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RELOAD TO SHINE

from EUROPE'S No.1 large home appliances company*



Annual Report
2025

Annual Report
2025



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NAVIGATING **THROUGH THIS REPORT**

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Inspiring Sustainable Living in Every Home

Singer Bangladesh is adopting the "In Touch Technology" sustainability approach of Arcelik. This comprises 3 key pillars:

"In Touch with Our Planet" – Technology that reduces our environmental footprint and helps conserve natural resources.

"In Touch with Human Needs" – Technology that addresses society's needs.

"In Touch with Business" – Technology that integrates sustainability into our business processes.

Through this framework, we are strengthening our foundations for sustainable progress, aligning innovation, responsibility and performance to inspire better living in every home.

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SHAREHOLDER INFORMATION

46th Annual General Meeting

Date: 20 April 2026

Time: 2:30 p.m. (BST)

Location: Virtually

GO DIGITAL!

You can access a digital copy of this Annual Report by logging on to www.singerbd.com

RELOAD TO SHINE

2025 marks a year of renewed focus and resolve for Singer Bangladesh Limited.

Following the completion of a significant investment phase, the year comprised the first year of production at our new manufacturing facility, signalling the transition from capacity creation to operational performance. Our focus shifted to performance optimisation, strengthening processes, improving efficiency and sharpening execution across the organisation.



During the year, we expanded our portfolio with new launches across key categories, introducing energy-efficient and technology-driven appliances designed for evolving household needs. As consumer expectations evolve towards better quality, smarter features and health-oriented options, Singer continues to adapt, ensuring that our offerings remain relevant, accessible and aligned with modern lifestyles.

Our theme of ‘Reload to Shine’ reflects this next phase of momentum. It represents a business that has reinforced its foundations, enhanced its capabilities and is preparing to transform operational strength into a sustainable long-term edge. With stronger systems, a broader portfolio and a disciplined execution approach, we are steadily repositioning the Company to deliver consistent value and contribute with greater impact in the years ahead.

Following the completion of a significant investment phase, the year comprised the first year of production at our new manufacturing facility, signalling the transition from capacity creation to operational performance. Our focus shifted to performance optimisation, strengthening processes, improving efficiency and sharpening execution across the organisation.

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আপনার পাশে আপনার সাথে

লাইফে একটু স্বস্তি দিতে

বিদ্যুৎ-বিল ডিসকাউন্ট*

১৮ মাসের সহজ কিস্তি

এক্সচেঞ্জ অফার



* শর্ত প্রযোজ্য
* নির্দিষ্ট পণ্য ও মডেলে

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The Refrigerator that Keeps up with a



Product: Beko Static Refrigerator with Digital Electronic Display

"In Dhaka, the Rahman family's kitchen never really sleeps. Between school tiffins, late-night leftovers and weekend grocery runs, their refrigerator works smoothly at all times. This is because they upgraded to the Beko static refrigerator with a digital electronic display, managing food became simpler.

The intuitive display allows Mrs. Rahman to adjust cooling settings instantly, keeping her vegetables fresh longer and ensuring dairy stays perfectly chilled. During the humid Dhaka summers, the consistent cooling has become a quiet assurance in their daily routine.

For the Rahmans, it is more than a refrigerator. It is a dependable companion in a fast-moving household."

Busy Household!



Friday Night, Reimagined!

Product: Beko QLED TV



"In Chattogram, the Ahmed family gathers every Friday night after dinner for their usual practice - TV time! Since bringing home the Beko QLED TV, their routine has transformed into an immersive viewing experience.

The vibrant colours and ultra-high resolution transforms television watching into a shared family experience, whether it is a cricket match or their favourite drama series. Even the grandparents, who once preferred the radio, now sit and watch, amazed at the picture clarity.

For the Ahmeds, the television hasn't just upgraded their living room. It has redefined how the family spends time together."



Laundry, Made Gentle and Smart!



Product: Beko Front Load Washing Machine with SteamCure Technology

"In Narayanganj, young professional Nusrat balances work, home and caring for her elderly parents. Laundry used to be a weekend chore she dreaded. However, her Beko front-load washing machine with SteamCure technology changed that routine.

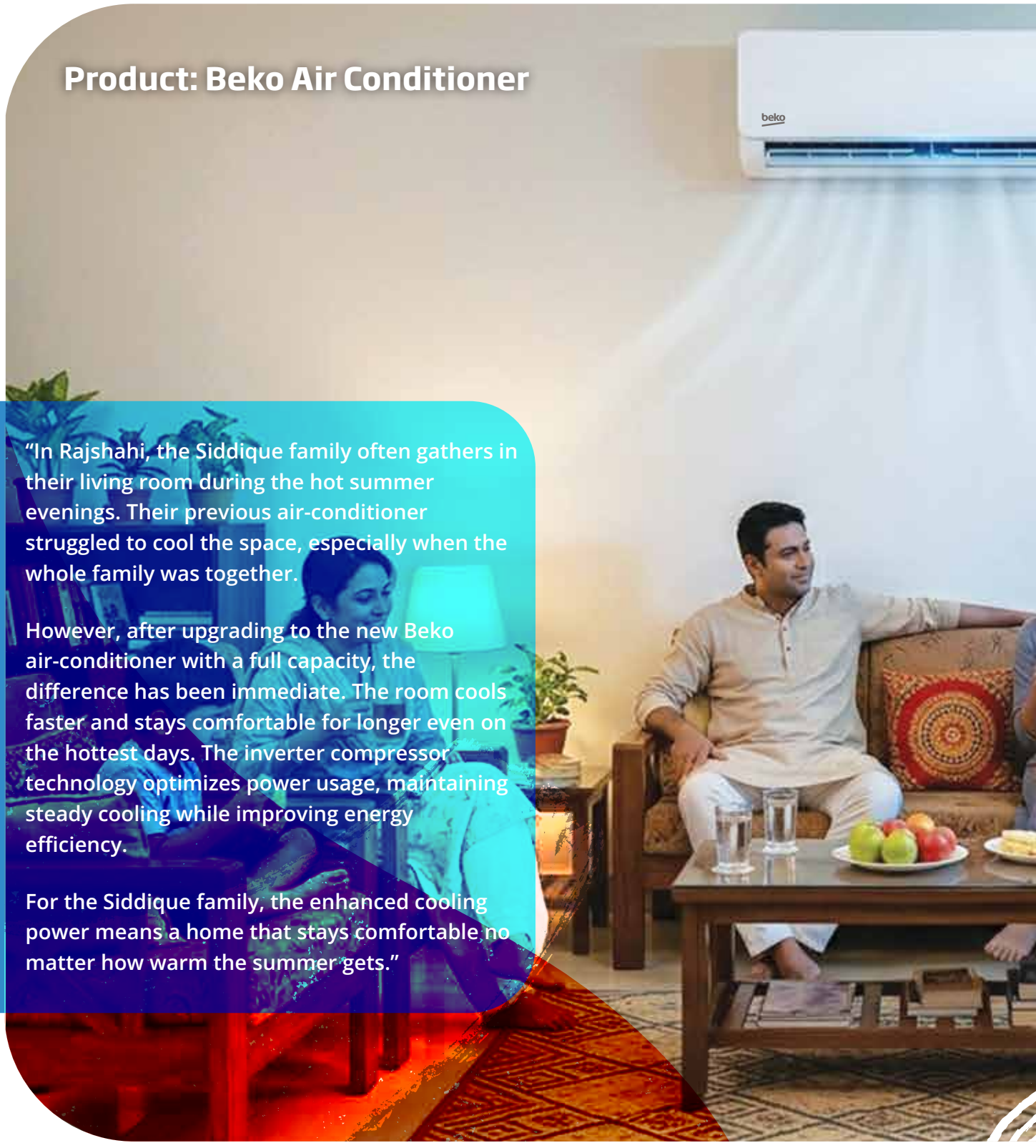
The gentle steam reduces wrinkles and keeps her delicate fabrics looking new, while deep cleaning removes stubborn stains from everyday wear.

Now, with a few taps, Nusrat can run a cycle and focus on what matters the most, spending time with family."


beko
5 Year

Cooling Power for Big Homes!

Product: Beko Air Conditioner



"In Rajshahi, the Siddique family often gathers in their living room during the hot summer evenings. Their previous air-conditioner struggled to cool the space, especially when the whole family was together.

However, after upgrading to the new Beko air-conditioner with a full capacity, the difference has been immediate. The room cools faster and stays comfortable for longer even on the hottest days. The inverter compressor technology optimizes power usage, maintaining steady cooling while improving energy efficiency.

For the Siddique family, the enhanced cooling power means a home that stays comfortable no matter how warm the summer gets."



A Reliable Helper in the Kitchen!



Product: Singer Microwave Oven

"In Khulna, newly married couple Imran and Sadia are learning the rhythm of building a home together. Their Singer microwave oven has quickly become their most trusted kitchen companion.

From reheating meals after long workdays to experimenting with quick recipes, the appliance makes cooking simple and convenient. For Sadia, it means less time in the kitchen. For Imran, it means more chances to surprise his wife with late-night crunchy delights.

Small in size but big in convenience, the microwave has quietly become a part of their everyday life."



Disclaimer: *The consumer stories presented here are created for illustrative purposes only. Any resemblance to actual persons, households, or events in Bangladesh is purely coincidental. These stories are intended solely to demonstrate potential user experiences with the products.*

About this Report

Transparent Reporting for Sustainable Value Creation

INTRODUCTION

This Annual Report presents an integrated overview of the financial and non-financial performance of Singer Bangladesh Limited ("Singer Bangladesh" or "Singer" or "the Company") for the year ended 31 December 2025. The report reflects our commitment to transparent, balanced and responsible reporting while providing stakeholders with meaningful insight into how the Company creates sustainable value.

The report outlines our strategy, operating context, governance practices, performance outcomes and future outlook. It highlights how Singer Bangladesh leverages its strong brand heritage, nationwide distribution network, customer relationships and product innovation capabilities to deliver long-term growth while remaining responsive to evolving consumer needs.

Through this report, we aim to present an integrated perspective on how our financial performance, operational capabilities, human capital and stakeholder relations collectively contribute to enduring value creation.

INTEGRATED THINKING AND VALUE CREATION

Integrated thinking underpins Singer's approach to strategy, governance and business management. It enables the Company to align its resources, operations and governance with long-term value creation for shareholders and society. Our business model draws upon a combination of key capitals that collectively support sustainable growth.



Financial Capital

Financial resources including shareholders' equity, retained earnings and financing facilities that support our operational activities, investments and long-term expansion.



Manufactured Capital

Singer's state-of-the-art manufacturing facility, extensive retail network, distribution infrastructure, logistics capabilities and service centres that ensure reliable product availability and customer support across the country.



Human Capital

Our people represent a core driver of our success. Their expertise, dedication and commitment enable the Company to deliver operational excellence, maintain service quality and continuously improve customer experience.



Intellectual Capital

The Company's trusted brand equity, product innovation, digital platforms, marketing expertise and operational processes that enhance corporate efficiency and strengthen customer engagement.



Social & Relationship Capital

Strong relationships with our customers, suppliers, financial institutions, regulators and communities underpin our ability to grow responsibly and build lasting trust.



Natural Capital

Singer remains mindful of the environmental implications of its operations and product portfolio, promoting energy-efficient consumer products and responsible operational practices that contribute to environmental sustainability.

SCOPE OF REPORTING

Reporting Period

This report covers the period from 1 January 2025 to 31 December 2025.

Reporting Boundary

The report encompasses the operations and activities of Singer Bangladesh across Bangladesh, including its retail production facility, showrooms and outlets, distribution networks, service centres and corporate functions.

Financial and Non-Financial Performance

The report provides an integrated account of the Company's financial performance alongside key non-financial aspects such as strategy execution, operational progress, governance practices, sustainability initiatives and stakeholder engagement.

MATERIALITY AND KEY FOCUS AREAS

The content of this report reflects matters that are most significant to the Company's ability to create sustainable value. Material topics are identified through internal assessments, management reviews and consideration of stakeholder expectations and industry developments. These themes broadly fall within three categories:



Environmental Priorities

- Promotion of energy-efficient consumer durables
- Responsible resource utilisation
- Operational efficiency and environmental awareness
- Eco-friendly workspace practices



Social Priorities

- Customer satisfaction and product reliability
- Employee development and occupational safety
- Expanding consumer access to modern home appliances
- Community engagement and responsible business practices



Governance Priorities

- Strong corporate governance and ethical business conduct
- Risk management and internal control systems
- Regulatory compliance and transparency
- Data security and digital trust

STAKEHOLDERS AND TARGET AUDIENCE

This report is primarily intended for shareholders and investors, while also providing relevant insights for other stakeholders, including customers, employees, regulators, suppliers, financial institutions and business partners. Through transparent reporting, Singer seeks to strengthen stakeholder confidence and provide a clear understanding of the Company's strategic direction, operational priorities and long-term value creation plans.

FRAMEWORKS, STANDARDS AND REGULATORY COMPLIANCE

This report has been prepared in accordance with the applicable laws, regulations and reporting standards relevant to listed companies in Bangladesh, including:

- Companies Act, 1994 (Bangladesh)
- Bangladesh Securities and Exchange Commission (BSEC) regulations
- Corporate Governance Code issued by BSEC
- Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) listing regulations
- Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), aligned with International Financial Reporting Standards (IFRS).

TRANSPARENCY AND DISCLOSURE

Singer is committed to maintaining high standards of corporate transparency and disclosure. The Company follows a comprehensive reporting approach crafted to provide stakeholders with a clear, balanced, holistic and verifiable view of its operational performance, governance framework and long-term strategic priorities.

RESPONSIBILITY STATEMENT

The Management of Singer Bangladesh confirms the integrity of this Annual Report. In the opinion of Management, the information presented herein provides a fair, balanced and transparent account of the Company's strategy, performance and value creation in 2025.

FEEDBACK

We are committed to enhancing the quality of our corporate reporting and welcome your feedback and suggestions on this Annual Report. Please share your comments with us at: iro@singerbd.com

Sustainable Development Goals (SDGs)



VALUE CREATION

Capitals impacted

- Financial Capital
- Human Capital
- Manufactured Capital
- Intellectual Capital
- Natural Capital
- Social and Relationship Capital

Stakeholder groups

- Customers
- People
- Shareholders
- Suppliers
- Society
- Government


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এসি'তে
সর্বনিম্ন মাসিক কিস্তি
৳৪,৩৯০ থেকে শুরু
* শর্ত প্রযোজ্য
* নির্দিষ্ট পণ্য ও মডেলে
Toll Free 08000016482
HOTLINE 16482
singerbd.com

The Singer Foundations

OUR PHILOSOPHY

For more then 120 years, Singer has been part of everyday life in the markets we serve. Our philosophy is rooted in a simple belief: businesses succeed when they create lasting value for people, communities and the wider economy. Guided by this principle, we focus on delivering trusted products, responsible service and sustainable growth while continually adapting to the evolving needs of our customers and the market.



VISION

To be the most admired and respected family company in the country.



MISSION

Our mission is to improve the quality of life of people by providing comforts and conveniences at affordable prices.



VALUES

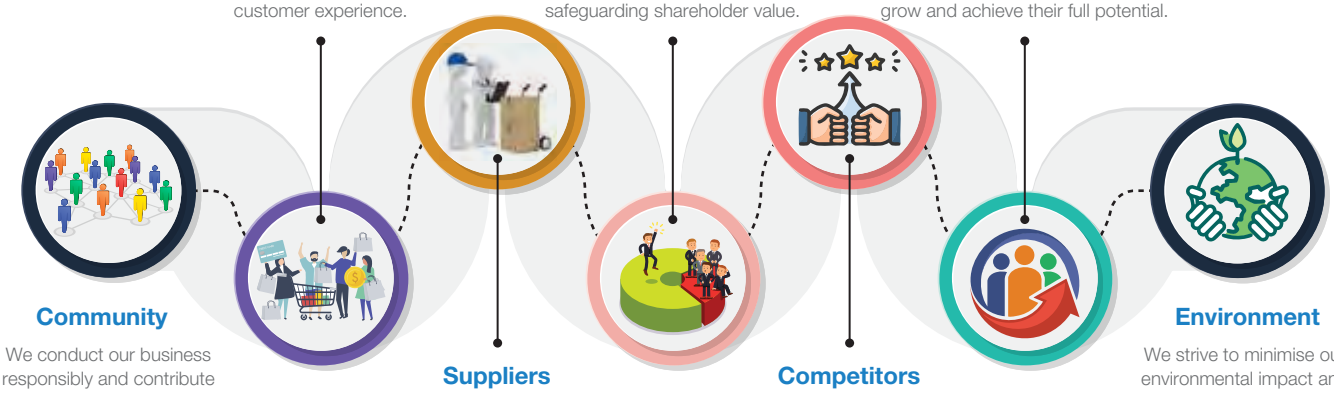
Our values guide how we operate, how we make decisions and how we engage with our stakeholders.

OUR STAKEHOLDERS

Consumers
We aim to exceed expectations by offering dependable products, excellent service and a seamless customer experience.

Shareholders
We are committed to delivering sustainable growth and responsible financial performance while safeguarding shareholder value.

Employees
We foster a culture of respect, collaboration and continuous learning, enabling our people to grow and achieve their full potential.



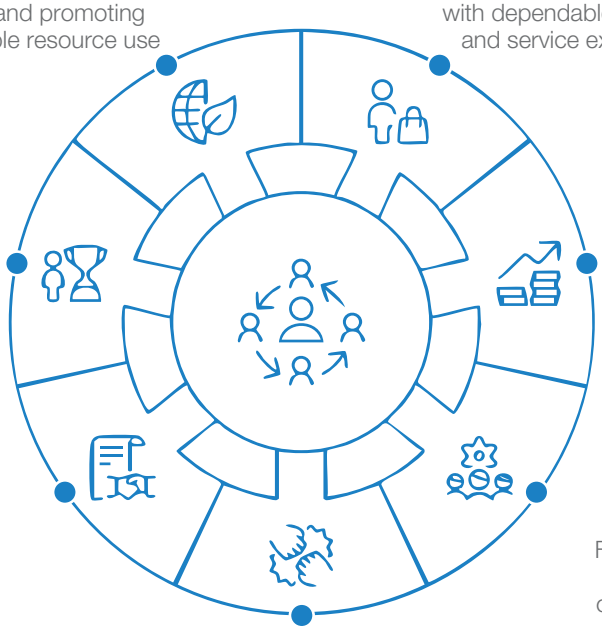
Community
We conduct our business responsibly and contribute positively to the communities in which we operate.

Suppliers
We build long-term partnerships based on trust, transparency and mutual success.

Competitors
We believe in fair competition and respect the role of a healthy marketplace in driving innovation and progress.

Environment
We strive to minimise our environmental impact and promote responsible resource use to help protect the planet for future generations.

SINGER'S STAKEHOLDER ECOSYSTEM



Environment
Minimizing environmental impact and promoting responsible resource use

Consumers
Exceeding expectatons with dependable products and service excellence

Competitors
Believing in fair competition and driving innovation

Shareholders
Delivering sustainable growth and safeguarding shareholder value

Suppliers
Building long-term partnerships based on trust

Employees
Fostering a culture of respect and continous learning

Community
Conducting business responsibly and contributing positively through citizenship

OUR GROWTH OBJECTIVES

To translate our philosophy into action, we focus on a clear set of strategic priorities:



Highlights 2025

We are one of Bangladesh's most recognised consumer durables brand with strong fundamentals and differentiated capabilities

MANUFACTURED CAPITAL



1437
Customer touchpoints

BDT
33,341 mn
Total asset base

FINANCIAL CAPITAL



BDT
5.2 bn
Gross profit

14.3%
YOY Revenue growth

BDT
21.3 bn
Revenue

From 1905 to 2025 – A Journey of Innovation, Adaptation and Growth

Singer Bangladesh stands as one of the country's pioneering consumer durables brand, with a legacy spanning more than 120 years. Over the decades, the Company has continuously evolved with changing consumer needs, technological advancements and market dynamics, building a strong reputation for quality, reliability and innovation.

Globally, the name Singer has been synonymous with sewing machines for well over a century. In Bangladesh, the brand's journey began with sewing machines but expanded significantly over time. In the early 1980s, Singer Bangladesh entered the electronics market, marking an important milestone in its transformation into a diversified consumer durables company. Since then, it has grown to become one of the country's leading manufacturers and retailers of consumer durables and home appliances.

Today, Singer Bangladesh offers a comprehensive portfolio of household consumer durables across multiple categories, marketed under the Singer, Beko and other international brands. The Company has also embraced a digital approach, with its e-commerce platform www.singerbd.com emerging as one of the leading online retail platforms for consumer durables in the country.

A significant milestone in the Company's recent history came in 2019, when Arcelik, the flagship consumer durables company of the Turkish conglomerate Koç Holding, acquired a controlling stake in Singer Bangladesh. Koç Holding is the only Turkish conglomerate represented in the *Fortune Global 500* list. Today, Singer Bangladesh is 57% owned by Arcelik, with the remaining shares publicly traded on the DSE and CSE, reflecting strong corporate governance standards and presence in the public markets.

CUSTOMERS



Customers served
5lakh+

534 Retail showrooms

17 Service centres

ENVIRONMENTAL IMPACT



Net-Zero
ambition by 2050

3% energy savings achieved through reduced transformer losses

90% Recovery/reuse of plastic scrap

GOVERNMENT & SOCIETY



BDT
6,157 mn
Total direct and indirect tax contribution to the Government

10,000
Indirect employment (dealership)

RESPONSIBLE EMPLOYER



1684
Total employees

35,348
Training hours

85.6%
Employee engagement score

BUSINESS PARTNERS



BDT
11,977 mn
Payments to suppliers

903 Dealers

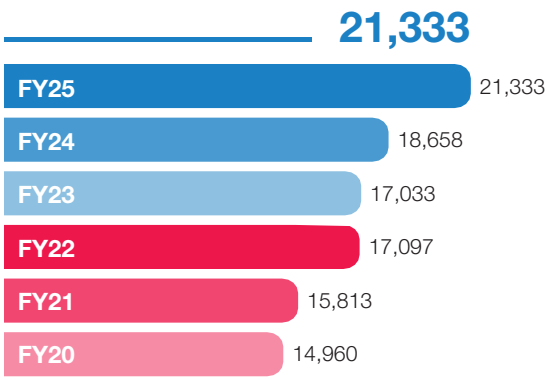
COMMUNITIES



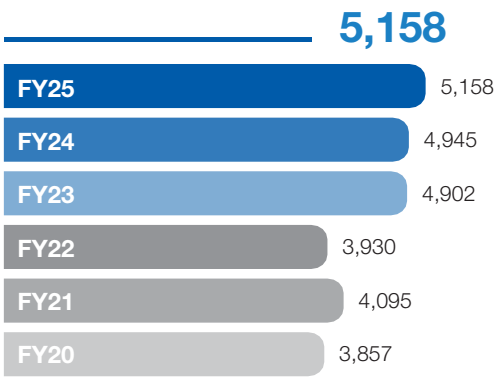
A good number of
Children
funded with complete annual education

A good number of
Women
trained under Singer Sewing School

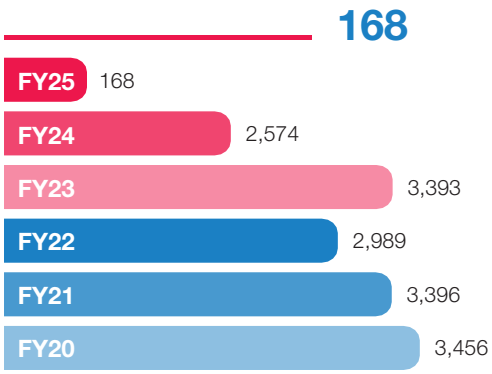
Turnover (mn)



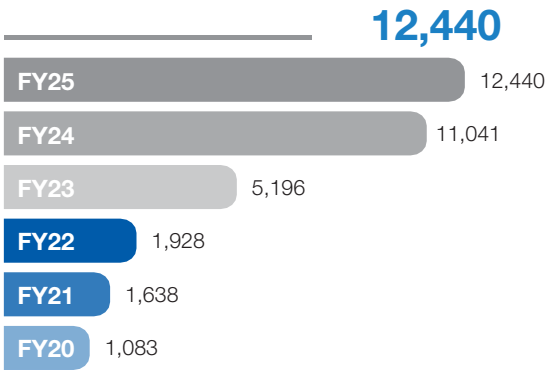
Gross Profit (mn)



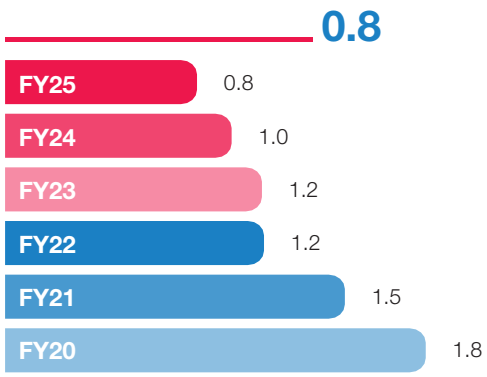
Shareholders' Equity (mn)



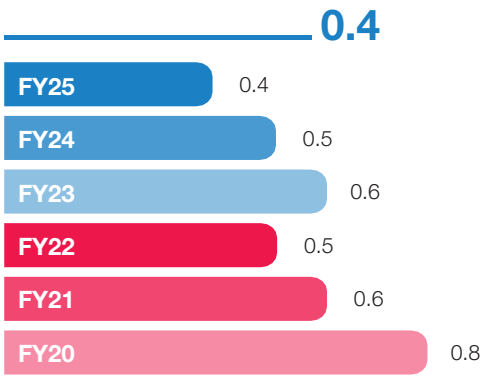
Property, Plant & Equipment (mn)



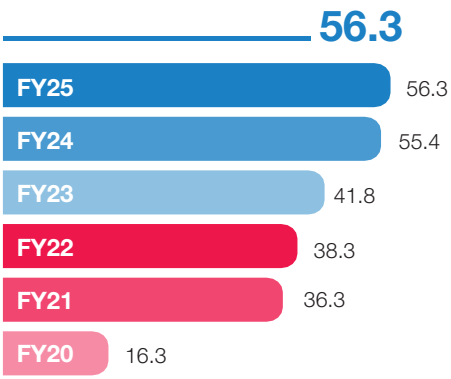
Current Ratio (times)



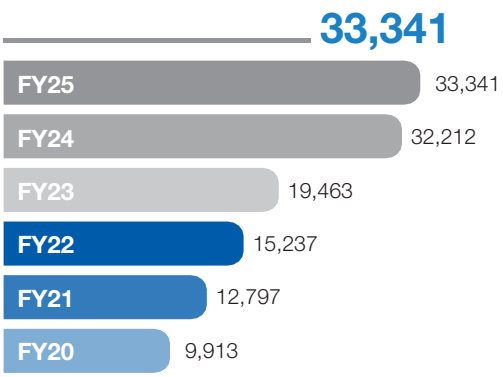
Acid Ratio



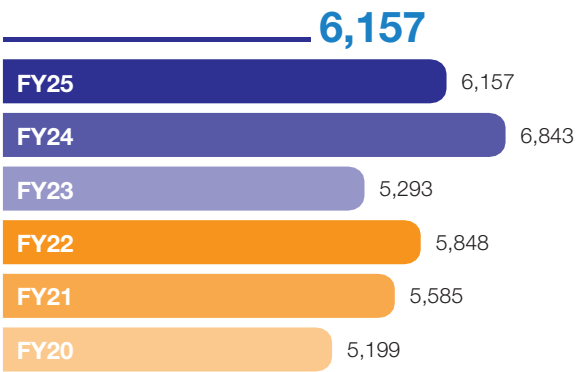
Debt to Total Assets Ratio (%)



