Summit Power Limited

Independent auditor's report and financial statements
as at and for the year ended 30 June 2026

ACNABIN
Chartered Accountants

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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 the 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 2026, 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 2026, 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 1.7 of the financial statements regarding the renewal of Power Purchase Agreements (PPAs) of Chandina Power Plant (Unit-2), Madhabdi Power Plant (Unit-2) and Ashulia Power Plant (Unit-2) expiring in 2027, which management believes will be renewed based on the positive recommendation made by Bangladesh Rural Electrification Board (BREB) to the Ministry of Power, Energy and Mineral Resources, while the Fuel Division's recommendation and final approval from the Ministry remain pending.

ii) 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.

iii) Note 50 (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 upto 2026).

iv) iii) Note 50 (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.

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
Classification and Presentation of Assets Held for Sale	
Refer to note 16(b) to the Financial Statements	
As disclosed in Notes 1.3 to 1.6 to the financial statements, seven power plants that ceased operations and were approved by the Board for disposal have been classified as non-current assets held for sale in accordance with IFRS 5, during the year ended 30 June 2026. The classification involved management's assessment of whether the criteria under IFRS 5 were met, including whether the assets were available for immediate sale and whether their sale was highly probable, considering the cessation of operations, Board approval, and status of the disposal process. Given the significant carrying amounts involved, the impact on the presentation of the financial statements, and the judgment involved in assessing the IFRS 5 criteria, we determined the classification and presentation of assets held for sale to be a key audit matter.	Our procedures included, among others: • Reviewing Board resolutions and management's disposal plan to assess whether the classification criteria were met as at the balance sheet date. • Evaluating whether each plant was available for immediate sale and whether the sale was highly probable. • Evaluating the adequacy of disclosures in the financial statements relating to the classification and presentation of these assets and their results.
Impairment Assessment of Non-Operational Power Plants	
Refer to note 16(a) to the Financial Statements	
During the year ended 30 June 2026, management determined the Fair Value Less Costs to Sell (FVLCTS) of these seven non-operational plants based on quotations and expressions of interest obtained from domestic and international buyers and brokers. On this basis, Jangalia, Rupganj, Maona and Ullapara plants recognized impairment losses of BDT 987,948,334, while Ashulia Unit 1, Madhabdi 1 and Madanganj plants recognized revaluation gains of BDT 47,589,267, resulting in a net impairment charge of BDT 940,359,067 for the year. In the prior year, FVLCTS was determined based on an independent valuation performed by Shafiq Basak & Co., Chartered Accountants, resulting in a total impairment loss of BDT 1,520,209,948 across the same portfolio of assets.	Our procedures included, among others: • Reviewing management's methodology and key assumptions used in determining the fair values of the non-operational power plants. • Assessing the reliability and relevance of quotations and expression of interests obtained from interested local and foreign buyers and brokers. • Evaluating the appropriateness of the accounting treatment of the impairment losses and upward valuation adjustments in accordance with IFRS 5. • Assessing the status of the active sale program and considering the appropriateness of classification. • Evaluating the adequacy of disclosures in the financial statements relating to the

Key Audit Matters	How our audit addressed the Key Audit Matters
The measurement of these non-operational plants at FVLCTS involved significant management judgment, as the fair values were determined with reference to quotations and expressions of interest from potential buyers and brokers. Given the significant judgment involved, the magnitude of the resulting impairment charge, and its direct impact on reported profit, we identified the valuation of these assets as a key audit matter.	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	
The recoverability of the carrying amounts of the Company's power plants is significantly dependent on the validity and enforceability of Power Purchase Agreements ("PPAs") with the Bangladesh Rural Electrification Board ("BREB") and Bangladesh Power Development Board ("BPDB"). During the year, seven non-operational power plants were classified as assets held for sale following the non-renewal of their respective PPAs, highlighting the significance of PPA continuity to the operation and recoverability of the Company's power plants. The Company depreciates its remaining four power plants over an estimated useful life of thirty years. The seven plants classified as assets held for sale had operated for periods ranging from fourteen to twenty years before ceasing operations. The remaining four operational plants have been in service for periods ranging from eighteen to twenty-two years, with the PPAs of three plants due to expire in 2027. If these PPAs are not renewed or extended, the remaining plants may have to stop operations once their respective PPAs expire. Accordingly, significant judgment is required in assessing whether the estimated useful life of thirty years remains appropriate for these operational plants. Given the age of the operational plants, their dependence on the continuity of PPAs, and the significant judgment involved in assessing their recoverable amounts and estimated useful lives, we determined the recoverability and useful life of the operational power plants to be a key audit matter.	Our procedures included, among others, the following: • Obtaining and inspecting PPA agreements, renewal applications, and correspondence with BREB, BPDB, and the relevant ministry to assess the status and progress of pending renewal approvals. • 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. • 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: 27 October 2026

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

Md. Rokonuzzaman, FCA
Partner
Enrollment No.: 0739
DVC: 2610270739AS786981

Summit Power Limited
Statement of Financial Position
As at 30 June 2026

In BDT	*Note*	Consolidated		Separate	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Assets					
Property, plant and equipment	*3*	**37,874,696,684**	43,758,684,502	**3,028,336,758**	7,518,651,016
Intangible assets	*4*	**24,626,654**	25,889,990	**4,166,654**	4,499,990
Investment in subsidiaries	*5*	-	-	**2,550,702,270**	2,550,702,270
Investment in associates	*6*	**12,335,833,059**	11,847,419,806	**3,801,772,452**	3,801,772,452
Other asset	*8*	**6,722,190,792**	6,058,640,488	-	-
Other investments	*9*	**755,432,944**	665,026,628	**755,432,944**	665,026,628
Non-current assets		**57,712,780,133**	62,355,661,414	**10,140,411,078**	14,540,652,356
Inventories	*10*	**3,192,053,393**	965,763,442	**290,234,113**	342,272,224
Trade receivables	*11*	**31,643,452,119**	23,611,397,607	**9,492,519,052**	10,158,408,615
Other receivables	*12*	**180,425,109**	123,595,415	**63,965,077**	77,615,140
Intercompany receivables	*13*	**698,189,730**	1,391,688,156	**9,013,768,583**	6,171,678,835
Advances, deposits and prepayments	*14*	**4,850,301,788**	8,837,232,992	**4,008,820,014**	8,258,459,435
Cash and cash equivalents	*15*	**4,232,602,019**	4,866,409,108	**1,366,220,809**	1,218,344,289
Assets held for sale	16	**3,314,610,417**	-	**3,314,610,417**	-
Current assets		**48,111,634,575**	39,796,086,720	**27,550,138,065**	26,226,778,538
Total assets		**105,824,414,708**	102,151,748,134	**37,690,549,143**	40,767,430,894
Equity					
Share capital	*17*	**10,678,772,390**	10,678,772,390	**10,678,772,390**	10,678,772,390
Share premium	*18*	**6,479,097,639**	6,479,097,639	**6,479,097,639**	6,479,097,639
Revaluation reserve	*19*	**1,082,701,760**	1,089,050,654	**1,082,701,760**	1,089,050,654
Fair value reserve	*20*	**(2,878,728,703)**	(2,969,135,021)	**(2,878,728,703)**	(2,969,135,021)
Capital reserve	*21*	**1,668,093,205**	1,668,093,205	**1,668,093,205**	1,668,093,205
Hedging reserve	*22*	**43,113,982**	56,180,684	-	-
Currency translation reserve	*23*	**5,797,600,835**	5,679,912,852	-	-
Retained earnings		**20,626,341,661**	20,644,493,063	**9,143,678,122**	10,592,401,469
Equity attributable to owners of the Company		**43,496,992,769**	43,326,465,466	**26,173,614,413**	27,538,280,336
Non-controlling interest	*24*	**20,918,617,401**	18,629,839,556	-	-
Total equity		**64,415,610,170**	61,956,305,022	**26,173,614,413**	27,538,280,336
Liabilities					
Redeemable preference shares	*25*	-	135,637,072	-	-
Loans and borrowings	*26*	**9,451,955,335**	13,018,632,656	-	-
Deferred liabilities	*27*	**375,581,503**	325,072,593	**375,581,505**	325,072,593
Deferred tax liabilities	*7*	**54,502,877**	7,285,123	**54,502,877**	7,285,123
Non-current liabilities		**9,882,039,715**	13,486,627,444	**430,084,382**	332,357,716
Unclaimed dividend	*28*	**195,816,644**	170,843,689	**195,816,643**	170,843,689
Redeemable preference shares	*25*	**135,550,839**	266,909,298	-	-
Loans and borrowings	*26*	**22,838,688,561**	11,874,228,731	**7,077,849,156**	8,365,758,940
Trade payables	*29*	**3,672,449,267**	11,788,704,966	**2,015,804,108**	2,432,941,128
Other payables and accruals	*30*	**2,642,928,613**	2,308,128,984	**1,497,380,441**	1,375,752,001
Intercompany payables	*31*	**2,041,330,899**	300,000,000	**300,000,000**	551,497,084
Current liabilities		**31,526,764,823**	26,708,815,668	**11,086,850,348**	12,896,792,842
Total liabilities		**41,408,804,538**	40,195,443,112	**11,516,934,730**	13,229,150,558
Total equity and liabilities		**105,824,414,708**	102,151,748,134	**37,690,549,143**	40,767,430,894

The accompanying notes 1 to 52 are an integral part of these financial statements.

Managing Director | Director | Company Secretary

Dhaka, Bangladesh
Date: 27 October 2026

As per our report of same date.

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

Md. Rokonuzzaman, FCA
Partner
Enrollment No.: 0739
DVC: 2610270739AS786981

bakertilly
NETWORK MEMBER

Summit Power Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

In BDT	Note	Consolidated		Separate	
		1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Revenue	32	35,838,032,420	42,243,644,853	2,816,119,590	5,557,379,025
Cost of sales	33	(29,552,521,275)	(36,132,281,799)	(3,483,933,688)	(6,787,486,714)
Gross profit		6,285,511,145	6,111,363,054	(667,814,098)	(1,230,107,689)
Other income	34	41,753,422	13,966,482	775,098,978	246,354,815
General and administrative expenses	35	(572,338,859)	(521,385,222)	(216,609,120)	(247,454,712)
Operating profit		5,754,925,708	5,603,944,314	(109,324,240)	(1,231,207,586)
Net finance income/(cost)	36	(2,731,580,865)	(2,790,515,932)	52,281,500	(5,142,036)
Share of profit of equity-accounted investee		1,030,821,198	879,057,978	-	-
Profit before tax		4,054,166,041	3,692,486,360	(57,042,740)	(1,236,349,622)
Income tax expenses	37	(339,453,235)	(301,859,921)	(270,579,805)	(250,186,062)
Profit after income tax		3,714,712,806	3,390,626,439	(327,622,545)	(1,486,535,684)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gain/(loss) on gratuity valuation, net of tax	38	(24,857,955)	(37,285,445)	(8,021,825)	(17,041,625)
Other investments – net change in fair value		90,406,318	(1,206,133,375)	90,406,318	(1,206,133,375)
Revaluation of land	19	-	426,744,306	-	426,744,306
		65,548,363	(816,674,514)	82,384,493	(796,430,694)
Items that may be reclassified subsequently to profit or loss					
Changes in fair value of cash flow hedging instruments	22	(56,484,321)	(314,058,271)	-	-
Foreign currency translation impact	23	228,973,937	1,502,473,200	-	-
Revaluation of plant and machineries	19	-	(159,848,646)	-	(159,848,646)
		172,489,616	1,028,566,283	-	(159,848,646)
Other comprehensive income		238,037,979	211,891,769	82,384,493	(956,279,340)
Total comprehensive income		3,952,750,785	3,602,518,208	(245,238,052)	(2,442,815,024)
Profit attributable to:					
Owners of the company		1,108,868,296	408,205,268	(327,622,545)	(1,486,535,684)
Non-controlling interests	24	2,605,844,510	2,982,421,171	-	-
		3,714,712,806	3,390,626,439	(327,622,545)	(1,486,535,684)
Other comprehensive income attributable to:					
Owners of the Company		181,086,876	(304,152,454)	82,384,493	(956,279,340)
Non-controlling interests	24	56,951,103	516,044,223	-	-
		238,037,979	211,891,769	82,384,493	(956,279,340)
Total comprehensive income attributable to:					
Owners of the company		1,289,955,172	104,052,814	(245,238,052)	(2,442,815,024)
Non-controlling interests		2,662,795,613	3,498,465,394	-	-
Total comprehensive income		3,952,750,785	3,602,518,208	(245,238,052)	(2,442,815,024)
Earnings per share					
Basic earnings per share (face value BDT 10)	39	1.04	0.38	(0.31)	(1.39)

The accompanying notes 1 to 52 are an integral part of these financial statements.

Managing Director | Director | Company Secretary

Dhaka, Bangladesh
Date: 27 October 2026

As per our report of same date.

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

Md. Rokonuzzaman, FCA
Partner
Enrollment No.: 0739
DVC: 2610270739AS786981

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NETWORK MEMBER

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ACNABIN
Chartered Accountants

Summit Power Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Attributable to owners of the Company										
In BDT	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
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	43,326,465,466	18,629,839,556	61,956,305,022
Balance at 1 July 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**	**43,326,465,466**	**18,629,839,556**	**61,956,305,022**
Total comprehensive income											
Profit	-	-	-	-	-	-	-	**1,108,868,296**	**1,108,868,296**	**2,605,844,510**	**3,714,712,806**
Other comprehensive income	-	-	-	**90,406,318**	-	**(13,066,702)**	**117,687,983**	**(13,940,723)**	**181,086,876**	**56,951,103**	**238,037,979**
Total comprehensive income	-	-	-	**90,406,318**	-	**(13,066,702)**	**117,687,983**	**1,094,927,573**	**1,289,955,172**	**2,662,795,613**	**3,952,750,785**
Transaction with owners of the Company											
Cash dividend	-	-	-	-	-	-	-	**(1,121,271,101)**	**(1,121,271,101)**	**(374,017,768)**	**(1,495,288,869)**
Total transactions with owners of the Company	-	-	-	-	-	-	-	**(1,121,271,101)**	**(1,121,271,101)**	**(374,017,768)**	**(1,495,288,869)**
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings	-	-	**(8,192,126)**	-	-	-	-	**8,192,126**	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	**1,843,232**	-	-	-	-	-	**1,843,232**	-	**1,843,232**
Total transactions recognised directly in equity	-	-	**(6,348,894)**	-	-	-	-	**8,192,126**	**1,843,232**	-	**1,843,232**
Balance at 30 June 2026	**10,678,772,390**	**6,479,097,639**	**1,082,701,760**	**(2,878,728,703)**	**1,668,093,205**	**43,113,982**	**5,797,600,835**	**20,626,341,661**	**43,496,992,769**	**20,918,617,401**	**64,415,610,170**

The accompanying notes 1 to 52 are an integral part of these financial statements.

