840	1,234,209,956
Current liabilities	2,549,658,084	3,210,252,636
Total liabilities	3,343,102,089	4,259,723,020
Total equity and liabilities	5,170,421,313	5,824,693,124



Managing Director



Director



Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokuzzaman FCA

Partner
Enrollment No.: 0739
DVC: 2510140739AS938713

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Revenue	3,531,097,083	3,521,206,725
Cost of sales	(3,028,984,192)	(3,085,972,431)
Gross profit	502,112,891	435,234,294
Other income	1,838,098	1,372,932
General and administrative expenses	(31,359,838)	(31,996,099)
Operating profit	472,591,151	404,611,127
Finance income/(cost), net	(274,750,567)	(354,736,234)
Profit before tax	197,840,584	49,874,893
Income tax expenses	(1,776,837)	(2,052,249)
Profit after income tax	196,063,747	47,822,644
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on gratuity valuation, net of tax	(2,187,370)	6,830,525
	(2,187,370)	6,830,525
Items that may be reclassified subsequently to profit or loss		
Change in fair value of derivative financial instruments	(1,013,151)	(8,981,226)
Foreign Currency Translation Impact	69,485,894	116,180,743
	68,472,743	107,199,517
Other comprehensive income	66,285,373	114,030,042
Total comprehensive income	262,349,120	161,852,686



Managing Director



Director



Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokuzzaman FCA
Partner

Enrollment No.: 0739
DVC: 2510140739AS938713

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
Balance at 1 July 2023	565,555,550	9,994,377	376,009,283	451,558,208	1,403,117,418
Total comprehensive income					
Profit	-	-	-	47,822,644	47,822,644
Other comprehensive income	-	(8,981,226)	116,180,743	6,830,525	114,030,042
Total comprehensive income	-	(8,981,226)	116,180,743	54,653,169	161,852,686
Transactions with owners of the Company					
Dividend distribution	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-
Balance at 30 June 2024	565,555,550	1,013,151	492,190,026	506,211,377	1,564,970,104
Balance at 1 July 2024	565,555,550	1,013,151	492,190,026	506,211,377	1,564,970,104
Total comprehensive income					
Profit	-	-	-	196,063,747	196,063,747
Other comprehensive income	-	(1,013,151)	69,485,894	(2,187,370)	66,285,373
Total comprehensive income	-	(1,013,151)	69,485,894	193,876,377	262,349,120
Transactions with owners of the Company					
Dividend distribution	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-
Balance at 30 June 2025	565,555,550	-	561,675,920	700,087,754	1,827,319,224

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Cash flows from operating activities		
Receipts from customers	3,921,400,563	3,416,266,159
Payment to employees, suppliers and service-providers	(3,177,835,425)	(3,122,108,100)
Receipts from other sources	1,838,098	1,372,932
Income tax paid	(2,352,804)	(9,341,332)
Net cash from operating activities	743,050,432	286,189,659
Cash flows from investing activities		
Interest received	6,599,708	5,611,569
Acquisition of property, plant and equipment	(103,710,872)	(296,212,667)
Net cash from/(used in) investing activities	(97,111,164)	(290,601,098)
Cash flows from financing activities		
Interest paid	(276,678,121)	(334,708,542)
Repayment of loan and borrowings	(300,324,963)	(276,402,211)
Repayment of redeemable preference shares	(57,542,220)	(57,542,220)
Proceeds from/ (Repayment to) financial support	(277,274,001)	787,100,213
Net cash from/(used in) financing activities	(911,819,305)	118,447,240
Net changes in cash and cash equivalents	(265,880,037)	114,035,801
Effects of currency translation	13,616,840	33,291,078
Opening cash and cash equivalents	428,366,297	281,039,418
Closing cash and cash equivalents	176,103,100	428,366,297

6.2.3 SUMMIT GAZIPUR II POWER LIMITED

Directors' & Auditor's Report and
Brief Audited Financial Statements

as at and for the year ended 30 June 2025



6.2.3 DIRECTORS' REPORT ON SUBSIDIARY – SGIPL

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Summit Gazipur II Power Limited (SGIPL) is pleased to submit before you the operational activities and audited financial statements of the Company for the year ended on 30th June 2025.