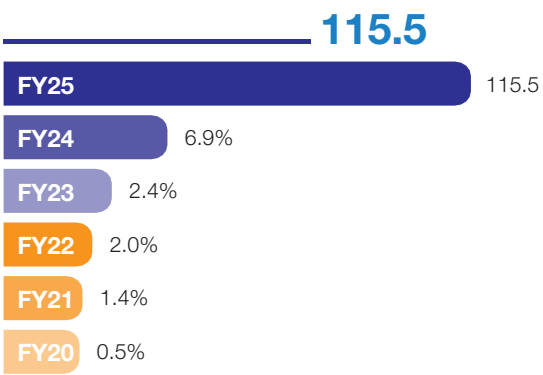
Total Assets (mn)



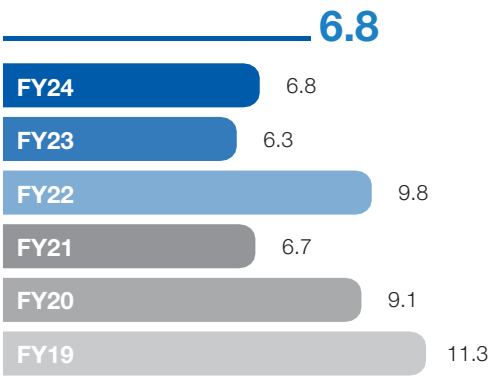
Contribution to the National Exchequer (mn)



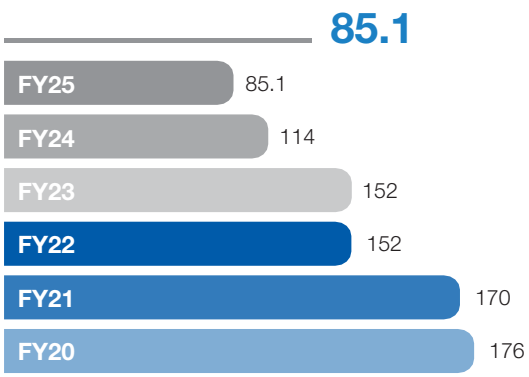
Debt Equity Ratio (%)



EBITDA to Net Turnover (%)



Market value per share at year end (Taka)



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আপনার পাশে, আপনার সাথে

নতুন বছরে

সিঙ্গার ও বেকো ফ্রিজ

কিনলে আবারও পাচ্ছেন

৩ মাসের বিদ্যুৎ বিল ডিসকাউন্ট



এক্সচেঞ্জ অফার*

আকর্ষণীয় ডিসকাউন্ট

১৮ মাস পর্যন্ত সহজ কিস্তি

*শর্ত প্রযোজ্য

*নির্দিষ্ট পণ্য ও মডেলে

Toll Free 080-00016482 | HOTLINE 16482 | singerbd.com

Media Highlights



Awards and Accolades

Where Tradition meets the Future and Excellence is a Way of Life





Receving ICMAB
Best Corporate Award 2024

Awards and Accolades





*শর্ত প্রযোজ্য
*নির্দিষ্ট পণ্য ও মডেলে


সংযমের দিনগুলোতে
স্বস্তি দিতে
বিদ্যুৎ বিলসহ
ডিসকাউন্ট
SINGER
Toll Free 080-00016482
HOTLINE 16482
singerbd.com

Corporate Directory

Company Name	:	Singer Bangladesh Limited
Date of Incorporation	:	4 September 1979
Trading Code	:	SINGERBD
Scrip Code	:	13211
Sector	:	Engineering
Membership	:	MCCI, FICCI, BAPLC, ICC, BEF, BEZIA
Certification	:	ISO 14001:2015
	:	ISO 9001:2015
	:	ISO 45001:2018

Board of Directors

Polat Sen	Chairman
M. H. M. Fairoz	Managing Director & CEO
Masud Khan	Independent Director
Mohsin Ahmed	Independent Director
Professor Nausheen Rahman	Independent Director
Cemal Can Dincer	Director
Zafer Ustuner	Director
Barıs Alparslan	Director
Kazi Ashiqur Rahman	Company Secretary

Board Committees

Audit Committee

Masud Khan	Chairman
Mohsin Ahmed	Member
Professor Nausheen Rahman	Member
Barıs Alparslan	Member
Kazi Ashiqur Rahman	Secretary

Nomination & Remuneration Committee

Mohsin Ahmed	Chairman
Masud Khan	Member
Professor Nausheen Rahman	Member
Cemal Can Dincer	Member
Kazi Ashiqur Rahman	Secretary

Management Committee

M. H. M. Fairoz	Managing Director & CEO	Chairman
Md. Monzur Murshed	Director, Finance & Acting CFO	Member
Shahed Al-Mahmud Chowdhury	Director, Internal Audit & Compliance	Member
Mohammad Zubayed Ul Islam	Director, Marketing	Member
Shabbir Hossain	Director, Sales	Member
Hakan Altinişik	Director, Technology and Innovation	Member
Maruf Sobhan	Director, Supply Chain	Member
Abu Zafor Md. Kibria	Director, Credit	Member
Syed Zahidul Islam	Director, Human Resources	Member
Abdullah Al Harun Belal	Director, Customer Services	Member
Wahid Sadat Chowdhury	Director, Information Technology	Member
Kazi Ashiqur Rahman	Director, Corporate Affairs & Company Secretary	Member Secretary

Auditors

Statutory Auditors
A. Qasem & Co, Chartered Accountants

Corporate Governance Compliance Auditors
S. F. Ahmed & Co, Chartered Accountants

Credit Rating Company
Emerging Credit Rating Ltd.

Legal Counsel
Dr. Kamal Hossain & Associates

Address

Registered Office
39 Dilkusha Commercial Area
Dhaka-1000

Corporate Office
Gulshan Center Point (21st Floor)
House # 23-26, Road # 90-91
Gulshan-2, Dhaka, Bangladesh-1212

Singer Bangladesh Limited - Home Appliances Plant
A6-A7-A8, Bangladesh Special Economic Zone Limited
Narayanganj, Araihazar

Singer Central Distribution Center
Rajfulbaria, Jhamur, Savar, Dhaka-1347

Central Service Center

50, New Eskaton Road, Dhaka

Contact

Web	:	www.singerbd.com
Company email	:	info@singerbd.com
Investors' Relations Contact	:	iro@singerbd.com
Cell	:	+880 1616 667800
Phone	:	+880 2223 384438

Insurance Partners

Green Delta Insurance Co. Ltd.
Delta Life Insurance Co. Ltd.
City General Insurance Co. Ltd.
Bangladesh General Insurance Co. Ltd.
Eastland Insurance Co. Ltd.
Reliance Insurance Co. Ltd.
Pioneer Insurance Co. Ltd.
United Insurance Co.Ltd.

Bankers

Trust Bank PLC
Pubali Bank PLC
Dhaka Bank PLC
Bank Alfalah Limited
Eastern Bank PLC
The City Bank PLC
Mutual Trust Bank PLC
Commercial Bank Of Ceylon PLC
Standard Chartered Bank
Hongkong And Shanghai Banking Corporation
Dutch Bangla Bank PLC
Prime Bank PLC
Habib Bank Limited
BRAC Bank PLC

Singer Bangladesh in the Arcelik Ecosystem

We are committed to strengthening our presence in the Bangladeshi market with the globally renowned Beko brand, while leveraging the rich heritage of Singer to broaden our reach, deepen customer engagement and deliver exceptional products and services across the country.

Singer Bangladesh within the Global Arcelik Ecosystem

Singer Bangladesh is part of the global network of Arcelik, one of the world's leading producers of home appliances and consumer durables. Founded in 1955, Arcelik has grown into a global organisation operating across multiple continents. Today, the group comprises 122 subsidiaries across 57 countries, supported by 38 manufacturing facilities in 13 countries and a portfolio of 22 internationally recognised brands, serving millions of consumers worldwide. With a workforce of more than 45,000 employees, the group continues to expand its global reach while maintaining a strong focus on innovation and sustainability.

A cornerstone of Arcelik's success is its commitment to technology and product development. Through a global network of 27 R&D and design centers and offices in 12 countries, the group continuously develops advanced technologies that enhance product performance, energy-efficiency and consumer convenience.

As a member of this dynamic global ecosystem, Singer Bangladesh benefits from:

- Access to global expertise in sustainability, design and consumer insights
- Access to international technologies and product innovation
- Integration into Arcelik's global manufacturing and supply chain network
- Strength of globally recognised brands such as Beko

This global connection enables Singer Bangladesh to combine international innovation with deep local market understanding, delivering modern, reliable and energy-efficient appliances tailored to the needs of Bangladeshi households.

Sustainability at the Core: "In Touch Technology"

Arcelik's global operations are guided by its sustainability-driven philosophy, 'In Touch Technology'. This framework ensures that innovation and business growth remain aligned with environmental responsibility and social impact. The approach is built on three key pillars:

- In Touch with Our Planet: Developing technologies that reduce environmental impact, improve energy efficiency and conserve natural resources.
- In Touch with Human Needs: Creating products and solutions that enhance everyday life and respond to the evolving expectations of consumers and communities.
- In Touch with Business: Integrating sustainability into business operations while fostering innovation, responsible governance and resource stewardship.

Through its association with Arcelik, Singer Bangladesh aligns with these principles, bringing globally developed technologies and sustainability practices to the Bangladeshi market while continuing its longstanding commitment to improving everyday living across the country.

1905
Year of Establishment

2025
Revenue of BDT 21 bn+

2050
Net-Zero Commitment

The Singer Story

Empowering Everyday Life Across Bangladesh

Singer is deeply woven into the fabric of Bangladeshi life, standing as a trusted household name that has served generations of customers across the country. For more than a century, the brand has played an important role in shaping modern lifestyles by bringing reliable appliances and everyday conveniences within the reach of millions of households. Today, the Company offers a broad portfolio of appliances and consumer electronics through a combination of its trusted Singer brand, the globally recognised Beko brand and other third-party brands, serving diverse consumer segments across the country.

Business Profile

For more than 120 years, Singer Bangladesh has been a trusted name in Bangladeshi households. Built on a legacy of reliability, innovation and customer trust, the Company continues to evolve alongside the aspirations of generations of consumers.

From its early beginnings in 1905 with sewing machines to becoming one of the country's leading home appliance and consumer durables company, Singer has consistently adapted to changing lifestyles and technologies. Today, the Company remains committed to enhancing everyday living by delivering modern, dependable and accessible products across Bangladesh.

Nationwide Presence

Singer maintains one of the most extensive retail and service networks in the country, ensuring that its products and services remain close to consumers. Our nationwide footprint includes:

- 534 Singer retail outlets
- 903 dealer points across the country
- 17 service centres delivering reliable after-sales support
- 18 warehouses supporting efficient distribution

Together with a growing e-commerce platform under www.singerbd.com, this integrated omni-channel network enables us to remain deeply connected with customers across urban and rural markets.

Local Manufacturing, Global Standards

Singer's expanding manufacturing capabilities play an important role in strengthening Bangladesh's home appliances ecosystem. Producing high-quality appliances locally, the Company contributes to technological advancement and industrial development, while improving supply efficiency and responsiveness to domestic demand.

With a capital investment of USD 78 mn, construction of Singer Bangladesh's new, state-of-the-art manufacturing facility began in January 2023 on a 135,000 m² plot within the Bangladesh Special Economic Zone (BSEZ). Following a successful trial run in March 2024, the plant commenced mass production of refrigerators in April 2024. Production was subsequently expanded in November 2024 to include televisions, washing machines, air-conditioners and a range of small home appliances such as microwave ovens, water heaters, gas burners and air-fryers.

The facility has been designed to meet the requirements for LEED Gold sustainability certification, underscoring Singer Bangladesh's commitment to

1,684
Total Employees

4,000
Employement oppertunity for Value chain partners

LEED
Gold Certified Plant



environmentally-responsible manufacturing. Once fully operational, the plant is expected to create approximately 4,000 jobs while significantly strengthening the Company's domestic production capabilities. Over the long-term, Singer aims to source up to 90% of its products from local manufacturing, reinforcing its contribution to Bangladesh's industrial growth and reducing reliance on imports.

The year 2025 marked the first full financial year of the plant's operations, during which production processes were stabilised and operations positioned for further ramp-up in line with market demand.

Looking Ahead

As Bangladesh's economy and consumer aspirations evolve, Singer remains focused on sustainable growth through:

- Expanding its product portfolio with modern, innovative and energy-efficient appliances
- Strengthening the presence of globally recognised brands such as Beko
- Enhancing customer experience across retail, service and digital platforms
- Investing in local manufacturing and technology capabilities

Combining its heritage of trust with global innovation, Singer continues its journey of improving everyday life for millions of households across Bangladesh.

Our Footprint

A Network Built on Trust

Singer's presence across Bangladesh is not just defined by locations but by the relationships built over generations. Through a robust retail network, strong distribution channels and customer-focused service centers, we remain closely connected to the evolving needs of households across the country.









Corporate Milestones

Key Milestones

Over our journey of 120 years in Bangladesh, we have created many milestones in serving customers with passion and diligence.

1851



I. M. Singer & Company (Singer) was incorporated by Isaac Merrit Singer and commenced production of sewing machines in the United States

1905



Singer commenced operations in Bangladesh with sewing machines

1920



Singer sets up two shops, one each in Dhaka and Chittagong

1947



Upon partition of the sub-continent Singer had established 10 shops

1979



Singer was incorporated as a Private Limited Company in Independent Bangladesh

1980



Singer commenced manufacturing sewing machines through a factory established in Chittagong

1983

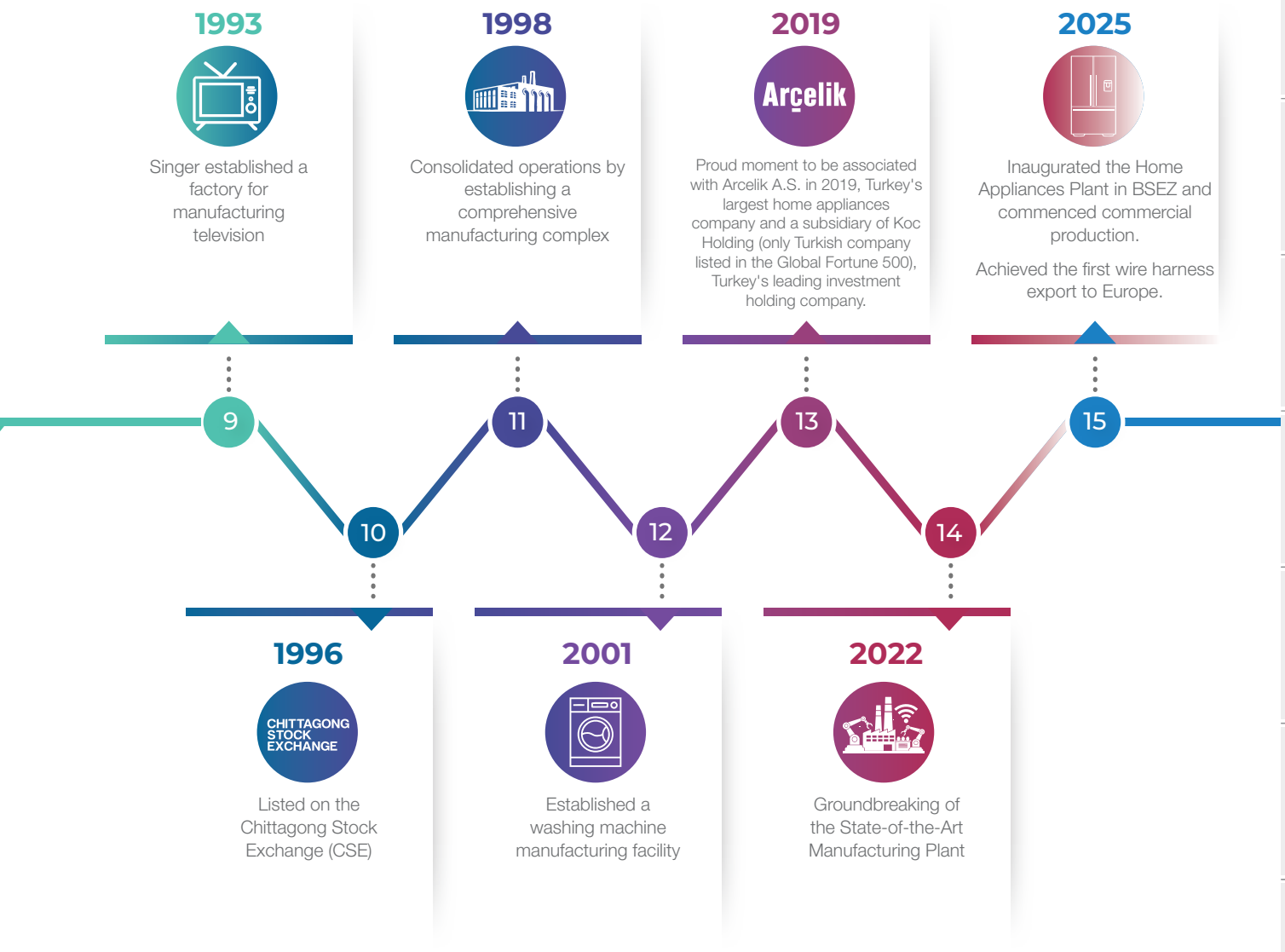


Listed on the Dhaka Stock Exchange (DSE)

1985



Singer transformed from a single-product into a multi-product consumer durables company with the addition of bulbs and refrigerators to the portfolio


1993
Singer established a factory for manufacturing television
1998
Consolidated operations by establishing a comprehensive manufacturing complex
2019
Arçelik
Proud moment to be associated with Arcelik A.S. in 2019, Turkey's largest home appliances company and a subsidiary of Koc Holding (only Turkish company listed in the Global Fortune 500), Turkey's leading investment holding company.
2025
Inaugurated the Home Appliances Plant in BSEZ and commenced commercial production.
Achieved the first wire harness export to Europe.
9
10
11
12
13
14
15
1996
CHITTAGONG STOCK EXCHANGE
Listed on the Chittagong Stock Exchange (CSE)
2001
Established a washing machine manufacturing facility
2022
Groundbreaking of the State-of-the-Art Manufacturing Plant

Product Showcase

A Diverse Range for Modern Living, A Portfolio Centering around Consumers

Our product portfolio is designed to meet the needs of modern households. From home appliances and consumer electronics to cooling and energy solutions, Singer offers a wide range of products that combine reliability, innovation, efficiency and convenience. Partnering with globally recognised brands alongside the trusted Singer and Beko brands, we serve diverse consumer segments while enhancing everyday living across Bangladesh.



Simulates sun cycle to preserve vitamins for longer

beko HARVESTfresh™

Faster cooling for longer freshness

NoFrost Dual Cooling



Available now at

SINGER | beko stores & singerbd.com

Chairman's Message

Anchored in Legacy, Advancing with Conviction



"For more than 120 years, Singer Bangladesh has grown alongside the people of the nation, supporting livelihoods, contributing to industrial progress and earning the trust of generations. As Bangladesh enters a new era of transition and opportunity, we remain committed to building on our legacy with resilience, responsibility and renewed purpose."

Polat Sen
Chairman

Dear Shareholders,

The year 2025 marked the first full-year of commercial production at our new manufacturing facility at the Bangladesh Special Economic Zone (BSEZ), representing a strategic inflection in our transformation journey. With this, we have entered a phase focused on leveraging scale, deepening localisation and translating industrial capability into sustainable value creation. The emphasis has shifted from building capacity to strengthening our competitive edge and driving long-term growth.

Bangladesh in Transition: Return of Stability

Bangladesh continues to demonstrate resilience despite the global headwinds. Over the years, the country has achieved success in broadening its industrial base, strengthening infrastructure and nurturing a growing middle-class with evolving aspirations for quality living.

Following the recent national elections and the return of an elected government, expectations of policy continuity and reforms momentum have strengthened. While transitions can create temporary disruption, the country's long-term economic direction remains intact. The IMF has projected a GDP growth of 4.7% for fiscal year 2026, reflecting improving economic outlook and progress on reforms.

Globally, volatility has accentuated. Developments in the Middle-East, a region closely linked to Bangladesh through energy supplies, remittances and trade flows injects further uncertainty to the environment. Yet, Bangladesh's demographic strength, entrepreneurial culture and industrious workforce remain key anchors for its long-term growth prospects.

Completing Our Transformation

Over the recent years, we undertook a strategic transformation through the establishment of a modern, globally benchmarked manufacturing base. With the facility now operational, the most capital-intensive phase of this journey has been completed.

Our investment of USD 78 million was not solely about expanding capacity but about reshaping our operating model and strengthening our

long-term identity. Today, Singer has evolved into a vertically-integrated consumer durables Company with enhanced control over production, quality and the value chain. In an era of supply chain fragility and geopolitical uncertainty, this structural strength is essential.

Stronger Capabilities, Deeper Institutional Confidence

Our manufacturing ecosystem has significantly enhanced our capabilities. Automation, digitally-enabled quality systems and globally aligned production standards are being embedded across the operations. Local manufacturing shortens development cycles and enables us to tailor products to the needs of Bangladeshi households. At the same time, closer integration with Arçelik strengthens our engineering, sourcing and design capabilities.

This transformation extends beyond infrastructure. It is reflected in our people, processes and culture. Singer today operates with greater structural strength, flexibility and institutional confidence. Our objective is not short-term margin expansion, but enduring market competitiveness that supports sustained financial growth.

Positioned for Responsible Expansion

With operational stability achieved, Singer now stands on a platform for disciplined expansion. Bangladesh's long-term demand drivers, including urbanisation, income growth and evolving consumer aspirations remain intact. Our strengthened manufacturing base enables us to respond with agility while also increasing export participation within Arçelik's global network.

Brand elevation, premium product introductions and retail modernisation complement our industrial capabilities, creating an integrated growth model rooted in execution and strength.

Looking Ahead

The global environment will remain volatile. However, institutions grounded in purpose and disciplined in execution are best positioned to navigate change.

Going forward, our priorities remain clear:

- Deepen localisation
- Maintain financial and balance sheet strength
- Reinforce governance and risk oversight
- Enhance organisational agility
- Strengthen long-term stakeholder trust

For more than 120 years, Singer has been woven into the fabric of Bangladeshi households. That legacy carries both pride and responsibility. As Bangladesh enters its next chapter, we remain committed to contributing with integrity, conviction and impact.

On behalf of the Board, I extend my sincere appreciation to our customers, employees, partners, regulators and shareholders for their continued trust and support.

Singer enters this new phase strengthened by its heritage and prepared for the future.

Warm regards,



Polat Sen
Chairman

Date: March 16, 2026

Managing Director's Statement

Executing with Discipline, Growing with Purpose

"At Singer Bangladesh, once our new manufacturing facility reaches full production capacity, it is expected to significantly reduce dependence on imports and strengthen the country's consumer durable goods industry as a key supply hub."

M.H.M. Fairoz
Managing Director & CEO



Dear Shareholders,

Financial year 2025 reaffirmed the strength of our convictions and the clarity of our purpose. In a year marked by the full-year working of our new manufacturing facility, we remained anchored in our values, redefining our growth ambitions and aligning intent with action for the long road ahead.

During the reporting year, our revenue reached BDT 21.3 billion, reflecting a year-on-year growth of 14.3%, supported by portfolio expansion, improved product availability and stronger execution across channels. The introduction of new products during the year further enhanced our market relevance and customer reach. Gross profit increased to BDT 5.1 billion, up 4.8% from the previous year. This performance reflects a more favourable product mix, tighter sourcing discipline and early localisation benefits from our manufacturing operations.

Once our new facility reaches full production capacity, it is expected to create up to 4,000 jobs, significantly reduce dependence on imports and strengthen the country's consumer durable goods industry as a key supply hub.

Expanding Our Product Proposition

During the year, we introduced a significant portfolio of new SKUs across Beko, Singer and other multi-brand categories. This expansion reflects our commitment to offering a broader, more technologically advanced portfolio that responds directly to evolving consumer aspirations.

Importantly, these innovations are not incremental upgrades but represent our conscious shift towards smarter, healthier and more efficient living solutions. For example, our inverter compressor technology plays a meaningful role in reducing household energy consumption by minimising unnecessary power use. As energy efficiency becomes a national priority, this technology positions us responsibly for the future.

Similarly, Singer expanded its premium television portfolio in 2025 with the launch of OLED and QLED Beko-branded televisions, bringing globally benchmarked display

technology to the local market. As consumer viewing preferences evolve towards larger screens and more immersive picture quality, this introduction places us well to meet rising expectations for cinema-like experiences in home environments.

Strengthening Operational Efficiency

With manufacturing now central to our operating model, 2025 was a year of measurable operational optimisation. We implemented a one-step transformer system within the facility, delivering around 3% energy savings by reducing transformer losses, a relatively rare practice in Bangladesh.

We also introduced tighter monitoring systems, preventive maintenance controls and idle-loss reduction measures to ensure disciplined energy management. Water stewardship also received our attention. Through the installation of water-saving faucets and rainwater harvesting systems, we reduced freshwater demand for appropriate operational uses. These initiatives reflect our pragmatic approach to sustainability.

Aligning with Global Governance Standards

An important milestone this past year was deeper alignment of our sustainability governance with the Arçelik/Beko 'In Touch' framework, built around being in touch with people, the world and our shareholders.

This alignment includes harmonising our KPI definitions, ESG standards, internal review processes and disclosure practices. It also positions us within a broader global climate ambition framework that includes science-based 2030 targets and a longer-term net-zero value chain aspiration by 2050.

For Singer Bangladesh, this means elevating our internal discipline, including improving ESG data quality, reporting consistency and accountability. It will ensure that our growth ambitions remain anchored in credible global standards.

A Trusted and Engaged Employer

Singer's strength is our people. Our team comprises 1684 permanent employees across our showrooms, factories and offices. Despite a demanding operating environment, our employees have demonstrated resilience, commitment and a strong sense of ownership.

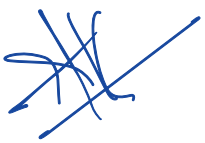
We remain focused on meaningful engagement, capability development and retention, ensuring that we nurture and support our talent at every level. Building a robust leadership and skills pipeline remains a strategic priority as we prepare the organisation for sustained long-term growth.

Confidence in the Path Ahead

Bangladesh continues to present strong long-term fundamentals, with relatively low product penetration levels creating meaningful headroom for growth. Against this backdrop, our strengthened manufacturing base enhances operational control, our expanded portfolio improves market relevance, and our governance alignment reinforces institutional credibility, positioning us well to participate in this growth story.

In closing, I would like to extend my sincere appreciation to our employees, business partners, dealers, regulators and shareholders for their continued trust and collaboration. With a strong foundation in place and a clear roadmap ahead, Singer Bangladesh continues to move forward with confidence and optimism.