Summit Power Limited
Separate Statement of Changes in Equity
For the year ended 30 June 2026

In BDT	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total Equity
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**
Balance at 1 July 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**
Total comprehensive income							
Profit	-	-	-	-	-	**(327,622,545)**	**(327,622,545)**
Other comprehensive income	-	-	-	**90,406,318**	-	**(8,021,825)**	**82,384,493**
Total comprehensive income	-	-	-	**90,406,318**	-	**(335,644,370)**	**(245,238,052)**
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	**(1,121,271,101)**	**(1,121,271,101)**
Total transactions with owners of the company	-	-	-	-	-	**(1,121,271,101)**	**(1,121,271,101)**
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	**(8,192,124)**	-	-	**8,192,124**	-
Deferred tax on revaluation of property, plant and equipment	-	-	**1,843,230**	-	-	-	**1,843,230**
Total transactions recognised directly in equity	-	-	**(6,348,894)**	-	-	**8,192,124**	**1,843,230**
Balance at 30 June 2026	**10,678,772,390**	**6,479,097,639**	**1,082,701,760**	**(2,878,728,703)**	**1,668,093,205**	**9,143,678,122**	**26,173,614,413**

The accompanying notes 1 to 52 are an integral part of these financial statements.

Summit Power Limited
Statement of Cash Flows
For the year ended 30 June 2026

	Consolidated		Separate	
In BDT	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Cash flows from operating activities				
Receipts from customers	**27,015,824,299**	46,608,605,695	**3,482,009,153**	7,126,879,819
Payment to employees, suppliers and service-providers	**(20,760,997,886)**	(35,982,784,842)	**(3,278,604,153)**	(5,266,650,991)
Receipts from other sources	**39,461,538**	73,725,207	**6,605,658**	14,252,016
Income tax paid	**(84,819,711)**	(252,911,840)	**(49,407,266)**	(178,996,641)
Net cash from operating activities	**6,209,468,240**	10,446,634,220	**160,603,392**	1,695,484,203
Cash flows from investing activities				
Interest received	**108,274,566**	310,472,856	**75,518,029**	161,248,068
Dividend received	**600,000,000**	-	**681,119,226**	101,399,032
Acquisition of property, plant and equipment	**(492,052,551)**	(1,169,429,302)	**5,722,967**	(552,068,184)
Disposal of property, plant and equipment	**501,042**	7,662,209	**501,042**	7,662,209
(Payment of)/ Receipt from financial support	**5,977,051,588**	3,789,538,356	**1,860,116,875**	570,367,110
Net cash from/(used in) investing activities	**6,193,774,645**	2,938,244,119	**2,622,978,139**	288,608,235
Cash flows from financing activities				
Interest paid	**(2,600,087,975)**	(2,857,456,885)	**-**	(134,796,887)
Proceeds from loans and borrowings	**12,453,158,065**	29,432,404,315	**12,453,158,065**	29,432,404,315
Repayment of loans and borrowings	**(17,333,807,436)**	(34,315,131,747)	**(13,741,067,846)**	(30,875,044,272)
Repayment of redeemable preference shares	**(326,042,220)**	(439,375,554)	**-**	-
Transaction cost	**(32,651,174)**	-	**-**	-
Proceeds from/ (Repayment to) financial support	**(4,110,768,164)**	(4,398,192,521)	**(251,497,084)**	(558,984,057)
Dividends paid	**(1,180,728,360)**	(997,763,527)	**(1,096,298,146)**	(892,225,759)
Net cash from/(used in) financing activities	**(13,130,927,264)**	(13,575,515,919)	**(2,635,705,011)**	(3,028,646,660)
Net changes in cash and cash equivalents	**(727,684,379)**	(190,637,580)	**147,876,520**	(1,044,554,222)
Effects of currency translation	**93,877,290**	(2,540,773,857)	**-**	-
Opening cash and cash equivalents	**4,866,409,108**	7,597,820,545	**1,218,344,289**	2,262,898,511
Closing cash and cash equivalents	**4,232,602,019**	4,866,409,108	**1,366,220,809**	1,218,344,289

The accompanying notes 1 to 52 are an integral part of these financial statements.

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 ("SGIIPL") 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).

* 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 Rupganj Power Plant, Maona Power Plant and Ullapara Power Plant

The Company contracted with BREB for PPAs on 11 October 2007 to supply electricity from Rupganj 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 Rupganj 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.

1.5 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. After expiry of the PPA, the plant has remained non-operational. 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.

1.6 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. The Company also entered into a contract with SABSON ENERGY FZCO , DUBAI, UAE for the sale of this power plant.

1.7 Chandina Power Plant (Unit-2), Madhabdi Power Plant (Unit-2) and Ashulia Power Plant (Unit-2)

After completing the initial PPA period of 15 years, the PPAs of the respective plants have been renewed for 5 years on "No Electricity No Payment" basis from 07 February 2022 to 06 February 2027 for Chandina Power Plant (Unit-2) and Madhabdi Power Plant (Unit-2) and from 04 December 2022 to 03 December 2027 for Ashulia Power Plant (Unit-2).

Since the PPAs for these 3 plants will expire in 2027, we have written to the Power Division under the Ministry of Power, Energy and Mineral resources (MPEM) requesting further renewal of these PPAs. Upon our request, the Power Division sought opinions from BREB and the Fuel Division. BREB has already provided positive feedback which supports our position to renew the PPAs. However, the response from the Fuel Division is still pending.

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.

2.2 Authorisation for issue

The financial statements were authorised by the Board of Directors on 27 October 2026 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 50.

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 2026 is included in the following notes:

Note 3 and 50.B	Property, plant and equipment
Note 7 and 50.I	Taxation
Note 8 and 50.K	Other asset
Note 30 and 50.F	Other payables and accruals
Note 44	Commitments
Note 45 and 50.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.

3 Property, plant and equipment

Consolidated

For the year ended 30 June 2026

In BDT	Cost/ Revaluation						Depreciation					Written down value at 30 June 2026
	Balance at 1 July 2025	Addition/ transfer in	Disposal/ write-off/ transfer out	Effect of exchange rate movement	Balance at 30 June 2026	Rate %	Balance at 1 July 2025	Addition/ transfer in	Disposal/ write-off/ transfer out	Effect of exchange rate movement	Balance at 30 June 2026	
a) Fixed assets : i) Cost												
Land and land development	1,730,092,223	-	(141,953)	7,284,631	1,737,234,901	-	-	-	-	-	-	1,737,234,901
Furniture and fixtures	56,962,539	189,967	(236,726)	169,186	57,084,966	10	44,900,726	3,477,199	(119,972)	126,792	48,384,745	8,700,221
Office and electrical equipment	157,064,121	3,852,061	(410,000)	458,390	160,964,572	20	144,720,621	7,584,830	-	431,658	152,737,109	8,227,463
Office decoration	34,080,017	-	-	14,033	34,094,050	20	32,032,919	704,188	-	9,760	32,746,867	1,347,183
Motor vehicles	199,085,229	-	-	291,451	199,376,680	20	146,927,242	19,169,490	-	287,007	166,383,739	32,992,941
Maintenance equipment	55,763,423	154,073	-	19,592	55,937,088	20	37,508,359	2,063,208	-	17,498	39,589,065	16,348,023
Civil works and others	234,678,394	-	-	41,013	234,719,407	20	226,893,234	-	-	270	226,893,504	7,825,903
Plant and machineries:												
Ashulia Power Plant (Unit-2)	1,856,677,432	17,463,734	-	-	1,874,141,166	3.33 - 5	1,122,742,388	85,918,729	-	-	1,208,661,117	665,480,049
Madhabdi Power Plant (Unit-2)	1,215,161,625	15,540,412	-	-	1,230,702,037	3.33 - 5	803,883,397	54,349,228	-	-	858,232,625	372,469,412
Chandina Power Plant (Unit-1)	503,244,949	1,354,233	-	-	504,599,182	3.33 - 5	458,930,157	14,487,721	-	-	473,417,878	31,181,303
Chandina Power Plant (Unit-2)	770,136,075	12,015,466	-	-	782,151,541	3.33 - 5	506,825,971	39,416,945	-	-	546,242,916	235,908,625
Rupatoli Power Plant	8,222,730,579	6,133,466	-	43,525,048	8,272,389,093	3.33 - 5	2,770,596,335	299,974,731	-	16,425,343	3,086,996,409	5,185,392,684
Madanganj Power Plant (Unit-2)	4,707,761,318	15,591,193	-	24,984,364	4,748,336,875	3.33 - 5	1,607,208,136	207,110,354	-	9,723,816	1,824,042,306	2,924,294,568
Kodda Power Plant (Unit-1)	11,378,008,631	328,157,152	(71,776,987)	61,690,319	11,696,079,115	3.33 - 5	2,791,365,046	488,562,553	(17,585,362)	52,923,343	3,315,265,580	8,380,813,535
Kodda Power Plant (Unit-2)	22,873,482,524	230,947,293	-	122,339,135	23,226,768,952	3.33 - 5	5,673,666,577	955,891,843	-	35,654,004	6,665,212,424	16,561,556,528
Total (i)	53,994,929,078	631,399,051	(72,565,666)	260,817,162	54,814,579,625		16,368,201,109	2,178,711,019	(17,705,334)	115,599,491	18,644,806,285	36,169,773,339
a) Fixed assets : ii) Revaluation												
Land and land development	996,408,258	-	-	-	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-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,696,629	110,354	-	-	1,806,983	1,503,439
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	40,873,098	2,658,420	-	-	43,531,518	36,221,473
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	75,021,420	4,879,440	-	-	79,900,860	66,483,882
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	8,362,636	543,911	-	-	8,906,548	7,410,918
Total (ii)	1,255,176,017	-	-	-	1,255,176,017		138,955,921	8,192,126	-	-	147,148,047	1,108,027,970
Total (a=i+ii)	55,250,105,095	631,399,051	(72,565,666)	260,817,162	56,069,755,642		16,507,157,030	2,186,903,145	(17,705,334)	115,599,491	18,791,954,332	37,277,801,310
b) Spare parts												
Stock in hand	937,828,818	462,165,400	(627,570,976)	2,356,107	774,779,349	3.33 - 50	208,147,558	57,530,877	(64,623,748)	415,348	201,470,035	573,309,314
Stock in transit	18,488,937	564,335,815	(567,005,319)	81,787	15,901,219	-	-	-	-	-	-	15,901,219
Total (b)	956,317,755	1,026,501,215	(1,194,576,295)	2,437,894	790,680,569		208,147,558	57,530,877	(64,623,748)	415,348	201,470,035	589,210,533
c) Capital work-in progress												
Capital work in progress	-	-	-	-	-	-	-	-	-	-	-	-
Total (c)	-	-	-	-	-		-	-	-	-	-	-
Total own assets (a+b+c)	56,206,422,849	1,657,900,266	(1,267,141,961)	263,255,056	56,860,436,210		16,715,304,588	2,244,434,022	(82,329,082)	116,014,839	18,993,424,367	37,867,011,843
d) Right-of-use assets												
Leased land	40,242,788	-	-	-	40,242,788	14.46 - 24	27,660,614	4,897,333	-	-	32,557,947	7,684,841
Total (d)	40,242,788	-	-	-	40,242,788		27,660,614	4,897,333	-	-	32,557,947	7,684,841
Total assets (a+b+c+d)	56,246,665,637	1,657,900,266	(1,267,141,961)	263,255,056	56,900,678,998		16,742,965,202	2,249,331,355	(82,329,082)	116,014,839	19,025,982,314	37,874,696,684

The plant and machineries of Ashulia Power Plant (Unit-1), Madhabdi Power Plant (Unit-1), Jangalia Power Plant, Rupganj Power Plant, Maona Power Plant, Ullapara Power Plant and Madanganj Power Plant are not included in this note. The written down value of the plant and machineries of the said seven plants was BDT 4,254 million as of 30 June 2025. Management has committed to a plan to dispose of these plant and machineries, and they meet the criteria for classification as held for sale under *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, the related assets have been presented separately as assets held for sale. Refer to Note 16: Assets held for sale for details.

Consolidated

For the year ended 30 June 2025

In BDT	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	1,036,436,646	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)	-	1,806,886,782	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
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	1,332,372,923	215,629,950	-	59,205,263	1,607,208,136	3,100,553,181
Kodda Power Plant (Unit-1)	10,587,595,597	344,883,292	-	445,529,742	11,378,008,631	3.33 - 5	2,216,894,968	474,092,197	-	100,377,881	2,791,365,046	8,586,643,585
Kodda Power Plant (Unit-2)	21,649,194,405	319,557,020	-	904,731,099	22,873,482,524	3.33 - 5	4,540,920,213	927,501,539	-	205,244,825	5,673,666,577	17,199,815,947
Total (i)	63,936,244,202	1,191,324,889	(1,485,938,310)	1,927,024,461	65,568,655,242		20,604,715,185	2,699,941,213	(91,974,572)	474,261,381	23,686,943,207	41,881,712,034
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 (a=i+ii)	65,092,567,157	1,618,069,195	(1,667,188,596)	1,927,024,461	66,970,472,217		20,892,591,975	2,719,062,939	(113,376,210)	474,261,381	23,972,540,086	42,997,932,130
b) Spare parts												
Stock in hand	930,925,912	966,272,802	(982,690,941)	23,321,045	937,828,818	3.33 - 50	208,312,737	64,954,317	(69,729,171)	4,609,676	208,147,558	729,681,260
Stock in transit	339,230,828	1,293,282,578	(1,618,600,417)	4,575,947	18,488,937	-	-	-	-	-	-	18,488,937
Total (b)	1,270,156,740	2,259,555,380	(2,601,291,358)	27,896,992	956,317,755		208,312,737	64,954,317	(69,729,171)	4,609,676	208,147,558	748,170,197
c) Capital work-in progress												
Capital work in progress	(75,979)	75,978	-	-	-	-	-	-	-	-	-	-
Total (c)	(75,979)	75,978	-	-	-		-	-	-	-	-	-
Total own assets (a+b+c)	66,362,647,919	3,877,700,553	(4,268,479,954)	1,954,921,453	67,926,789,972		21,100,904,712	2,784,017,256	(183,105,381)	478,871,057	24,180,687,644	43,746,102,327
d) Right-of-use assets												
Leased land	40,242,788	-	-	-	40,242,788	14.46 - 24	22,217,581	5,443,033	-	-	27,660,614	12,582,175
Total (d)	40,242,788	-	-	-	40,242,788		22,217,581	5,443,033	-	-	27,660,614	12,582,175
Total assets (a+b+c+d)	66,402,890,707	3,877,700,553	(4,268,479,954)	1,954,921,453	67,967,032,760		21,123,122,293	2,789,460,289	(183,105,381)	478,871,057	24,208,348,258	43,758,684,502