Business Activities including its Operating Performance

Summit Gazipur II Power Limited (SGIPL) was incorporated as a Private Limited Company on 3rd July 2017 under the Companies Act 1994. The address of the Company's registered office is at Summit Centre, 18 Kawran Bazar, Dhaka-1215. Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation from 10th May 2018 in Kodda, Gazipur of its 300 MW HFO fired power plant and supplying the entire generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

Operating Result of SGIPL

Particulars	FY 2025	FY 2024
Revenue (BDT in Mn)	15,988	15,237
Gross Profit (BDT in Mn)	4,337	3,968
Profit after income tax (BDT in Mn)	2,907	2,220
Total Assets (BDT in Mn)	32,568	33,392
Shareholder's Equity (BDT in Mn)	16,283	13,758
Total Liabilities (BDT in Mn)	16,286	19,634
Net Profit in %	18.18	14.57
Return on Assets in %	8.93	6.65
Return on Equity in %	17.85	16.13
Capacity Utilization in %	18.86	20.51
Electricity Sold (MWH)	495,918	539,130

Gross profit increased by BDT 369 million compared to the previous year, mainly driven by higher revenue resulting from a more favorable exchange rate, consistent with trends observed across other subsidiaries of Summit Power Limited. In addition, lower year-on-year finance costs—stemming from reduced local bank borrowing expenses, lower long-term debt servicing, and reduced foreign exchange loss—contributed to the improvement in earnings. As a result, net profit rebounded to BDT 2,907 million, reflecting an increase of BDT 687 million over the previous year.

The Company has received certification from Bureau Veritas after the organization's Management system successfully implemented Integrated Management Systems (IMS), which includes – ISO 9001: 2015 - Quality Management System (QMS), ISO 14001: 2015 - Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies.

Auditor

ACNABIN, Chartered Accountants, as statutory auditors of the Company has carried out the audit for the period ended on 30th June 2025. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2026.

Proposed Dividend

Your Board has recommended a 10% cash dividend for the financial year ended on 30th June 2025.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government regulatory bodies, customers, suppliers, auditors, its shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards success.

On behalf of the Board

Major General Dr. Monirul Islam Akhand (retd.)
Managing Director

Dhaka, 14 October 2025



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Summit Gazipur II Power Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Summit Gazipur II Power Limited (the Company), which comprise the statement of financial position as of 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note 33(J)(iv) of the financial statements, which describes the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

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

Dhaka, Bangladesh
Date: 14 October 2025

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012

Md. Rokonzaman FCA

Partner

Enrollment No.: 0739

DVC: 2510140739AS965553

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Assets		
Property, plant and equipment	18,041,708,340	17,978,735,572
Intangible asset	-	817,393
Other asset	5,229,676,373	4,617,814,886
Non-current assets	23,271,384,713	22,597,367,851
Inventories	271,376,516	197,801,162
Trade receivables	7,159,498,560	7,283,826,365
Other receivables	14,864,252	12,923,070
Advances, deposits and prepayments	287,824,732	239,790,313
Cash and cash equivalents	1,563,411,948	3,060,330,743
Current assets	9,296,976,008	10,794,671,653
Total assets	32,568,360,721	33,392,039,504
Equity		
Share capital	3,356,000,000	3,356,000,000
Hedging reserve	89,909,863	247,169,010
Currency translation reserve	4,280,435,750	3,659,800,284
Retained earnings	8,556,408,024	6,494,866,904
Total equity	16,282,753,637	13,757,836,198
Liabilities		
Redeemable preference shares	135,637,073	270,729,187
Loans and borrowings	7,925,562,884	9,349,156,893
Derivative financial instrument	(200,532,942)	(346,242,393)
Non-current liabilities	7,860,667,015	9,273,643,687
Redeemable preference shares	134,960,620	134,548,567
Loans and borrowings	1,811,821,712	1,641,535,986
Trade payables	4,371,331,314	5,544,764,017
Other payables and accruals	473,296,411	253,055,815
Intercompany payables	1,633,530,012	2,786,655,234
Current liabilities	8,424,940,069	10,360,559,619
Total liabilities	16,285,607,084	19,634,203,306
Total equity and liabilities	32,568,360,721	33,392,039,504