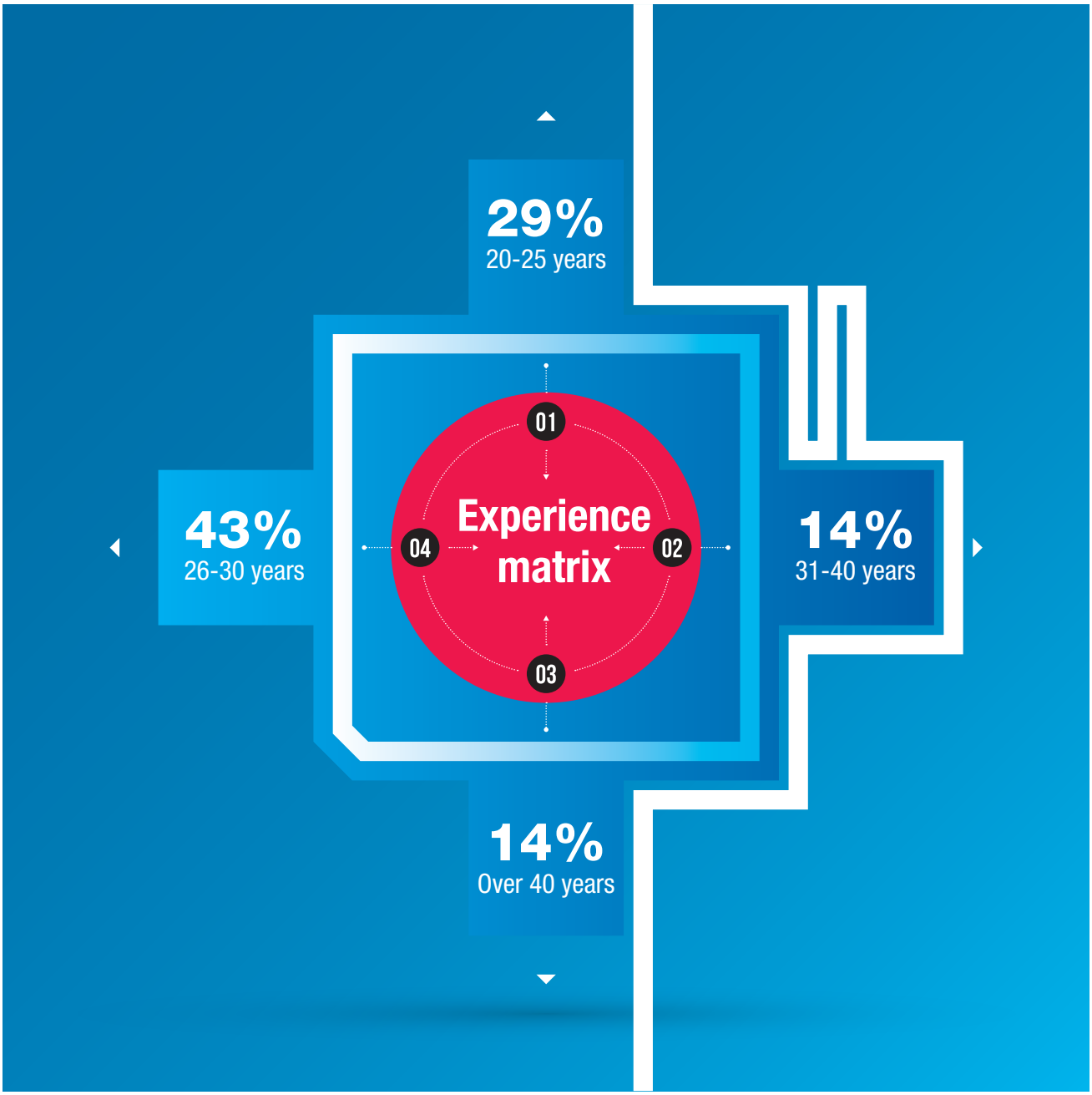
Sincerely,



M. H. M. Fairoz
Managing Director & CEO

Dhaka, January 29, 2026

Board of Directors





Polat Sen
Chairman

Joined the Board on March 16, 2026

Mr. Polat Sen received his bachelor's degree from Marmara University, Department of Economics (in English) in 1998 and his master's degree in International Accounting and Finance from the University of Bradford, School of Management in 1999. Mr. Sen completed the Harvard Business School Advanced Management Program in 2016.

Mr. Sen started his career as Audit Assistant at Koc Holding's Audit Department in 2000. From 2002 to 2005, he worked as Audit Specialist at Koc Holding. In 2005, he was appointed as Internal Audit Manager of Arcelik A.S. and in 2008 as Finance and Accounting Group Director of Grundig Electronics / Grundig Multimedia B.V. From 2009 to 2010, he was Finance and Accounting Director of Arcelik A.S. / Grundig Multimedia B.V. From 2010 to 2015, he was the Purchasing Director of Arcelik A.S. from 2015 to 2022, and he was the CFO of Arcelik A.S.

Mr. Polat Sen served as CFO of Koc Holding from 2022 to 2026 and was appointed President of the Consumer Durables Group at Koc Holding as of March 2026.



M. H. M. Fairoz
Managing Director & CEO

Joined the Board on September 6, 2016

Prior to this appointment, served as the Marketing Director of Singer Bangladesh Limited.

Mr. Fairoz began his career in marketing nearly 35 years ago with Richard Pieris Group, a leading conglomerate in Sri Lanka, initially in their FMCG division. In 1997, he moved on to their Furniture Division before joining Singer (Sri Lanka) in 2001. He held various positions during his 15-year tenure of exceptional growth of the firm and was Head of the Electronics and Furniture SBUs before joining the Bangladesh operations.

Mr. Fairoz is also a Member of the Board of Directors, Foreign Investors Chamber of Commerce and Industry (FICCI), Vice President, Sri Lanka Bangladesh Chamber of Commerce and Industry (SLBCCI), and an Executive Member of Bangladesh Economic Zones Investors Association (BEIZA), and also a former Member of the Board of Directors, Bangladesh Employers' Federation (BEF).

Mr. Fairoz holds an MBA in Business Administration and Management from the University of Northampton, UK, a Postgraduate Diploma in Marketing (MCIM-UK) from The Chartered Institute of Marketing, UK, along with an Accountancy qualification from Certified Management Accountants (CMA), Australia. In addition, he has also completed numerous management programs, including the Personal Development Program (PDP) for Senior Executives of Koc Holding, courses at the National University of Singapore (NUS), Singapore, Administrative Staff College, Hyderabad, India, and a Diploma from Harvard Business School.



Masud Khan
Independent Director

Joined the Board on April 28, 2020

Mr. Masud Khan currently holds the position of Chairman at Unilever Consumer Care Ltd. (formerly GSK) and serves as Chief Adviser of the Board at M. I. Cement Factory Ltd. (Crown Cement Group). With 46 years of work experience in both multinational and local companies in Bangladesh, Mr. Khan is a highly experienced professional. Prior to his role at M. I. Cement Factory Ltd. (Crown Cement Group), Mr. Khan worked at LafargeHolcim Bangladesh as Chief Financial Officer for 18 years. He also worked for British American Tobacco for 20 years, where he gained expertise in finance and related fields both domestically and internationally.

Mr. Khan also serves as an Independent Director at BAT Bangladesh. His articles on professional and industry issues are regularly published in newspapers and international and local magazines. He is a frequent guest on talk shows and interviews in electronic media and is often quoted in news articles regarding industry and professional issues. Furthermore, he regularly delivers public speeches on professional topics at educational institutions and professional institutes such as the Institute of Chartered Accountants of Bangladesh, ACCA, and ICMA Bangladesh. Additionally, he has been a lecturer at the Institute of Chartered Accountants of Bangladesh for the past 45 years.

Mr. Khan obtained his Bachelor of Commerce with Honours from St. Xavier's College under the University of Kolkata. He also achieved distinction as a Chartered and a Cost and Management Accountant from the Indian Institutes, being a silver medalist at the all-India level in the Chartered Accountancy Examination in 1977.



Mohsin Ahmed
Independent Director

Joined the Board on September 13, 2023

Mr. Mohsin Ahmed is a seasoned business executive with 30 years of experience, including 21 years serving as Director on the Boards of well-respected conglomerates. Presently, he holds the position of Chief Executive Officer at New Zealand Dairy Products BD Ltd. He is also on the Board of Berger Paints Bangladesh Limited as Independent Director. He was also on the Board of Unilever Consumer Care Limited, Unilever Bangladesh, Nestle Bangladesh Ltd and GSK Bangladesh Ltd.

In the past, Mr. Ahmed has held the position of Managing Director at Linde Bangladesh Limited, President (SAARC) Cluster of Emami Group, Customer Development Director at Unilever Bangladesh, Sales Director at Nestle Bangladesh, Operations Manager at Unilever Bangladesh and Area Manager at BAT Bangladesh.



Professor Nausheen Rahman
Independent Director

Joined the Board on June 4, 2025

Professor Nausheen Rahman is a distinguished academic in the field of Finance at the University of Dhaka, with a career spanning over 28 years. Her extensive teaching portfolio covers Finance, Economics, Accounting, and Marketing across BBA, MBA, and MPF programs. She currently holds the position of Professor in the Department of Finance at the University of Dhaka.

Beyond the classroom, she has held pivotal administrative roles, including Director of the Executive Program, MBA Program Director, and Placement Director, while further extending her pedagogical influence as an adjunct faculty member at several leading private universities in Bangladesh.

Her academic record is marked by consistent excellence and prestigious accolades. An AUSAID Scholar, Professor Rahman earned her MBA with distinction from the University of Canberra, Australia. This followed an exceptional tenure at the University of Dhaka, where she secured First Class First Place in both her Bachelor's and Master's of Commerce degrees.

Beyond her academic work, Professor Rahman has a strong track record of research and publications throughout her extensive academic career. Her significant research contributions are evident in her numerous publications in national and international journals.

Complementing her academic stature is a good track record in corporate governance and strategic leadership. Having previously served on the boards of MJL Bangladesh, Omera Petroleum, and Mir Akhter Hossain Plc, she currently holds the position of Independent Director at DBH. These appointments exemplify a sophisticated synergy between high-level academic expertise and practical corporate involvement.



Cemal Can Dincer
Director

Joined the Board on April 3, 2019

Mr. Can Dinçer received his undergraduate degree from Istanbul Technical University, Department of Mechanical Engineering in 1989, and his Master's degree from the US Stevens Institute of Technology, Department of Business Administration in 1993. He completed the Harvard Business School Advanced Management Program in 2017.

Mr. Dinçer, who started his career in 1993 as a Management Trainee in the Finance Department of Arçelik A.Ş., worked as a Regional Sales Associate in the Export Department in 1995. He worked as Sales Manager for CIS and Other Countries (2000-2005), Sales Director for Non-European Markets (2005-2009), Sales Director for Europe, America, Asia-Pacific (2009-2012), Sales Director for Subsidiaries, America, Asia-Pacific (2012-2015), and Chief Commercial Officer - Turkey (2015-2017). Mr. Can Dinçer has been serving as Chief Commercial Officer — Turkey and South Asia since January 2018. In tandem with this position, he serves as the CEO of Arçelik Pazarlama A.Ş., since December 2016, his leadership reached a new milestone in March 2026 with his appointment as CEO of Beko Global.



Zafer Ustuner

Director

Joined the Board on March 16, 2026

Mr. Zafer Ustuner received his double major bachelor's degree in Electronics Engineering and Mathematics from Bogazici University, Turkey in 1991 and an MBA degree from Koc University, Turkey in 1998. Additionally, he completed Harvard Business School's Advanced Business Program in 2018.

Mr. Ustuner began his career at Beko as International Sales Manager in 2001. He was appointed Country Manager of Beko Germany in 2007, Country Manager of Beko Russia in 2012, and Regional Director for Russia and the CIS in 2016. He became Country Manager for Thailand and Regional Director for APAC (covering Australia, New Zealand, China, Malaysia, Vietnam, Singapore, Indonesia, and the Philippines) in 2016. In 2021, he was appointed CEO of Arçelik Hitachi Home Appliances, a joint venture between Arçelik and Hitachi Global Life Solutions. In addition to this role, in 2023, he assumed the position of Chief Commercial Officer, responsible for Asia-Pacific operations.

As of March 2026, in addition to his role as CEO of Arcelik Hitachi Home Appliances, Mr. Ustuner serves as Chief Commercial Officer for Asia, with his regional responsibilities extending to the CIS countries and Sub-Saharan Africa.



Barıs Alparslan

Director

Joined the Board on July 31, 2024

Mr. Barış Alparslan graduated from Boğaziçi University with a degree in Business Administration. He began his career in 2007 as an Investment Banking Analyst at HSBC Bank A.Ş.

Mr. Alparslan worked as an Investment Banking Associate at Nomura Bank International Plc., CEE, CIS & Turkey between 2010 and 2011, at Deutsche Bank A.Ş. between 2011 and 2014. From 2014 to 2018, he held the roles of Investment Banking Vice President and Director at Deutsche Bank. He joined Koç Group in 2019 and served as Koç Holding Finance Coordinator for five years.

Throughout his career, Mr. Alparslan has led numerous mergers and acquisitions, equity and debt capital markets, and privatization projects both in Turkey and globally. In August 2024, Mr. Alparslan was appointed as Arçelik Chief Financial Officer.



Kazi Ashiqur Rahman

Secretary to the Board

Joined as the Company Secretary on October 11, 2020

Kazi Ashiqur Rahman is the Director, Corporate Affairs and Company Secretary of Singer Bangladesh Limited. Over a 28-year career, his versatile background includes deep experience in corporate governance and legal affairs, alongside expertise in finance, internal audit, taxation, and treasury functions.

Rahman is a qualified Chartered Secretary and a Fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB). His academic background includes a graduate and postgraduate degree in Management from the University of Dhaka. He also earned an MBA with a specialization in Marketing from North South University.

In addition, he has also completed numerous management programs, including the year-long Leadership Journey by Management Centre Turkey, alongside specialized training from the Franklin Covey Leadership Center (USA), Singer Sri Lanka, and Arcelik A.S., Turkey, Singer's ultimate parent company.

Rahman is a member of the tariff, taxation, and regulatory affairs committee of the Foreign Investors' Chamber of Commerce of Industry Bangladesh (FICCI). He is also engaged as an adjunct faculty member of ICSB and actively participates in various committees of ICSB.

Senior Management



MD. MONZUR MURSHED

Director, Finance & Acting Chief Financial Officer

Monzur joined Singer Bangladesh Limited in 2005 and since then he has held several senior management positions. Monzur has been appointed as Acting Chief Financial Officer from February 1, 2026. He has more than 28 years of experience in the facets of Financial Management.

Monzur began his career in finance nearly 28 years ago with ACNABIN & Co. Chartered Accountants, initially in their Consultancy division. In 2004, he moved to Karnaphuli Group and held the position of Deputy Finance Controller. He holds MBA (Finance) from North South University (NSU), and Master of Professional Accounting (MPA) from University of Dhaka (DU) along with the CMA membership from Institute of Certified Management Accountants (ICMA), Australia & NZ and being partly qualified from the Institute of Chartered Accountants of Bangladesh (ICAB). In addition, he has also completed numerous Management Education Programs including courses at National University of Singapore (NUS), Singapore, Institute of Business Administration (IBA), DU, and Harvard Business School.

SHAHED AL-MAHMUD CHOWDHURY

Director, Internal Audit & Compliance

Shahed Al-Mahmud Chowdhury started his journey with Singer Bangladesh Limited in 1994 as an Internal Auditor. Over the course of an impressive 31 years career, he demonstrated a high degree of commitment and dedication which accelerated his progression to the present position of Head of Internal Audit and Compliance (HIAC).

His academic accomplishments include the attainment of a post-graduation degree in Marketing from the University of Dhaka. Furthermore, he is a part-qualified of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).





MOHAMMAD ZUBAYED UL ISLAM

Director, Marketing

Mohammad Zubayed Ul Islam, a marketing professional with over two decades of experience in Sales, Brand Marketing, Trade Marketing & Distribution, and Marketing Strategy & Planning in MNCs, joined Singer Bangladesh Limited as Sales Director on January 16, 2024 and took on the responsibility of Marketing Director in December 2025. Prior to joining Singer, Zubayed was the Sales Director of Banglalink Communications Limited for 5 years.

Before joining Banglalink, Zubayed was in British American Tobacco Bangladesh where he started his career as Territory Officer and gradually moved up to the position of Head of Trade Marketing & Distribution. He also has 7 years of international experience, working in BAT Egypt, BAT Pakistan and BAT South Korea in different dimensions in Brand, Trade and Marketing Strategy & Planning. He also looked after big brands like JPGL and B&H before moving for his international assignment in BAT Egypt in February 2008.

Zubayed holds a BBA from the Institute of Business Administration, (IBA), University of Dhaka. He has participated in numerous international courses on Strategy, Leadership, and Marketing mostly at UK and renowned institutions such as INSEAD. He also received several major awards both in local and international assignments.



SHABBIR HOSSAIN

Director, Sales

Shabbir Hossain possesses over two decades of experience in product management, B2B sales, digital transformation, online business, growth & sustainability in MNCs. He joined Singer Bangladesh Limited as Marketing Director on August 13, 2023 and later assumed the responsibility of Sales Director in December 2025.

Prior to join Singer, Shabbir was the Chief Commercial Officer (CCO) in Daraz Bangladesh for 2 years. Shabbir also held various senior leadership positions during almost 12 years' in Grameenphone as Director for Enterprise Product, Operations and Partnerships, Head of E-Commerce & Logistics (Director), Head of Digital Channels (Deputy Director), Head of Mobile Broadband (GM). Before joining Grameenphone, he was the GM Product Marketing in Pacific Bangladesh Telecom Limited (Citycell) and prior to that he was Manager Planning in BOC South Pacific.

He holds a BBA, MBA from the Institute of Business Administration, (IBA), University of Dhaka. He has participated in numerous executive courses on Transformation, Strategy, Leadership, and Marketing at renowned institutions such as INSEAD and the London Business School.

Shabbir was awarded CEO's Leadership Award GP, Identified Telenor Regional Top Talent for 2015 onwards.

HAKAN ALTINISIK

Director, Technology and Innovation



Hakan joined Singer Bangladesh Limited in August 18, 2020. Presently he is responsible for whole production operations of Singer Bangladesh Limited and establishing new manufacturing unit.

Hakan is a seasoned Industrial Engineering and Project Manager with a proven track record in the consumer goods industry, specializing in factory continuity and construction. Proficient in industrial engineering, kaizen, automotive, manufacturing, lean manufacturing, and the design of new factory layouts, he excels in overseeing the construction and relocation of projects. Hakan is a highly capable information technology professional holding a Bachelor of Science (BS) degree in Industrial Engineering from Istanbul University.

Prior to joining Singer, Hakan was the Team Leader & Specialist Engineer in Arçelik for 9 years. Before that he worked as Lean Manufacturing Engineer in Standard Profil for almost 2 years.

Hakan holds a Tech MBA from Koç University, Istanbul and BSC from Istanbul University.



MARUF SOBHAN

Director, Supply Chain

Maruf joined Singer Bangladesh limited in January 2022.

Maruf started his career in the manufacturing division of GSK Pharmaceuticals back in 2004 and then served in PSN Sangu Gas Field under Cairn Energy. He later held various progressively important Supply Chain roles at FMCG major British American Tobacco. After serving a senior stint in the development sector with ICDDRB, Maruf worked in HeidelbergCement Bangladesh before joining Singer Bangladesh.

Mechanical Engineer by profession, Maruf also holds MBA & Alumni of Cranefield School of Management-UK. He had attachments in Singapore & Germany from his previous employments. Maruf qualified several professional supply chain certifications from Accredited bodies in USA & attended numerous management development programs organized by McKinsey-UK, BCG.

ABU ZAFOR MD. KIBRIA

Director, Credit Management

Zafor joined Singer Bangladesh Limited in 2009 as the Head of Internal Audit & Compliance. Subsequently, he assumed the role of Head of Consumer Service in 2018 and Head of Credit in 2022.

He has over 25 years of diversified experience in the Electronics & Home Appliance, FMCG, Manufacturing, and Developer industry. Before joining Singer Bangladesh, he held the key responsibilities of different departments across core management at Eastern Progressive Shoes Industries Ltd, Bengal Group of Industries, and Foresight Builders Limited.

Zafor is a Fellow Chartered Accountant and a member of the Institute of Chartered Accountants Bangladesh. He obtained a Master of Professional Finance from the Faculties of Business Studies, University of Dhaka.





Syed Zahidul Islam

Director, Human Resources

Syed Zahidul Islam joined Singer Bangladesh in June 2019.

Zahid, a seasoned HR professional with over 28 years of experience, leads the Human Resources Department of Singer Bangladesh. His areas of expertise include HR strategy, cultural transformation and leadership development, contributing significantly to the strategic alignment of human resources with business goals for sustainable growth.

Prior to his current role, Zahid held key leadership positions at Bata Bangladesh, attaining the position of General Manager-Human Resources and was also a member of the Management Committee. He holds an MBA in Human Resources Management and has participated in numerous professional development programs both in Bangladesh and abroad.



Abdullah Al Harun Belal

Director, Customer Services

Abdullah Al Harun Belal joined Singer Bangladesh in October 2023.

Belal is responsible for leading the customer service department to create a seamless and superior customer experience for every touchpoint. He possesses rich experience of over 16 years in customer service and operations management and has a proven track record in building and scaling customer-centric teams that exceed service expectations, thus pushing the organization towards greater success.

Prior to Singer, Belal held leadership positions at Bangladesh Honda Private Limited and other reputable automobile brands such as Mercedes Benz, Mitsubishi and Mahindra.

As a mechanical engineer by profession, Belal has an MBA in operations and supply chain management and has undergone several professional trainings in Japan and Thailand during his previous employment stints.

WAHID SADAT CHOWDHURY

Director, Information Technology



Wahid joined Singer Bangladesh Limited as Director, Information Technology on 25 September 2025.

He is an IT professional with over 22 years of experience in Enterprise Systems, Digital Transformation, Business Technology Solutions, and IT Infrastructure.

Wahid began his career with Berger Paints Bangladesh Ltd in 2003 as a Systems Officer and progressed to the role of Solution Architect, where he was responsible for ERP solution design and enterprise process automation. He later served as Chief Information Officer (CIO) at Energypac, leading one of the largest ERP transformation initiatives in Bangladesh. Subsequently, he held the position of General Manager – Business Systems & IT at Beximco Communications Ltd. (AKASH Digital TV). Prior to joining Singer Bangladesh Limited, Wahid was the Head of Technology & SAP Practices at Berger Tech Consulting Ltd.

Wahid has a proven track record of successfully transforming organizations with complex operations across manufacturing, retail, distribution, and services. He holds an MBA in Management from the University of Dhaka and is a CXO Certified professional from IBA, DU.

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Financial Capital

Overview

Singer Bangladesh's financial capital reflects a period of purposeful and strategic investment aimed at strengthening its long-term growth platform.

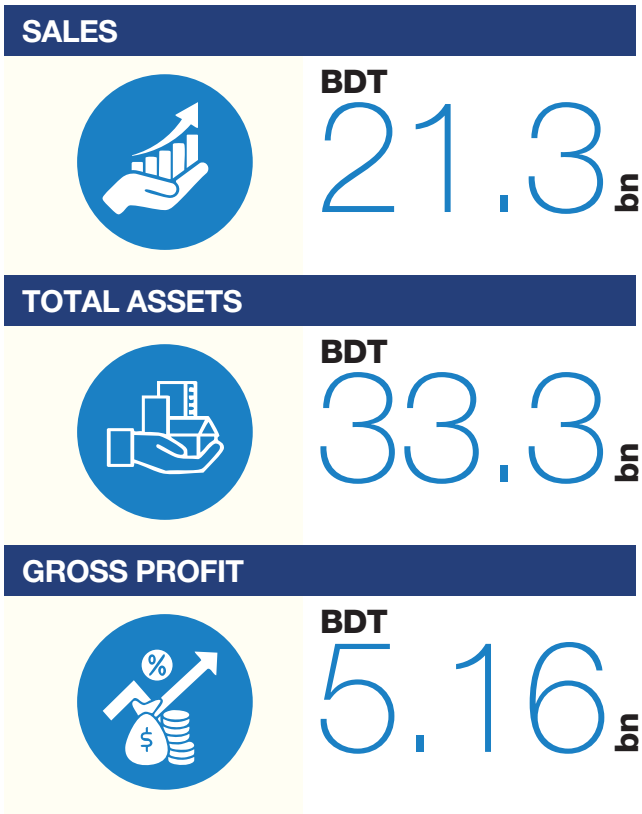
A key milestone in this journey has been the USD 78 mn capital outlay for its new manufacturing facility at the Bangladesh Special Economic Zone (BSEZ), which significantly enhances the Company's local manufacturing capabilities and supply chain resilience. This large-scale investment is complemented by smaller but important outlays across the retail network, including the Singer-Beko concept showroom that has been designed to elevate customer experience and showcase the Company's expanding portfolio of the global Beko appliance brand.

With these foundational investments now completed, the Company is transitioning from a phase of capital deployment to one focused on operationalization and value realization. The emphasis has shifted towards improving operational efficiency, optimising costs, strengthening working capital management and accelerating sales momentum across key product categories. Leveraging the capabilities and infrastructure built during the investment phase, Singer Bangladesh aims to drive higher productivity and margin improvement.

Looking ahead, the Company's financial strategy centres on restoring and strengthening profitability while maintaining prudent capital management. Through disciplined execution, improved product mix and stronger market penetration, Singer is positioning itself on a path towards profit recovery and sustainable financial performance, translating its earlier investments into long-term value creation for stakeholders.

Financial Capital

Over time, Singer Bangladesh's financial performance has reflected the strength of its long-established brand, nationwide distribution network and diversified product portfolio. It also highlights the evolving market dynamics faced during 2025. During the year, the Company generated a turnover of BDT 21.3 bn, demonstrating continued demand for its wide range of consumer durables, home appliances and electronics across Bangladesh. The Company maintained a strong market presence supported by its extensive retail footprint, dealer network and growing portfolio of globally recognised brands, enabling it to serve customers from diverse income segments and geographic regions.



Despite a challenging macroeconomic environment marked by political instability, inflationary pressures, currency volatility and higher financing costs, Singer delivered a gross profit of BDT 5.16 billion, reflecting the resilience of its core operations and the continued relevance of its product offerings. The Company's ability to maintain healthy gross margins was supported by disciplined product sourcing, effective pricing strategies and a balanced mix of premium and value-oriented products in its portfolio. This enabled sustenance of operational momentum while enabling the Company to continue investing in customer experience, service infrastructure and brand development.

Operating profit for the year stood at BDT 550 mn, reflecting the Company's focus on cost discipline, operational efficiency and revenue optimisation initiatives. Singer continued to invest in strengthening its retail and service ecosystem, enhancing digital capabilities and improving supply chain processes to support long-term growth.

Singer Bangladesh continues to focus on strengthening its financial resilience through prudent capital management, optimisation of working capital and disciplined cost control. The Company is also prioritizing improvement in inventory management, financing structures and operational productivity to mitigate the impact of external economic pressures. At the same time, we also remain committed to sustaining long-term value creation by investing in product innovation, customer service capabilities and digital transformation initiatives.

Through careful financial stewardship and strategic investments, the Company is focused on restoring profitability while continuing to deliver value to customers, shareholders and other stakeholders.



Human Capital

Overview

Singer Bangladesh is committed to fostering a workplace grounded in fairness, respect and equal opportunity, where every employee is empowered to contribute with dignity and confidence.

In 2025, we further strengthened our HR practices with a clear focus on people, performance and long-term sustainability, ensuring the right capabilities, leadership and culture to support business priorities.

Talent attraction and retention, manpower planning and performance engagement helped foster an accountable and high-performing workforce.

Learning and development remained a central priority, with expanded access to digital platforms such as Beko Learn, LinkedIn Learning and our in-house LearnNow system, complemented by practical, field-level training through external partnerships. Flagship initiatives including the Fresh Start Internship and Retail Capability Development programs supported leadership pipeline growth and operational efficiency. Employee well-being, safety and inclusion also received heightened focus, reinforcing our commitment to a healthy, respectful and supportive workplace environment.

Human Capital

Our people are the driving force behind Singer Bangladesh. In 2025, we intensified our focus on talent and leadership development, reinforcing a high-performance and inclusive culture that equips our teams to build the future together.

We strengthened talent acquisition through diverse channels, recruiting 300 professionals across corporate, factory, service and sales functions. Among white collar hires, 45% brought engineering expertise and 55% business capabilities, with 80% sourced from top-tier universities. Employee turnover remained low at 4%, reflecting strong engagement and retention. Targeted training programs continued to bridge capability gaps and support career progression, while focused efforts to enhance female representation and integrate Gen-Z talent advanced our diversity agenda.

Employee engagement, performance management and well-being remained central to our people strategy. With structured feedback systems and growth-focused milestones in place, we achieved an Employee Engagement Score of 85.6% in 2025, underscoring a motivated and committed workforce poised to drive sustainable growth.

EMPLOYEE ENGAGEMENT SCORE



85.6%

TRAINING SESSIONS



886

TRAINING MAN-HOURS DELIVERED

35,348

MAN-HOURS COMPLETED WITHOUT ANY LOST-TIME INCIDENTS

29,36,152

Learning and Development

At Singer, Learning and Development remains central to building a capable and future-ready workforce. In 2025, we expanded digital learning through BEKO Learn, LinkedIn Learning and our in-house LearnNow platform, equipping retail, wholesale and corporate sales teams with critical product, sales and customer service skills.