Separate

For the year ended 30 June 2026

In BDT	Cost/ Revaluation				Rate %	Depreciation				Written down value at 30 June 2026
	Balance at 1 July 2025	Addition/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2026		Balance at 1 July 2025	Addition/ transfer in	Disposal/ write-off/	Balance at 30 June 2026	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-		-	-	352,578,242
Furniture and fixtures	24,979,904	189,967	(236,726)	24,933,145	10	22,419,168	641,297	(119,972)	22,940,493	1,992,652
Office and electrical equipment	73,166,980	1,362,329	(410,000)	74,119,309	20	68,790,360	2,487,392	-	71,277,752	2,841,557
Office decoration	31,426,893	-	-	31,426,893	20	30,689,553	254,724	-	30,944,277	482,616
Motor vehicles	143,978,481	-	-	143,978,481	20	94,714,520	17,330,532	-	112,045,052	31,933,429
Maintenance equipment	52,058,924	154,073	-	52,212,997	20	34,353,030	1,926,107	-	36,279,137	15,933,860
Civil works and others	226,923,694	-	-	226,923,694	20	226,842,205	-	-	226,842,205	81,489
Plant and machineries:		-	-	-				-		
Ashulia Power Plant (Unit-2)	1,856,677,432	17,463,734	-	1,874,141,166	3.33 - 5	1,122,742,388	85,918,729	-	1,208,661,117	665,480,049
Madhabdi Power Plant (Unit-2)	1,215,161,625	15,540,412	-	1,230,702,037	3.33 - 5	803,883,397	54,349,228	-	858,232,625	372,469,412
Chandina Power Plant (Unit-1)	503,244,949	1,354,233	-	504,599,182	3.33 - 5	458,930,157	14,487,721	-	473,417,878	31,181,303
Chandina Power Plant (Unit-2)	770,136,075	12,015,466	-	782,151,541	3.33 - 5	506,825,971	39,416,945	-	546,242,916	235,908,625
Total (i)	5,250,333,198	48,080,215	(646,726)	5,297,766,687		3,370,190,750	216,812,675	(119,972)	3,586,883,453	1,710,883,234
a) Fixed assets : ii) Revaluation										
Land and land development	996,408,258	-	-	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-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,696,629	110,352	-	1,806,981	1,503,441
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	40,873,098	2,658,420	-	43,531,518	36,221,473
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	75,021,420	4,879,440	-	79,900,860	66,483,882
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	8,362,636	543,912	-	8,906,548	7,410,918
Total (ii)	1,255,176,017	-	-	1,255,176,017		138,955,921	8,192,124	-	147,148,045	1,108,027,972
Total (i+ii)	6,505,509,215	48,080,215	(646,726)	6,552,942,704		3,509,146,671	225,004,799	(119,972)	3,734,031,498	2,818,911,206
b) Spare parts										
Stock in hand	358,774,478	1,954,760	(46,741,826)	313,987,412	3.33 - 50	104,052,247	16,888,124	(8,693,670)	112,246,701	201,740,711
Stock in transit	-	2,344,812	(2,344,812)	-	-	-	-	-	-	-
Total (b)	358,774,478	4,299,572	(49,086,638)	313,987,412		104,052,247	16,888,124	(8,693,670)	112,246,701	201,740,711
Total own assets (a+b)	6,864,283,693	52,379,787	(49,733,364)	6,866,930,116		3,613,198,918	241,892,923	(8,813,642)	3,846,278,199	3,020,651,917
c) Right-of-use assets										
Leased land	40,242,788	-	-	40,242,788	14.46 - 24	27,660,614	4,897,333	-	32,557,947	7,684,841
Total (c)	40,242,788	-	-	40,242,788		27,660,614	4,897,333	-	32,557,947	7,684,841
Total assets (a+b+c)	6,904,526,481	52,379,787	(49,733,364)	6,907,172,904		3,640,859,532	246,790,256	(8,813,642)	3,878,836,146	3,028,336,758

The plant and machineries of Ashulia Power Plant (Unit-1), Madhabdi Power Plant (Unit-1), Jangalia Power Plant, Rupganj Power Plant, Maona Power Plant, Ullapara Power Plant and Madanganj Power Plant are not included in this note. The written down value of the plant and machineries of the said seven plants was BDT 4,254 million as of 30 June 2025. Management has committed to a plan to dispose of these plant and machineries, and they meet the criteria for classification as held for sale under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the related assets have been presented separately as assets held for sale. Refer to Note 16: Assets held for sale for details.

Separate

For the year ended 30 June 2025

In BDT	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/	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	(131,748,855)	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	(131,748,855)	11,106,242,587	7,518,651,016

3.1 Allocation of depreciation

In BDT	Note	Consolidated		Separate	
		1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Cost of sales	33	2,188,578,587	2,686,266,642	217,155,710	774,676,570
General and administrative expenses	35	32,158,403	33,464,474	21,808,383	20,178,533
		2,220,736,990	2,719,731,115	238,964,093	794,855,102

4 Intangible assets

Consolidated

For the year ended 30 June 2026

In BDT	Cost/Revaluation					Rate %	Amortisation					Written down value at 30 June 2026
	Balance at 1 July 2025	Addition/ transfer in	(Disposals)/ Transfers	Effect of exchange rate movement	Balance at 30 June 2026		Balance at 1 July 2025	Addition/ transfer in	Disposal/ transfer out	Effect of exchange rate movement	Balance at 30 June 2026	
Software	23,817,651	-	-	90,272	23,907,923	20	23,817,651	-	-	90,272	23,907,923	-
Brand	10,000,000	-	-	-	10,000,000	3.33	5,500,010	333,336	-	-	5,833,346	4,166,654
Licence*	27,900,000	-	-	-	27,900,000	3.33	6,510,000	930,000	-	-	7,440,000	20,460,000
Total	61,717,651	-	-	90,272	61,807,923		35,827,661	1,263,336	-	90,272	37,181,269	24,626,654

For the year ended 30 June 2025

In BDT	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	Disposal/ transfer 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	-
Brand	10,000,000	-	-	-	10,000,000	3.33	5,166,674	333,336	-	-	5,500,010	4,499,990
License*	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

* This licence has been acquired due to purchase of 64% shares in Ace Alliance Power Limited.

Separate

For the year ended 30 June 2026

In BDT	Cost/Revaluation				Rate	Amortisation				Written down
	Balance at 1 July 2025	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2026	%	Balance at 1 July 2025	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2026	value at 30 June 2026
Software	6,749,763	-	-	6,749,763	20	6,749,763	-	-	6,749,763	-
Brand	10,000,000	-	-	10,000,000	3.33	5,500,010	333,336	-	5,833,346	4,166,654
Total	**16,749,763**	-	-	**16,749,763**		**12,249,773**	**333,336**	-	**12,583,109**	**4,166,654**

For the year ended 30 June 2025

In BDT	Cost/Revaluation				Rate	Amortisation				Written down
	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	value 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

Notes to the financial statements (Continued)

5 Investment in subsidiaries

In BDT	*Note*	No. of shares	% of holding	Value
30 June 2026				
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 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

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 (SGIIPL). 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 SGIIPL 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 SGIIPL.

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 50.A.i.

6 Investment in associates

In BDT	*Note*	% of holding	30 June 2026	30 June 2025
Consolidated				
Summit Meghnaghat Power Company Limited				
Value of investment under equity method	*6.1*	**30%**	**11,847,419,806**	10,569,337,932
Share of profit			**1,030,821,198**	879,057,978
Share of other comprehensive income			**57,592,055**	399,023,896
Dividend received			**(600,000,000)**	-
			12,335,833,059	11,847,419,806
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

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

In BDT	Consolidated			Separate		
	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
30 June 2026						
Property, plant and equipment (Taxable plants)	**(2,777,105,244)**	**(2,572,001,143)**	**205,104,101**	**(2,777,105,244)**	**(2,572,001,143)**	**205,104,101**
Dividend receivable	**(336,319,032)**	-	**336,319,032**	**(336,319,032)**	-	**336,319,032**
Interest receivable	**(23,206,391)**	-	**23,206,391**	**(23,206,391)**	-	**23,206,391**
Provision for gratuity (gross liability)	**285,025,735**	-	**(285,025,735)**	**285,025,735**	-	**(285,025,735)**
Total temporary difference	**(2,851,604,932)**	**(2,572,001,143)**	**279,603,789**	**(2,851,604,932)**	**(2,572,001,143)**	**279,603,789**
Applicable tax rate			**20% to 22.5%**			**20% to 22.5%**
Deferred tax (asset)/ liability			**54,502,877**			**54,502,877**
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

8 Other asset

In BDT	Note	Consolidated		Separate	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Impact of straight-lining	8.1	**6,485,831,428**	5,767,005,576	-	-
Derivative financial instrument	8.2	**236,359,364**	291,634,912	-	-
		6,722,190,792	6,058,640,488	-	-

8.1 Impact of straight-lining

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Summit Barisal Power Limited	**(800,439,461)**	(812,968,875)	-	-
Summit Narayanganj Power Unit II Limited	**(336,772,584)**	(356,506,839)	-	-
Ace Alliance Power Limited	**1,954,500,972**	1,706,804,917	-	-
Summit Gazipur II Power Limited	**5,668,542,501**	5,229,676,373	-	-
	6,485,831,428	5,767,005,576	-	-

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.

8.2 Derivative financial instrument

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Ace Alliance Power Limited	**87,537,677**	91,101,971	-	-
Summit Gazipur II Power Limited	**148,821,687**	200,532,941	-	-
	236,359,364	291,634,912	-	-

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 SGIIPL with notional amount of USD 44,279,047). These financial instruments are valued quarterly.

9 Other investments

Equity securities at FVOCI

In BDT	No. of shares	Rate per share	Market value at 30 June 2026	Market value at 30 June 2025	Market value at 30 June 2024	Change in fair value 1 July 2025 to 30 June 2026	Change in fair value 1 July 2024 to 30 June 2025	Cost price
Khulna Power Company Limited	**70,108,200**	**10.70**	**750,157,739**	659,017,079	1,864,878,119	**91,140,660**	(1,205,861,040)	3,625,296,384
People's Leasing and Financial Services Limited	**408,160**	**1.20**	**489,792**	775,503	1,346,927	**(285,711)**	(571,424)	20,500,000
Popular Life First Mutual Fund	**1,495,442**	**3.20**	**4,785,413**	5,234,046	4,934,957	**(448,631)**	299,089	10,000,000
	72,011,802		**755,432,944**	665,026,628	1,871,160,003	**90,406,318**	(1,206,133,375)	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

In BDT	Consolidated 30 June 2026	Consolidated 30 June 2025	Separate 30 June 2026	Separate 30 June 2025
Consumable-others	**699,731,681**	755,638,279	**275,203,230**	307,722,495
Lubricant oil, chemicals and others	**96,686,757**	210,125,163	**15,030,883**	34,549,729
HFO	**2,395,634,956**	-		
Closing Balance	**3,192,053,393**	**965,763,442**	**290,234,113**	**342,272,224**

Nature-wise breakdown of inventories

	Consolidated					
	Consumable-others		Lubricant oil, chemicals and others		HFO Stock	
In BDT	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening Balance	**756,858,160**	697,645,834	**210,125,163**	94,345,786	-	-
Purchase/transfer	**208,714,670**	477,352,842	**608,756,703**	819,016,833	**18,800,187,770**	-
Consumption/transfer	**(268,059,502)**	(436,321,612)	**(722,566,813)**	(707,915,231)	**(16,418,620,910)**	-
Exchange rate movement	**2,218,353**	16,961,215	**371,704**	4,677,775	**14,068,096**	-
Closing Balance	**699,731,681**	755,638,279	**96,686,757**	210,125,163	**2,395,634,956**	-

	Separate					
	Consumable-others		Lubricant oil, chemicals and others		HFO Stock	
In BDT	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening Balance	**308,942,376**	306,381,266	**34,549,729**	26,196,144	-	-
Purchase/transfer	**2,242,534**	102,895,417	**52,962,690**	104,971,064	-	-
Consumption/transfer	**(35,981,680)**	(101,554,188)	**(72,481,535)**	(96,617,479)	-	-
Closing Balance	**275,203,230**	307,722,495	**15,030,883**	34,549,729	-	-

11 Trade receivables

In BDT	Note	Consolidated		Separate	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Bangladesh Rural Electrification Board (BREB):					
Ashulia Power Plant (expansion)	11.1	**3,480,187,264**	3,482,213,540	**3,480,187,264**	3,482,213,540
Madhabdi Power Plant (expansion)	11.1	**2,377,053,329**	2,358,445,027	**2,377,053,329**	2,358,445,027
Chandina Power Plant		**32,806,609**	30,503,436	**32,806,609**	30,503,436
Chandina Power Plant (expansion)	11.1	**1,307,480,339**	1,302,269,574	**1,307,480,339**	1,302,269,574
Rupganj Power Plant		**10,425,907**	84,821,119	**10,425,907**	84,821,119
Maona Power Plant		-	88,062,948	-	88,062,948
Ullapara Power Plant		-	21,485,824	-	21,485,824
Bangladesh Power Development Board (BPDB):					
Jangalia Power Plant		**221,004,635**	721,004,493	**221,004,635**	721,004,493
Madanganj Power Plant	11.2	**2,427,165,697**	2,427,165,842	**2,427,165,697**	2,427,165,842
Rupatoli Power Plant		**2,742,629,664**	746,371,975	-	-
Madanganj Power Plant (Unit-2)		**2,205,890,004**	1,658,753,016	-	-
Kodda Power Plant (Unit-1)		**5,947,000,391**	4,084,000,316	-	-
Kodda Power Plant (Unit-2)		**12,155,853,954**	7,363,513,605	-	-
		32,907,497,793	24,368,610,715	**9,856,123,780**	10,515,971,803
Less: Provision for doubtful debt		**(1,264,045,674)**	(757,213,108)	**(363,604,728)**	(357,563,188)
		31,643,452,119	23,611,397,607	**9,492,519,052**	10,158,408,615

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 Tribunal 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 2026 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.

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).