Managing Director



Director



Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS965553

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Revenue	15,987,850,412	15,236,900,572
Cost of sales	(11,650,863,467)	(11,269,254,722)
Gross profit	4,336,986,945	3,967,645,850
Other income	21,057,219	27,142,326
General and administrative expenses	(136,439,231)	(126,947,543)
Operating profit	4,221,604,933	3,867,840,633
Finance income/(expense), net	(1,280,640,328)	(1,614,037,843)
Profit before tax	2,940,964,605	2,253,802,790
Income tax expense	(33,874,445)	(34,129,956)
Profit after income tax	2,907,090,160	2,219,672,834
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on gratuity valuation	(6,549,040)	12,484,018
	(6,549,040)	12,484,018
Items that may be reclassified subsequently to profit or loss		
Change in fair value of financial derivative instruments	(157,259,147)	(95,978,108)
Foreign currency translation impact	620,635,466	991,196,379
	463,376,319	895,218,271
Total other comprehensive income	456,827,279	907,702,289
Total comprehensive income	3,363,917,439	3,127,375,123



Managing Director



Director



Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokonzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS965553

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
Balance at 1 July 2023	3,356,000,000	343,147,118	2,668,603,905	4,262,710,052	10,630,461,075
Total comprehensive income					
Profit	-	-	-	2,219,672,834	2,219,672,834
Other comprehensive income	-	(95,978,108)	991,196,379	12,484,018	907,702,289
Total comprehensive income for the period	-	(95,978,108)	991,196,379	2,232,156,852	3,127,375,123
Transactions with owners of the Company					
Dividend distribution	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-
Balance at 30 June 2024	3,356,000,000	247,169,010	3,659,800,284	6,494,866,904	13,757,836,198

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
Balance at 1 July 2024	3,356,000,000	247,169,010	3,659,800,284	6,494,866,904	13,757,836,198
Total comprehensive income					
Profit	-	-	-	2,907,090,160	2,907,090,160
Other comprehensive income	-	(157,259,147)	620,635,466	(6,549,040)	456,827,279
Total comprehensive income for the period	-	(157,259,147)	620,635,466	2,900,541,120	3,363,917,439
Transactions with owners of the Company					
Dividend distribution	-	-	-	(839,000,000)	(839,000,000)
Total transactions with owners of the Company	-	-	-	(839,000,000)	(839,000,000)
Balance at 30 June 2025	3,356,000,000	89,909,863	4,280,435,750	8,556,408,024	16,282,753,637

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Cash flows from operating activities		
Cash received from customer	16,061,632,441	16,709,717,853
Payment to employees, suppliers and service providers	(12,433,088,780)	(14,428,391,749)
Receipts from other sources	20,368,640	26,905,024
Income taxes paid	(43,978,688)	(17,528,030)
Net cash from operating activities	3,604,933,613	2,290,703,098
Cash flows from investing activities		
Acquisition of property, plant and equipment	(242,264,162)	(252,667,578)
Interest received	112,507,647	106,074,867
Net cash used in investing activities	(129,756,515)	(146,592,711)
Cash flows from financing activities		
Interest and other charges paid	(1,214,796,758)	(1,353,907,071)
Repayment of loans and borrowings	(1,744,137,584)	(1,426,157,965)
Repayment of redeemable preference share	(136,000,000)	(136,000,000)
Intercompany financing (financial support)	(1,976,969,923)	2,075,115,299
Net cash used in financing activities	(5,071,904,265)	(840,949,737)
Net change in cash and cash equivalents	(1,596,727,167)	1,303,160,650
Effects of currency translation	99,808,372	204,736,652
Opening cash and cash equivalents	3,060,330,743	1,552,433,441
Closing cash and cash equivalents	1,563,411,948	3,060,330,743

6.2.4 ACE ALLIANCE POWER LIMITED

Directors' & Auditor's Report and
Brief Audited Financial Statements
as at and for the year ended 30 June 2025



6.2.4 DIRECTORS' REPORT ON SUBSIDIARY – AAPL

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Ace Alliance Power Limited (AAPL) is pleased to submit before you the operational activities and audited financial statements of the Company for the period ended on 30th June 2025.