During the year, we conducted 886 training sessions, delivering 35,348 training man-hours, averaging 20 hours per employee. Field sales teams across all districts were retrained quarterly in line with seasonal demand, supported by third-party trainers to ensure practical capability enhancement.

Carefully crafted training programs strengthened leadership readiness, including strategic leadership development initiatives for senior management and immersive foundation programs for newly appointed district and branch managers, featuring cross-functional attachments and factory exposure. Factory employees participated in Tech Pro, Six Sigma, Root Cause Analysis and ISO Lead Implementer training, while select employees attended international programs at Koç University to gain global exposure in best practices.

Through digital platforms, clear leadership pathways and field-level skill development, we continue to strengthen capability, engagement and operational excellence across the organisation.





Digitalization and Technology

In 2025, we advanced digital transformation to enhance employee experience and operational efficiency. Compensation was fully digitalized through SAP integration, consolidating employee data onto a single platform and improving transparency, accuracy and compliance.

Performance management was further strengthened through the full digital rollout of OKRs via WOKR, enabling online goal-setting, tracking and review to drive alignment and accountability. We also implemented SuccessFactors to streamline the employee lifecycle, from recruitment to performance analytics, and introduced Blink to support structured talent development and internal mobility. Learning platforms such as BEKO Learn and LinkedIn Learning further expanded flexible, on-demand skill development.

Performance Management

In 2025, we continued to strengthen our performance management approach to ensure alignment between individual goals and business priorities. With defined targets, measurable outcomes and regular feedback, we focused on building a culture of accountability and continuous improvement.

A key milestone this past year was our OKR-based Performance Management System through WOKR that has improved alignment, simplified performance tracking and encouraged more meaningful performance conversations.

Our annual Talent Review Process, supported by the 9-Box Talent Matrix and Agility Framework, further helped identify high-potential talent, guide succession planning and strengthen our leadership pipeline.

Working Environment and Industrial Relations

We are committed to creating a workplace where employees feel valued, supported and empowered. In 2025, our HR team continued to foster a harmonious environment by addressing employee concerns and promoting open dialogue.

Our modern corporate office and factory are designed with employee well-being in mind, featuring spacious layouts, cafeterias, prayer and nursing rooms, medical facilities and multipurpose spaces for collaboration and relaxation.

Strong industrial relations and high retention rates reflect the trust and loyalty of our workforce. Combining supportive policies, modern facilities and a culture of care, we continue to build a corporate environment where employees feel motivated, engaged and inspired to grow with the organization.

Rewards and Recognition

At Singer Bangladesh, appreciation is embedded in our culture. We believe people perform best when they feel valued, which is why we maintain a fair, competitive and performance-driven reward structure that recognises both individual and team contributions.

Through a structured Reward & Recognition framework, employees are acknowledged based on transparent criteria and consistent evaluations. Achievements are celebrated quarterly across functions, with top performers recognised at our Annual Sales Conference and high-impact initiatives honored through the global Pioneer Award. We also celebrate loyalty through Long Service Awards, marking 10 to 30 years of dedication. Together, these initiatives reinforce engagement, motivation and pride in our shared success.







Equal Employment Opportunity

We remain firmly committed to creating a workplace where opportunity is open to all. Our recruitment, development and advancement decisions are guided solely by capability, performance and potential and not by gender, age, religion or background.

We strive to build an inclusive environment where every employee feels respected, supported and empowered to contribute fully to the workplace. From equitable hiring practices to inclusive workplace facilities and policies, we continuously work to remove barriers and ensure that everyone has the opportunity to grow and succeed.

As one of the country's leading employers in workplace well-being and employee experience, we remain dedicated to fostering a culture where diversity is valued, voices are heard and people can truly belong.

Female Empowerment

At Singer Bangladesh, advancing gender equality is both a responsibility and a business priority. We believe diverse teams drive better decisions and outcomes, and we are committed to nurturing an environment where women feel supported, confident and empowered to lead at every level.

During the year, we reinforced this commitment through targeted training on women empowerment, self-confidence and professional development, alongside inclusive policies that ensured a safe and respectful workplace. We celebrated achievements through International Women's Day and highlighted female engineers on the International Day of Women and Girls in Science to encourage participation in STEM.

Open dialogue platforms, including "Dialogue Over Coffee" with the Managing Director & CEO, enabled women across functions to share perspectives and explore career pathways, reinforcing our commitment to meaningful and sustained progress for our women employees.



Youth and Early Talent

Welcoming the next generation of talent remains central to our workforce strategy. We view young professionals as catalysts for fresh thinking, innovation and cultural evolution.

Through initiatives such as the Fresh Start Internship Program, we provide structured pathways for students to transition into the workplace, with many successfully moving into full-time roles. Dedicated forums, including a Young Talent Meet-Up with the Director – Human Resources, created open platforms to share experiences and ideas, generating valuable insights and encouraging bold thinking.

Integrating Gen-Z talent and investing in their development, we are strengthening our leadership pipeline and building a dynamic, future-ready organisation that blends experience with new perspectives.

Employer Branding

Our employer brand is defined by experience, how people grow, contribute and build their careers with us. In a competitive talent market, we position Singer Bangladesh as a workplace where both young professionals and experienced talent can learn, perform and thrive, supported by strong engagement with universities, vocational institutions and digital communities.

Our flagship Fresh Start Internship Program remains a cornerstone of our early talent strategy. The seventh cohort generated remarkable interest, attracting 7,000+ applicants per batch, a clear reflection of the strong trust and appeal of the Singer brand among emerging talent. Top performers are retained as Management Trainee Officers, enabling accelerated career progression and building our future leadership pipeline.

Through campus seminars, job fairs, and activation sessions across leading institutions, including the University of Dhaka, IBA, Shahjalal University, BRAC University, DUET and the Bdjobs Career and Intern Job Fair, we engaged directly with high-potential candidates and showcased what a career at Singer truly offers.

Beyond campus engagement, we leveraged social media to share employee stories, workplace moments and learning experiences, offering candidates a view of life at Singer. These efforts continue to strengthen our talent pipeline and reinforce our reputation as an employer of choice.





HR Collaboration





Shaping a capable and future-ready workforce requires collaboration and by working closely with academic institutions, development partners and industry bodies, we continue to strengthen our talent pipeline, enhance skills and create meaningful career opportunities across the country.

Our partnership with BUET focuses on attracting top engineering talent and bridging the gap between classroom learning and industry practices. Combining technical knowledge with real-world experience, we aim to cultivate innovation, build stronger problem-solving capabilities and develop the specialized expertise needed to support our growth. We are also expanding our engagement with leading business schools to welcome young business graduates to the organization.

Through our collaboration with UNDP under the FutureNation initiative, we are reinforcing a culture of continuous learning. As part of this effort, employees participated in communication development training delivered by the British Council, helping them strengthen essential professional skills and perform more confidently and effectively.

Promoting diversity and inclusion remains a key priority. In partnership with the International Finance Corporation (IFC) and the Metropolitan Chamber of Commerce and Industry (MCCI), we are taking targeted steps to increase women's representation across the organization, particularly in leadership roles.

Meanwhile, our ongoing collaboration with USEP Bangladesh supports our factory operations by connecting us with vocational graduates equipped with practical, job-ready skills. This initiative not only enhances operational capability but also provides valuable employment opportunities for young talent entering the workforce.

Occupational Safety, Health and Well-Being





We believe that a safe and healthy workplace is the foundation for performance, productivity and peace-of-mind.

Our commitment to safety is reflected in both systems and behaviors. In 2025, we achieved a significant milestone with 29,36,152 man-hours completed without any lost-time incidents, a testament to the vigilance, accountability and shared responsibility embraced by our teams across locations.

Preparedness remains a priority. Regular fire drills, safety simulations and ongoing training programs ensure our employees are equipped to respond confidently to potential risks. At the same time, we continue to expand our focus beyond physical safety to support overall well-being too.

Throughout the year, we organized a range of health initiatives in collaboration with leading healthcare partners. These included health check-ups and diabetes awareness programs with Evercare Hospital, expert-led webinars on disease prevention and management, and a session on maintaining a healthy diet during Ramadan conducted by United Hospital's principal dietician. Observances such as World Day for Safety & Health at Work featured rallies, safety seminars and preventive screenings, reinforcing awareness across the organization.

Recognizing that well-being also includes mental health, we marked Mental Health Awareness Month with a stress management program led by a professional counsellor, equipping employees with practical tools to better navigate personal and professional challenges.

Singer Bangladesh Strategic HR Framework



KEY HR HIGHLIGHTS 2025

New Year, New Resolution: Aligning Purpose with Performance

Singer Bangladesh commenced 2025 with “New Year, New Resolution”, an employee-led initiative that invited coworkers to articulate their personal and professional aspirations for the year ahead. The spontaneous participation reflected a strong sense of ownership, optimism and collective ambition across the organization.

Family Fiesta, February 2025

Singer Bangladesh proudly hosted Family Fiesta, bringing together 3,000+ employees and their families in one of the largest engagement events in the company’s history. The day blended celebration with recognition, honoring long-serving employees and strengthening bonds across generations through shared experiences. More than an event, Family Fiesta reflected the Singer spirit: a workplace where family, togetherness and appreciation form the foundation of sustained engagement and commitment.





Advancing Inclusion and Women's Empowerment



In alignment with our inclusion agenda, International Women's Day 2025 was observed through a two-day program focused on holistic empowerment.

- **Day One:** Wellness and Mindfulness: The session "Revitalizing Women's Spirit" provided female employees with the space to pause, recharge and focus on mental well-being through guided breathing and light yoga.
- **Day Two:** Financial Empowerment: In collaboration with IDLC Finance, a leading financial institution, we hosted a financial literacy session covering money management, investment planning and tax awareness. Strengthening financial confidence and independence, we continue to enable women to build secure and empowered futures.

We also celebrated women's contribution to innovation by observing International Women in Engineering Day, aligning with the global theme "Together We Engineer." Through an employee spotlight initiative, we amplified the voices and achievements of our women engineers, highlighting their impact, teamwork and role in driving innovation within the Beko Community and beyond.



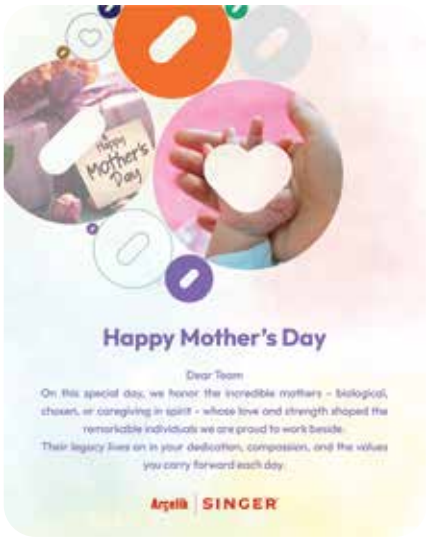
Pohela Boishakh, 2025

We celebrated Pohela Boishakh with vibrant expressions of culture, heritage and togetherness. The workplace came alive with music, traditional attire and shared moments of joy, reflecting our theme "Bright, Bold & Joyful". The occasion reinforced our identity as an inclusive organization where traditions are honored and diversity is embraced that truly "feels like home".

Mother's Day, 2025

On Mother's Day, colleagues across Singer Bangladesh shared memorable advice passed down from their mothers, simple yet powerful lessons that continue to influence values, resilience and leadership. This reflection highlighted how personal experiences shape our professional lives, reminding us that culture is built not only through strategy but through shared human stories.







Father's Day, 2025

On Father's Day, Singer recognized the quiet strength and enduring influence of fathers in shaping personal values, resilience and purpose. Through an internal engagement initiative, employees were encouraged to reflect on and share heartfelt messages expressing gratitude, respect and appreciation for their fathers, many articulating sentiments and memories that had remained unspoken for years.

Celebrating Motherhood at Work

We understand that returning to work after motherhood is both a personal and professional transition. To support our employees during this important phase, we warmly welcomed newly returning mothers with small celebrations and thoughtful gestures that made them feel valued and appreciated. We also offered flexibility and a supportive environment to help them ease back into work.

Breast Cancer Awareness, 2025

Singer, in collaboration with United Hospital, hosted an educational session for female employees on breast health. The program highlighted self-screening techniques, preventive measures and the importance of early detection, emphasizing the critical role of proactive healthcare in safeguarding well-being.



Wellbeing Initiatives, 2025

Employee well-being remains a strategic priority. Throughout the year, we implemented a comprehensive range of health and wellness initiatives, including Be OK Wellbeing Day, Ramadan-focused dietary guidance and expert-led health awareness sessions. These were complemented by full-day medical check-ups covering key health parameters, free doctor consultations and targeted observances of Heart Health Day, Breast Cancer Awareness Day and Mental Health Day.

Advancing Education: Independence Day and Victory Day Initiatives

Singer believes that education is the cornerstone of independence, opportunity and sustainable social progress. Guided by this principle, the organization implements initiatives that expand access to learning, nurture potential and inspire hope among children from underprivileged communities.





Independence Day, March 2025

To mark Independence Day 2025, Singer partnered with SOS Children's Villages Bangladesh to support a full year of education for 10 children, alongside the provision of essential learning materials for additional students. Aligned with SDG #4: Quality Education, this initiative reflects Singer Bangladesh's enduring commitment to nurturing young potential and contributing to sustainable social development.

World Day for Safety and Health at Work, 2025

With safety as a shared responsibility, Singer observed Workplace Health and Safety Day through a series of awareness and preparedness initiatives. These included safety campaigns, educational sessions and a practical fire mock drill conducted in collaboration with the Fire Service and Civil Defense. Together, these actions strengthened our safety culture and reaffirmed our responsibility to provide a secure, informed and prepared working environment.





Victory Day, December 2025

On Victory Day 2025, Singer collaborated with the Aim Initiative Foundation to empower 100 underprivileged children with new school bags and stationery, providing practical support to advance their educational journeys. Many of these young learners aspire to become doctors, teachers and public servants. The initiative was further strengthened by active employee volunteerism, with Singer Bangladesh employees organizing and distributing the materials, thus reinforcing a culture of collective responsibility and community engagement.

World Environment Day, 2025

To mark World Environment Day, Singer led a series of initiatives including a rally, knowledge-sharing sessions and awareness programs focused on one of today's most pressing, yet addressable environmental challenges: plastic pollution. Through these efforts, Singer reaffirmed its commitment to environmental stewardship and sustainable practices, demonstrating that meaningful impact is achievable when awareness translates into action.



Self-Assurance and Harassment Prevention Initiatives at Beko Factory

Singer, in partnership with UNDP, organized Health & Hygiene, Self-Assurance and Harassment Prevention sessions for its factory workforce, engaging both workers and management in a shared dialogue on well-being, dignity, and workplace safety. The program aimed to raise awareness, build confidence and reinforce respectful and inclusive behaviors across all levels of the organization.

Earthquake Readiness Essential and General Safety

In November 2025, a series of earthquakes affecting Dhaka and surrounding areas highlighted the importance of preparedness. In response, Singer Bangladesh intensified its focus on safety by conducting awareness programs to strengthen employee readiness and emergency response. The sessions covered earthquake safety protocols, evacuation procedures, identification of safe zones and practical guidance on actions to take before, during and after such events, reinforcing a culture of workplace safety and resilience.

Dialogue Over Coffee

Singer hosted Dialogue Over Coffee with the Managing Director & CEO, an interactive leadership engagement session bringing together female employees from across functions to share their perspectives, experiences and career aspirations directly with the senior leadership. The session enabled open and constructive dialogue, with the Managing Director & CEO actively listening, addressing questions and providing guidance on growth opportunities and career progression.



Young Talent Meet-Up with Director – HR

As part of our commitment to building a future-ready workforce, Singer hosted an informal Young Talent Meet-Up with the Director – Human Resources, bringing together newly onboarded professionals to reflect on their early experiences and workplace expectations. The candid dialogue created a platform to share challenges, insights and fresh ideas, offering valuable perspectives that challenged conventional thinking. More than a discussion, the session served as a meaningful pulse-check on employee experience and reaffirmed the value young talent brings to the organisation.



University Collaboration

Singer signed an MoU with BUET to strengthen industry-academia collaboration. The partnership focuses on R&D, knowledge sharing, internships, job placements and joint participation in career fairs, creating pathways for practical learning and innovation. The collaboration further aims to bridge academic expertise with industry practice, supporting talent development, applied research and future-ready skills.





Town Hall Meetings

At Singer, transparency, dialogue and shared vision are at the heart of how we engage with our people. To promote open communication across all levels of the organization, we conduct quarterly Town Hall meetings, connecting employees virtually with the senior leadership to discuss business performance, strategic priorities and organizational updates.

Manufactured Capital

Overview

With its advanced manufacturing facilities and streamlined production lines, Singer delivers high-quality products at scale. Our strong operational foundation enables higher efficiency, supports continuous innovation and provides the agility needed to respond to evolving consumer preferences. Combining reliable performance with competitive pricing, Singer reinforces its long-standing reputation as a trusted consumer durables brand of Bangladesh.

Manufactured Capital

Singer Bangladesh's manufactured capital reflects a comprehensive operational ecosystem encompassing manufacturing infrastructure, an extensive retail footprint, distribution and warehousing capabilities and a strong after-sales service network. Together, these assets enable the Company to manufacture, market and retail high-quality consumer durables efficiently while ensuring nationwide market reach and a superior customer experience.

Advanced Manufacturing Infrastructure

Singer Bangladesh continues to strengthen its manufacturing base to support growing domestic demand and enhance supply chain resilience. The Company's modern production facilities incorporate streamlined assembly lines, advanced quality control (QC) systems and operational efficiencies that enable consistent product quality at scale.

Our state-of-the-art manufacturing facility produces a wide range of consumer durables including refrigerators, televisions, washing machines and air-conditioners, in addition to a wide basket of small kitchen and home appliances. Expanding local manufacturing capabilities, we aim to increase domestic value-addition while reducing reliance on imports and improving responsiveness to the fast-evolving consumer needs.

Nationwide Retail Network

Singer Bangladesh operates one of the most extensive retail networks in the country's consumer durables sector. The Company has 1,437+ retail outlets nationwide including delars, enabling strong market presence across both urban and rural areas.

These outlets function as key consumer touchpoints where customers can explore our products, receive professional guidance and access flexible purchasing options. Complementing our physical presence, we have also expanded our omnichannel capabilities through our own digital e-commerce platform, enabling customers to browse and purchase products conveniently online. With increasing digital habituation, we are witnessing healthy sales growth across our e-commerce channel.

Premium Retail Formats: Singer Plus

As part of our retail transformation strategy, Singer Bangladesh has introduced specialised retail formats such as Singer Plus

FLAGSHIP EXPERIENTIAL STORE

Singer-Beko

RETAIL OUTLETS



534

DEALERS NATIONWIDE



903+

NATIONWIDE SERVICE NETWORK



532+

stores to enhance the consumer experience, invite footfalls and enable superior conversion rates.

Singer Plus stores follow a multi-brand retail concept, enabling customers to choose from a wide portfolio of global brands alongside Singer and Beko products. These stores offer appliances and electronics from internationally recognised brands such as Grundig, HP, Lenovo and others, providing consumers with a larger variety and convenience.

Experiential Retail: Singer-Beko Concept Showroom

As the consumer durables industry undergoes a retail revolution driven by experiential engagement and technology-led product discovery, Singer Bangladesh is redefining how consumers



interact with appliances. In line with the global retail innovation initiatives of Arcelik and Beko, the Company established a flagship Singer-Beko concept showroom in the upscale Gulshan area of Dhaka.

Designed as an experiential retail environment with a distinctive design language, the showroom combines modern aesthetics with functional product display, creating an engaging and immersive customer journey. Carefully curated experience zones allow customers to interact with products and explore advanced appliance technologies and integrated home solutions in a setting that reflects contemporary lifestyle aspirations.

Moving beyond traditional display-led retail, the concept showroom enables consumers to experience product features firsthand, understand functionality through demonstrations and visualize how appliances can seamlessly integrate into modern living spaces. This reflects the evolving dynamics of the sector, where purchasing decisions are increasingly shaped by immersive retail experiences, product interaction and lifestyle-led merchandising. The Company plans to open more Singer-Beko concept stores in major urban areas in the future.

Dealer and Distribution Network

Beyond its Company-owned outlets, Singer has built a robust dealer network to further expand its market reach. The Company works with over 903 dealers across the country, ensuring the availability of its products even in locations where own stores are not present. This network complements the Company's retail presence and plays a vital role in extending product accessibility to a wider consumer base.

Warehousing and Logistics Infrastructure

Singer supports its nationwide distribution network through strategically located central and regional warehouses that facilitate efficient inventory management and product movement. These facilities ensure timely supply of products from manufacturing units and import channels to retail outlets and dealers. Strengthening logistics capabilities and warehouse infrastructure, the Company has reinforced its supply chain efficiency and reduced delivery lead times, enabling faster response to market demand.

After-Sales Service Network

Singer complements its retail presence with an extensive after-sales service ecosystem, comprising authorised service centres and trained technicians across the country. This service network provides installation, maintenance and repair services, ensuring reliable product performance throughout the lifecycle of appliances.

Intellectual Capital

Overview

Intellectual capital is a cornerstone of Singer Bangladesh's strategy, underpinning innovation, competitiveness and sustainable growth over both the short and long-term horizons. The Company's strong brand equity and trusted reputation foster customer loyalty and reinforce its market position, while its advanced tech capabilities enhance operational efficiency and enable seamless, enriched customer experiences. Further, the Company's e-commerce site www.singerbd.com is among the leading online sales channel for consumer durables in Bangladesh.

Strength of our Brand

Singer is embedded in the fabric of Bangladeshi life, earning the trust of hundreds of thousands of customers while playing a meaningful role in shaping households, communities and the broader economy. Over decades, the brand has become synonymous with reliability and quality, evolving from its historic association with sewing machines to a comprehensive provider of modern household appliances and electronics. From dependable appliances to advanced technologies supported by reliable after-sales service, Singer's enduring presence in the lives of Bangladeshi consumers reflects the strength and credibility of the brand.

Beyond delivering innovative products, Singer Bangladesh's presence across cities, towns and emerging urban centres contributes to economic development by creating employment opportunities and supporting local commerce. From major urban areas to smaller communities, Singer remains a familiar and trusted presence, bringing convenience, innovation and modern living solutions into homes across the country.

Our ability to attract and retain customers is built upon this strong brand foundation, supported by a diverse portfolio of globally recognised brands including Singer and Beko. Through a wide and evolving product portfolio, the Company offers solutions designed to meet the varied needs of Bangladeshi households.

Singer Bangladesh's extensive national retail footprint further reinforces the strength of its brand. With hundreds of retail outlets, specialised store formats and an extensive dealer network, the Company ensures broad accessibility and visibility across the country. This widespread presence strengthens customer engagement, enhances brand recall and allows consumers to experience products and services conveniently.



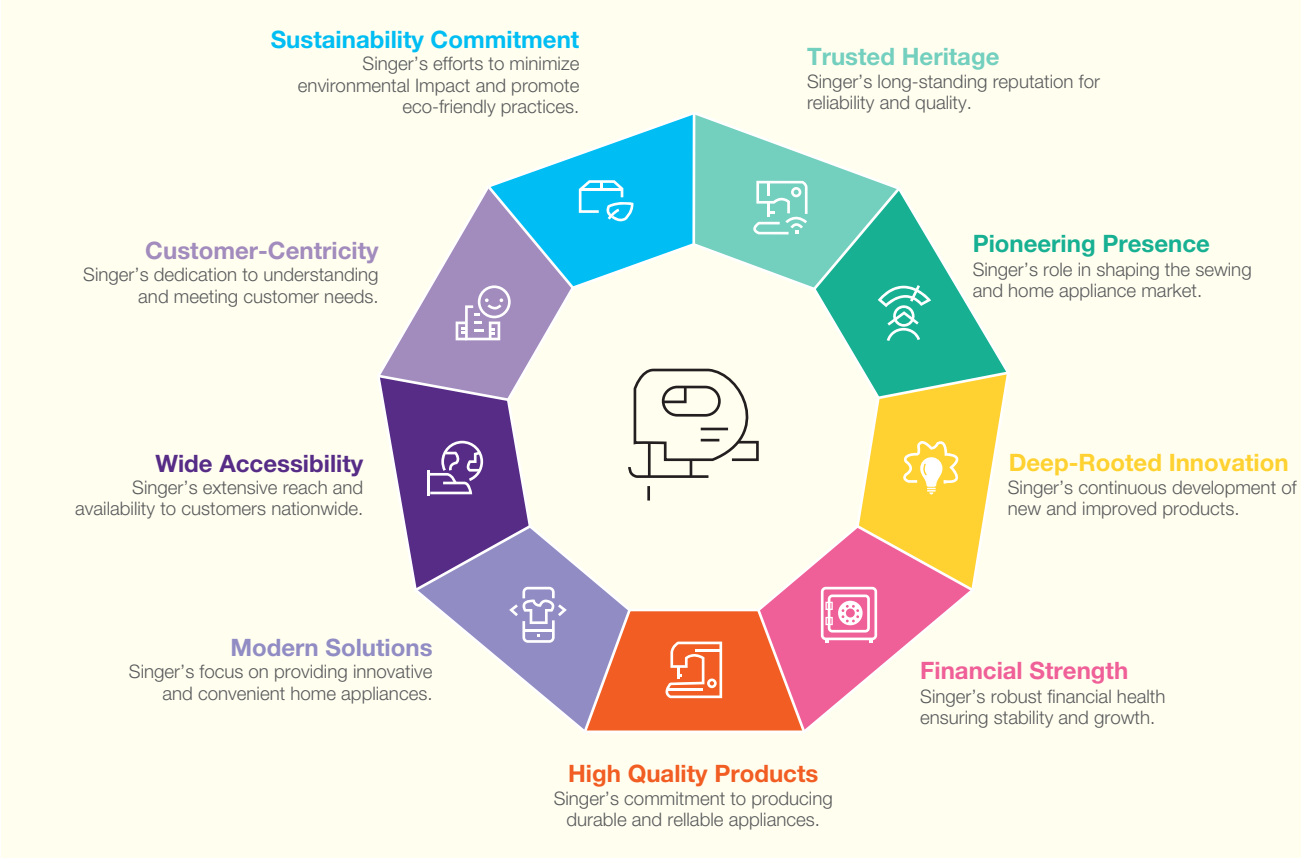
Product Capabilities

→ **Leveraging global expertise with local relevance**

Leveraging global technological capabilities while adapting products to local market requirements, Singer Bangladesh has strengthened its position as a provider of innovative and reliable household solutions. Through ongoing product development and the introduction of advanced features across categories, the Company remains focused on delivering appliances that enhance convenience, efficiency and quality of life for Bangladeshi consumers.

Product innovation remains a central pillar of Singer Bangladesh's intellectual capital, enabling the Company to continuously enhance its product portfolio while addressing the evolving needs of consumers. Drawing on the global technology expertise of Arcelik and its appliance brand Beko, Singer combines international innovation with local market

Singer's Brand Foundation



insights to deliver appliances that are efficient, reliable and suited to local conditions.

→ Expanding portfolio through new product launches

In 2025, Singer launched 76 new stock keeping units (SKUs) across multiple categories, reflecting a commitment to expanding consumer choice and strengthening product offerings. These launches included Beko brand, Singer brand and other international brands, covering key categories such as refrigerators, televisions, washing machines, kitchen appliances and consumer electronics.

This steady pipeline of new launches allowed Singer Bangladesh to respond to evolving consumer lifestyles, emerging technology trends and rising expectations for performance, energy-efficiency and convenience, while raising the bar on innovation and customer experience.

→ Innovation designed for modern Bangladeshi households

Many of the innovations introduced during the year focused on improving everyday convenience, hygiene and food preservation, key priorities for households in Bangladesh's tropical climate.