Notes to the financial statements (Continued)

12 Other receivables

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Insurance claims	**78,503,918**	51,452,298	**41,583,258**	51,452,298
Interest on FDRs	**29,774,019**	43,870,390	**22,381,819**	26,162,842
Summit Oil & Shipping Company Ltd	**72,147,172**	28,272,727	**-**	-
	180,425,109	123,595,415	**63,965,077**	77,615,140

13 Intercompany receivables

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Summit Barisal Power Limited	**-**	-	**530,129,934**	-
Summit Narayanganj Power Unit II Limited	**-**	-	**1,641,182,449**	783,063,179
Ace Alliance Power Limited	**-**	-	**2,995,637,010**	1,874,339,354
Summit Gazipur II Power Limited	**-**	-	**1,481,177,411**	125,286,641
Summit Chittagong Power Limited	**-**	-	**15,870**	21,365
Summit Oil and Shipping Company Limited	**698,189,730**	-	**-**	-
Summit Corporation Limited	**-**	1,391,688,156	**2,365,625,910**	3,388,968,296
	698,189,730	1,391,688,156	**9,013,768,583**	6,171,678,835

14 Advances, deposits and prepayments

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Advances				
Desh Bangla Enterprise	**-**	18,425	**-**	18,425
Fatema Agency	**3,420,887**	200,819	**45,092**	-
Managham Agencies Ltd.	**2,958,299**	2,958,299	**2,958,299**	2,958,299
Homebound Packers and Shippers Limited	**195,357**	1,238,346	**-**	-
Projukti Annasha	**-**	-	**-**	-
AEG Engineering Ltd.	**1,060,000**	-	**-**	-
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	**273,000**	273,000
I Sports	**266,860**	266,860	**266,860**	266,860
Ansar & VDP	**463,312**	463,312	**463,312**	463,312
Md. Ashraf Uddin, House Owner	**220,000**	220,000	**220,000**	220,000
Nurul Islam Enterprise	**-**	287,500	**-**	-
M/S Shahabuddin & Associates	**200,000**	210,000	**200,000**	200,000
Advance to Employees	**65,645,092**	34,724,357	**56,145,076**	23,506,536
Bangladesh Power Management Institute	**-**	56,000	**-**	56,000
Fair Electronics Limited	**-**	-	**-**	-
CONSOL BD	**-**	700,000	**-**	700,000
Craytec Solution ltd	**200,000**	200,000	**200,000**	200,000
Turbocharging Bangladesh Limited	**-**	18,000,000.00	**-**	-

Notes to the financial statements (Continued)

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Metro Safety Corner	1,000,000	-	1,000,000	-
M/S Abdullah Electric Co.	-	51,230	-	51,230
Multimedia Computer Systems	-	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	-	-
RotoTech Bangladesh Limited	4,263,600	-	-	-
Jamuna Oil Company Limited	850,306	9,069	-	-
Clean Fuel Filling Station Ltd.	100,000	100,000	100,000	100,000
Electro Mart Limited	-	585,057	-	-
Summit Corporation Limited	1,750,000	1,750,000	1,750,000	1,750,000
Summit Oil & Shipping Company Limited	2,876,530,012	7,559,601,012	2,876,530,012	7,559,601,012
Advance income tax	805,880,511	778,430,100	473,777,187	424,369,921
Advance paid for sale of Madanganj Plant	130,380,269	-	130,380,269	-
PULSER	196,707	572,407	196,707	572,407
Padma Oil Company Limited	8,782,314	-	-	-
Asian Imports Limited	30,800,000	30,800,000	30,800,000	30,800,000
Imtiaz Mahmood	150,000	150,000	150,000	150,000
BM International	100,000	-	-	-
Bata Shoe Company Bangladesh ltd.	5,557	54,674	-	49,133
Others	1,729,770	413,329	299,281	413,392
	3,941,508,761	8,436,757,903	3,577,190,094	8,048,491,725
Less: Provision for doubtful advance	(445,000)	(445,000)	(445,000)	(445,000)
	3,941,063,761	8,436,312,903	3,576,745,094	8,048,046,725
Deposits				
Security deposits for sale of Madanganj Plant	198,247,095	-	198,247,095	-
Security deposit (non-interest bearing)	3,724,822	3,715,338	1,922,045	1,922,045
Bank guarantee margin:				
FDR Margin for Project Loan	164,039,587	156,539,047	164,039,587	156,539,047
Controller of Import and Export /Bank Gurantee for LC	305,170,750	1,545,053	1,545,053	1,545,053
Commissioner of Customs, Custom House	26,353,039	59,016,450	18,842,118	16,637,675
Pashchimanchal Gas Co. Ltd.	4,799,111	3,428,170	4,799,111	3,428,170
Bakhrabad Gas System Ltd.	7,178,613	4,161,190	7,178,613	4,161,190
Titas Gas Transmission and Distribution Co. Ltd.	16,414,808	9,048,392	16,414,808	9,048,392
Bangladesh Power Development Board (BPDB)	29,290,184	2,873,837	5,776,083	2,873,837
Bangladesh Rural Electrification Board (BREB)	11,910,147	5,735,468	11,910,147	5,735,468
	565,156,239	242,347,607	230,505,520	199,968,832
	767,128,156	246,062,945	430,674,660	201,890,877
Prepayments				
Annual license fees	1,480,984	2,800,337	-	1,182,580
Microsoft Dynamics (NAV) License Fee	20,842	20,747	2,943	2,943
Standby letter of credit commission	3,569,819	4,724,659	-	-
Bank guarantee/operation bond commission	8,473,708	11,537,487	-	4,610,430
Agency fee	21,765,977	24,829,689	-	-
Insurance premium	106,783,211	110,928,976	1,397,317	2,725,880
Others	15,330	15,249	-	-
	142,109,871	154,857,144	1,400,260	8,521,833
	4,850,301,788	8,837,232,992	4,008,820,014	8,258,459,435

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

In BDT	Note	Consolidated		Separate	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Cash in hand		**1,874,352**	2,005,939	**1,074,339**	1,205,934
Cash at banks	15.1	**4,230,727,667**	4,864,403,169	**1,365,146,470**	1,217,138,355
		4,232,602,019	4,866,409,108	**1,366,220,809**	1,218,344,289

15.1 Cash at banks

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Current and short notice deposits				
Bank Asia Limited	**480,765,065**	408,869,540	**437,323,494**	374,360,394
BRAC Bank Limited	**1,127,497,588**	695,380,284	**55,931,166**	80,697,658
Commercial Bank of Ceylon PLC	**2,002,465**	2,005,810	**2,002,465**	2,005,810
Dhaka Bank Limited	**3,271,465**	3,263,336	**3,271,465**	3,263,336
Dutch Bangla Bank Limited	**153,465,053**	67,325,155	**153,199,965**	66,973,641
Exim Bank Limited	**5,394**	141,945	**5,394**	141,945
One Bank Limited	**6,020,052**	10,560,498	**6,020,052**	10,560,498
The Premier Bank Limited	**26,537,998**	28,852,526	**26,537,998**	28,852,526
Shahjalal Islami Bank Limited	**1,650,566**	1,641,809	**1,650,566**	1,641,809
Sonali Bank Limited	**683,701**	245,555	**683,701**	245,555
Southeast Bank Limited	**259,924**	258,320	**259,924**	258,320
Standard Chartered Bank	**600,423,715**	535,699,580	**2,466,823**	2,093,373
The City Bank Limited	**453,788,889**	1,253,333,464	**9,670,999**	278,785,435
Eastern Bank Limited	**1,217,053**	55,189	**377**	6,841
Mutual Trust Bank Limited	**286,852,566**	254,835,568	**44,498,891**	323,584
Pubali Bank Limited	**18**	1,000	**18**	1,000
Prime Bank Limited	**26,273,716**	1,325,791	**8,828,803**	1,325,791
Mercantile Bank Limited	**433,948,026**	168,162,196	**433,948,026**	168,162,196
	3,604,663,253	3,431,957,568	**1,186,300,126**	1,019,699,713
Fixed deposits				
Al-Arafah Islami Bank Limited	-	129,414,284	-	-
AB Bank Limited	-	11,772,268	-	11,772,268
Bank Asia Limited	-	21,781,416	-	21,781,416
Exim Bank Limited	**178,846,344**	163,884,958	**178,846,344**	163,884,958
Meghna Bank Limited	-	-	-	-
Mercantile Bank Limited	**27,814,888**	277,308,298	-	-
Prime Bank Limited	**182,300,000**	-	-	-
Mutual Trust Bank Limited	**25,775,817**	269,574,510	-	-
The Premier Bank Limited	**65,878,890**	110,767,784	-	-
Southeast Bank Limited	**94,367,005**	400,194,640	-	-
The City Bank Limited	**51,081,470**	47,747,443	-	-
	626,064,414	1,432,445,601	**178,846,344**	197,438,642
	4,230,727,667	4,864,403,169	**1,365,146,470**	1,217,138,355

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16 Assets held for sale

In accordance with the Board's decision, management is committed to selling the non-operational machinery of the Company's seven power plants (Notes 1.3 to 1.6). Consequently, these assets are classified and presented as assets held for sale. Active efforts to complete the sale are currently underway, with disposal expected by June 2027.

(a) Impairment loss relating to the assets held for sale

The Company recognized an additional impairment loss of Taka 940 million in FY25-26 to align the carrying value of the machinery across the seven power plants with its updated fair value. This follows the initial impairment loss of Taka 1,520 million recorded in June 2025, which was based on an independent valuation by Shafiq Basak & Co., Chartered Accountants.

(b) Assets held for sale

At 30 June 2026, the following assets are presented at fair value -

Assets held for sale

	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Plant and machineries	3,314,610,417	-	3,314,610,417	-
	3,314,610,417	-	3,314,610,417	-

Plant and machineries

	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Ashulia Power Plant (Unit-1)	65,005,000	-	65,005,000	-
Madhabdi Power Plant (Unit-1)	61,005,000	-	61,005,000	-
Jangalia Power Plant	335,920,000	-	335,920,000	-
Rupganj Power Plant	375,440,000	-	375,440,000	-
Maona Power Plant	405,009,554	-	405,009,554	-
Ullapara Power Plant	90,058,969	-	90,058,969	-
Madanganj Power Plant	1,982,171,894	-	1,982,171,894	-
	3,314,610,417	-	3,314,610,417	-

As of 30 June 2025, the plant & machineries of these seven power plants was the part of property, plant and equipments (Note: 3). The written down value of the plant and machineries of the said seven plants was BDT 4,254 million as of 30 June 2025.

(c) Cumulative income and expense included in the OCI

There is no cumulative income and expense included in the OCI relating to the disposal group.

(d) Measurement of fair values

Fair values of the machinery is based on the contract and quotation from the third parties.

17 Share capital

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
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.

17.1 Shareholding position

Name of shareholders	Percentage of shareholdings		Number of shares	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
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	**18.08%**	18.32%	**193,091,733**	195,666,328
General public	**15.08%**	14.84%	**161,052,454**	158,477,859
	100.00%	100.00%	**1,067,877,239**	1,067,877,239

17.2 Classification of shareholders by holding:

	No. of holders		Ownership (%)	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Less than 500 shares	**17,491**	18,159	**0.294%**	0.294%
500 to 5,000 shares	**14,011**	14,483	**2.432%**	2.432%
5,001 to 10,000 shares	**2,499**	2,446	**1.672%**	1.672%
10,001 to 20,000 shares	**1,215**	1,130	**1.555%**	1.555%
20,001 to 30,000 shares	**449**	442	**1.031%**	1.031%
30,001 to 40,000 shares	**198**	184	**0.608%**	0.608%
40,001 to 50,000 shares	**154**	123	**0.542%**	0.542%
50,001 to 100,000 shares	**280**	258	**1.753%**	1.753%
100,001 to 1,000,000 shares	**247**	249	**6.933%**	6.933%
Over 1,000,000 shares	**55**	56	**83.180%**	83.180%
	36,599	37,530	**100.000%**	100.000%

Notes to the financial statements (Continued)

18 Share premium

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
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.

19 Revaluation reserve

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	1,089,050,654	801,008,388	1,089,050,654	801,008,388
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	(8,192,124)	(19,121,727)	(8,192,124)	(19,121,727)
Deferred tax on revaluation of property, plant and equipment	1,843,230	40,268,333	1,843,230	40,268,333
Closing balance	1,082,701,760	1,089,050,654	1,082,701,760	1,089,050,654

The Company carried out revaluation of land, civil work and plant & machineries. Latest revaluation was carried out in FY 2024-25.

20 Fair value reserve

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	(2,969,135,021)	(1,763,001,646)	(2,969,135,021)	(1,763,001,646)
Movement in fair value of other investments	90,406,318	(1,206,133,375)	90,406,318	(1,206,133,375)
Closing balance	(2,878,728,703)	(2,969,135,021)	(2,878,728,703)	(2,969,135,021)

21 Capital reserve

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
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*.

22 Cash flow hedging reserve

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	56,180,684	187,570,934	-	-
Recognised in other comprehensive income	(56,484,321)	(314,058,271)	-	-
Transfer to non-controlling interests	43,417,619	182,668,021	-	-
Closing balance	43,113,982	56,180,684	-	-
For details of cash flow hedge, see note no 26.1.				
Allocation to equity share holder				
Recognised in other comprehensive income	(56,484,321)	(314,058,271)	-	-
Transfer to non-controlling interests	43,417,619	182,668,021	-	-
Total	(13,066,702)	(131,390,250)	-	-

23 Currency translation reserve

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	5,679,912,852	4,887,292,533	-	-
Recognised in other comprehensive income	228,973,937	1,502,473,200	-	-
Transfer to non-controlling interests	(111,285,954)	(709,852,881)	-	-
Closing balance	5,797,600,835	5,679,912,852	-	-

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24 Non-controlling interests

In BDT	30 June 2026					
	SBPL	SNPUIIL	SCPL	AAPL	SGIIPL	Total
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	4,678,123,317	3,038,163,198	-	10,610,076,477	23,005,828,361	41,332,191,353
Current assets	3,946,969,477	3,267,080,109	13,123,952	8,491,896,668	14,265,252,864	29,984,323,070
Non-current liabilities	(534,206,077)	(493,910,326)	-	(2,372,133,265)	(5,815,346,302)	(9,215,595,970)
Current liabilities	(2,069,691,720)	(3,661,114,327)	(1,148,038)	(11,050,906,965)	(13,079,893,829)	(29,862,754,879)
Net assets	6,021,194,997	2,150,218,654	11,975,914	5,678,932,915	18,375,841,094	32,238,163,574
Net assets attributable to NCI	3,070,809,448	1,096,611,514	6,107,716	2,044,415,850	14,700,672,875	20,918,617,403
Less: Intra-group elimination	-	-	-	-	-	-
	3,070,809,448	1,096,611,514	6,107,716	2,044,415,850	14,700,672,875	20,918,617,403
Revenue	3,357,431,687	2,923,407,836	-	10,992,369,421	15,748,703,886	33,021,912,830
Profit	965,010,336	313,196,928	821,117	109,108,651	2,392,826,153	3,780,963,184
Other comprehensive income (OCI)	29,464,270	9,702,502	-	23,019,463	35,861,304	98,047,539
Total Comprehensive Income	994,474,606	322,899,430	821,117	132,128,114	2,428,687,457	3,879,010,723
Profit allocated to NCI	492,155,271	159,730,433	418,770	39,279,114	1,914,260,922	2,605,844,510
OCI allocated to NCI	15,026,777	4,948,276	-	8,287,007	28,689,043	56,951,103
Less: Intra-group elimination	-	-	-	-	-	-
	507,182,048	164,678,709	418,770	47,566,121	1,942,949,965	2,662,795,613
Net cash flow from/(used in) operating activities	135,983,927	512,634,141	(96,871)	3,299,232,550	2,101,111,101	6,048,864,848
Net cash flow from/(used in) investing activities	14,791,084	(101,231,898)	1,278,535	(224,242,116)	(155,614,585)	(465,018,981)
Net cash flow from/(used in) financing activities	(737,150,145)	(444,665,634)	(21,365)	(2,645,201,080)	(2,611,749,372)	(6,438,787,596)
Net increase/(decrease) in cash and cash equivalents	(586,375,135)	(33,263,391)	1,160,299	429,789,354	(666,252,856)	(854,941,729)

Notes to the financial statements (Continued)

In BDT	30 June 2025					
	SBPL	SNPUIIL	SCPL	AAPL	SGIIPL	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)

25 Redeemable preference shares

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	**402,546,370**	838,393,900	-	-
Repayment	**(268,500,000)**	(439,375,554)	-	-
Amortisation of transaction cost	**1,481,945**	3,689,306	-	-
Effect of exchange rate movement	**22,524**	(161,282)	-	-
	135,550,839	402,546,370	-	-
Non-current	-	135,637,072	-	-
Current	**135,550,839**	266,909,298	-	-
	135,550,839	**402,546,370**	-	-

In FY 2017, the cumulative redeemable preference shares were fully issued by Summit Barisal Power Limited ("SBPL") and Summit Narayanganj Power Unit II Limited ("SNPUIIL), 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 SNPUIIL, 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 ("SGIIPL"), 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.