Business Activities including its Operating Performance

Ace Alliance Power Limited was incorporated as a Private Limited Company on 5th September 2011 under the Companies Act 1994. The address of the Company's registered office is Summit Centre, 18, Karwan Bazar C/A, Dhaka-1215. The objective of the Company is to build, own and operate a 149 MW dual fuel (HFO/Gas) power plant in Kodda, Gazipur, Bangladesh. On 24th June 2016, Aitken Spence Plc., Sri Lanka transferred its 6,400 shares to Summit Power Limited (SPL) and on 29th June 2016, Alliance Holdings Limited transferred its 3,600 shares to Summit Corporation Limited (SCL). Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation from 12th July 2018 in Kodda, Gazipur of its 149 MW dual fuel (HFO/gas) power plant and is supplying the entire generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

Operating Result of AAPL

Particulars	FY2025	FY 2024
Revenue (BDT in Mn)	13,514	9,556
Gross Profit (BDT in Mn)	1,208	1,079
Profit after Income Tax (BDT in Mn)	336	291
Total Assets (BDT in Mn)	15,481	16,098
Shareholder's Equity (BDT in Mn)	5,547	5,153
Total Liabilities (BDT in Mn)	9,934	10,945
Net Profit Margin in %	2.48	3.04
Return on Assets in %	2.17	1.81
Return on Equity in %	6.05	5.64
Capacity Utilization in %	43.20	31.79
Electricity Sold (MWH)	564,592	414,871

Gross profit increased by BDT 129 million, primarily due to the lower impact of foreign exchange losses on HFO imports compared to the previous year, similar to other subsidiaries of Summit Power Limited. After accounting for reduced year-on-year finance costs on local bank borrowings and long-term debt servicing, net profit increased to BDT 336 million in FY25, up from BDT 291 million in the previous year.

The Company has received certification from Bureau Veritas after the organization's Management system successfully implemented Integrated Management Systems (IMS), which includes - ISO 9001: 2015 - Quality Management System (QMS), ISO 14001: 2015 - Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies.

Auditor

ACNABIN, as statutory auditors of the Company, has carried out the audit for the period ended on 30th June 2025. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2026.

Proposed Dividend

Your Board has not recommended any dividend for the financial year ended on 30th June 2025.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government regulatory bodies, customers, suppliers, auditors, its shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards success.

On behalf of the Board

Major General Dr. Monirul Islam Akhand (retd.)
Managing Director

Dhaka, 14 October 2025



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ace Alliance Power Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Ace Alliance Power Limited (the Company), which comprise the statement of financial position as of 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note 33(J)(iv) of the financial statements, which describes the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

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

Dhaka, Bangladesh
Date: 14 October 2025

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012

Md. Rokonzaman FCA

Partner

Enrollment No.: 0739

DVC: 2510140739AS234034

ACE ALLIANCE POWER LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Assets		
Property, plant and equipment	8,895,690,484	8,730,824,858
Intangible asset	-	817,393
Other asset	1,706,804,917	2,150,095,747
Non-current assets	10,602,495,401	10,881,737,998
Inventories	175,202,918	105,490,560
Trade receivables	3,913,349,797	4,133,144,524
Other receivables	11,198,727	8,798,725
Advances, deposits and prepayments	143,273,116	99,044,958
Cash and cash equivalents	635,153,460	870,040,191
Current assets	4,878,178,018	5,216,518,958
Total assets	15,480,673,419	16,098,256,956
Equity		
Share capital	1,660,288,890	1,660,288,890
Hedging reserve	59,685,483	213,731,154
Currency translation reserve	1,774,520,151	1,557,361,607
Retained earnings	2,052,310,277	1,721,669,565
Total equity	5,546,804,801	5,153,051,216
Liabilities		
Redeemable preference shares	-	132,570,451
Loans and borrowings	3,194,369,359	3,861,375,313
Derivative financial instrument	(91,101,971)	(238,033,572)
Non-current liabilities	3,103,267,388	3,755,912,192
Redeemable preference shares	131,948,677	130,851,207
Loans and borrowings	827,351,199	793,807,272
Trade payables	3,488,019,279	3,471,301,315
Other payables and accruals	196,487,688	122,276,913
Intercompany payables	2,186,794,387	2,671,056,841
Current liabilities	6,830,601,230	7,189,293,548
Total liabilities	9,933,868,618	10,945,205,740
Total equity and liabilities	15,480,673,419	16,098,256,956