- Advanced refrigerator technologies by the Company such as EverFresh, HarvestFresh and AeroFlow enhance food preservation by maintaining optimal airflow and freshness. Additional features such as digital displays, dairy compartments and inverter compressor technology improves usability and energy-efficiency.
- Inverter compressor technology, incorporated into refrigerators and air-conditioners, adjusts cooling performance according to demand, helping reduce energy consumption while maintaining consistent

performance, an important advantage in a price sensitive market where energy-efficiency is valued.

- Innovative lifestyle products such as a 2-in-1 bladeless fan with integrated air purification, offering improved indoor air quality and comfort in a single device.

→ Smart technologies for hygiene, comfort and convenience

Singer Bangladesh expanded its portfolio of appliances featuring advanced washing and cleaning technologies. Front-load washing machines equipped with SteamCure, Stain Expert and Hygiene+ technologies enhance cleaning performance while helping remove allergens and bacteria from garments, addressing growing consumer awareness around hygiene and fabric care.

→ Expanding consumer electronics and smart living solutions

The Company strengthened its consumer electronics portfolio with the introduction of OLED and QLED televisions manufactured in Turkey under the Beko brand, bringing advanced display technologies and premium viewing experiences to Bangladeshi households. It also introduced new computing solutions featuring 13th-generation processors, expanding its presence in the growing personal technology segment.

→ Health, safety and lifestyle innovations

Recognising the evolving lifestyle preferences of consumers, the Company expanded its range of products that promote healthier and safer living. These include oil-free cooking appliances such as air-fryers, SS 304 food-grade water heaters and cookware, and European safety standard (CE-certified) gas burners, which combine performance with enhanced safety and durability. Additionally, seasonal appliances such as room heaters were also introduced to address specific climate-driven consumer needs.

Digital Transformation

The Company recognises digitalisation as a strategic imperative to remain relevant, competitive and agile in a dynamic business environment. In line with its corporate strategy, Singer has refined its digital capabilities aimed at strengthening operational efficiency and elevating the customer experience. These initiatives have enhanced the Company's ability to optimise resources and respond effectively to the evolving demands of a market exhibiting comfort with digital technologies.

Singer continues to strengthen its digital capabilities as part of its broader strategy to enhance operational efficiency, improve customer engagement and support data-driven decisions. The Company has embraced a tech-first approach across several aspects of its operations, integrating technology into production, retail, supply chain management and customer service to deliver a more seamless and responsive ecosystem.

A key pillar of this transformation is the Company's e-commerce platform, www.singerbd.com which has emerged as one of the leading online destinations for consumer durables in Bangladesh. The platform enables customers to conveniently browse, compare and purchase a wide range of products while accessing flexible payment options, delivery services and after-sales support. Complementing its extensive physical retail network with digital channels, Singer has strengthened its omnichannel presence and expanded access to its products for consumers across the country.

Internally, the Company continues to leverage digital tools to optimise operational processes and enhance decision-making. Data-driven insights support demand forecasting, inventory management and supply chain planning, enabling the Company to improve efficiency and responsiveness to market trends. Digital platforms also help streamline internal workflows and strengthen coordination across functions, while enabling the Company to better understand customer preferences and deliver more personalised experiences.

Natural Capital

Overview

We recognise our responsibility to the environment, society and the communities we serve, and remain mindful of the impact our operations and products have on the society around us. Guided by this awareness, we are committed to embedding sustainability into our strategy and everyday practices. From the way we design and deliver our products to how we conduct our business, we strive to minimise environmental impacts, uphold responsible practices and create positive value for our stakeholders.

Natural Capital

Singer Bangladesh recognises that responsible stewardship of natural resources is integral to sustainable value creation. As a largescale manufacturing and consumer durables company, our operations depend on energy, water and raw materials, making it imperative to manage these resources efficiently while minimising any environmental impacts. Our approach to natural capital focuses on improving operational efficiency, advancing circular resource use and expanding energy-efficient product offerings that help reduce environmental impact across the value chain.

Alignment with Global Sustainability Framework

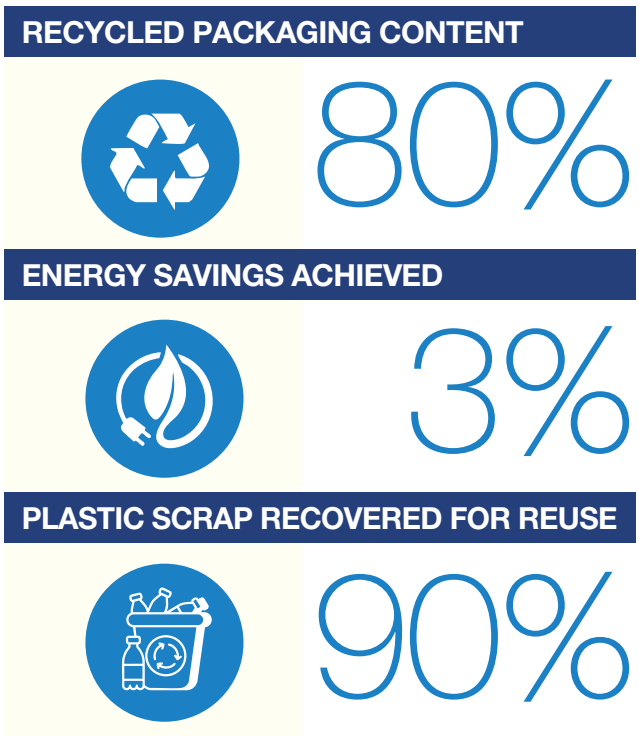
Our sustainability approach is guided by the global standards and governance framework of the Arcelik/Beko group through the 'In Touch Technology' sustainability framework, which emphasizes responsible engagement with people, the environment and stakeholders. Through this alignment, we have embarked on adopting and refining our practices to ensure robust environmental management and credible sustainability disclosure. At the group level, science-based climate targets have been established, including our commitment to reduce carbon emissions by 2030, alongside a long-term ambition to achieve a net-zero value chain by 2050.

Operational Resource Efficiency

In 2025, Singer Bangladesh prioritised practical initiatives to improve energy efficiency and reduce operational losses in its production processes. A notable initiative was the implementation of a one-step transformer system that reduced transformer losses and delivered approximately 3% energy savings, an uncommon practice in the local manufacturing landscape. These improvements were complemented by strengthened monitoring systems, preventive maintenance and operational controls aimed at reducing idle running and improving overall equipment efficiency.

Water Stewardship

The Company continues to adopt measures to optimise water use within its facilities. Water-saving fixtures and rainwater harvesting systems have been introduced to reduce reliance on freshwater resources for suitable operational applications, supporting responsible water management and improved resource utilisation.



Circular Resource Management

Singer is advancing circularity by improving material recovery and reducing reliance on virgin resources. The Company operates two plastic crushers to reprocess HIPS (High Impact Polystyrene) and GPPS (General Purpose Polystyrene) scrap generated during manufacturing, enabling the recovery and reuse of up to 90% of plastic scrap.

In addition, packaging efficiency initiatives have increased recycled content in corrugated cardboard packaging, with four recycled plies used out of five layers, helping reduce virgin fibre consumption while maintaining required durability and protection standards.

Energy-Efficient Products

Beyond operational improvements, Singer Bangladesh contributes to environmental sustainability through the design and development of energy-efficient appliances. Several product lines incorporate technologies that help reduce electricity consumption during use.

A key example is the Company's inverter compressor technology used in air-conditioners and refrigerators, which adjusts compressor speeds according to cooling demand, thus improving efficiency and reducing unnecessary energy consumption compared to conventional fixed-speed systems.

Social and Relationship Capital

Singer is integrated into the everyday lives of people and communities through the diverse range of products and services it offers. The Company's success and long-term sustainability are rooted in strong partnerships with customers, suppliers and the wider community. These lasting relationships have built a foundation of trust, loyalty and benefit, reinforcing the strength of the Singer brand. Nurturing these connections, Singer creates shared value, supports business continuity and drives sustainable value across the organisation.

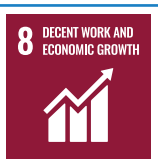
Customer Care

Our customer contact centre serves as the primary touchpoint for customers seeking support related to our products and services. Staffed by an expert team, the centre ensures timely resolution of inquiries and efficient management of customer concerns. In addition to providing assistance, it plays an important role in capturing valuable customer insights that help inform strategic decisions and support the continuous enhancement of our products and services.

Singer Bangladesh's aftercare service plays a critical role in strengthening the overall customer experience, reinforcing confidence in product quality and building lasting relationships with customers. Through an extensive nationwide service network, the Company ensures that customers receive timely and reliable support for installation, maintenance and repairs across its product portfolio.

A team of trained technicians and authorised service partners work together to respond quickly to customer requests and deliver efficient solutions. To further enhance convenience and accessibility, customers can conveniently register service requests and receive assistance through our customer support channels.

SDG Alignment

	Singer Bangladesh supports access to education through initiatives that provide learning materials, scholarships and educational support to underprivileged children, helping build knowledge, confidence and opportunities for a better future.
	Through initiatives such as Singer Sewing School, the Company empowers women with vocational skills and tools that enable them to generate income from home and contribute to household economic stability.
	Singer Bangladesh contributes to inclusive economic growth by creating employment opportunities, supporting entrepreneurship through skill-building initiatives and strengthening the local value chain across its nationwide network.
	Introducing innovative home appliances and investing in service networks and digital platforms, Singer enhances household productivity and improves access to modern technology across the country.
	Singer collaborates with organisations such as Aim Initiative Foundation, SOS Children's Villages Bangladesh and others to expand the reach and effectiveness of its community development initiatives.

Suppliers

Singer maintains strong partnerships with a wide network of local and international suppliers, service providers, dealers and distributors who play a vital role in delivering the Company's value proposition to customers. These collaborations enable efficient supply chain management, ensure product availability and allow Singer to respond effectively to market demand while securing competitive sourcing arrangements.

To uphold high standards of quality and responsible business practices, the Company applies rigorous supplier selection processes and regularly engages with partners to encourage adherence to social, environmental and ethical standards. We continue to strengthen supplier engagement through discussions, performance reviews and capacity-building initiatives aimed at promoting responsible sourcing and improved sustainability practices across the value chain. We believe in localization and value-addition to create maximum benefit for society.

Community Relations

At Singer Bangladesh, our commitment to creating a positive impact extends beyond the workplace and into the communities we serve. We believe that meaningful progress begins with education, one of the most powerful drivers of empowerment, opportunity and long-term social development. Guided by this belief, we continue to support initiatives that expand access to learning and empower children from underprivileged backgrounds, helping them build the confidence and capabilities needed to shape their future.

To mark Independence Day 2025, Singer partnered with SOS Children's Villages Bangladesh to support a full year of education for good number of children, while also providing essential learning materials for many others. This reflects our alignment with SDG 4: Quality Education and our broader commitment to creating sustainable social impact. Later in the year, our Victory Day initiative further strengthened this commitment through a collaboration with the Aim Initiative Foundation. As part of this program, children received new school bags and stationery kits to support their continued educational journey.

Many of these young learners aspire to become doctors, teachers and public servants. Through these initiatives, we aimed to not only provide practical support but also encourage and nurture their aspirations. Our employees volunteered in organising and distributing the materials, transforming the program into a shared experience that strengthened the connection between Singer and the communities we serve.

Singer Sewing School

Singer Sewing School initiative of Singer Bangladesh continued to empower women by equipping them with practical skills that enable financial independence and support household livelihoods. In collaboration with the Bidyanondo Foundation, the program was conducted under the inspiring slogan "Earn from Home" (ঘরে বসে রোজগার), encouraging women to develop income-generating skills within the comfort of their home. In 2025, the initiative trained 160 women, each of whom was also provided with a sewing machine to help them begin their journey towards self-employment.







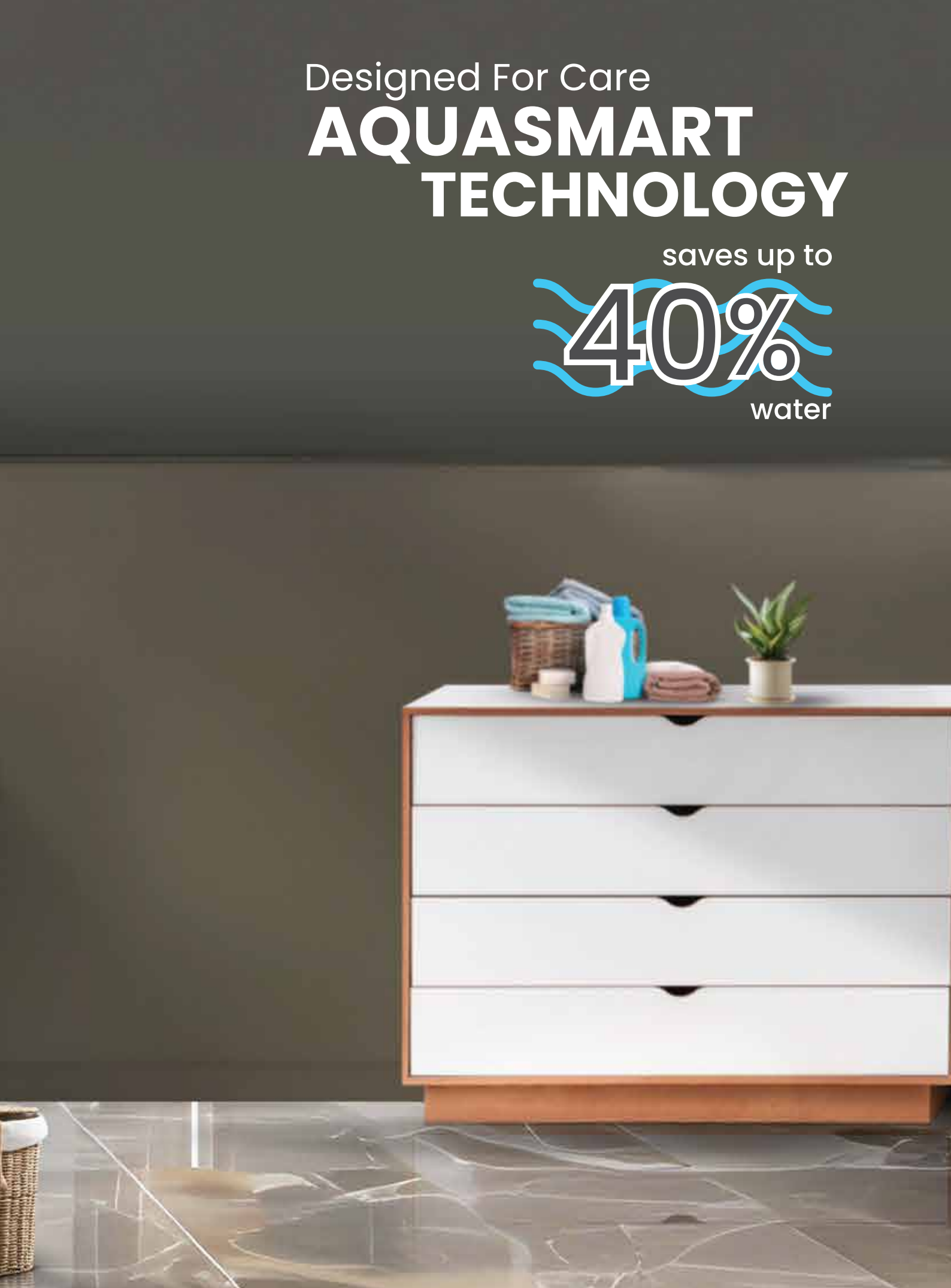
Designed For Care

AQUASMART TECHNOLOGY

saves up to

40%

water



Our Value Creation Model

SIX CAPITALS

FINANCIAL
Our shareholder and debt funding that represents our capital base, supporting our business operations and future growth.

HUMAN
Our culture, people and collective expertise that inspire us to innovate continuously and go the extra mile for our customers.

MANUFACTURED
Our state-of-the-art manufacturing facility, together with our sales network, warehouses and other infrastructure.

INTELLECTUAL
Our distinguished brands, market goodwill and public trust, strengthened by our innovation and marketing expertise.

SOCIAL AND R'SHIP
Our relationships with our stakeholders, our citizenship initiatives and our approach to our partners and suppliers that enable us to create conducive long-term relations.

NATURAL
Our efforts on natural resources under the aegis of our "In Touch with Our Planet" philosophy, together with our net-zero ambitions.

INPUTS

FINANCIAL
- Strong equity base
- Prudent debt structure
- Stable liquidity and cash flow

HUMAN
- Total workforce of 1684 employees
- Strong commitment to training and development
- Culture of learning and self-development
- Strong focus on diversity,

MANUFACTURED
- US$ 78 mn in new factory at BSEZ
- Our new office premises in Gulshan, Dhaka, that fosters collaboration and creativity

INTELLECTUAL
- Our strong pulse on the market
- Ability to launch new products and solutions
- Strong digital e-comm channel

SOCIAL AND R'SHIP
- Acclaimed and popular Singer and Beko brands
- Established relations of trust with all stakeholders, including 3rd party brands
- Providing customers access to world-class consumer durables

NATURAL
- Responsible, low-carbon operations
- Resource-efficient activities
- Phase-wise ambitions towards net-zero by year 2050

OUR ACTIVITIES

Singer Core

Logistics
Efficient product distribution across networks

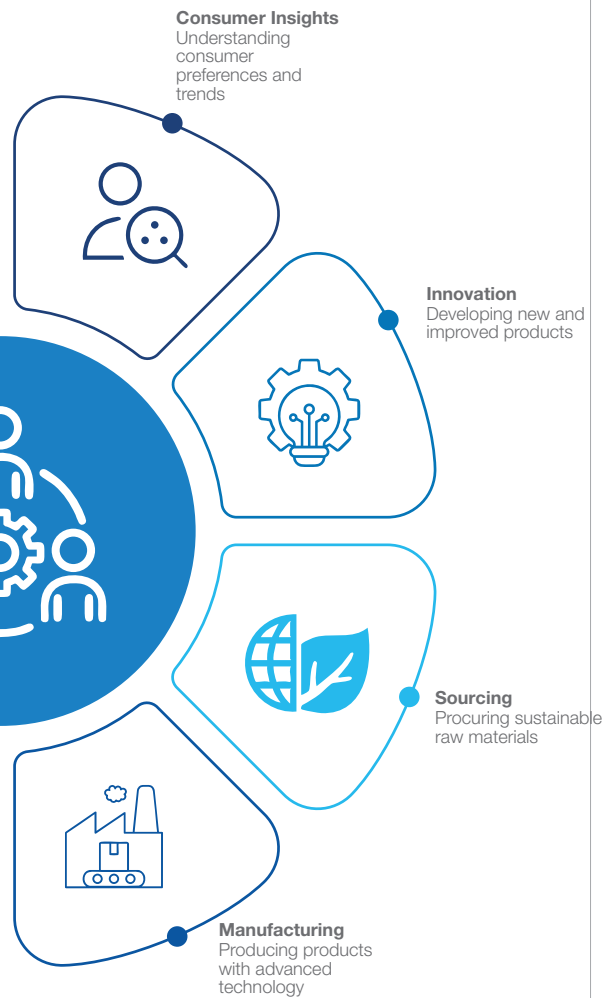
Marketing
Engaging consumers through targeted strategies

Sales
Making products accessible through multiple channels

Consumer Use
Enhancing daily lives with products and solutions

MATERIAL MATTERS
- Geopolitical and macroeconomic conditions
- Production ramp-up
- Omni-channel network
- Financial resilience
- ESG thrust
- Governance and ethics
- Climate risk

Business Activities





VALUE OUTCOMES

FINANCIAL

- Continued focus on long-term returns to shareholders
- Well-capitalized balance sheet with total assets of BDT 33,341 mn

HUMAN

- Significant employee compensation
- Total 35,348 learning and training hours
- Key skills development programs
- Inclusive, meritocratic and bias-free work culture

MANUFACTURED

- Expanded range of SKUs launched across Singer,Beko and other brands in 2025
- Progressive ramp-up of production post stabilization

INTELLECTUAL

- Strong understanding of Bangladesh's consumer durables industry
- New products/variants consistently launched over the years
- Sustained market share in a highly competitive environment

SOCIAL AND R'SHIP

- BDT 6,157 mn paid in government taxes
- Strong commitment to local sourcing
- Contribution to industry engagement and thought leadership

NATURAL

- Decarbonisation focus through 2050 net-zero vision
- Achieved 3% reduction in transformer losses
- 90% recovery and reuse of plastic scrap
- Strong programs in water conservation and reuse

* Focus on use of recycled materials for packaging

SDGs





Determining Materiality

As a result of our material matters, Singer Bangladesh has a better grasp of how our internal and external stakeholders evaluate the significance of the main sustainability challenges with which we are confronted and their potential impacts on the Company's operations.

Our methodology for materiality assessment is guided by our internal processes. We conduct materiality assessment and take into consideration the emerging risks as well as the increased attention on matters such as climate action, customer service, product range and pricing discipline. Our multi-pronged materiality assessment approach comprises review of our material matters, stakeholder engagement and sustainability impact assessment.

Review of our material matters

As our key material metrics such as business performance, risk profile, internal policies, key performance indicators, new sustainability trends, legislative developments and stakeholder perspectives evolve, we assess and adapt our material matters accordingly.

Stakeholder engagement

We undertake a systematic stakeholder prioritisation approach by utilising insights gathered from our conversations with various stakeholders on our material matters. This helps us to determine the impact and dependency of material matters on major stakeholders.

Sustainability impact assessment

After identifying our material matters, we hold discussions to further prioritize materiality issues from a commercial and social impact standpoint.

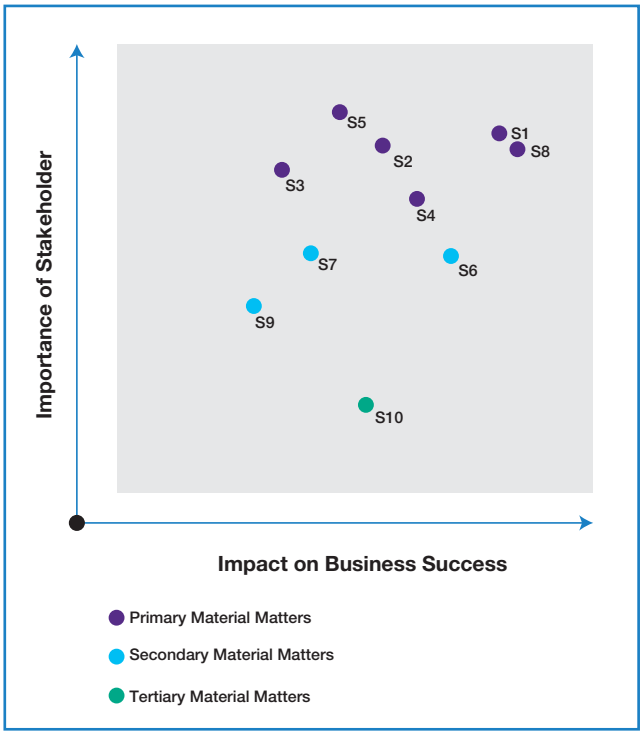
S1 – Financial performance and profit recovery

Ensuring sustainable revenue growth, margin improvement and return on capital (ROC) following major investment, while strengthening the balance sheet and improving operational efficiency.

S2 – Product quality, innovation and technology

Delivering reliable, energy-efficient and technologically advanced appliances across the Singer and Beko portfolio as well as other globally-reputed third-party brands to meet evolving household needs.

Singer's Materiality Matrix and Material Matters



S3 – Customer experience and after-sales service

Maintaining strong customer satisfaction through reliable product availability, responsive service networks, warranty fulfilment and efficient complaint resolution.

S4 – Manufacturing excellence and supply chain efficiency

Optimising production, sourcing and logistics to ensure cost competitiveness, product quality and operational resilience.

S5 – Market leadership and brand strength

Strengthening the market presence of Singer and Beko brands through innovation, differentiated offerings and effective brand communication.

S6 – Digital transformation and omnichannel retail

Expanding digital capabilities, including e-commerce, ERP integration, data-driven decision-making and seamless omnichannel customer engagement.

S7 – Talent development and employee engagement

Building a skilled and motivated workforce across manufacturing, retail and corporate functions through training, leadership development and inclusive workplace practices.

S8 – Regulatory compliance and corporate governance

Ensuring strong governance, ethical business practices and compliance with regulatory, tax and environmental norms.

S9 – Energy efficiency and environmental responsibility

Promoting energy-efficient appliances, improving environmental performance in manufacturing operations and optimising resource consumption while enhancing reuse and recovery.

S10 – Community development and social impact

Supporting community initiatives, vocational training and livelihood programs that contribute to socioeconomic development.



Stakeholder Relationships and Review

Stakeholders are integral to our Company's long-term value creation, forming the foundation of our value-creation model. Engaging with stakeholders fosters trust, builds strong relationships and provides precious insights that inform strategic decisions. Understanding and addressing their needs and concerns, we mitigate risks and create a sustainable and mutually beneficial ecosystem. We are committed to maintaining transparent, consistent and meaningful communication with our stakeholders to ensure their interests are aligned with our long-term goals.