26 Loans and borrowings

In BDT	Note	Consolidated		Separate	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
Non-current					
Project loan	*26.1*	**9,451,955,335**	13,018,632,656	-	-
		9,451,955,335	13,018,632,656	-	-
Current					
Project loan	*26.1*	**3,597,336,084**	3,508,469,791	-	-
Short term loan	*26.2*	**9,981,187,683**	8,365,758,940	**7,077,849,156**	8,365,758,940
Deferred liability - LC	*26.3*	**9,260,164,794**	-	-	-
		22,838,688,561	11,874,228,731	**7,077,849,156**	8,365,758,940

26.1 Project loan

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	**16,527,102,447**	19,138,151,403	-	-
Repayment	**(3,592,739,606)**	(3,440,087,458)	-	-
Transaction cost	**(32,651,190)**	-	-	-
Amortisation of transaction cost	**79,643,689**	94,486,317	-	-
Exchange rate fluctuation effect	**67,936,079**	734,552,185	-	-
	13,049,291,419	16,527,102,447	-	-
Non-current	**9,451,955,335**	13,018,632,656	-	-
Current	**3,597,336,084**	3,508,469,791	-	-
	13,049,291,419	16,527,102,447	-	-

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 Limtied, 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 Narayanganj Power Unit II Limited ("SNPUIIL")*. 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 Limtied, 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. SNPUIIL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SNPUIIL 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.

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 ("SGIIPL"). 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 draw-down 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.

26.2 Short term loan

In BDT	Consolidated		Separate	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
The City Bank Limited	**3,441,831,568**	3,251,383,233	**3,441,831,568**	3,251,383,233
Eastern Bank Limited	**968,113,463**	1,046,167,760	**968,113,463**	1,046,167,760
Bank Asia Ltd.	**3,926,334,471**	1,977,625,579	**1,917,904,125**	1,977,625,579
Mutual Trust Bank PLC	**931,591,159**	750,000,000	**750,000,000**	750,000,000
Brac Bank PLC	**369,042,773**	-	**-**	-
Standard Chartered Bank	**344,274,249**	1,340,582,368	**-**	1,340,582,368
	9,981,187,683	8,365,758,940	**7,077,849,156**	8,365,758,940

26.3 Deferred Liability - LC

In BDT	Consolidated		Separate	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Mutual Trust Bank PLC	**1,356,409,303**	-	-	-
Prime Bank Limited	**2,115,539,562**	-	-	-
Brac Bank PLC	**4,611,031,931**	-	-	-
Standard Chartered Bank	**1,177,183,998**	-	-	-
	9,260,164,794	-	**-**	-

27 Deferred liabilities

In BDT	*Note*	Consolidated		Separate	
		30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Gratuity fund	*27.1*	**266,312,232**	213,210,519	**266,312,234**	213,210,519
Liability for assets retirement obligation	*27.2*	**104,670,270**	98,658,115	**104,670,270**	98,658,115
Lease liability	*27.3*	**4,599,001**	13,203,959	**4,599,001**	13,203,959
		375,581,503	325,072,593	**375,581,505**	325,072,593

27.1 Gratuity fund

In BDT	Consolidated		Separate	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Opening balance	**213,210,519**	224,378,775	**213,210,519**	224,378,775
Service cost				
- Included in profit or loss	**49,631,715**	42,269,744	**26,763,715**	26,011,744
- Included in other comprehensive income	**23,470,000**	36,562,000	**6,623,000**	16,028,000
Contribution paid	**(20,000,000)**	(90,000,000)	**(20,000,000)**	(90,000,000)
	266,312,234	213,210,519	**226,597,234**	176,418,519
Transfer from subsidiaries	**-**	-	**39,715,000**	36,792,000
Closing balance	**266,312,234**	213,210,519	**266,312,234**	213,210,519

27.1.1 Movement in net defined benefit (asset) liability

Consolidated

In BDT	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Opening balance	**271,150,690**	229,246,267	**(57,940,171)**	(4,867,492)	**213,210,519**	224,378,775
Included in profit or loss						
Current service cost	**18,007,000**	15,219,000	-	-	**18,007,000**	15,219,000
Interest cost (income)	**32,538,000**	27,509,000	**(913,285)**	(458,256)	**31,624,715**	27,050,744
	50,545,000	42,728,000	**(913,285)**	(458,256)	**49,631,715**	42,269,744
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	-	-	-	-	-
- Financial Assumptions	**33,054,000**	19,691,000	-	-	**33,054,000**	19,691,000
- Experience adjustment	**(9,584,000)**	16,871,000	-	-	**(9,584,000)**	16,871,000
	23,470,000	36,562,000	-	-	**23,470,000**	36,562,000
Other						
Contributions paid by the employer	-	-	**(20,000,000)**	(90,000,000)	**(20,000,000)**	(90,000,000)
Benefits paid -						
From the plant assets	**(60,139,955)**	(37,385,577)	**60,139,955**	37,385,577	-	-
	(60,139,955)	(37,385,577)	**40,139,955**	(52,614,423)	**(20,000,000)**	(90,000,000)
Closing balance	**285,025,735**	271,150,690	**(18,713,501)**	(57,940,171)	**266,312,234**	213,210,519

Separate

In BDT	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Opening balance	**271,150,690**	229,246,267	**(57,940,171)**	(4,867,492)	**213,210,519**	224,378,775
Included in profit or loss						
Current service cost	**7,756,000**	7,163,000	-	-	**7,756,000**	7,163,000
Interest cost (income)	**19,921,000**	19,307,000	**(913,285)**	(458,256)	**19,007,715**	18,848,744
	27,677,000	26,470,000	**(913,285)**	(458,256)	**26,763,715**	26,011,744
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	-	-	-	-	-
- Financial Assumptions	**14,065,000**	9,229,000	-	-	**14,065,000**	9,229,000
- Experience adjustment	**(7,442,000)**	6,799,000	-	-	**(7,442,000)**	6,799,000
Return on plan assets excluding interest income	-	-	-	-	-	-
	6,623,000	16,028,000	-	-	**6,623,000**	16,028,000
Other						
Contributions paid by the employer	-	-	**(20,000,000)**	(90,000,000)	**(20,000,000)**	(90,000,000)
Benefits paid -						
From the plant assets	**(60,139,955)**	(37,385,577)	**60,139,955**	37,385,577	-	-
Transfer from subsidiaries	**39,715,000**	36,792,000	-	-	**39,715,000**	36,792,000
	(20,424,955)	(593,577)	**40,139,955**	(52,614,423)	**19,715,000**	(53,208,000)
Closing balance	**285,025,735**	271,150,690	**(18,713,501)**	(57,940,171)	**266,312,234**	213,210,519

27.1.2 Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	FY 2025-26	FY 2024-25
Discount rate	**10.30%**	**12.00%**
Future salary growth	**10.00%**	**11.00%**
Withdrawal rate	**None**	**None**

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27.1.3 Sensitivity analysis

Reasonably possible changes in reporting date to one of the relevant actuarial asumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	30 June 2026		30 June 2025	
In BDT	Increase	Decrease	Increase	Decrease
Consolidated				
Discount rate (1% movement)	(46,294,000)	57,803,000	(36,880,000)	45,984,000
Future salary growth (1% movement)	57,396,000	(46,788,000)	45,984,000	(37,479,000)
Separate				
Discount rate (1% movement)	(19,745,000)	24,259,000	(17,359,000)	21,249,000
Future salary growth (1% movement)	24,090,000	(19,957,000)	21,249,000	(17,644,000)

27.2 Liability for assets retirement obligation

	Consolidated		Separate	
In BDT	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	98,658,115	92,169,390	98,658,115	92,169,390
Addition	6,012,155	6,488,725	6,012,155	6,488,725
Closing balance	104,670,270	98,658,115	104,670,270	98,658,115

27.3 Lease liability

	Consolidated		Separate	
In BDT	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	13,203,959	15,763,026	13,203,959	15,763,026
Financial charge	7,225,010	1,529,879	7,225,010	1,529,879
Payment	(15,829,968)	(4,088,945)	(15,829,968)	(4,088,945)
Closing balance	4,599,001	13,203,959	4,599,001	13,203,959

28 Unclaimed dividends

	Consolidated		Separate	
In BDT	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance	170,843,689	130,150,794	170,843,689	130,150,794
Cash dividend declared during the period	1,121,271,101	1,067,877,239	1,121,271,101	1,067,877,239
Cash dividend paid during the period				
To shareholders	(1,074,764,471)	(1,027,184,344)	(1,074,764,471)	(1,027,184,344)
To Capital Market Stabilisation Fund**	(21,533,675)	-	(21,533,675)	-
Closing balance*	195,816,644	170,843,689	195,816,643	170,843,689

* These amounts represent dividends that remained unclaimed by/payable to the shareholders as at 30 June 2026. 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 gazatte dated 27 June 2021), the Company transferred the principal amount of unclaimed cash dividend till FY 2021-22 amounting BDT 66,992,815 to the fund.

29 Trade payables

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Gas:				
Titas Gas Transmission & Distribution Company Limited				
Ashulia Power Plant (Unit-1)	708,486	708,486	708,486	708,486
Ashulia Power Plant (Unit-2)	56,739,223	57,302,274	56,739,223	57,302,274
Madhabdi Power Plant (Unit-2)	60,753,979	47,390,419	60,753,979	47,390,419
Rupganj Power Plant	-	473,243	-	473,243
Maona Power Plant	1,422,086	473,242	1,422,086	473,242
Bakhrabad Gas Distribution Company Limited				
Chandina Power Plant (Unit-1)	25,653,452	24,443,785	25,653,452	24,443,785
Chandina Power Plant (Unit-2)	39,951,488	27,457,752	39,951,488	27,457,752
Jangalia Power Plant	-	864,065	-	864,065
Heavy furnace oil (HFO):				
Summit Oil & Shipping Company Limited				
Madanganj Power Plant	1,817,987,734	2,237,049,851	1,817,987,734	2,237,049,851
Rupatoli Power Plant	24,388,994	331,747,324	-	-
Madanganj Power Plant (Unit-2)	66,726,075	1,153,222,856	-	-
Kodda Power Plant (Unit-1)	398,400,608	3,407,374,224	-	-
Kodda Power Plant (Unit-2)	963,147,881	4,344,132,307	-	-
Mobil Jamuna Lubricants Bangladesh Limited	39,896,708	28,545,650	5,308,160	28,545,650
ABB Limited	2,773,023	2,773,025	2,693,023	2,693,025
AEG Engineering Limited	501,162	451,162	451,162	451,162
Divine Engineers	170,820	159,789	30,402	-
Active Energy Engineering Ltd.	346,500	-	346,500	-
Ranks Petroleum Limited	93,568,640	89,256,956	-	-
Wartsila Bangladesh Limited	45,805,091	19,882,553	199,890	363,096
Energypac Engineering Limited	244,801	244,801	244,801	244,801
Autocon Engineering Limited	-	165,000	-	-
Bangla Trac Limited	46,275	-	46,275	-
Process Engineering Corporation	34,500	20,500	-	-
Delcot Limited	2,396,513	702,513	702,513	702,513
RotoTech Bangladesh Limited	18,808,801	1,979,901	1,754,401	1,754,401
Rahimafrooz Distribution Limited	102,760	102,760	102,760	102,760
Standard Essential Company Limited	86,039	9,529,916	-	-
Tekasai Power Solutions	250,000	250,000	-	-
Shakil Steel Trading	8,534	8,534	-	-
Shajib Light House	23,035	23,035	-	-
Electric System Engineering Company (ESENCO)	88,000	-	88,000	-
Salim & Brothers	48,440	48,440	-	-
Konecranes And Demag (Bangladesh) Ltd.	172,871	172,871	172,871	172,871
United Lube Oil LTD.	-	842,034	-	842,034
Acetex Corporation Bd.	413,155	-	413,155	-
Global Cynax Bangladesh Ltd.	182,686	-	-	-
Azad Trading & Corporation	173,684	-	-	-
Vista Infra Solutions	177,136	-	-	-
Micro Tools & Machineries	47,000	-	-	-
Waterchem Technology	950,951	-	-	-
Stain Engineering	34,000	-	-	-
Hydro Pneumatic Corporation	180,900	-	-	-
ASTRO Engineering Ltd	9,003,425	-	-	-
Others	33,811	905,699	33,747	905,699
	3,672,449,267	11,788,704,966	2,015,804,108	2,432,941,128

Notes to the financial statements (Continued)