Managing Director


Director


Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012


Md. Rokuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS234034

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Revenue	13,513,722,682	9,555,673,223
Cost of sales	(12,305,846,381)	(8,476,266,906)
Gross profit	1,207,876,301	1,079,406,317
Other income/(expenses), net	35,078,641	18,797,795
General and administrative expenses	(58,054,261)	(63,644,635)
Operating profit	1,184,900,681	1,034,559,477
Finance income/(expense), net	(840,324,471)	(738,279,526)
Profit before tax	344,576,210	296,279,951
Income tax expense	(8,827,728)	(5,574,940)
Profit after income tax	335,748,482	290,705,011
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on gratuity valuation	(5,107,770)	8,392,458
	(5,107,770)	8,392,458
Items that may be reclassified subsequently to profit or loss		
Change in fair value of financial derivative instruments	(154,045,671)	(13,170,721)
Foreign currency translation impact	217,158,544	380,197,087
	63,112,873	367,026,366
Total other comprehensive income	58,005,103	375,418,824
Total comprehensive income	393,753,585	666,123,835



Managing Director



Director



Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokunuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS234034

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
Balance at 1 July 2023	1,660,288,890	226,901,875	1,177,164,520	1,422,572,096	4,486,927,381
Total comprehensive income					
Profit for the year	-	-	-	290,705,011	290,705,011
Other comprehensive income	-	(13,170,721)	380,197,087	8,392,458	375,418,824
Total comprehensive income for the year	-	(13,170,721)	380,197,087	299,097,469	666,123,835
Total transactions with owners of the Company	-	-	-	-	-
Balance at 30 June 2024	1,660,288,890	213,731,154	1,557,361,607	1,721,669,565	5,153,051,216

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
Balance at 1 July 2024	1,660,288,890	213,731,154	1,557,361,607	1,721,669,565	5,153,051,216
Total comprehensive income					
Profit for the year	-	-	-	335,748,482	335,748,482
Other comprehensive income	-	(154,045,671)	217,158,544	(5,107,770)	58,005,103
Total comprehensive income for the year	-	(154,045,671)	217,158,544	330,640,712	393,753,585
Total transactions with owners of the Company	-	-	-	-	-
Balance at 30 June 2025	1,660,288,890	59,685,483	1,774,520,151	2,052,310,277	5,546,804,801

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Cash flows from operating activities		
Cash received from customers	14,444,014,071	10,234,326,341
Payment to employees, suppliers and service-providers	(12,069,699,393)	(9,851,314,419)
Receipts from other sources	33,079,954	16,814,100
Income taxes paid	(21,235,633)	(5,962,405)
Net cash generated from operating activities	2,386,158,999	393,863,617
Cash flows from investing activities		
Acquisition of property, plant and equipment	(263,600,031)	(58,192,518)
Interest received and realised foreign exchange gain	2,434,984	1,474,713
Net cash used in investment activities	(261,165,047)	(56,717,805)
Cash flows from financing activities		
Interest and other charges paid	(895,250,458)	(756,257,677)
Repayment of loans and borrowings	(828,199,568)	(800,339,736)
Repayment of redeemable preference share	(132,500,000)	(132,500,000)
Intercompany financing (financial support)	(537,612,366)	1,515,941,933
Net cash used in financing activities	(2,393,562,392)	(173,155,480)
Net change in cash and cash equivalents	(268,568,440)	163,990,332
Effects of currency translation	33,681,709	69,780,298
Opening cash and cash equivalents	870,040,191	636,269,561
Closing cash and cash equivalents	635,153,460	870,040,191

6.2.5 SUMMIT CHITTAGONG POWER LIMITED

Auditor's Report and
Brief Audited Financial Statements
as at and for the year ended 30 June 2025





INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Summit Chittagong Power Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Summit Chittagong Power Limited (the Company), which comprise the statement of financial position as of 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994, we also report the following:

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

Dhaka, Bangladesh
Date: 14 October 2025

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012



Md. Rokonzaman FCA

Partner

Enrollment No.: 0739

DVC: 2510140739AS939448

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Non-current assets		
Capital work in progress	-	(75,978)
	-	(75,978)
Current assets		
Other receivables	287,327	229,409
Advances, deposits and prepayments	1,335,063	1,333,415
Cash and cash equivalents	10,369,416	9,325,880
	11,991,806	10,888,704
Total assets	11,991,806	10,812,726
Shareholders' equity & liabilities		
Shareholders' equity		
Issued Subscribed & Paid Up Capital:	10,000,000	10,000,000
Retained earnings	1,154,797	297,573
	11,154,797	10,297,573
Liabilities		
Current liabilities		
Other liabilities	837,009	515,153
Total Liabilities	837,009	515,153
Total shareholders' equity and liabilities	11,991,806	10,812,726



Managing Director



Director



Company Secretary

Dhaka, Bangladesh

Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
 Firm's Enlistment Number: CAF-001-012



Md. Rokonzaman FCA
 Partner
 Enrollment No.: 0739
 DVC: 2510140739AS939448

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

Figures in BDT

Particulars	30 June 2025	30 June 2024
Revenue		
Service charge	-	-
Other income	-	-
Operating expenses		
General & administrative expenses	(5,640)	(70,415)
Operating profit/ (loss)	(5,640)	(70,415)
Finance income/(expense), net	1,153,421	773,124
Profit/ (loss) before tax	1,147,781	702,709
Less: Income tax expenses	(290,557)	(213,888)
Profit/ (loss) after income tax	857,224	488,821
Add: Other comprehensive income	-	-
Total Comprehensive Income	857,224	488,821



Managing Director



Director



Company Secretary

Dhaka, Bangladesh
Date: 14 October 2025

As per our report of the same date
ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokuzzaman FCA
Partner
Enrollment No.: 0739
DVC: 2510140739AS939448

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Figures in BDT

Particulars	Paid up Capital	Share Money Deposit	Retained Earnings	Total Equity
Balance as at 1 July 2023	10,000,000	-	(191,248)	9,808,752
Issue of Share	-	-	-	-
Share Money Deposit	-	-	-	-
Profit (Loss) for the Period	-	-	488,821	488,821
Balance as at 30 June 2024	10,000,000	-	297,573	10,297,573
Balance as at 1 July 2024	10,000,000	-	297,573	10,297,573
Issue of Share	-	-	-	-
Share Money Deposit	-	-	-	-
Profit (Loss) for the Period	-	-	857,224	857,224
Balance as at 30 June 2025	10,000,000	-	1,154,797	11,154,797

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Particulars	Figures in BDT	
	30 June 2025	30 June 2024
Cash flows from operating activities		
Payments for administrative works	(87,918)	(101,515)
Income taxes paid	8,286	(2,508)
Net cash used in operating activities	(79,632)	(104,023)
Cash flows from investing activities		
Capital work in progress	-	-
Interest received	1,101,803	688,188
Net cash from investing activities	1,101,803	688,188
Cash flows from financing activities		
Intercompany financing	21,365	-
Net cash generated by financing activities	21,365	-
Net change in cash and cash equivalents	1,043,536	584,165
Opening cash and cash equivalents	9,325,880	8,741,715
Closing cash and cash equivalents	10,369,416	9,325,880

Footprint



POWER PLANTS



AAPL *Ace Alliance Power Limited*
 SGIPL *Summit Gazipur II Power Limited*
 MNPP *Maona Power Plant*
 ULPP *Ullapara Power Plant*
 ASPP *Ashulia Power Plant*
 KPCL III *Khulna Power Company Limited Unit III*
 KPCL II *Khulna Power Company Limited Unit II*
 SBPCL *Summit Bibiyana Power Company Limited*

MDPP *Madhabdi Power Plant*
 SMPCL *Summit Meghnaghat Power Company Limited*
 SMIIPCL *Summit Meghnaghat II Power Company Limited*
 RUPP *Rupganj Power Plant*
 SNPL *Summit Narayanganj Power Plant Unit I*
 SNPUIIL *Summit Narayanganj Power Unit II Limited*
 CNPP *Chandina Power Plant*
 JNPP *Jangalia Power Plant*
 SBPL *Summit Barisal Power Limited*

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