Stakeholder group	Key material matters	Their needs and expectations	Key objectives we track	Other relevant material matters
EMPLOYEES	Quality of workplace environment and professional development	• Safe and healthy workplace across manufacturing, warehouses and retail stores • Competitive remuneration and performance-linked rewards • Opportunities for skill development in retail, manufacturing, finance, admin, etc. • Inclusive and collaborative workplace culture • Career progression and leadership development	• Employee engagement and satisfaction scores • Employee attrition and retention levels • Training hours and capability-building initiatives • Diversity and inclusion	• Evolving nature of work and digital transformation • Automation and technology adoption in manufacturing and retail • Talent development and leadership pipeline

Stakeholder group	Key material matters	Their needs and expectations	Key objectives we track	Other relevant material matters
CUSTOMERS	Delivering quality products, best-fit solutions and superior customer experiences	• Reliable, energy-efficient and convenience-driven appliances that solve household challenges • Affordable pricing and financing options • Wide product availability through retail stores and e-commerce platform • Strong after-sales service and warranty support • Innovative and technologically advanced products	• Customer satisfaction and Net Promoter Score (NPS) • Service turnaround time and complaint resolution • Brand perception and loyalty • Growth in digital and omnichannel sales	• Competitor offerings and market dynamics • Product innovation and energy-efficiency standards • Data security and digital commerce experience

Stakeholder group	Key material matters	Their needs and expectations	Key objectives we track	Other relevant material matters
SHAREHOLDERS AND INVESTORS	Financial performance and sustainable growth	• Consistent revenue growth and profit recovery • Effective utilisation of capital investment, including the new manufacturing facility • Indebtedness and deleveraging • Strong governance and transparent disclosures • Clear strategic roadmap and operational excellence	• Revenue growth and operating margins • Return on equity and return on capital employed • Capital expenditure efficiency • Share price performance and shareholder returns	• Economic conditions and consumer demand cycles • Cost of doing business and inflationary pressures • Competitive landscape in consumer durables sector • ESG performance

Stakeholder group	Key material matters	Their needs and expectations	Key objectives we track	Other relevant material matters
GOVERNMENT/ REGULATORS	Compliance with regulatory and governance requirements	• Compliance with all legal, regulatory and environmental requirements • Responsible tax compliance and transparent reporting • Alignment with national manufacturing and industrial development priorities • Constructive participation in policy and industry discussions	• Compliance monitoring and audit outcomes • Direct and indirect tax contribution • Adherence to environmental and manufacturing standards	• Regulatory developments affecting manufacturing and retail • Import duties and trade policies • Transparency and ethical business practices

Stakeholder group	Key material matters	Their needs and expectations	Key objectives we track	Other relevant material matters
SOCIETY	Contribution to socioeconomic development	• Access to reliable household appliances that improve everyday quality of life • Job creation through manufacturing, retail and service networks • Community development initiatives and skill-building programs • Responsible environmental practices and energy-efficient products	• Community development initiatives and outreach • Local employment generation • Sustainable manufacturing and environmental footprint	• Alignment with national development goals • Environmental sustainability • Responsible sourcing and local supplier development

Stakeholder group	Key material matters	Their needs and expectations	Key objectives we track	Other relevant material matters
MEDIA	Transparent communication and responsible corporate messaging	• Timely and accurate disclosure of Company information • Access to leadership for key announcements and updates • Communication of innovation, sustainability and social initiatives • Responsible advertising and brand communication	• Media engagement and coverage • Accuracy and clarity in public disclosures • Brand reputation and public perception	• Building trust through transparent communication • Stakeholder engagement through credible information sharing

USEFUL LINK

Find more information online:
https://www.singerbd.com



Explore our History



Download our Annual Report



Get to know our Brands

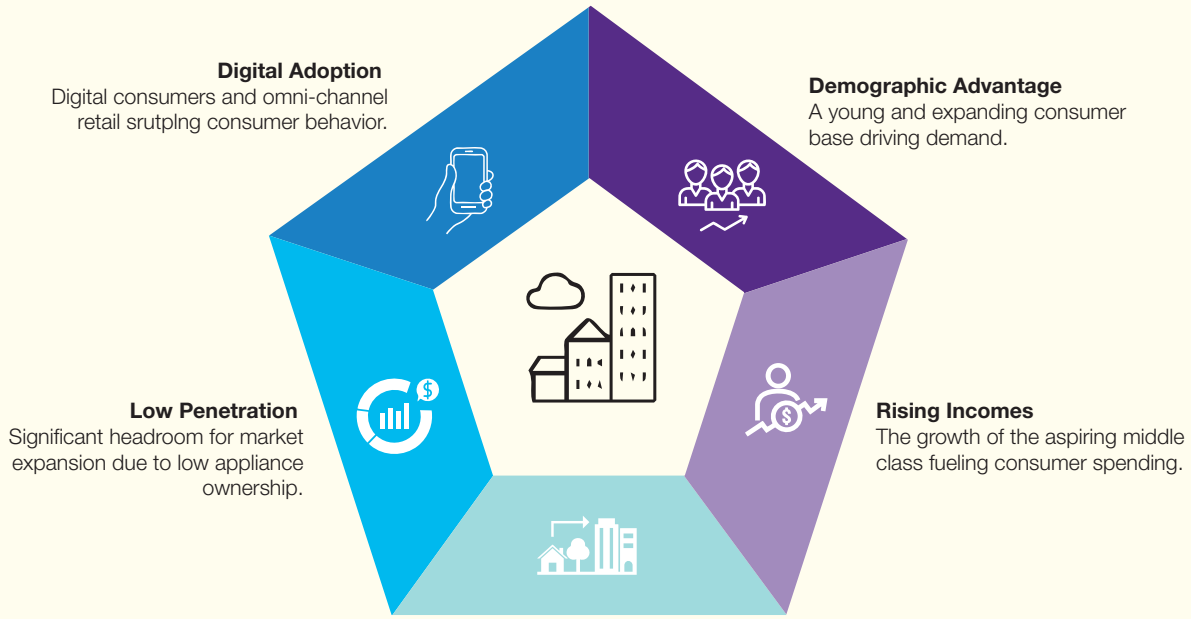


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Key Trends in our Operating Landscape

Bangladesh's consumer durables market stands at an inflection point. A young population, rising incomes, accelerating urbanization and expanding digital connectivity are reshaping consumption patterns across the country. Together, these structural shifts are creating favourable conditions for sustained growth in household appliance adoption and positioning the sector for long-term expansion.

STRUCTURAL GROWTH OPPORTUNITIES



Demographic advantage and expanding consumer base

Bangladesh continues to benefit from strong demographic fundamentals that support long-term consumer demand. With a population of about 175-180 mn, the country represents one of the largest and most densely populated consumer markets in South Asia. Importantly, Bangladesh has a young population, with a median age in the late twenties, supporting a growing workforce and a steady rise in household formation. As younger consumers enter the workforce and establish new households, demand for modern household appliances and consumer electronics is expected to increase steadily.

The national demographic structure also supports long-term consumption growth. A large base of young consumers is gradually transitioning into higher earning years, creating the foundation for accelerated demand for products that enhance convenience, comfort and quality of life. This structural advantage positions Bangladesh as a promising market for the consumer durables industry over the coming decades.

Rising incomes and growth of the middle-class

Bangladesh's economic development over the past decade has contributed to the steady expansion of the middle and

aspiring consumer segments. Rising disposable incomes, increased workforce participation and steady wage growth across sectors have improved household purchasing power. This economic progress is enabling more consumers to transition from basic necessities to lifestyle and convenience products, including refrigerators, televisions, washing machines, air-conditioners and other home appliances.

Remittance inflows from overseas workers also play an important role in strengthening household spending capacity, particularly in semi-urban and rural areas. As consumer aspirations continue to evolve, households are increasingly prioritizing durable goods that elevate everyday living standards through convenience and saving time and cost.

Urbanization and changing lifestyles

Rapid urbanization is another key structural driver shaping the consumer durables market in Bangladesh. The growth of cities and secondary urban centres has accelerated residential construction and real estate development, creating new opportunities for appliance adoption.

Urban households, particularly nuclear families and dual-income households, are increasingly seeking products that improve efficiency and convenience in daily life. Appliances such as refrigerators, washing machines, air-conditioners and other kitchen appliances including microwave ovens, blenders, air-fryers, etc., are gradually becoming integral components of modern urban living. This shift in lifestyle preferences is expected to sustain demand for consumer durable products over the long-term.

Significant headroom from low product penetration

Despite strong demand growth in recent years, many appliance categories in Bangladesh remain underpenetrated compared with more mature Asian markets. This presents a historic growth opportunity for manufacturers and retailers in the consumer durables sector.

Improving income levels, expanding electrification and greater product accessibility are enabling more households, particularly in semi-urban and rural areas, to enter the consumer appliance market. As appliances increasingly transition from discretionary purchases to essential household products, penetration levels are expected to rise steadily across categories.

Digital adoption and evolving consumer behaviour

Rapid growth in internet and smartphone usage is reshaping the way consumers interact with brands and make purchasing decisions. Increasing digital connectivity is enabling consumers to research products, compare features and access online retail platforms with greater ease.

This digital shift is strengthening omni-channel retail ecosystems that combine physical retail with e-commerce platforms and digital engagement. As consumers become more informed and connected, companies are increasingly leveraging data, digital platforms and technology-enabled customer engagement to enhance the overall buying experience.

Domestic manufacturing and retail ecosystem

Bangladesh's electronics and home appliance manufacturing ecosystem has expanded in recent years. Investments in local manufacturing, supported by government policies and industrial infrastructure, are strengthening domestic production capabilities. This shift towards local manufacturing not only improves supply chain efficiency but also enhances product affordability and market accessibility. As the industry continues to develop, the growth of domestic manufacturing is expected to support long-term sectoral expansion while creating value within the national economy.

In parallel, the expansion of organised retail and concept showrooms is enhancing product accessibility and consumer experience across the country. Investments in advanced manufacturing facilities, such as the new plant within the Bangladesh Special Economic Zone (BSEZ) by Singer Bangladesh, alongside the development of modern retail formats including Singer-Beko concept store in Dhaka, are strengthening the industry's long-term growth foundations.

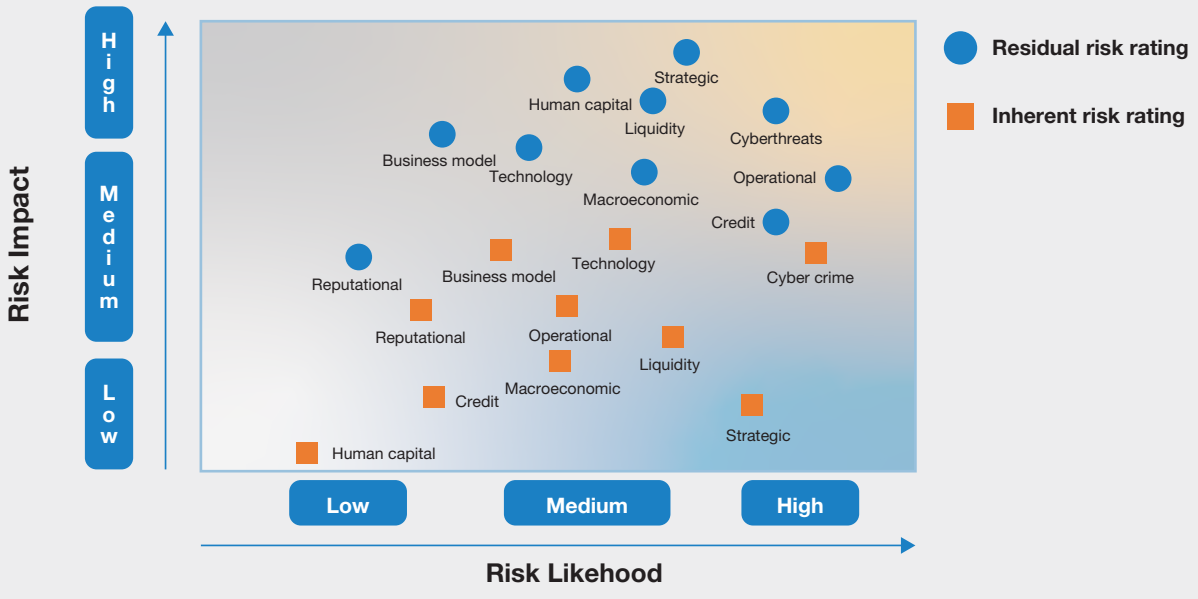
Managing Enterprise Risk

Top Enterprise Risk Summary

To provide greater clarity and transparency, Singer identifies and monitors a set of key enterprise risks that have the potential to materially influence its strategic objectives, operational performance and financial stability. These risks are assessed based on their likelihood, potential impact and evolving market conditions. Highlighting the most significant risks and tracking their trends over time, Management is better positioned to prioritise mitigation efforts, allocate resources effectively and respond swiftly to emerging challenges while safeguarding long-term value.

RISK	TREND	STRATEGIC RESPONSE
Macroeconomic volatility	↑ Increasing	Cost discipline, pricing strategy
Foreign exchange exposure	↑ Increasing	Strategic sourcing, localisation
Supply chain disruptions	→ Stable	Local manufacturing expansion, Arcelik's global sourcing network
Technological and cyber risk	↑ Increasing	ERP and cybersecurity
Regulatory and political risk	→ Stable	Compliance and stakeholder engagement, government liaison

Risk Heat Map



Singer's risk heat map illustrates the Company's inherent and residual risk exposure across key enterprise risk categories, based on their likelihood of occurrence and potential business impact.

The analysis indicates that strategic, liquidity, cyberthreats and operational risks remain key exposures due to their relatively high likelihood and potential impact on business performance. However, the movement from inherent to residual risk positions demonstrates the effectiveness of the Company's risk management frameworks in reducing the overall risk intensity through proactive monitoring, strengthened internal controls and strategic oversight. For example, risks related to human capital, credit, reputational and macroeconomic factors show a noticeable shift towards lower impact levels after mitigation, reflecting Management efforts in strengthening governance, financial discipline and operational resilience.

Overall, the heat map highlights that while certain external and strategic risks remain inherent to the operating environment, Singer's structured enterprise risk management processes significantly reduce the severity of these risks, enabling the Company to maintain operational stability and pursue its long-term strategic objectives with confidence.

Current Risk Landscape

Risk and uncertainty continue to shape the business environment, with the risk landscape evolving in both scale and complexity due to heightened geopolitical tensions, macroeconomic volatility, regulatory shifts and rapid technological change.

Globally, ongoing conflicts such as the Russia-Ukraine war, major instability arising in the Middle-East and emerging Indo-Pacific uncertainties are disrupting supply chains, trade routes and commodity markets. Rising protectionist measures, tariff uncertainties and shifts in global trade policies are further increasing costs, extending lead times and injecting volatility to international commerce, particularly for import-dependent industries.

Domestically, Bangladesh's operating environment remains challenging. Political instability, including the July uprising and subsequent movements, has disrupted business activities and investor confidence. However, policy clarity and reforms is expected with the new elected government coming to power after the successful February 2026 national elections. Economic forecasts for the country have been raised due to increased political stability.

Persistent macroeconomic pressures including continued depreciation of the Bangladeshi Taka against the US Dollar, pressure on foreign exchange reserves, elevated inflation, high interest rates, declining national savings, climate-related risks and ongoing global supply chain disruptions have further intensified the overall risk environment. Against this backdrop, Singer Bangladesh remains focused on strengthening resilience through proactive and disciplined enterprise risk management, while ensuring close monitoring of top enterprise risks, as described above.

Few of the key emerging risks in the risk landscape are mentioned below:

Climate and environmental risk

Beyond regulatory compliance, Singer Bangladesh recognises that climate change presents both operational risks and strategic opportunities. The Company is progressively strengthening energy-efficiency across its manufacturing operations, promoting environmentally-responsible product design and integrating sustainability considerations into procurement and supply chain management.

Cybersecurity and data protection

As the Company expands its digital capabilities and e-commerce channel (www.singerbd.com), cybersecurity risks are actively monitored. Robust IT security protocols, network monitoring systems, access controls and regular vulnerability assessments help protect critical systems and customer data from evolving cyber threats.

Supply chain

For a consumer durables company, supply chain resilience is extremely important. In this regard, the Company continues to strengthen supply chain resilience through diversified sourcing, strategic collaboration with global partners and expansion of local manufacturing capacity at the Bangladesh Special Economic Zone (BSEZ). This approach reduces dependence on imports, shortens lead times and improves cost stability amidst global supply chain disruptions.

Digital and technology risk

As digitalisation accelerates across retail, logistics and customer engagement platforms, Singer Bangladesh continues to strengthen its digital infrastructure and cybersecurity capabilities. Investments in ERP integration, data security frameworks and digital commerce are enhancing operational efficiency while safeguarding critical business and customer data. The Company is also contemplating SAP implementation in the future.

Geopolitical and energy market risk

Escalating geopolitical tension in the Middle-East, including the risk of a broader conflict, present potential disruptions to global energy markets and financial flows. As Bangladesh

remains dependent on imported energy, particularly crude oil and LNG, any instability affecting regional energy supply chains could lead to increased fuel costs and broader inflationary pressures across the economy. Additionally, the Middle-East is a key destination for Bangladeshi expatriate workers and any prolonged regional instability may affect employment conditions and remittance inflows, which play an important role in supporting domestic consumption and forex reserves.

Risk Management Strategy

Singer Bangladesh has established a comprehensive risk management and internal control system designed to safeguard business continuity, financial stability, regulatory compliance and shareholder value.

The Company's risk management approach is centered on the systematic identification, assessment and prioritization of risks based on their likelihood of occurrence and potential impact on organizational objectives. This framework enables Management to focus resources on material risks while maintaining agility in response to emerging challenges.

Singer's enterprise risk management framework is guided by its Code of Conduct, which applies to the Board, Management, employees, suppliers and business partners. The Code reinforces ethical behaviour, accountability and transparency as essential elements of effective risk governance.

Recognizing that risks are inherent in all business activities, the Company's internal control and risk management systems are designed to provide reasonable, but not absolute, assurance against material loss or failure. With over 120 years of operating experience in Bangladesh, Singer has demonstrated its ability to navigate political cycles, economic volatility and industry disruptions while continuing to deliver sustainable value.

Identification of Risk

A list of potential risks is prepared by referring to the relevant business-critical information which is obtained from various reporting lines and also by taking into consideration various non-financial factors relating to current political and economic situations.

Analysis of the Outcome

The potential risks are prioritized by considering the likelihood and impact on the Company's current situation and prospects.

Designing possible solutions

Avoidance and contingency plans are prepared by establishing controls at different levels of business and also by deciding various strategies to embed the culture at all levels of employees.

Recommendation

The responsibility to implement the designed system is delegated to different department heads.

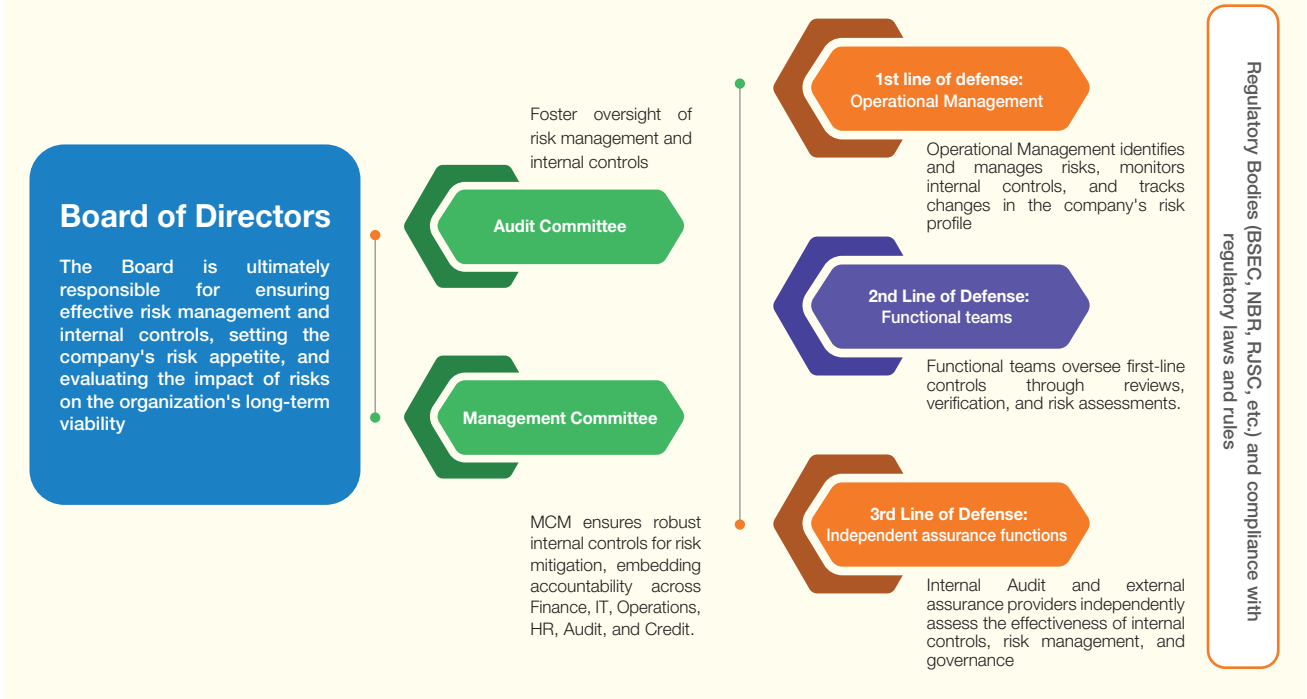
Implementation

The department heads then take all the necessary initiatives for the implementation of the designed system.

Risk Appetite

Singer Bangladesh adopts a balanced risk appetite aligned with its long-term strategic objectives. While the Company remains cautious regarding financial, regulatory and reputational risks, it actively pursues calculated risks in areas such as product innovation, digital transformation and market expansion. This balanced approach enables the Company to protect stakeholder value while pursuing sustainable growth.

Risk Governance Framework



Risk Governance and Oversight

The Company has established a structured Risk Management Governance Framework focused on effectively identifying, assessing, managing and monitoring risks across the organization. This framework supports sound decision-making and ensures that risk management aligns with the Company's objectives and values.

The Board of Directors provides macro oversight of the Company's risk management framework, ensuring that key risks are identified, assessed and managed in line with the strategic objectives. The Board sets the risk appetite, monitors the effectiveness of risk management and internal control systems, and oversees Management's actions to address material risks impacting the Company's long-term sustainability.

The Management Committee (MCM) plays an active role in risk management by overseeing the identification and management of operational and financial risks across the organization. It ensures that risk considerations are integrated into day-to-day decisions, monitors the effectiveness of internal controls and coordinates actions across functions such as Finance, IT, Operations, HR, Audit, and Credit to address emerging risks and strengthen overall risk resilience.

Risk Governance Structure

Risk oversight at Singer Bangladesh operates through a multi-tier governance structure:

- Board of Directors – Sets risk appetite and provides strategic oversight
- Audit Committee – Reviews risk controls, compliance and internal audit findings
- Management Committee (MCM) – Integrates risk considerations into operational decisions
- Internal Audit & Risk Function – Identifies, evaluates and monitors risk exposures

This layered governance framework ensures both strategic oversight and operational accountability.

The Audit Committee plays an important part as it ensures transparency, accountability and integrity in financial reporting and risk management. It oversees financial controls, internal audit, regulatory compliance and corporate governance, and reviews financial statements for accuracy and compliance with applicable standards. The Committee also ensures the independence and effectiveness of internal audit by reviewing

findings, monitoring corrective actions and facilitating objective communication between auditors and Management in line with international best practices.

Internal Audit & Risk Management Functions

Singer's strong internal controls and proactive approach to risk management are vital for ensuring long-term business sustainability and stakeholder trust. The Company has established an independent Internal Audit and Compliance Section that operates according to the Code of Conduct.

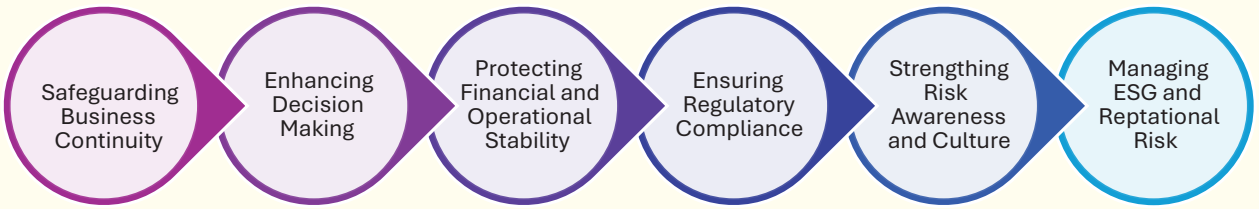
Under the leadership of the Director of Internal Audit and Control, the unit acts as a key link between local and global management, Audit Committee and the Board, promoting a coordinated approach to identifying, assessing and mitigating risk across the organization. This alignment ensures both operational effectiveness and strategic oversight.

Key responsibilities include:

- Executing the monthly audit schedule in line with the approved audit program and submitting audit reports within stipulated timelines
- Evaluating area-wise performance with a focus on internal controls, compliance and operational effectiveness
- Conducting comprehensive risk assessment across financial, operational, compliance, IT and project-specific areas
- Monitoring risk trends, emerging threats and control weaknesses, providing recommendations to Management for risk-informed decision-making
- Driving cross-functional initiatives to integrate internal control practices into daily operations.
- Organizing training and workshops to reinforce risk awareness and culture
- Maintaining an up-to-date Risk Register to track evolving risks, mitigation measures and follow-ups
- Working with other departments to oversee the implementation of risk mitigation plans
- Reporting significant risks and control issues to the Management Committee and Audit Committee on a quarterly basis for timely guidance and oversight



Risk Management Objectives



Principle and emerging risks:



Material Enterprise Risks and Mitigation Strategies

STRATEGIC RISK

Strategic risk arises from uncertainties and external or internal factors that may affect the Company's ability to achieve its long-term objectives. These risks are linked to strategic choices, market dynamics, competitive positioning, and economic conditions.

Singer Bangladesh recognizes that timely access to accurate information is critical to identifying and managing strategic risks. The Company adopts data-driven decision-making, continuous market analysis and strategic flexibility to anticipate challenges and protect long-term sustainability.

Risk Factor	Risk Overview	Mitigation Approach
Changing consumer preferences	Shifts in customer needs and expectations may affect product relevance and demand.	Strong on-ground data collection and consumer insight generation enable continuous evolution of the product portfolio to align with changing preferences.
Increasing competitive intensity	Intensifying competition may impact market share, pricing and brand visibility.	Proactive monitoring of market and social media trends, focused brand communication, regular consumer engagement initiatives and clear product differentiation through features and value propositions.
Sales volume and per-unit pricing	Variations in demand and pricing pressures can influence revenue and profitability.	Expansion of product diversity, strategic channel presence, global sourcing of advanced technology and agile marketing strategies to respond quickly to competitive actions.
Economic conditions	Economic volatility may affect consumer spending, demand cycles and operational performance.	Leveraging long-standing market experience, adapting business strategies to economic cycles, stimulating demand through consumer offers and hire-purchase schemes and reducing risk through a diversified product portfolio and wide geographic presence.

FINANCIAL RISK

Financial risk refers to the potential for adverse financial impacts arising from market fluctuations, economic conditions and internal financial decisions that may affect the Company's earnings, cash flows, asset value and overall financial position. These risks arise from both internal and external factors and are an inherent part of financial management and decision-making.

Singer adopts a proactive and adaptive approach to financial risk management, continuously monitoring economic developments and market conditions. The Company applies appropriate financial strategies to manage exposure to interest rate movements, foreign exchange volatility, liquidity constraints and credit risks, ensuring financial stability and resilience.

Risk Factor	Risk Overview	Mitigation Approach
Interest rate risk	Rising interest rates, driven by inflationary pressures and policy rate adjustments by Bangladesh Bank, may increase financing costs, affect cash flow and influence product pricing and profitability.	Strong financial standing and brand equity enable access to funding at competitive rates. The Company maintains a balanced mix of short-term and long-term borrowings to manage exposure to interest rate volatility.

FINANCIAL RISK		
Foreign exchange risk	Exposure to foreign currencies, primarily the US Dollar, arising from imports of raw materials, capital machinery and settlement of foreign transactions. Continued depreciation of the BDT increases input costs and exert pressure margins.	Management closely monitors global and local economic conditions and adjusts strategies accordingly. The Commercial team engages with multiple banks per transaction to secure competitive exchange rates. Strong banking relationships, an "AAA" long-term credit rating (highest safety) and "ST-1" short-term credit rating (highest capacity for timely repayment) from ECRL and support from Beko help mitigate forex and LC-related challenges.
Cash flow and fair value interest rate risk	While the absence of long-term interest-bearing assets or liabilities limits exposure, short-term overdraft facilities may impact operating cash flows.	A dedicated team negotiates favourable interest rates with the treasury team, while effective cash flow planning and execution have significantly strengthened liquidity and operating cash flow during the year.
Credit risk	Risk of financial loss arising from counterparty default on trade receivables, advances and prepayments, including settlement timing differences.	Credit risk is managed through close supervision by field management and coordinated oversight by credit and finance teams. Regular credit monitoring reports enable early risk identification and timely management action.
Liquidity risk	Risk that the Company may be unable to meet its short-term financial obligations as they fall due.	The Company has maintained continuous access to adequate short-term credit facilities and exercised prudent borrowing practices, utilizing lower borrowings despite higher available limits. A positive working capital position at year-end further supports liquidity strength.

OPERATIONAL RISK

Operational risk arises from failure in internal processes, human factors, systems, or external events and includes risks related to fraud, unauthorized activities, errors or omissions, system failures and other operational disruptions.

Singer adopts a structured and practical approach to managing operational risk. The Company utilizes defined control tools such as field supervisors' checklists, credit inspection reports and hire purchase documentation checklists. These are supported by surprise audits and inspections to ensure that internal controls are functioning effectively and that operational risks are identified and addressed in a timely manner.

Risk Factor	Risk Overview	Mitigation Approach
Price risk	Uncertainty in future cash flow due to fluctuations in import costs, foreign exchange rates, operating expenses and market pricing pressures.	Product cost assessments are conducted by finance, while marketing determines competitive pricing through market analysis. Management closely monitors market conditions and applies selective price adjustments, where necessary, balancing cost absorption through internal efficiencies with limited pass-through to the market. A diversified brand and product portfolio spanning multiple price segments further mitigates pricing risk.
Product risk	Risks related to product defects, pricing challenges, obsolescence, warranty claims and shifts in customer preferences.	New product launches are supported by extensive market research, field feedback and rigorous quality control jointly led by Beko and Singer. Product lifecycle risks are managed through provisions for obsolescence, warranties and doubtful debts. Strategic planning and R&D have ensured product availability despite global supply chain disruptions. The new manufacturing facility at BSEZ has further strengthened product quality and supply reliability.