30 Other payables and accruals

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Provision for income tax	**1,193,305,739**	958,999,886	**759,882,777**	536,965,130
Liability for withholding tax and VAT	**6,668,592**	3,782,193	**4,023,562**	1,068,271
Summit Oil & Shipping Company Limited	**312,146,939**	588,014,552	**127,142,732**	411,598,071
Cosmopolitan Communications Limited	**190,728**	161,708	**11,602**	11,614
Fatema Agency	**1,473,894**	-	**1,473,894**	-
Projukti Annasha	**51,616**	51,616	**-**	-
Homebound Packers and Shippers Limited	**787,875**	832,691	**-**	44,816
Resources & Solutions Limited	**1,333,951**	1,091,371	**1,333,951**	1,091,371
Air Consulting	**395,599**	395,600	**96,600**	96,600
Mak & Co.	**103,562**	41,400	**103,562**	41,400
Shafiq Basak & Co.	**-**	1,725,000	**-**	1,725,000
Imtiaz Mahmood	**47,500**	47,500	**47,500**	47,500
Bureau Veritas Bangladesh Pvt. Ltd	**131,100**	165,672	**131,100**	103,572
Falcon Security Limited	**725,037**	1,312,377	**119,600**	129,375
Marshal Security Ltd	**1,384,193**	1,424,387	**407,689**	725,854
G4S Secure Solutions Bangladesh (P) Ltd.	**-**	69,001	**-**	69,001
Supreme Motors	**-**	11,940	**-**	-
Credit Rating Info. and Services Limited (CRISL)	**839,500**	6,125	**230,000**	-
Md. Ashraf Uddin, House Owner	**-**	132,187	**-**	132,187
Liability for earned leave encashment	**5,571,832**	5,474,926	**2,362,350**	2,462,473
Capital Market Stabilisation Fund	**-**	8,060,514	**-**	8,060,514
The OPEC Fund for International Development(OFID)	**-**	1,254,932	**-**	-
Wartsila Bangladesh Limited	**-**	3,764,037	**-**	-
Daily Sun	**475,000**	-	**475,000**	-
Akib Filling Station	**-**	12,243	**-**	-
Interest payable on project loan	**58,066,618**	74,737,842	**-**	-
Interest on short-term bank loan	**539,736,145**	361,678,969	**293,414,786**	361,678,969
Dividend on redeemable preference shares	**1,964,449**	4,370,567	**-**	-
Tractebel Engineering Pvt. Ltd.	**2,386,986**	2,957,466	**-**	-
Security money retained from vendors	**1,375,780**	2,149,764	**-**	55,710
Security deposit deducted from project contractors	**733,047**	-	**-**	-
Barkat Business Co.	**250,000**	250,000	**250,000**	250,000
JERA Co.,Inc.	**85,664,183**	63,593,386	**9,967,616**	7,391,289
AECOM India Private Limited	**1,081,680**	-	**-**	-
Nuclei Solutions Limited (NCSL)	**979,635**	979,637	**-**	-
SSB Consuting Limited	**284,292**	-	**-**	-
The OPEC Fund for International Development (OFID)	**1,272,565**	-	**-**	-
Mama Automobiles	**1,814**	-	**-**	-
Haji Filling Station	**-**	47,606	**-**	-
Electro Mart Limited	**-**	422,000	**-**	-
Directors' Remuneration Payable	**97,739,961**	39,178,305	**97,739,961**	39,178,305
Pulser	**196,707**	196,707	**196,707**	196,707
Wartsila Services Switzerland Ltd.	**-**	111,986,305	**-**	-
Summit Holdings Limited	**-**	1,320,815	**-**	1,320,815
ACNABIN Chartered Accountants	**3,264,383**	3,400,478	**1,167,250**	1,282,250
Shajib Light House	**13,771**	13,771	**-**	-
Ashurst LLP	**80,052,676**	47,149,542	**-**	-
Infrastructure Development Company Limited (IDCOL)	**7,138,911**	6,314,023	**-**	-
M/S Maruf Enterprise	**-**	26,400	**-**	-
Advance received from customer	**197,807,235**	6,033,580	**196,773,000**	-
Mott MacDonald Private Limited	**2,737,744**	2,963,325	**-**	-
SSS Soil Engineer's	**981,066**	981,066	**-**	-
Sumitomo Mitsui Banking Corporation (SMBC)	**32,844,053**	-	**-**	-
Others	**722,255**	545,573	**29,202**	25,207
	2,642,928,613	2,308,128,984	**1,497,380,441**	1,375,752,001

31 Intercompany payables

In BDT	Consolidated		Separate	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Summit Corporation Limited	**1,741,330,899**	-	**-**	-
Summit Barisal Power Limited	**-**	-	**-**	251,497,084
Summit Communication Limited	**300,000,000**	300,000,000	**300,000,000**	300,000,000
	2,041,330,899	300,000,000	**300,000,000**	551,497,084

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Notes to the financial statements (Continued)

32 Revenue

In BDT	Consolidated		Separate	
	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Sales revenue - Electricity				
Ashulia Power Plant (Unit-2)	**997,406,677**	879,499,404	**997,406,677**	879,499,404
Madhabdi Power Plant (Unit-2)	**969,357,184**	934,333,772	**969,357,184**	934,333,772
Chandina Power Plant (Unit-1)	**361,909,947**	291,589,965	**361,909,947**	291,589,965
Chandina Power Plant (Unit-2)	**487,445,782**	509,681,365	**487,445,782**	509,681,365
Rupganj Power Plant	-	851,918,983	-	851,918,983
Jangalia Power Plant	-	70,406,328	-	70,406,328
Maona Power Plant	-	929,917,965	-	929,917,965
Ullapara Power Plant	-	201,961,960	-	201,961,960
Madanganj Power Plant (Unit-1)	-	156,303,997	-	156,303,997
Rupatoli Power Plant	**1,879,942,819**	1,916,040,717	-	-
Madanganj Power Plant (Unit-2)	**1,015,980,399**	1,036,373,456	-	-
Kodda Power Plant (Unit-1)	**2,432,600,631**	3,204,482,641	-	-
Kodda Power Plant (Unit-2)	**5,958,906,082**	5,887,842,544	-	-
	14,103,549,521	16,870,353,097	**2,816,119,590**	4,825,613,739
Sales revenue - HFO				
Madanganj Power Plant	-	731,765,286	-	731,765,286
Rupatoli Power Plant	**1,460,758,617**	1,770,512,356	-	-
Madanganj Power Plant (Unit-2)	**1,885,934,641**	2,500,269,425	-	-
Kodda Power Plant (Unit-1)	**8,322,501,268**	10,832,405,837	-	-
Kodda Power Plant (Unit-2)	**9,381,005,321**	9,687,324,838	-	-
	21,050,199,847	25,522,277,742	-	731,765,286
Impact of straight-lining (IFRS 16)				
Rupatoli Power Plant	**16,730,251**	(32,957,422)	-	-
Madanganj Power Plant (Unit-2)	**21,492,796**	(5,545,798)	-	-
Kodda Power Plant (Unit-1)	**237,267,522**	(523,165,796)	-	-
Kodda Power Plant (Unit-2)	**408,792,483**	412,683,030	-	-
	684,283,052	(148,985,986)	-	-
	35,838,032,420	42,243,644,853	**2,816,119,590**	5,557,379,025

Notes to the financial statements (Continued)

33 Cost of sales

In BDT	Note	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Gas consumption:					
Ashulia Power Plant (Unit-2)		**699,810,755**	642,685,630	**699,810,755**	642,685,630
Madhabdi Power Plant (Unit-2)		**692,335,080**	667,558,917	**692,335,080**	667,558,917
Chandina Power Plant (Unit-1)		**294,544,567**	235,285,289	**294,544,567**	235,285,289
Chandina Power Plant (Unit-2)		**339,342,402**	347,312,247	**339,342,402**	347,312,247
Rupganj Power Plant		**2,366,210**	593,952,110	**2,366,210**	593,952,110
Jangalia Power Plant		**2,366,210**	5,679,864	**2,366,210**	5,679,864
Maona Power Plant		**10,206,674**	611,603,740	**10,206,674**	611,603,740
Ullapara Power Plant		-	140,351,046	-	140,351,046
HFO consumption:					
Madanganj Power Plant		-	790,427,550	-	790,427,550
Rupatoli Power Plant		**1,524,079,917**	1,844,002,940	-	-
Madanganj Power Plant (Unit-2)		**1,867,746,362**	2,619,078,214	-	-
Kodda Power Plant (Unit-1)		**8,366,399,526**	11,099,582,002	-	-
Kodda Power Plant (Unit-2)		**10,167,906,201**	10,063,062,975	-	-
Tankage handling charge		**101,225,041**	112,465,440	-	8,790,442
Depreciation on plant and machineries	*3.1*	**2,188,578,587**	2,686,266,642	**217,155,710**	774,676,570
General consumables		**287,773,095**	518,251,295	**21,536,298**	155,737,016
Lubricant oil expense		**618,120,393**	659,629,557	**55,873,991**	94,367,407
Testing expense		**3,578,083**	730,405	**80,200**	108,900
Diesel consumption		**22,678,110**	28,455,291	**257,964**	1,157,681
Salaries and allowances		**480,207,444**	532,717,937	**152,927,959**	250,912,341
Insurance premium		**210,983,025**	195,659,149	**2,894,692**	8,346,412
Contractual workers		**61,469,304**	57,083,932	**23,152,761**	25,504,036
Impairment loss		**940,359,067**	1,380,516,639	**940,359,067**	1,380,516,639
Bad debt expense		**512,845,814**	78,761,576	**5,481,071**	7,142,516
Security service		**24,232,626**	30,123,043	**7,657,886**	10,965,468
BERC license fees		**2,750,542**	2,057,495	**1,230,080**	466,474
Technical assistance fee		**39,536,046**	75,448,131	**2,576,327**	7,391,289
Environmental compliance		**3,246,469**	4,814,363	**991,493**	2,359,934
Plant maintenance		**87,527,539**	108,388,194	**10,745,208**	24,115,148
Employee welfare		**306,186**	330,186	**41,083**	72,048
		29,552,521,275	36,132,281,799	**3,483,933,688**	6,787,486,714

34 Other income, net

In BDT	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Sale of empty lube oil drums and HFO sludge	**41,779,134**	76,412,473	**6,605,658**	14,252,016
Dividend income	-	-	**768,519,032**	294,548,790
Written off of dividend income (KPCL) of FY 2023-24	-	(70,108,200)	-	(70,108,200)
Gain/(loss) from disposal of assets	**(25,712)**	7,662,209	**(25,712)**	7,662,209
	41,753,422	13,966,482	**775,098,978**	246,354,815

Notes to the financial statements (Continued)

35 General and administrative expenses

In BDT	Note	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Salaries and allowances		**115,939,221**	112,799,479	**17,160,985**	41,294,173
Gratuity		**50,491,437**	42,693,728	**27,677,000**	26,495,712
Directors remuneration		**51,900,632**	45,441,130	**51,900,632**	45,441,130
Tax on directors remuneration		**15,570,193**	13,533,332	**15,570,193**	13,533,332
Contractual workers		**62,999,058**	63,252,002	**16,654,327**	21,995,244
Education and training		**362,526**	334,270	**122,242**	103,165
Employee welfare		**72,705**	16,989	**72,705**	16,989
Board meeting attendance fees		**5,806,764**	6,375,871	**2,206,636**	2,824,416
Audit Committee meeting attendance fees		**1,628,262**	1,908,197	**584,440**	668,886
Communication		**5,196,647**	7,032,111	**2,856,109**	3,712,782
Travelling and conveyance		**8,160,690**	5,897,421	**7,026,946**	5,371,227
Vehicle fuel and maintenance		**14,544,828**	14,099,829	**2,416,649**	4,147,787
Entertainment		**14,237,815**	14,384,047	**3,742,991**	4,352,404
Food and lodging		**944,900**	1,050,029	**154,361**	334,689
Printing and stationery		**1,485,873**	1,919,752	**205,741**	602,144
Office expenses		**130,013**	256,917	**36,409**	78,849
General repair and building maintenance		**34,893,574**	35,316,700	**5,322,767**	11,329,287
Rent, rates and taxes		**10,759,565**	5,957,633	**2,610,177**	3,640,475
Utility expenses		**9,014,804**	4,406,691	**7,297,894**	2,450,475
Insurance premium		**3,367,951**	3,628,646	**399,598**	1,775,957
Advertisement and publicity		**6,292,902**	3,488,114	**640,604**	1,192,237
Gift and compliments		**2,393,366**	1,663,418	**429,851**	550,123
Donation and subscription		**7,221,658**	29,490,377	**926,098**	10,113,474
Legal and professional consultancy fees		**79,657,143**	41,836,830	**14,617,800**	10,254,163
Uniform and liveries		**1,006,312**	6,435,449	**322,506**	2,365,433
Audit fee		**2,919,935**	2,810,528	**1,052,250**	1,052,250
Credit rating fees		**835,924**	778,268	**230,000**	215,000
Annual General Meeting expenses		**2,205,483**	1,288,010	**2,205,483**	1,288,010
Depreciation	*3.1*	**32,158,403**	33,464,474	**21,808,383**	20,178,533
Amortisation	*4*	**1,263,336**	5,197,680	**333,336**	922,496
Annual fees		**10,142,959**	4,719,905	**2,773,069**	2,216,369
Business development expense		**18,590,648**	9,781,400	**7,007,691**	6,937,501
Miscellaneous		**143,332**	125,995	**243,247**	-
		572,338,859	521,385,222	**216,609,120**	247,454,712

35.1 Director's remuneration

In BDT	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Salaries and allowances	**43,496,256**	37,519,540	**43,496,256**	37,519,540
Festival bonus	**7,414,376**	6,491,590	**7,414,376**	6,491,590
Utility expenses	**990,000**	1,430,000	**990,000**	1,430,000
	51,900,632	45,441,130	**51,900,632**	45,441,130
Tax on directors remuneration	**15,570,193**	13,533,332	**15,570,193**	13,533,332
Board meeting attendance fees	**3,412,191**	4,008,816	**1,221,087**	1,515,528
	70,883,016	62,983,278	**68,691,912**	60,489,990

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Notes to the financial statements (Continued)

36 Net finance costs

In BDT	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Finance Income				
Interest on FDR	**111,779,414**	227,927,304	**32,809,893**	93,036,203
Interest on STD	**48,830,514**	65,962,265	**38,927,114**	51,072,512
	160,609,927	293,889,569	**71,737,007**	144,108,715
Finance expenses				
Interest on -				
Project loan	**1,106,280,183**	1,467,113,767	**-**	-
Interest rate swap	**(143,536,566)**	(235,850,387)	**-**	-
Short term loan*	**1,724,092,301**	1,521,719,638	**1,724,092,301**	1,521,719,638
Interest expense reimbursable*		-	**(1,724,092,301)**	(1,386,922,751)
Dividend on redeemable preference shares	**30,430,834**	66,486,162	**-**	-
Bank charges and others	**30,087,161**	20,243,564	**1,552,305**	4,630,555
Bank guarantee commission	**14,218,165**	11,369,439	**4,654,231**	1,768,323
Operation and insurance bond commission	**11,805**	36,382	**11,805**	36,382
Amortisation of transaction costs	**82,612,238**	98,175,623	**-**	-
Amortisation on ARO	**6,012,155**	6,488,725	**6,012,155**	6,488,725
Financial charge on lease arrangement	**7,225,010**	1,529,879	**7,225,010**	1,529,879
Agency fees	**44,110,630**	45,832,526	**-**	-
	2,901,543,916	3,003,145,318	**19,455,506**	149,250,751
Foreign exchange gain/(loss)	**9,353,124**	(81,260,183)	**-**	-
Net finance income/(costs)	**(2,731,580,865)**	(2,790,515,932)	**52,281,500**	(5,142,036)

* 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). In the current financial year, the subsidiaries started importing HFO on their own and borrowing independently to fund these imports, alongside the borrowing by its sponsors.