OPERATIONAL RISK		
Technological risk	Risks arising from system failure, cyber threats, rapid technological changes and potential technology obsolescence.	The Company operates an integrated ERP system to centralize transactions and inventory management. Robust information security controls are in place to protect physical and digital data. Planned implementation of SAP will further strengthen system controls and operational efficiency. Adequate cybersecurity measures, including firewalls and access controls, are maintained to safeguard critical systems and data.

ENVIRONMENTAL AND POLITICAL RISK

Environmental and political risks arise from external factors that may affect business operations, financial performance and long-term sustainability. Environmental risk relates to potential impacts from climate change, natural disasters and evolving environmental regulations. Political risk stems from changes in government policies, regulatory frameworks, taxation, trade restrictions and broader geopolitical developments.

Singer operates in an environment where political and regulatory uncertainty may periodically arise. The Company maintains a robust risk management framework with established processes to anticipate, monitor and respond effectively to political, regulatory and environmental risks.

Risk Factor	Risk Overview	Mitigation Approach
Political and regulatory risk	Risks arising from government instability, policy changes, taxation amendments, trade restrictions and regulatory interventions that may affect business continuity and profitability.	A strong risk management framework supports proactive identification and management of political and regulatory risks. Management maintains ongoing regulatory engagement and dialogue with relevant authorities to support policy alignment with long-term business interests. The Company also ensures full compliance with applicable regulations, certifications and statutory requirements to maintain operational continuity.
Climate change and environmental risk	Increasing stakeholder expectations regarding climate action and decarbonization. Failure to meet sustainability commitments may affect stakeholder confidence and long-term resilience.	Singer is committed to developing a climate-resilient and adaptable business model. Initiatives focus on reducing direct and indirect emissions through investments in energy-efficient, low-carbon technologies. Our manufacturing facility is designed to optimize resource use, minimize waste and reduce environmental impacts, and is currently in the process of obtaining LEED Gold certification.

COMPLIANCE AND GOVERNANCE RISK

Compliance risk refers to the potential for legal, regulatory, or financial consequences arising from failure to comply with applicable laws, regulations and standards. Governance risk relates to weaknesses in the Company's governance framework that may affect effective oversight, decision-making, accountability and transparency.

Singer addresses these risks through clearly defined policies, procedures and ethical standards that guide employee conduct and regulatory compliance. These frameworks are regularly reviewed and updated to reflect changes in the regulatory environment. The Company is supported by a competent and independent Board that provides effective oversight, while fostering a culture of accountability, integrity and transparency across the organization.

COMPLIANCE AND GOVERNANCE RISK		
Risk Factor	**Risk Overview**	**Mitigation Approach**
Risk management in special scenarios	Global geopolitical events such as the Russia–Ukraine conflict and the flare-up of tensions in the Middle East, combined with domestic political developments, have created economic volatility, currency pressure, supply chain disruptions and regulatory uncertainty. These conditions have affected imports, credit operations, sales performance and business continuity.	Singer's Management responded through agile operational planning, adaptive business policies and innovative supply chain strategies, supported by Arcelik. Key measures included reducing reliance on finished goods imports, shortening cash operating cycles and increasing local production to enhance resilience under uncertain conditions.
Employee health, safety, and wellbeing	Inadequate health and safety practices may lead to regulatory non-compliance, reduced employee morale and operational disruptions.	The Company emphasizes minimizing risk exposure through regular training, monitoring and enforcement of safe work practices across all facilities. Occupational Health & Safety (OHS) and social accountability policies are actively promoted to ensure a safe, inclusive and compliant workplace environment.

Outlook

The Company will continue to strengthen its enterprise risk management practices by enhancing data-driven decisions, strengthening supply chain resilience and integrating sustainability considerations into business strategy. Through proactive risk management and disciplined governance, Singer Bangladesh remains well-positioned to navigate an evolving risk landscape while pursuing long-term value.




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Directors' Report

Dear Esteemed Shareholders,

The Board of Directors of Singer Bangladesh Limited ("Singer" or "the Company") is pleased to present the Directors' Report on the operational and financial performance of the Company, together with the Audited Financial Statements for the year ended 31 December 2025.

This report has been prepared in compliance with Section 184 of the Companies Act, 1994 and Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Singer in Bangladesh

With over 120 years of heritage in Bangladesh, Singer stands as one of the country's most enduring and trusted brands, built on a foundation of intergenerational confidence and a clear vision to enhance the quality of life for consumers nationwide.

Singer has strategically transformed into one of Bangladesh's most diversified consumer durables retailers. The company's extensive product range now encompasses refrigerators, televisions, air conditioners, washing machines, small domestic appliances, and various other home electronics, effectively meeting the evolving needs of the country's expanding middle-income demographic.

Singer operates an extensive nationwide network comprising 534 retail outlet, 903 dealers and 17 service centers across urban, suburban and rural markets, supported by a strong team of sales professionals. Product accessibility is further strengthened through structured financing solutions tailored to different categories, enhancing affordability and customer convenience.

Singer's new state-of-the-art manufacturing facility at the Bangladesh Special Economic Zone (BSEZ) in Narayanganj reflects its commitment to local value creation and technological advancement. The Company, a prominent force in the consumer durables sector, promotes internationally recognized brands as well as its own line of products. It manufactures and distributes goods under Beko, which is Europe's leading appliance brand and serves as the flagship for its indirect majority shareholder, Arçelik A.Ş.

Through this unique blend of heritage, innovation and strategic international partnerships, Singer continues to deliver world-class home appliance and consumer electronics solutions to Bangladeshi households while reinforcing its legacy of operational excellence and customer trust.

Singer is part of Arçelik A.Ş., one of the world's leading manufacturers of white goods with a significant global footprint. As a leading home appliances company in Europe, Arçelik has demonstrated strong capabilities in technology innovation, sustainability integration and consumer-centric product development. The Group employs nearly 45,000 people, manages 22 brands and 122 subsidiaries across 57 countries, and operates 38 production facilities supported by 28 R&D centers worldwide.

Arçelik is a subsidiary of Koç Holding, a prominent Turkish industrial conglomerate and the only Turkish enterprise included in the *Fortune Global 500 ranking*. In 2025, Koç Holding posted consolidated revenues of EUR 10.7 billion and employed around 45,000 people worldwide. The Group's revenues represent around 9% of Türkiye's GDP, with exports accounting for around 7% of the country's total exports.

Operating Environment and Company Performance

Bangladesh's consumer durables landscape is undergoing structural transformation, driven by shifting demographics, rising incomes and evolving lifestyle preferences that have created a more diversified and aspirational customer base. This includes a growing cohort of younger, tech-savvy and sustainability-oriented consumers poised to accelerate demand for modern appliances.

Despite challenging macroeconomic conditions in 2025, including moderated GDP growth of around 3.9%, high inflation, tight monetary policy, constrained liquidity and cautious private sector investment, Bangladesh's consumer durables sector demonstrated resilience, with industry growth sustained amid subdued consumption patterns. Consumer budgets tightened, influencing spending towards essential goods, which necessitated strategic demand stimulation efforts such as increased advertisement and sales promotion activities.

Singer demonstrated strong operational adaptability and resilience throughout this period. The Company delivered a 14% revenue growth in 2025, outperforming a largely

stagnant industry environment. This performance was underpinned by a strengthened product portfolio, enhanced retail transformation focus and disciplined execution.

For a comprehensive review of the Company's 2025 performance and major achievements, readers are requested to refer to the Managing Director and CEO business update on page 110.

Property, Plant and Equipment

During the year under review, Singer invested a sum of Tk. 1,858 million in property, plant, and equipment towards the establishment of the new state-of-the-art manufacturing facility in the Bangladesh Special Economic Zone and for expansion purposes. A part of this amount was also invested in a few debottlenecking initiatives at the existing plants towards capacity and efficiency enhancement. Movement in property, plant, and equipment value during the year is disclosed under Note 3 and Annexure-1 of the Financial Statements.

Market Value of Freehold Properties

Freehold land and buildings of the company were revalued by an Independent Assessor and the results are reflected in the Financial Statements. The appreciation in value was credited to the revaluation reserve after tax deduction, in accordance with IFRS regulations. The last valuation was carried out on December 31, 2022. Valuation details are available in the Auditor's Report on page 193 and Note 12.1 to the Financial Statements. The objective of this valuation was to determine the fair value of the Company's properties in the financial statements for the year ended December 31, 2022.

Directors' Responsibility for Financial Statements

The Statement of the Directors' Responsibility for the Financial Statements is given on page 115 of this report.

Industry Outlook and Possible Future Development

Bangladesh's consumer durables industry has entered a phase of structural expansion, driven by rising household incomes, expanding electricity access, urbanization and the growing aspirations of a rapidly emerging middle-class population. Over the past decade, the sector has evolved from an import-dependent market to a dynamic ecosystem increasingly supported by domestic manufacturing and assembly capabilities.

According to the Bangladesh Investment Development Authority (BIDA), the local electronic and electrical equipment market is projected to exceed USD 12 bn by 2025, while the consumer electronics segment alone is expected to surpass USD 10 bn by 2030. BIDA further indicates that the industry is anticipated to grow at an average annual rate of around 15%, supporting the expansion towards the USD 12 bn mark in the coming years. The overall consumer electronics and electrical equipment market was estimated at around USD 2.4 bn in 2020, with projections suggesting it could reach USD 10 bn by 2030. Furthermore, products labelled as 'Made in Bangladesh', including air-conditioners, refrigerators, televisions and other home appliances are exported to over 65 countries around the world. Around 200,000 people are directly employed in the sector and 700,000 others are involved indirectly (source: https://today.thefinancialexpress.com.bd/special-issues/electronic-and-electrical-equipment-market-scene/a-great-leap-forward-1748201017?utm_source).

Among consumer electronic and electrical products, mobile phones remain the most widely used, followed by refrigerators, televisions and air conditioners, reflecting evolving household consumption patterns and rising demand for modern appliances for lifestyle convenience.

Market penetration for essential durables remains relatively low in Bangladesh as compared to global benchmarks, indicating substantial upside potential. Only around 41% of households own refrigerators and 57% own televisions (Source: https://investbangladesh.co/consumer-durables/?utm). This under-penetration, particularly in rural areas, presents opportunities for sustained demand expansion as incomes rise and electrification continues to improve.

Industry growth is also supported by broader digital transformation trends including expanding broadband access, affordable data connectivity and increasing adoption of digital payment systems which have improved market reach and retail convenience. Consumer buying behaviour is gradually shifting towards connected, energy-efficient and feature-rich appliances, creating room for innovation-driven growth.

Despite competitive pressures from informal channels and price sensitivity among consumers, local production and assembly efforts are gaining traction. Partnerships between Bangladeshi firms and international brands have expanded, with multiple local manufacturers assembling or producing home appliance categories in collaboration with global partners.

Looking ahead, the industry will continue to benefit from:

- Low household penetration across key appliance categories
- Urbanisation and rising middle-income households
- Rapid electrification and infrastructure development

- Expansion of digital retail and payment ecosystems
- Local manufacturing expansion
- Policy support and industrial development

The structural under-penetration of durable goods, particularly in rural markets, presents long-term growth potential. However, near-term demand recovery will remain linked to macroeconomic stabilisation and restoration of consumer confidence.

New Modern Manufacturing Facility

Singer inaugurated its state-of-the-art home appliances plant at the Bangladesh Special Economic Zone (BSEZ) on January 30, 2025 and commenced commercial production on February 24, 2025. Established on 135,000 sqm, the facility is expected to generate over 4,000 jobs and reflects the Company's commitment to local manufacturing, with a target to produce more than 90% of products domestically, thereby reducing import dependence.

Further details about our new manufacturing facility are provided in the Management Discussion and Analysis on page 110.

Segment-wise Information

Segment reporting is not applicable to the Company as it does not meet the criteria required for segment reporting specified in IFRS 8: Operating Segments.

Risks and Concerns

Similar to any other business, Singer has faced to risks and uncertainties, including:

- Financial risk
- Foreign exchange risk
- Liquidity risk
- Demand risk
- Supply chain disruption
- Market risk

Details of key risk factors and our determination of these are given in the Risk Management Report on page 91.

Margin Analysis

The cost of goods sold for the year 2025 stood at Tk. 16.2 billion. The gross profit margin was 24% for the year 2025 and the previous year's gross margin was Tk. 27%.

Extraordinary Events

During the year, the Company faced a net loss of Tk 2.3 billion. EPS declined significantly to Tk. (22.56) in 2025 from Tk. (4.91) in 2024 due to the net loss. The key reason the company suffered a net loss was due to a significant increase in financing costs due to a higher interest rate and also foreign exchange loss, which rose to Tk. 3,221 million in 2025 vs. Tk. 1,433.29 million in 2024.

NAV per share declined due to the significant rise in short- and long-term borrowings. In 2025, a new long-term loan amounting to Tk. 4.84 billion was secured for the establishment of the manufacturing facility. Additionally, short-term borrowings totaling Tk. 14 billion were obtained to address working capital needs.

Related Party Transactions

The company did not engage in any Related Party Transaction that could potentially conflict with the interests of the company. All transactions, contracts, or arrangements with related parties, as defined under IAS 24 that the Company entered into during the year were conducted in the normal course of business. Details of related party transactions, along with the rationale for such transactions, have been disclosed in note 34 on page 214 of the Financial Statements.

Variance within the Financial Year

The company demonstrated robust results during the first two quarters; however, it encountered substantial challenges in the latter half of the year. Although early-year performance was strong, these gains were negated by weaker sales and heightened financial expenses in subsequent periods, resulting in negative profitability and impacting overall annual outcomes.

Remuneration to Directors

This information is incorporated in Notes 22.3 of the notes to the Financial Statements on page 202 regarding the "Directors Fees and Remuneration", mentioning figures concerning the remuneration of the Managing Director, including fees for the Independent Directors' attendance at meetings.

Fairness of Financial Statements

The Financial Statements and accompanying Notes are in accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020. These statements accurately reflect the company's financial conditions, operating results, cash flow and changes in equity. As per the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, the Chief Executive Officer and Chief

Financial Officer have provided declarations affirming the accuracy and fairness of the Financial Statements shown on page 153.

Books of Accounts

Proper books of accounts of the company were maintained at all times.

Accounting Policies

Appropriate accounting policies were consistently applied in the preparation of the Financial Statements and the accounting estimates were based on reasonable estimates.

Application of IAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in the preparation of the Financial Statements and any departure therefrom has been adequately disclosed.

Internal Control

The system of internal controls was sound in design and was effectively implemented and monitored during the year.

Shareholders' Rights

The company upholds the principle of equal shareholders' rights regardless of their shareholding. Quarterly and half-yearly Financial Statements and Annual Report are distributed to all shareholders and they are encouraged to attend the shareholders' meeting. During the Annual General Meeting (AGM), shareholders are invited to vote on the adoption of the Annual Financial Statements and the Directors' Report, the election of the Board members, the appointment of Auditors, the appointment of the Managing Director and other matters that require their participation.

Minority Interest

Singer believes that good governance involves open and trust-based cooperation between all stakeholders, including the owners of the company - shareholders. The Board of Directors is committed to ensuring high standards of governance designed to protect and enhance the interests of all stakeholders, including the rights of minority shareholders, while promoting trust, integrity, transparency, and accountability. The Board shall always act in a manner that is in the best long-term interest of the Company.

Going Concern/Forward-Looking Statement

There are no significant doubts about the Company's ability to continue as a going concern. The Board of Directors has reviewed the Company's business plan and is satisfied that it has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared on a going-concern basis. We are confident that we are in a prime position to generate stable returns and remain among the industry pioneers, leveraging our strengths and striving for outperformance. In 2026, we expect to roll out a product range with new features and characteristics to cater to the various segments of the market.

Significant Deviations from Last Year's Operating Results

The significant deviations from the last year in the operating results of the Company have been highlighted in the report and the reasons thereof have been duly explained.

Key Operating and Financial Data for the Last Six Years

The key operating and financial data for the last six years are annexed on page 142.

Dividend

Dividend distribution policy

According to Bangladesh Securities and Exchange Commission directives, the Board has adopted a Dividend Distribution Policy, which is placed on the website of the company and also on page 150 of this report.

Declaration and Payment of Dividends

Due to the net loss experienced during the year and the increased leverage resulting from capital expenditures, the Board has decided not to propose a dividend for 2025. Nevertheless, the Board is dedicated to re-establishing shareholder returns through the gradual recovery of earnings and strengthening of the Balance Sheet.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are shown on page 152.

Bangladesh Secretarial Standards

Bangladesh Secretarial Standards (BSS) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB) were followed in conducting the meetings of the Board as well as those of its Committees, general meetings, and also in keeping records. Besides, the Company ensured compliance with all standards published up to the reporting period to maintain transparency, accountability, and good governance practices, thereby promoting trust and confidence among shareholders.

Financial Results and Appropriations

Particulars	2025	2024
	Taka in '000	
Profit before taxation	(2,232,985)	(409,968)
Less: Provision for tax	(16,160)	(79,382)
Profit after tax	(2,249,145)	(489,350)
Add: Unappropriated profit brought forward	793,265	1,361,067
Other comprehensive income	(56,773)	17,884
Transfer of depreciation on revaluation surplus	12,226	3,367
Profit available for distribution	(1,500,427)	892,968
Less: Appropriations (Dividend)	0	99,703
Unappropriated profit C/F	(1,500,427)	793,265

Pattern of Shareholding

The pattern of shareholding is provided on page 148.

Contribution to the National Exchequer

During the year under review, the company contributed Taka 615.7 million in 2025 to the National Exchequer in the form of corporate income tax, customs duties, and value-added tax.

Credit Rating

This year the company achieved a "AAA+" credit rating (long-term) and "ST-1" (short-term) from Emerging Credit Rating Limited (ECRL).

Reserves

Total reserves of the company are given in Note 12 and the Statement of Changes in Equity in the Financial Statements.

Events Subsequent to the Balance Sheet Date

There are no material events after the balance sheet date that require disclosure. The Board of Directors has not proposed any dividend for the year.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made up to date.

Share Information

The authorized capital was Taka 2,500,000,000 (Two billion & five hundred million) and the paid-up capital was Taka 997,028,380 (Nine hundred ninety-seven million and twenty-eight thousand three hundred eighty). The distribution of shareholding and market value of shares are given on page 149 Earnings per share, dividend per share and net asset value per share are shown in the Financial Highlights section on page 142 of the Annual Report.

Board of Directors

The Board of Directors of the company possess the essential qualifications as required by the BSEC Corporate Governance Code 2018. With outstanding academic backgrounds and extensive experience, they possess the skills necessary to make informed decisions that benefit the company. Additionally, Directors' extensive experience in their respective fields brings a high level of knowledge and expertise to the Boardroom. The company's highly qualified and experienced Board ensures that it can effectively navigate the challenges of the current business landscape and seize opportunities for growth and development.

The brief profile of all Directors, including their directorship in other companies, is provided in the section of the Board of Directors on page 46.

Board Meetings Attendance

The Board comprises seven Members of whom three are Independent Directors. The Chairman of the Board is a Non-Executive Director. During the year 2025, six meetings were held.

The Board Members' attendance is shown below:

Name of members	Board position	Meetings held	Attendance	Remarks
Mr. Polat Sen	Chairman	0	0	Appointed on 16/03/2026
Mr. Fatih Kemal Ebiclioglu	Ex-Chairman	6	5	Withdrawal on 16/03/2026
Mr. M. H. M. Fairoz	Member	6	6	
Mr. Masud Khan	Member	6	6	
Mr. Mohsin Ahmed	Member	6	6	
Mr. Zafer Ustuner	Member	0	0	Appointed on 16/03/2026
Mr. Hakan Hamdi Bulgurlu	Ex-Member	6	6	Withdrawal on 16/03/2026
Mr. Cemal Can Dincer	Member	6	6	
Prof. Nausheen Rahman	Member	3	3	Appointed on 04/06/2025
Mr. Barıs Alparslan	Member	6	6	
Kazi Ashiqur Rahman	Secretary	6	6	

Appointment of Directors

Following a global corporate restructuring, Beko Bangladesh B.V. has withdrawn the nominations of Chairman Mr. Fatih Kemal Ebiclioglu and Director Mr. Hakan Hamdi Bulgurlu from the Board of Singer Bangladesh Limited. In their stead, Mr. Polat Sen and Mr. Zafer Ustuner were nominated to the Board of the Company. These appointments were confirmed by the Board of Directors on March 12, 2026, and became effective on March 16, 2026. Detailed profiles for Mr. Sen and Mr. Ustuner can be found on pages 47 and 50.

In the same meeting, the Board of Directors appointed Mr. Polat Sen as Chairman of the Company, effective March 16, 2026.

Appointment of Independent Director

Prof. Nausheen Rahman joined the Board of Singer Bangladesh as an Independent Director on June 4, 2025. Her full professional profile is available in the Board of Directors section on page 49.

Re-election of Directors

Mr. Polat Sen and Mr. Zafer Ustuner will retire from the office in the upcoming Annual General Meeting and are eligible for re-election as per the Company's Act and Article 68 of the Articles of Association of the company.

In accordance with the Corporate Governance Code 2018, the appointment of Prof. Nausheen Rahman will be confirmed by the shareholders at the forthcoming 46th Annual General Meeting. Mr. Cemal Can Dincer and Mr. Baris Alparslan are set to retire from the office under the Company's Act and Article 81 of the Articles of Association of the Company and, being eligible for re-election, will be considered for re-election.

Board Committee Meetings Attendance

The Audit Committee met four times, and the Nomination and Remuneration Committee met two times, and attendance records are shown in the Audit Committee Report and Nomination and Remuneration Committee Report, respectively, on page 133 and 137 Directors who could not attend the meetings were granted leave of absence.

Appointment of Auditors

a) As per Section 210 of the Companies Act 1994, the Company's Statutory Auditors, M/s A. Qasem & Co., Chartered Accountants, shall retire at the 46th Annual General Meeting as the Auditors of the Company. Pursuant to the Bangladesh Securities and Exchange

Commission (BSEC) order No. SEC/CMRRCD/2009-193/79 dated June 12, 2024, the retiring Auditors M/s A. Qasem & Co., Chartered Accountants, are eligible for reappointment as Statutory Auditors for 2026. The Audit Committee has recommended appointing M/s A. Qasem & Co., Chartered Accountants, as the Auditors of the Company for the year 2026. The Directors have endorsed the recommendation of the Audit Committee for the appointment of M/s A. Qasem & Co., Chartered Accountants, as the Auditors of the Company for the year 2026.

b) As per the requirement of the Corporate Governance Code, M/s S. F. Ahmed & Co., Chartered Accountants, are eligible for reappointment as Corporate Governance Compliance Auditors of the Company for 2026. The Audit Committee has recommended appointing M/s S. F. Ahmed & Co., Chartered Accountants, as the Corporate Governance Compliance Auditors of the Company for the year 2026. The Directors have endorsed the recommendation of the Audit Committee for the appointment of M/s. S. F. Ahmed & Co. as the Corporate Governance Compliance Auditors of the Company for the year 2026.

Human Resources

Singer's institutional ethos is anchored in a skilled, motivated and values-driven workforce. The Company upholds the core principles of responsibility, trust, innovation, teamwork, integrity, commitment and transparency, which collectively guides its organizational culture and decision-making. Employees are empowered to assume ownership of their roles, contributing meaningfully to sustainable business performance.

The Company invests in upskilling, training and professional development initiatives to strengthen technical capabilities, embed best practices and cultivate operational excellence and continuous improvement. It promotes a merit-based and inclusive workplace that respects diversity and values the contribution of every individual.

During the year, relations between the Management and employees remained constructive and harmonious, reflecting a stable and collaborative working environment.

Occupational Health and Safety

The safety and well-being of our employees is of paramount importance to us. We conduct regular training and awareness programs to reinforce safe workplace practices and strictly enforce the use of personal protective equipment (PPE). Our proactive approach to injury prevention reflects our strong commitment to uphold occupational health and safety standards.

Learning and Development

We are focused on building distinctive capabilities to create a future-ready workforce, investing over 35,348 hours in structured learning programs and initiatives across our offices, manufacturing facilities and sales channels during the year. Through strategic workforce planning and continuous skill enhancement, we ensure employees develop the necessary competencies required for evolving business needs.

The Company promotes a high-performance culture by strengthening both managerial and technical capabilities through key development plans, targeted training programs, workshops and seminars, ensuring sustained professional growth and organizational excellence.

Environmental Protection

To the Board's knowledge, the Company was not engaged in any activity that might prove harmful to the environment. The Company adopted sustainable practices in the production process, using eco-friendly materials, while also focusing on improving energy efficiency in its appliances, which could significantly reduce the carbon footprint of households. By prioritizing environmental sustainability, the Company fulfilled its corporate social responsibility and also created a growing consumer demand for eco-friendly products, especially for its cooling series. Details are shown in the report on natural capital on page 77.

Compliance with Laws and Regulations

The Company maintained a strong commitment to compliance with all applicable laws and regulations, demonstrating a responsible and ethical approach to business operations. The Management and employees responsible for compliance remained vigilant and dedicated to upholding the Company's legal obligations throughout the reporting period. The Company's policies and procedures were designed to ensure timely and effective compliance with all relevant laws and regulations. As a result, the Company was able to maintain its reputation for integrity and adherence to ethical business practices.

Management Discussion and Analysis

Management's Discussion and Analysis report, signed by the MD & CEO and presenting a detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements and other requirements of the Corporate Governance Code, is disclosed in this report on page 110 to 114.

Declaration of the CEO and CFO on the Financial Statements

As required under BSEC's Corporate Governance Code, a declaration by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on financial statements for the year 2025 has to be made to the Board. The CEO and CFO have certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct. The signed declaration of the CEO and CFO is given on page 153.

Corporate Governance Compliance Report

Singer strictly followed the good Corporate Governance principles outlined on pages 116 to 131 and complied with all Corporate Governance requirements required by the Bangladesh Securities and Exchange Commission. The Corporate Governance Compliance Report is shown in Annexure-C of this report. Additionally, to fulfill the requirements of the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission, S. F. Ahmed & Co., Chartered Accountant in Practice, issued the Corporate Governance Compliance Certificate, which is shown on page 154 of this report.

Acknowledgement

The Board expresses its sincere appreciation to shareholders, customers, employees, business partners, financial institutions, regulators and all stakeholders for their continued support and cooperation.

On behalf of the Board of Directors,

Polat Sen
Chairman

Kazi Ashiqur Rahman
Company Secretary

Date: March 16, 2026

Management Discussion and Analysis

Maintaining Investor Communication Transparency

Pursuant to condition no. 1 (5) (xxv) of the Corporate Governance Code, 2018, issued by the Bangladesh Securities and Exchange Commission (BSEC), the Management Discussion and Analysis (MDA) report for Singer Bangladesh Limited for the financial year ended 31st December 2025 has been provided herewith.

At Singer Bangladesh Limited, transparency is embedded within our governance and strategic architecture, ensuring that stakeholders receive clear, comparable and decision-useful insights into our performance. This Management Discussion and Analysis (MDA) provides a structured assessment of the 2025 operating landscape and our strategic response to it.

During the reporting year, we improved our focus on translating evolving consumer trends into commercially viable product innovations, strengthening our agility to adapt to shifting demand patterns and building resilience in delivering long-term value.

Global Economy

In 2025, the global economy continued to navigate the effects of the geopolitical and economic disruptions. The prolonged Russia-Ukraine war and ongoing Middle East tensions intensified global uncertainty, while climate-related disasters, elevated commodity and energy prices, and lingering supply chain constraints, including semiconductor and rare earth shortages, weighed on growth. High inflation and elevated interest rates further dampened economic activity across major markets. Further, there was continued pressure on global trade and supply chains due to the US administration's trade recalibration measures through tariff imposition.

The IMF's February 2025 World Economic Outlook (WEO) indicated a potential 'soft landing', with global growth projected at 3.2% in 2025 and 3.1% in 2026, supported by easing inflation, resilient labor markets, steady consumer spending and improved prospects in advanced economies. China's reopening and stabilisation of the energy situation in Europe provide additional support for a gradual global recovery, although core inflation remains elevated in several regions.