37 Income tax expenses

In BDT	Note	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Current tax expenses	*37.1*	**291,791,077**	296,193,784	**222,917,647**	244,519,925
Deferred tax expense/(income) recognised in profit	*37.2*	**47,662,157**	5,666,137	**47,662,157**	5,666,137
		339,453,235	301,859,921	**270,579,805**	250,186,062

37.1 Current tax expenses

In BDT	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Income tax expense for current year	**291,791,077**	300,866,314	**222,917,647**	244,519,925
Adjustment related to prior year	**-**	(4,672,530)	**-**	-
	291,791,077	296,193,784	**222,917,647**	244,519,925

37.2 Deferred tax expense/(income)

In BDT	Note	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Deferred tax assets/(liabilities)					
Opening balance		**(7,285,123)**	(40,873,695)	**(7,285,123)**	(40,873,695)
Closing balance		**(54,502,877)**	(7,285,123)	**(54,502,877)**	(7,285,123)
		47,217,753	(33,588,572)	**47,217,753**	(33,588,572)
Deferred tax attributable to actuarial (loss) gain recognised directly in equity	*38*	**(1,398,825)**	(1,013,625)	**(1,398,825)**	(1,013,625)
Deferred tax attributable to property, plant and equipment recognised directly in equity		**1,843,229**	40,268,333	**1,843,229**	40,268,333
		47,662,157	5,666,137	**47,662,157**	5,666,137

37.3 Tax reconciliation

In BDT	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Profit before tax	**4,054,166,041**	3,692,486,360	**(57,042,740)**	(1,236,349,622)
Corporate tax rate	**20% to 27.5%**	20% to 27.5%	**20% to 22.5%**	20% to 22.5%
Income tax using the corporate tax rate(s)	**1,124,263,047**	1,020,240,372	**6,726,406**	(266,234,341)
Factors affecting the tax charge for current period:				
Tax exempt income	**(8,908,109,244)**	(9,705,610,497)	**-**	(200,621,257)
Non deductible expenses	**8,254,205,500**	9,179,351,954	**197,585,367**	711,375,523
Adjustment for prior years' tax	**34,760,670**	-	**-**	-
Deferred tax expense/ (income)	**47,662,157**	5,666,137	**47,662,157**	5,666,137
Effects of results of equity-accounted investee	**(231,934,770)**	(197,788,046)	**-**	-
Total income tax expense	**320,847,361**	301,859,921	**251,973,930**	250,186,062

38 Actuarial gain/(loss) on gratuity valuation, net of tax

In BDT	Note	Consolidated 1 July 2025 to 30 June 2026	Consolidated 1 July 2024 to 30 June 2025	Separate 1 July 2025 to 30 June 2026	Separate 1 July 2024 to 30 June 2025
Actuarial gain/(loss) on defined benefit plans	*27.1*	**(23,473,022)**	(35,650,707)	**(6,623,000)**	(16,028,000)
Deferred tax income/(expense) for actuarial (loss)/gain on defined benefit plan -					
- For SPL (self)		**1,490,175**	3,606,300	**1,490,175**	3,606,300
- For other entities within the Group		**(2,889,000)**	(4,619,925)	**(2,889,000)**	(4,619,925)
		(1,398,825)	(1,013,625)	**(1,398,825)**	(1,013,625)
Actuarial (loss) gain on defined benefit plan of associate, net of tax		**13,892**	(621,113)	**-**	-
		(24,857,955)	**(37,285,445)**	**(8,021,825)**	(17,041,625)

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Notes to the financial statements (Continued)

39 Earnings per share (EPS)

	Consolidated		Separate	
In BDT	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Profit attributable to the ordinary shareholders (basic)	**1,108,868,296**	408,205,268	**(327,622,545)**	(1,486,535,684)
Weighted average no. of shares outstanding (basic)				
Ordinary shares fully outstanding	**1,067,877,239**	1,067,877,239	**1,067,877,239**	1,067,877,239
Earnings per share (EPS)	**1.04**	0.38	**(0.31)**	(1.39)

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.

40 Disclosures as per BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018

40.1 Net asset value per share (NAVPS)

	Consolidated		Separate	
In BDT	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Net asset value attributable to the ordinary shareholders	**43,496,992,769**	43,326,465,466	**26,173,614,413**	27,538,280,336
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)	**40.73**	40.57	**24.51**	25.79

40.2 Net operating cash flows per share (NOCFPS)

	Consolidated		Separate	
In BDT	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Net cash from operating activities	**6,209,468,240**	10,446,634,220	**160,603,392**	1,695,484,203
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)	**5.81**	9.78	**0.15**	1.59

40.3 Reconciliation of profit after income tax with net cash from operating activities

In BDT	Consolidated		Separate	
	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Profit after income tax	**3,714,712,806**	3,390,626,439	**(327,622,545)**	(1,486,535,684)
Adjustments for non-cash transactions:				
Depreciation	**2,220,736,990**	2,719,731,115	**238,964,094**	794,855,107
Amortisation	**1,263,336**	5,197,680	**333,336**	922,496
Impairment loss	**940,359,066**	1,380,516,639	**940,359,066**	1,380,516,639
Foreign exchange gain/(loss)	**17,325,806,298**	302,803,429	**-**	-
Income tax expenses	**339,453,235**	301,859,921	**270,579,807**	250,186,062
Share of profit of equity-accounted investees	**(1,030,821,198)**	(879,057,978)	**-**	-
	19,796,797,727	3,831,050,806	**1,450,236,303**	2,426,480,304
Adjustments for items reclassified to cash flows from investing and financing activities:				
General and administrative expenses				
General repair and building maintenance (software maintenance charge)	**-**	-	**-**	-
Other income				
Dividend income	**-**	-	**(768,519,032)**	(294,548,790)
Gain/(loss) from disposal of assets	**25,712**	(7,662,209)	**25,712**	(7,662,212)
Finance income				
Interest on FDRs and STDs	**(160,609,927)**	(293,889,569)	**(71,737,007)**	(144,108,715)
Finance expenses				
Interest on loan	**2,686,835,918**	2,752,983,018	**-**	134,796,887
Dividend on redeemable preference shares	**30,430,834**	66,486,162	**-**	-
Amortisation of transaction cost	**82,612,238**	98,175,623	**-**	-
	2,639,294,775	2,616,093,025	**(840,230,327)**	(311,522,830)
Changes in:				
Other asset	**(718,825,852)**	(84,310,937)	**-**	-
Inventories	**(2,226,289,951)**	(173,771,822)	**52,038,111**	(9,694,814)
Trade receivables	**(8,032,054,512)**	3,571,535,855	**665,889,563**	1,569,500,794
Other receivables (except interest on FDR and insurance receivables)	**(43,874,445)**	67,708,199	**-**	70,108,200
Advances, deposits and prepayments (except related party receivables and AIT)	**(668,689,386)**	(141,291,349)	**(384,024,314)**	(132,684,399)
Deferred liabilities	**50,508,910**	(7,238,597)	**50,508,912**	(7,238,597)
Less: Actuarial gain/(loss) to gratuity valuation	**(23,473,022)**	(35,650,707)	**(6,623,000)**	(16,028,000)
Trade payables	**(8,116,255,699)**	(2,849,183,028)	**(417,137,020)**	(497,737,958)
Other payables and accruals (except provision for income tax)	**(77,563,400)**	513,978,176	**(33,025,025)**	269,833,828
	(19,856,517,357)	861,775,790	**(72,372,773)**	1,246,059,054
Cash generated from operating activities	**6,294,287,951**	10,699,546,060	**210,010,658**	1,874,480,844
Income tax paid	**(84,819,711)**	(252,911,840)	**(49,407,266)**	(178,996,641)
Net cash from operating activities	**6,209,468,240**	10,446,634,220	**160,603,392**	1,695,484,203

41 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.

		Carrying amount							Fair value			
In BDT	*Note*	Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2026												
Financial assets measured at fair value												
Derivative Financial Instrument	*8.2*	236,359,364	-	-	-	-	-	236,359,364	-	236,359,364	-	236,359,364
Other investments	*9*	-	-	-	755,432,944	-	-	755,432,944	755,432,944	-	-	755,432,944
		236,359,364	-	-	755,432,944	-	-	991,792,308	755,432,944	236,359,364	-	991,792,308
Financial assets not measured at fair value*												
Trade receivables	*11*	-	-	-	-	31,643,452,119	-	31,643,452,119	-	-	-	-
Other receivables	*12*	-	-	-	-	180,425,109	-	180,425,109	-	-	-	-
Intercompany receivables	*13*	-	-	-	-	698,189,730	-	698,189,730	-	-	-	-
Deposits	*14*	-	-	-	-	767,128,156	-	767,128,156	-	-	-	-
Cash and cash equivalents (except cash in hand)	*15*	-	-	-	-	4,230,727,667	-	4,230,727,667	-	-	-	-
		-	-	-	-	37,519,922,781	-	37,519,922,781	-	-	-	-
Financial liabilities not measured at fair value*												
Redeemable preference shares	*25*	-	-	-	-	-	135,550,839	135,550,839	-	-	-	-
Loans and borrowings	*26*	-	-	-	-	-	32,290,643,896	32,290,643,896	-	-	-	-
Deferred liabilities	*27*	-	-	-	-	-	375,581,503	375,581,503	-	-	-	-
Unclaimed dividend	*28*	-	-	-	-	-	195,816,644	195,816,644	-	-	-	-
Trade payables	*29*	-	-	-	-	-	3,672,449,267	3,672,449,267	-	-	-	-
Other payables and accruals	*30*	-	-	-	-	-	2,642,928,613	2,642,928,613	-	-	-	-
Intercompany payables	*31*	-	-	-	-	-	2,041,330,899	2,041,330,899	-	-	-	-
		-	-	-	-	-	41,354,301,661	41,354,301,661	-	-	-	-

In BDT	Note	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	-	-	-	-
Intercompany receivables	13	-	-	-	-	1,391,688,156	-	1,391,688,156	-	-	-	-
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	-	-	-	-
		-	-	-	-	30,237,147,292	-	30,237,147,292	-	-	-	-
Financial liabilities not measured at fair value*												
Redeemable preference shares	25	-	-	-	-	-	402,546,370	402,546,370	-	-	-	-
Loans and borrowings	26	-	-	-	-	-	24,892,861,387	24,892,861,387	-	-	-	-
Deferred liabilities	27	-	-	-	-	-	325,072,593	325,072,593	-	-	-	-
Unclaimed dividend	28	-	-	-	-	-	170,843,689	170,843,689	-	-	-	-
Trade payables	29	-	-	-	-	-	11,788,704,966	11,788,704,966	-	-	-	-
Other payables and accruals	30	-	-	-	-	-	2,308,128,984	2,308,128,984	-	-	-	-
Intercompany payables	31	-	-	-	-	-	300,000,000	300,000,000	-	-	-	-
		-	-	-	-	-	40,188,157,990	40,188,157,990	-	-	-	-

*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.

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:

In BDT	*Notes*	**30 June 2026**	**30 June 2025**
Trade receivables	*11*	**31,643,452,119**	23,611,397,607
Other receivables	*12*	**180,425,109**	123,595,415
Intercompany receivables	*13*	**698,189,730**	1,391,688,156
Deposits	*14*	**767,128,156**	246,062,945
Cash and cash equivalents (except cash in hand)	*15*	**4,230,727,667**	4,864,403,169
		37,519,922,781	30,237,147,292

b) Ageing of receivables (excluding interest on FDR and net of bad debt provision)

In BDT	**30 June 2026**	**30 June 2025**
Not past due	**11,856,667,552**	6,407,891,536
Past due 0 - 30 days	**2,995,598,432**	2,472,665,499
Past due 31 - 90 days	**1,962,890,978**	3,119,579,271
Past due 91 - 180 days	**1,059,329,510**	2,040,450,960
Past due over 180 days	**14,617,806,467**	11,042,223,522
	32,492,292,939	25,082,810,788

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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
It may be noted that the Group repaid its liabilities in financial year 2025-26 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:

			Contractual cash flows					
In BDT	*Notes*	**Carrying amount**	**Total**	**6 months or less**	**6 - 12 months**	**1 - 2 years**	**2 - 5 years**	**More 5 than years**
30 June 2026								
Non-derivative financial liabilites								
Redeemable preference shares	*25*	**135,550,839**	**136,000,000**	**-**	**136,000,000**	**-**	**-**	**-**
Loans and borrowings	*26*	**32,290,643,896**	**32,443,296,403**	**8,884,867,526**	**13,995,136,986**	**3,583,082,714**	**5,980,209,177**	**-**
Gratuity fund	*27.1*	**266,312,232**	**266,312,232**	**-**	**-**	**-**	**266,312,232**	**-**
Liability for assets retirement obligation	*27.2*	**104,670,270**	**104,670,270**	**-**	**-**	**104,670,270**	**-**	**-**
Lease liability	*27.3*	**4,599,001**	**8,946,960**	**3,996,960**	**4,950,000**	**-**	**-**	**-**
Unclaimed dividends	*28*	**195,816,644**	**195,816,644**	**195,816,644**	**-**	**-**	**-**	**-**
Trade payables	*29*	**3,672,449,267**	**3,672,449,267**	**2,015,804,108**	**1,656,645,159**	**-**	**-**	**-**
Other payables and accruals	*30*	**2,642,928,613**	**2,624,479,978**	**-**	**2,624,479,978**	**-**	**-**	**-**
Intercompany payables	*31*	**2,041,330,899**	**2,041,330,899**	**-**	**1,741,330,899**	**300,000,000**	**-**	**-**
		41,354,301,661	**41,493,302,653**	**11,100,485,238**	**20,158,543,022**	**3,987,752,984**	**6,246,521,409**	**-**
Derivative financial liabilites								
Interest rate swap	*8.2*	**(236,359,364)**	**(236,359,364)**	**-**	**-**	**-**	**(236,359,364)**	
		(236,359,364)	**(236,359,364)**	**-**	**-**	**-**	**(236,359,364)**	**-**

			Contractual cash flows					
In BDT	*Notes*	Carrying amount	Total	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More 5 than years
30 June 2025								
Non-derivative financial liabilites								
Redeemable preference shares	*25*	402,546,370	404,500,000	-	268,500,000	136,000,000	-	-
Loans and borrowings	*26*	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	*27.1*	213,210,519	213,210,519	-	-	-	213,210,519	-
Liability for assets retirement obligation	*27.2*	98,658,115	98,658,115	-	-	98,658,115	-	-
Lease liability	*27.3*	13,203,959	14,180,560	2,950,000	2,283,600	3,996,960	4,950,000	-
Unclaimed dividends	*28*	170,843,689	170,843,689	170,843,689	-	-	-	-
Trade payables	*29*	11,788,704,966	11,788,704,966	2,432,941,128	9,355,763,838	-	-	-
Other payables and accruals	*30*	2,308,128,984	2,308,128,984	-	2,308,128,984	-	-	-
Intercompany payables	*31*	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
Derivative financial liabilites								
Interest rate swap	*8.2*	(291,634,912)	(291,634,912)	-	-	-	(91,101,970)	(200,532,942)
		(291,634,912)	(291,634,912)	-	-	-	(91,101,970)	(200,532,942)

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, SNPUIIL, AAPL and SGIIPL, 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 2026.

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:

In BDT	*Currency*	30 June 2026	30 June 2025
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:

In BDT	*Currency*	30 June 2026	30 June 2025
Foreign currency denominated assets			
Trade receivables	BDT	**22,150,933,067**	14,777,829,599
Intercompany receivables	BDT	**976,720,459**	-
Other receivables	BDT	**246,731,376**	295,000,788
Deposit	BDT	**337,247,209**	44,172,068
Cash at bank	BDT	**2,353,874,619**	2,831,213,518
		26,065,506,730	17,948,215,973
Foreign currency denominated liabilities			
Redeemable preference shares	BDT	**135,550,839**	402,546,370
Loans and borrowings (Local)	BDT	**7,514,370,458**	
Trade payables	BDT	**1,657,161,466**	9,355,763,838
Other payables and accruals	BDT	**1,144,400,136**	931,561,339
Intercompany payables	BDT	**11,163,654,995**	4,801,751,239
		21,615,137,894	15,491,622,786
Net exposure - assets/(liabilities) (B)		**4,450,368,836**	2,456,593,188
Total net exposure - assets/(liabilities) (A+B)		**4,450,368,836**	2,456,593,188

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

A reasonably possible change of 1% in foreign currencies at 30 June 2026 and 30 June 2025 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.

	Profit/(loss)		Equity	
In BDT	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
30 June 2026				
1% movement	**44,503,688**	**(44,503,688)**	**44,503,688**	**(44,503,688)**
Exchange rate sensitivity	**44,503,688**	**(44,503,688)**	**44,503,688**	**(44,503,688)**
30 June 2025				
1% movement	24,565,932	(24,565,932)	24,565,932	(24,565,932)
Exchange rate sensitivity	24,565,932	(24,565,932)	24,565,932	(24,565,932)

The following significant exchange rates are applicable:

	2026		2025	
	Average rate	**Closing rate**	Average rate	Closing rate
USD	**122.8244**	**123.5500**	120.7288	122.9000
EURO	**146.4775**	**142.0605**	136.4711	148.3726

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:

In BDT	**30 June 2026**	**30 June 2025**
Fixed rate instruments		
Financial assets		
Fixed deposit receipts	**626,064,414**	1,432,445,601
Financial liabilities		
Redeemable preference shares	**-**	-
Loans and borrowings (Local)	**(19,241,352,477)**	(8,365,758,940)
	(18,615,288,063)	(6,933,313,339)
Effect of interest rate swaps	**(16,137,321,913)**	(13,759,105,154)
	(34,752,609,976)	(20,692,418,493)
Variable rate instruments		
Financial assets	**-**	-
Financial liabilities		
Redeemable preference shares	**(135,550,839)**	(402,546,370)
Loans and borrowings (Foreign Loan)	**(16,449,957,133)**	(16,527,102,447)
	(16,585,507,972)	(16,929,648,817)
Effect of interest rate swaps	**16,137,321,913**	13,759,105,154
	(448,186,059)	(3,170,543,663)

ii) Cash flow sensitivity analysis for veriable-rate instruments

A reasonably possible change of 1% in interest rate at 30 June 2026 and 30 June 2025 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.

	Profit/(loss)		Equity	
In BDT	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
30 June 2026				
Veriable-rate instruments	**(165,855,080)**	**165,855,080**	**(165,855,080)**	**165,855,080**
Interest rate swap	**161,373,219**	**(161,373,219)**	**161,373,219**	**(161,373,219)**
Cash flow sensitivity (net)	**(4,481,861)**	**4,481,861**	**(4,481,861)**	**4,481,861**
30 June 2025				
Veriable-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

iii) Cash flow hedges

At 30 June 2026 and 30 June 2025, the Group held the following instruments to hedge exposures to change in interest rates.

	Maturity		
In BDT	**1 - 6 months**	**6 - 12 months**	**More than 1 year**
Interest rate risk			
Interest rate swaps			
30 June 2026			
Net exposure			**(236,359,364)**
Average fixed interest rate			**1.78%**
30 June 2025			
Net exposure			(291,634,912)
Average fixed interest rate			1.78%

The amounts at the reporting date relating to items designated as hedged items were as follows:

In BDT	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 2026				
Interest rate risk				
Variable-rate instruments	-	**236,359,364**	-	-
30 June 2025				
Interest rate risk				
Variable-rate instruments	-	291,634,912	-	-

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42 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.

43 Leases

Leases as lessee

Non-cancellable lease rentals are payable as follows:

In BDT	**30 June 2026**	**30 June 2025**
Within six months	**3,996,960**	2,950,000
Between six and twelve months	**4,950,000**	2,283,600
Between one and two years	**-**	3,996,960
Between two and five years	**-**	4,950,000
	8,946,960	14,180,560

The Group accounts for the transactions regarding leased land in accordance with IFRS 16 *Leases*.

44 Commitments

44.1 Commitment of capital expenditure

The Group had no commitments of capital expenditure at 30 June 2026.

44.2 Other commitments

The Group had the following letters of credit (LC) in hand at 30 June 2026.

LC number	**Currency Type**	**Invoice Value**	**Commitment value (in BDT)**
411012604936-L	EUR	130,571	**18,549,972**
411012634976-L	EUR	66,557	**9,455,701**

Notes to the financial statements (Continued)

45 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:

In BDT	Expiry date	Currency	30 June 2026	30 June 2025
Operation Security Deposits				
Bangladesh Power Development Board				
Kodda Power Plant (Unit-1)	23.09.2027	BDT	**160,000,000**	160,000,000
Kodda Power Plant (Unit-2)	09.05.2027	BDT	**520,000,000**	520,000,000
Bank Guarantee				
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		BDT	**-**	4,732,419
Bangladesh Power Development Board				
Rupatoli Power Plant	30.03.2027	BDT	**200,000,000**	200,000,000
Madanganj Power Plant (Unit-2)	30.03.2027	BDT	**115,000,000**	115,000,000
Stand-by Letter of Credit				
Rupatoli Power Plant	20.12.2026	BDT	**350,424,865**	382,710,600
Madanganj Power Plant (Unit-2)	30.12.2026	BDT	**194,949,545**	212,862,800
Kodda Power Plant (Unit-1)	30.09.2027	BDT	**484,575,000**	585,437,468
Taxation*				
Summit Power Limited	-	BDT	**3,230,902,311**	-
Summit Barisal Power Limited	-	BDT	**451,743,035**	-
Summit Narayanganj Power Unit II Limited	-	BDT	**200,885,331**	-
Summit Gazipur II Power Limited	-	BDT	**1,765,793,920**	-

*The Company and its three subsidiaries did not withhold tax on dividend payments to SCL and SPL & SCL respectively based on management's interpretation of the applicable tax provisions, the Bangladesh-Singapore Double Taxation Agreement and relevant NBR notifications.

Subsequently, the Deputy Commissioners of Taxes issued demand notices under Sections 214 and 143(5) of the Income Tax Act, 2023, in respect of dividend payments by the Company and three subsidiaries for the Assessment Years 2019-2020 to 2024-2025. The four companies dispute the entire demand and have challenged the same before the Honorable High Court Division of the Supreme Court of Bangladesh. The Court has issued Rule Nisi, and the writ petitions are pending for hearing. Management considers that the companies have strong grounds on the merits.

Based on management's assessment, an outflow of BDT 5,649,324,597 for four companies is not probable. Accordingly, the matter has been classified as a contingent liability under IAS 37 and no provision has been recognised. The ultimate outcome will depend on the decisions of the relevant judicial authorities.

46 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.*

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:

	Transaction value			
	Group		Company	
In BDT	FY 2026	FY 2025	FY 2026	FY 2025
Short-term employee benefits				
Directors' remuneration	**51,900,632**	45,441,130	**51,900,632**	45,441,130
Tax on directors remuneration	**15,570,193**	13,533,332	**15,570,193**	13,533,332
Board meeting attendance fees and expenses	**3,412,191**	4,008,816	**1,221,087**	1,515,528

b) Other related party transactions

In BDT	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		FY 2026	FY 2025	30 June 2026	30 June 2025	FY 2026	FY 2025	30 June 2026	30 June 2025
Parent									
SCL	Building maintenance	**18,630,338**	19,109,297	**1,750,000**	1,750,000	**18,630,338**	19,109,297	**1,750,000**	1,750,000
	Financial support	**9,519,534,472**	5,042,185,190	**(1,491,050,242)**	1,687,271,183	**3,944,119,352**	4,675,400,000	**2,642,291,010**	3,523,926,881
	Dividend	**1,082,550,340**	1,477,915,136	**(276,665,100)**	(295,583,027)	**708,532,572**	674,792,926	**(276,665,100)**	(134,958,585)
Subsidiaries									
SBPL	Financial support provided	-	-	-	-	**422,798,697**	422,798,697	**590,258,937**	351,420,397
	Financial support received					**522,508,672**	630,186,660	**(105,758,567)**	(628,267,239)
	Dividend	-	-	-	-	**101,399,032**	126,748,790	**45,629,564**	25,349,758
SNPUIIL	Financial support provided	-	-	-	-	**1,327,356,991**	291,253,625	**1,641,182,449**	1,056,896,772
	Financial support received					-	349,888,104	-	(273,833,593)
SCPL	Financial support	-	-	-	-	**32,370**	21,365	**15,870**	21,365
AAPL	Financial support provided	-	-	-	-	**4,642,254,384**	750,250,783	**3,117,646,471**	3,380,039,837
	Financial support received					**1,383,691,022**	866,759,584	**(122,009,461)**	(1,505,700,483)
	Dividend	-	-	-	-	-	-	-	-
SGIIPL	Financial support provided	-	-	-	-	**5,550,270,722**	1,060,185,197	**1,249,251,353**	4,099,816,740
	Financial support received					**4,139,336,157**	2,524,862,713	**(2,993,942)**	(4,142,330,099)
	Dividend	-	-	-	-	**67,120,000**	167,800,000	**234,920,000**	167,800,000
Related parties									
SOSCL	HFO purchase	**21,926,132,006**	26,416,153,681	**(3,270,651,292)**	(11,473,526,562)	-	790,427,550	**(1,817,987,734)**	(2,237,049,851)
	Tankage handling fee	**101,225,041**	112,465,440	**(312,146,939)**	(588,014,552)	-	8,790,442	**(127,142,732)**	(411,598,071)
	Financial support	**13,040,031,944**	25,154,428,750	**2,876,530,012**	7,559,601,012	**8,363,001,656**	25,154,428,750	**2,876,530,012**	7,559,601,012
Cosmopoliton Traders (Pvt.) Ltd.	Lease rental	-	-	-	-	-	-	-	-
Summit Holdings Limited	Lease rental	**1,267,200**	170,953	-	1,320,815	**1,267,200**	170,953	-	1,320,815
Cosmopolitan Communications Limited	Internet service provider	**2,309,316**	2,465,724	**(190,728)**	(161,708)	**1,463,256**	1,463,244	**(11,602)**	(11,614)
Summit Communications Limited	Financial support received	-	300,000,000	-	300,000,000	-	300,000,000	**300,000,000**	300,000,000
Others									
KPCL	Dividend	-	(70,108,200)	-	-	-	(70,108,200)		
SMPCL	Dividend	**600,000,000**	-	-	-	**600,000,000**	-	-	-

c) Transactions with post employment benefit plants

In BDT	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		FY 2026	FY 2025	30 June 2026	30 June 2025	FY 2026	FY 2025	30 June 2026	30 June 2025
Employees									
Recognised employees provident fund		**11,971,046**	17,813,483	-	-	**11,971,046**	17,813,483	-	-
Recognised employees gratuity fund		**(20,000,000)**	(90,000,000)	**266,312,234**	213,210,519	**(20,000,000)**	(90,000,000)	**266,312,234**	213,210,519

47 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 2026 at its board meeting held on 27 October 2026. The dividend is subject to approval of the shareholders in the annual general meeting scheduled to be held on 30 December 2026.

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.

48 Other disclosures

48.1 Number of employees

During the year ended 30 June 2026 there were 382 permanent employees in the Group (FY 2025: 408 permanent employees).

48.2 Significant non-cash transactions

The Group had no significant non-cash transaction in FY 2026.

48.3 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.

49 Capacity

Name of plants	Licensed capacity (MW)	Average Plant factor (% on licensed)		Maximum Plant factor (% on licensed)		Energy sold (in MWH)	
		FY 2026	FY 2025	**FY 2026**	FY 2025	**FY 2026**	FY 2025
Ashulia Power Plant (Unit-1)	11	-	-	-	-	-	-
Ashulia Power Plant (Unit-2)	33.75	**56**	49	**65**	55	**164,209**	144,797
Madhabdi Power Plant (Unit-1)	11	-	-	-	-	-	-
Madhabdi Power Plant (Unit-2)	24.30	**75**	72	**83**	83	**159,591**	153,825
Chandina Power Plant (Unit-1)	11	**60**	49	**65**	62	**58,067**	46,779
Chandina Power Plant (Unit-2)	13.50	**68**	71	**78**	78	**80,251**	83,912
Rupganj Power Plant	33	-	46	-	90	-	131,548
Jangalia Power Plant	33	-	-	-	-	-	-
Maona Power Plant	33	-	50	-	90	-	144,223
Ullapara Power Plant	11	-	32	-	51	-	31,391
Madanganj Power Plant	102	-	4	-	41	-	39,060
Rupatoli Power Plant	110	**8**	9	**26**	25	**81,179**	88,053
Madanganj Power Plant (Unit-2)	55	**24**	26	**59**	64	**116,747**	126,940
Kodda Power Plant (Unit-1)	149	**37**	43	**56**	71	**486,284**	564,592
Kodda Power Plant (Unit-2)	300	**21**	19	**43**	40	**544,377**	495,918

50 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
X	Assets held for sale

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 interests
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 ("SNPUIIL") and Summit Chittagong Power Limited ("SCPL") and 20% shares in Summit Gazipur II Power Limited ("SGIIPL"). However, according to control procedures outlined in IFRS 10: *Consolidated Financial Statements*, SBPL, SNPUIIL, SCPL and SGIIPL 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, the Company has no such investments in the current period.

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 buidling 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.

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	**2025-26**	**2024-25**
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.

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.

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.

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 upto 2026) ("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.

l 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	30-Jun-2026
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	Gazipur Power Plant (Unit-2)	Kodda, Gazipur	Exempted	15 years	9-May-2033
Summit Chittagong Power Limited	Not in operation	Chittagong	N/A	N/A	N/A

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 2026, four of the Group's power plants have been operating under tax exemption regime (as mentioned in Note 51.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*.

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.

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 and 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.

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.

(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:50-I(i), the Company does not withhold any income tax at source when distributing dividends to its immediate parent company.

S Transaction with Intercompanies/related parties

The company carried out a number of transactions with Intercompanies/related parties in the course of business and on arms length basis. Transaction with Intercompanies/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.

X Assets held for sale

The Group applies IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Non-current assets are classified as held for sale when their carrying amount will be recovered principally through sale rather than continuing use, and the sale is highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on classification, and subsequent remeasurement gains and losses, are recognised in profit or loss. Losses on a disposal group are allocated first to goodwill, then pro rata to the other non-current assets within IFRS 5's measurement scope. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale, and equity accounting ceases.

51 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 2027	-IFRS 18 Presentation and Disclosure in Financial Statements -IFRS 19 Subsidiaries without Public Accountability:Disclosures

52 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