Bangladesh Economy

In 2025, Bangladesh's economy operated under significant external and domestic pressures, including prolonged geopolitical conflicts, elevated commodity prices, supply chain disruptions, inflationary stress, currency depreciation, high import costs and political instability. The RMG sector faced moderated growth amid weaker global demand, while tighter monetary policy constrained liquidity and investment sentiment. Remittance inflows provided partial stability, but overall business confidence remained cautious.

Looking ahead, the successful completion of the national elections in February 2026 and the gradual resumption of political stability are expected to strengthen policy continuity and restore private sector confidence. Additionally, the recent finalisation of the Bangladesh-US tariff measures will reduce export-related uncertainty, especially on the RMG sector, thus improving trade visibility.

Supported by stabilising macroeconomic conditions and recovering global demand, the IMF projects Bangladesh's economy to grow by 4.7% in FY2026, signaling a gradual return to a more predictable growth trajectory.

Business Overview, 2025

In 2025, Singer Bangladesh achieved revenue of BDT 21,334 million, as compared to BDT 18,658 million in the previous year, representing a healthy growth of 14%. This increase reflects the Company's strong market presence, a semblance of pricing power in a competitive trade environment, and the ability to stimulate offtake in a soft demand environment. It also reflects the growing awareness and acceptance to the Beko portfolio of premium products launched by the Company this past year.

Despite revenue growth in 2025, profitability remained under significant pressure. Elevated inflation and higher input costs limited gross profit growth to 4%, reaching BDT 5,158 million. Consequently, gross margin contracted from 27% to 24%, reflecting the Company's constrained ability to fully pass on cost increases to consumers in a competitive market. Nevertheless, the gross margin remains broadly competitive within the industry, underscoring underlying pricing resilience.

Operating expenses increased by a material 14.5% year-on-year to BDT 4,789 million, driven by inflationary pressures, expanded business scale and investments in operational infrastructure. The combined effect of margin compression and cost escalation resulted in a 44% decline in operating profit to BDT 550 million, with operating margin moderating from 5% to 3% during the year.

Another factor causing bottom-line deterioration was the sharp increase in finance costs. Interest expenses rose by a substantial 125%, from BDT 1,433 million in 2024 to BDT 3,221 million in 2025, primarily due to term loans mobilised to fund the new manufacturing facility and the elevated interest rate regime under the central bank's monetary policy framework.

The higher finance burden consequently weakened earnings, resulting in a pre-tax loss of BDT 2,233 million compared to BDT 410 million in the previous year. Post-tax loss stood at BDT 2,249 million, widening significantly year-on-year.

The increased leverage and reduced profitability translated into negative earnings per share (EPS) of BDT 22.56, compared to a negative BDT 4.91 in the prior year. Net asset value (NAV) per share declined sharply to BDT 1.69 from BDT 25.81, reflecting the combined impact of capital expenditure for the new plant and higher financial obligations.

Deleveraging Roadmap

The increase in leverage during 2025 was primarily strategic in nature, reflecting the mobilisation of term financing to support the commissioning of the new Singer-Beko manufacturing facility in the Bangladesh Special Economic Zone (BSEZ). While this has elevated finance costs in the short-term and exerted pressure on earnings, the current capital structure must be viewed in the context of the transition from a predominantly retail-led model to a manufacturing-led and retail-centric growth platform.

With the new plant fully operational, the focus for the next phase is disciplined deleveraging through operational cash flow generation, margin normalisation and prudent working capital management. Some of the key Management priorities include:

- Gradual scale up of capacity utilisation and import substitution that will have a positive bearing on gross margins, which will progressively augment operating cash generation. Enhanced localisation is further expected to reduce input cost volatility and strengthen EBITDA margin over time.
- Focused initiatives to streamline inventory, improve receivables and rationalise credit exposure that will support liquidity enhancement and reduce reliance on short-term borrowings.
- Prioritised repayment of higher-cost borrowings based on cash flow that will improve interest coverage ratios and reduce earnings volatility.
- Potential increase in component exports to the global Beko ecosystem that will aid revenue diversification and foreign exchange earnings.
- Active engagement with banking partners and utilisation of any refinancing opportunities that will help lower the blended cost of debt, especially as interest rate conditions stabilise.

While 2025 financial performance reflects peak leverage associated with the transformational investment, the Company remains committed to restoring financial flexibility and strengthening Balance Sheet over time.

Future Outlook

Despite near-term headwinds, Singer Bangladesh is focused on long-term value. The commissioning of the new manufacturing facility marks a structural shift towards cost optimisation, localisation and improved quality standards, while also enabling the Company to sustain an attractive product mix geared to the market dynamics, serving particularly the growing middle-income demography that is both aspirational and equipped with a higher disposable income.

Complementing its manufacturing transformation, Singer has redefined its retail strategy too through the launch of its flagship concept store in Dhaka, designed to deliver an immersive and experience-led customer journey. Going forward, this integrated manufacturing-to-market approach positions the Company to drive stronger brand engagement and sustainable revenue growth.

In summary, while the year 2025 reflected short-term earnings pressure driven by elevated borrowing costs and investment capex, the Company's financial profile must be viewed in the context of a strategic manufacturing transformation underway at the Company. The capital deployed during the year is

expected to strengthen cost efficiencies, boost localisation and improve the margin profile over time, especially amidst a pick-up in economic recovery due to political stability, potential wage growth and return of consumer confidence.

New Manufacturing Facility – A Strategic Inflection Point

The commissioning of Singer Bangladesh's US$78 million manufacturing facility at the Bangladesh Special Economic Zone in Narayanganj in February 2025 marks a structural transformation in the Company's operating model. Built across 34 acres and spanning 135,000 sqm, the facility positions Singer to transition to a vertically-integrated manufacturer with enhanced control over cost, quality and supply chain.

With over 90% of products now manufactured domestically, the plant is expected to significantly reduce import dependency, improve margin stability and strengthen responsiveness to evolving consumer demand. The facility establishes a scalable production platform for a range of consumer goods such as refrigerators, televisions, washing machines, air-conditioners and other major appliances, while creating the foundation for export expansion.

Beyond operational efficiency, the project supports the development of a robust local supplier ecosystem and has generated employment for approximately 4,000 workers, reinforcing its broader economic contribution. With LEED Gold certification and supported by advanced technologies from Arçelik, the plant embeds sustainability and energy efficiency at the core of its production.

Strengthening Manufacturing Excellence, Product Portfolio and Brand Equity

In 2025, Singer Bangladesh advanced its transformation agenda by deepening manufacturing integration and strengthening operational control across key product categories. Higher in-house production improved quality assurance, reduced supply chain dependency and enhanced speed-to-market, enabling the Company to respond more effectively to shifting consumer preferences.

The introduction of Beko for the first time in the Bangladeshi market helped create consumer excitement. Beko is a globally-recognised brand positioned around innovation, energy efficiency and smart living solutions. With a strong presence across Europe and other international markets, the brand is known for integrating advanced technology, contemporary design and sustainability-led engineering into accessible consumer products. Its portfolio highlights energy-efficient appliances, smart connectivity features and user-centric solutions that align well with the evolving aspirations of Bangladesh's urban and upper middle-income segments.

This strategic brand expansion has enabled the Company to diversify its portfolio and address multiple price tiers and consumer segments, thus reinforcing its presence in both value-driven and premium categories.

As part of Arçelik's global ecosystem, Singer Bangladesh benefits from internationally benchmarked sustainability standards embedded across product design, manufacturing processes and supply chain governance. Arçelik's strong global commitment to energy efficiency, circular economy, carbon reduction and responsible sourcing provides a robust sustainability framework that Singer can localise and implement. This will position Singer Bangladesh to progressively integrate global best practices into resource efficiency, climate responsibility and ESG principles within its own operations.

Technology and Innovation: A Strategic competitive Edge

Leveraging the strength of Arçelik's global Research & Development (R&D) ecosystem, Singer Bangladesh benefits from accelerated access to advanced technologies, product innovation frameworks and international design capabilities.

In 2025, this advantage translated into the launch of next-generation products across televisions, washing machines and refrigerators, positioned to bridge affordability with advanced product features and solutions. Democratising technology for a broader consumer base, Singer Bangladesh has strengthened its competitive positioning and captured incremental demand, particularly within the television category.

During the year, the Company reinforced its operational discipline and sustainability commitment through ISO 14001 and ISO 9001 re-certifications, alongside securing ISO 45001 for its manufacturing operations. These certifications underscore adherence to international standards in quality management, environmental stewardship and occupational health and safety (OHS), strengthening stakeholder confidence and long-term brand credibility.

Global Footprint – Building a Platform for Future Export Growth

In 2025, Singer Bangladesh initiated exports of refrigerators and washing machine components to Northern Europe, marking the first step in establishing an international presence. While volumes remain at an early stage, this development represents the strategic seeding of a scalable export platform aligned with global engineering, compliance and quality standards.



Entry into advanced European markets validates the Company's manufacturing capabilities and positions Bangladesh as a credible source of high-value consumer durable components beyond traditional export categories. It also creates the foundation for revenue diversification and capacity optimisation at the new facility.

Following a successful trial phase, export volumes are expected to expand progressively in 2026 and beyond, subject to demand conditions and operational scaling. Over the mid-term, this initiative has the potential to evolve into a meaningful contributor to revenue mix, foreign currency earnings and margin stability.

Cash Flow Trends

A comparative analysis for the financial year in this report, along with the immediately preceding five years, has been shown on page no 142.

Accounting Policies and Estimation of Financial Statements

The process of preparing consolidated financial statements involves making judgments, estimates, and assumptions that can impact the application of accounting policies as well as the reported value of assets, liabilities, income, and expenses. The results obtained from these estimates may differ from the actual results.

These underlying assumptions and estimates are regularly reviewed, and any necessary revisions are recognized in the period in which they are made. If a revision only affects the current period, it is recognized in that period. However, if the revision affects both current and future periods, it is recognized in the period of revision as well as in the future.

Details of accounting policies and estimation are set out in notes 2.6 and 40 of the financial statements.

Changes in Accounting Policies and Estimation of Financial Statements

No changes in accounting policies or estimation in financial statements took place during the period under review.

Comparative Analysis of Financial Performance

The key operating and financial performance of the Company for the past six years is annexed on page 142.

Peer Industry Comparison

The listed home appliances and consumer electronics industry in Bangladesh remains relatively concentrated, with Singer Bangladesh Limited and Walton Hi-Tech Industries PLC as the two publicly listed players in the sector. While both operate within overlapping product categories, their operating structures and strategic focus areas differ.

Singer operates a hybrid model combining manufacturing, brand management and direct retail, enabling tighter control over customer experience and market positioning. In contrast, Walton maintains a predominantly manufacturing-led

structure, with retail distribution primarily channeled through a separate non-listed entity. These structural differences influence revenue mix, cost allocation, capital intensity and margin profile.

Direct financial comparability is difficult due to differences in financial year periods and operating arrangements. Within this landscape, Singer's ongoing transition towards deeper manufacturing integration and portfolio premiumisation reflects a strategic evolution aimed at strengthening the Company's long-term competitiveness and market presence.

Risks and Concerns

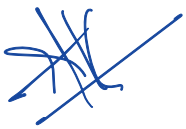
This report provides an in-depth analysis of key risk factors that may impact the organization's operations and strategies. The Risk Management report on page 91 presents details of these risks, their potential impact on the business, and the management strategies employed to mitigate them. It serves as a comprehensive guide for stakeholders to understand the potential risks the organization faces and how it manages those risks to ensure continued success.

Strategic Outlook

Bangladesh's economy is currently navigating a phase of moderated growth following a period of elevated inflation, fiscal tightening and subdued investment sentiment. However, macroeconomic indicators point towards gradual stabilisation, supported by improving export performance, resilient remittance inflows and policy measures aimed at restoring business and trade confidence. Successful completion of the national elections in February 2026 bodes well to strengthen political stability and reduce investor uncertainty, providing a more predictable operating environment.

Against this backdrop, Singer Bangladesh is entering a consolidation and optimisation phase following its recent capex cycle. Some of the short-term priorities include margin stabilisation, scaling-up of components/semi-finished goods exports and progressive normalisation of finance costs. Further, capacity utilisation ramp-up of the new manufacturing facility will progressively enhance operating leverage and cost absorption.

Collectively, these initiatives mark a corporate transition from an investment-laden phase to a performance-driven growth focus, positioning Singer Bangladesh to strengthen profitability, enhance financial resilience and reinforce its competitive standing in the evolving consumer durables landscape.



M. H. M. Fairoz
Managing Director & CEO

Dhaka, January 29, 2026

Directors' Responsibility Statement

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Securities and Exchange Commission Rules 1987,2020 International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

The Companies Act 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the company's affairs and of the profit for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as applicable in Bangladesh and provided as required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987,2020 and the Listing Regulations of the Dhaka/ Chittagong Stock Exchanges. They are also responsible for taking reasonable measures to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to preventing and detecting fraudulent activities and other irregularities.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the International Financial Reporting Standards (IFRS) as applicable in Bangladesh.

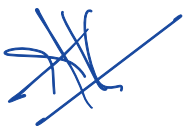
The Directors endeavor to ensure that the Company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the Company and to be able to ensure that the financial statements of the Company meet the requirements of the Companies Act, International Financial Reporting Standards (IFRS) as applicable in Bangladesh and the regulations of the Dhaka/Chittagong Stock Exchanges.

The Directors have a reasonable expectation, after making enquiries and following a review of the Company's plan for the ensuing year including cash inflows and borrowing facilities, that the Company has adequate resources to continue in operational existence in the foreseeable future, and therefore continues to adopt the going concern basis in preparing the accounts.

M/s. A. Qasem & Co., Chartered Accountants of the Company, have examined the financial statements made available by the Board of Directors together with all relevant financial records, related data, minutes of shareholders and Directors meetings and expressed their opinion in their report in page 173 of the Annual Report.

By order of the Board

Singer Bangladesh Limited



M. H. M. Fairoz
Managing Director & CEO



Kazi Ashiqur Rahman
Company Secretary

Dhaka, January 29, 2026

Statement of Corporate Governance

Corporate governance remains central to strengthening Singer Bangladesh Limited's long-term growth, resilience and accountability. Our governance framework is designed to balance entrepreneurial agility with robust oversight, responsible decision-making and a strong commitment to stakeholder interests.

Singer Bangladesh's Philosophy on Corporate Governance

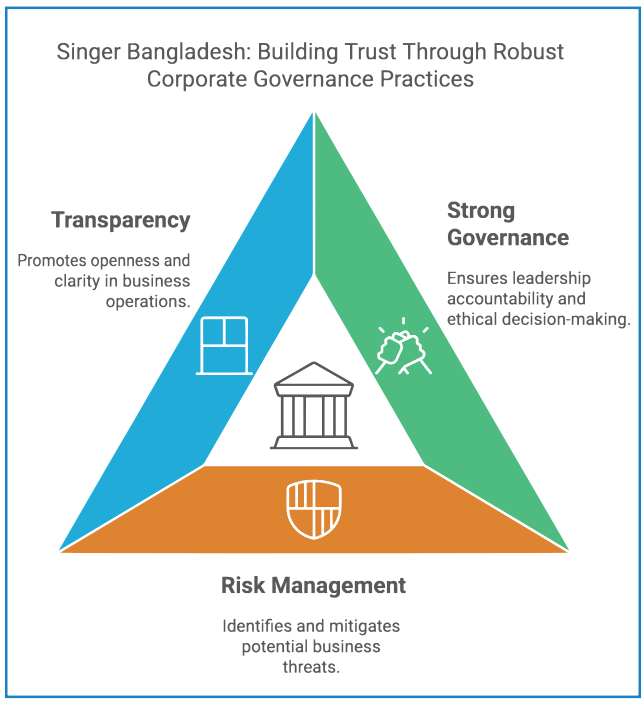
Over the years, Singer Bangladesh's governance practices have evolved in line with the Company's growth and are increasingly aligned with the global governance standards and principles of Arcelik, our parent company. This alignment enables us to benefit from internationally recognised best practices while ensuring that our governance structures remain responsive to the regulatory environment and market dynamics of Bangladesh.

Singer places strong emphasis on transparency, accountability and integrity across all aspects of its operations in order to safeguard stakeholder interests. Our enterprise governance framework promotes disciplined stewardship, responsible decision-making and the efficient utilisation of resources, ensuring that management remains fully accountable for the sustainable performance of the organisation. In fulfilling its mandate, the Board recognises its role as the guardian of shareholder trust and remains committed to upholding the highest standards of oversight to deliver responsible, long-term value for all stakeholders.

The Company maintains a robust corporate governance framework designed to reinforce transparency, accountability and long-term sustainability. Our governance and compliance practices are aligned with the Bangladesh Securities and Exchange Commission Corporate Governance Code 2018, complemented by internationally recognised governance practices and the Company's internal policies and control mechanisms. Together, these elements provide a structured and effective foundation for ethical conduct, regulatory compliance and corporate oversight.

As a subsidiary of Arcelik, one of the world's leading white goods manufacturers, Singer Bangladesh adheres to its corporate governance principles which emphasise business ethics, risk management, sustainability and regulatory compliance. Arcelik's governance framework is informed by the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance, which serve as an important reference for strengthening the legal, regulatory and institutional foundations of governance, while providing practical guidance for continuous improvement.

Aligned with these standards, Singer Bangladesh upholds rigorous risk management practices, strong sustainability commitments aligned with global ESG principles, robust ethical and anti-corruption measures, and transparent financial reporting that protects shareholder rights and fosters investor confidence.



Our Governance Approach

At Singer Bangladesh, our governance framework is designed to align with global best practices, the Bangladesh Securities and Exchange Commission Corporate Governance Code 2018, and the governance principles of Arcelik.

As custodians of shareholder confidence, our Board of Directors plays a central role in creating sustainable value through strategic oversight and responsible decision-making. Closely monitoring the macroeconomic environment, resource availability and stakeholder expectations, the Board actively contributes to shaping and overseeing the execution of the Company's long-term strategy.

A well-structured governance system is supported through the clear separation of responsibilities between the Chairman, and the Managing Director & Chief Executive Officer, along with clearly defined roles for the Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance (HIAC). In addition, dedicated Board Committees provide independent oversight and strengthen governance effectiveness across key areas of the business.

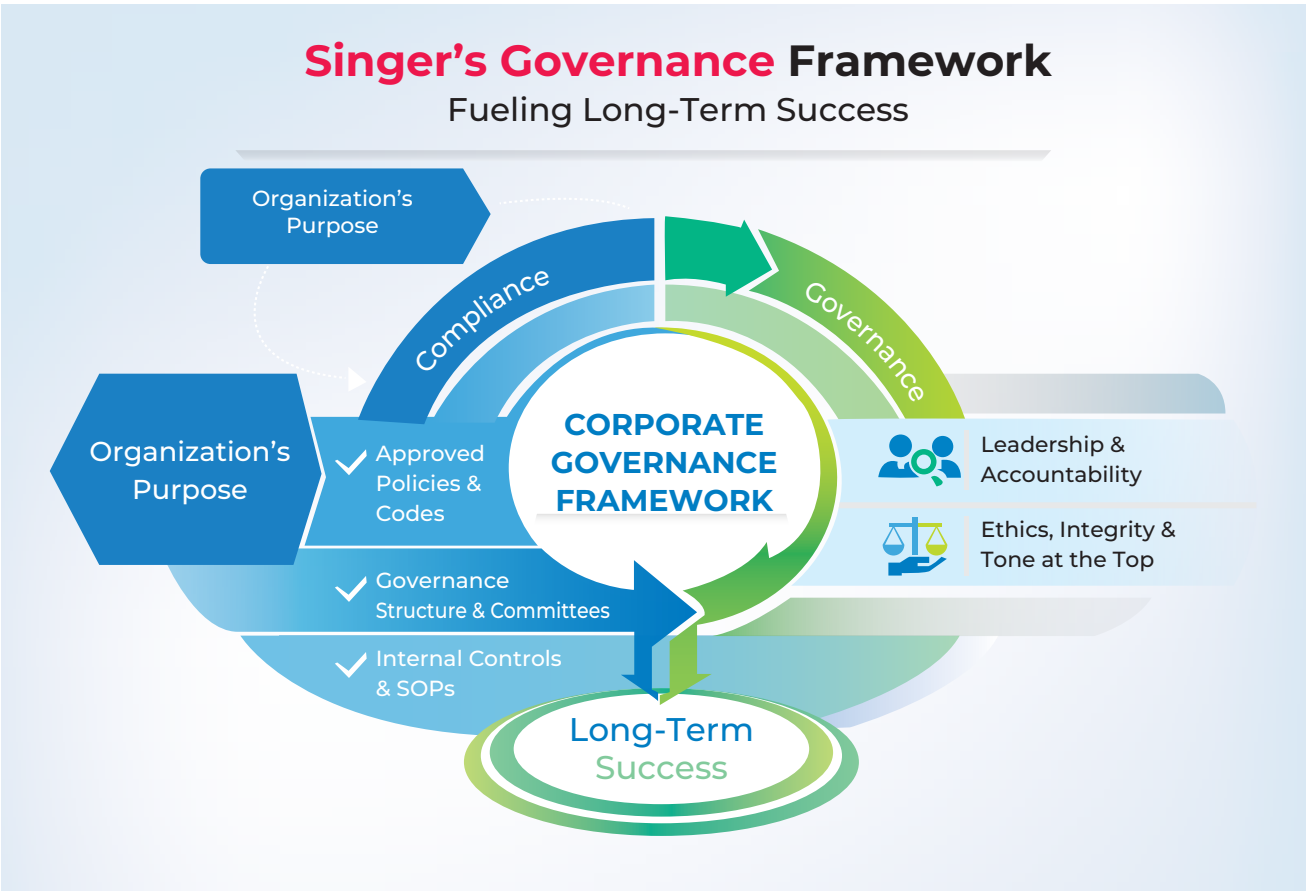
We recognise that strong corporate governance extends beyond compliance to being a key driver of business resilience and sustainability. Continuously strengthening our governance practices, we enhance our ability to achieve strategic objectives, maintain operational excellence and reinforce stakeholder confidence while securing the Company's long-term future.

Our corporate governance framework upholds a robust control environment aligned with internationally recognised standards and the expectations of shareholders and other stakeholders. Embedding fairness, accountability and protection of minority shareholders' rights, Singer fosters trust and maintains a governance culture that supports sustainable growth.

Areas of Focus, 2025

Singer remained committed to upholding high standards of corporate governance in 2025, strengthening institutional resilience while navigating an evolving economic environment. Guided by the oversight of the Board, the BSEC Code and other regulatory norms, and the principles of Arcelik, the Company continued to reinforce governance practices to support sustainable growth, protect stakeholder interests and promote long-term value creation.

During the year, the Board focused on enhancing governance effectiveness, strengthening risk oversight and embedding responsible business practices across the organisation. Key areas of governance during the year included:



Strengthening Board oversight and strategic guidance

The Board remained actively engaged in guiding the Company's strategic direction, ensuring that growth initiatives were pursued with prudent oversight, sound governance and long-term stakeholder value in mind.

Enhancing risk management and resilience

The Company continued to strengthen its enterprise risk management framework, with the Board closely monitoring emerging risks including macroeconomic volatility, supply chain disruptions, technological shifts and cybersecurity threats.

Reinforcing regulatory compliance and governance discipline

Governance and compliance practices remained aligned with the Bangladesh Securities and Exchange Commission Corporate Governance Code 2018, supported by internal policies, robust control mechanisms and continuous monitoring of regulatory developments.

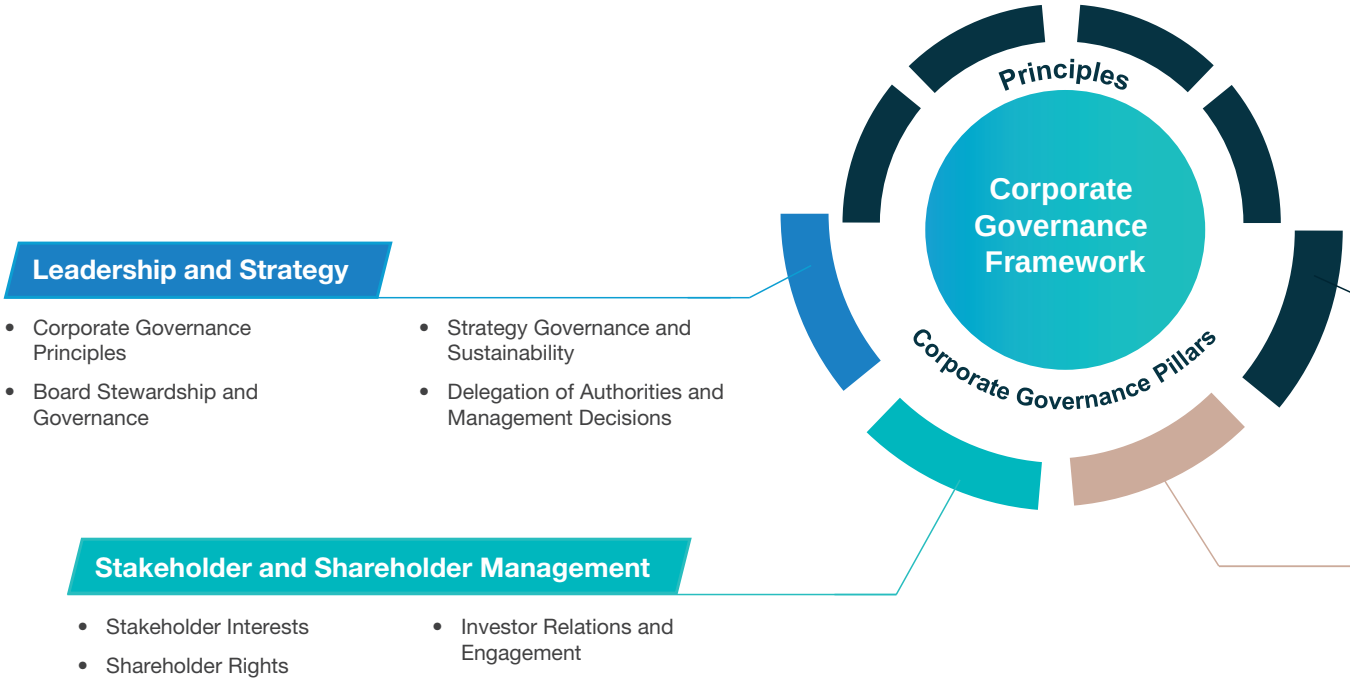
Promoting transparency and accountability

The Board maintained rigorous oversight of business strategies, financial performance and operational efficiency, ensuring that reporting practices remained transparent and Management actions were aligned with shareholder expectations.

PRINCIPLES

RESPONSIBILITY
Setting the tone-at-the-top with active supervision/monitoring and evaluation

ACCOUNTABILITY
Ensuring effective risk management through employing a system of checks-and balances, segregation of duties and accountability for actions (or inaction) by executives.



Advancing sustainability and ESG integration

Sustainability continued to be embedded within the Company's governance framework, with a growing focus on ESG priorities aligned with global best practices and responsible business principles.

Upholding ethical business conduct

Recognising that corporate reputation is a critical asset, the Board reinforced a culture of integrity and compliance across the organisation, ensuring adherence to applicable laws, regulations and internal Code of Conduct.

Commitment to Best-in-Class Corporate Governance Standards

The Board acknowledges that strong corporate governance is essential for protecting stakeholder interests, fostering effective decision-making, creating sustainable value and ensuring long-term success. Our governance framework is built on four key pillars:

- Leadership and strategy
- Stakeholder and shareholder management
- Communication and reporting protocols
- Internal control environment



EQUITY
Equitable treatment of all shareholders.



TRANSPARENCY AND FAIR DISCLOSURE
Accurate, timely communication of material matters to relevant stakeholders

Communication and Reporting Protocol

- Communication with Stakeholders
- Corporate Social Responsibility
- Reporting

Internal Control Environment

- Governance Documents and Business Applications
- Health, Safety, Security and Environment
- Risk Management, Governance and Oversight
- Internal Control over Financial Reporting
- Ethics and Compliance
- Related Party Transactions
- Internal Audit

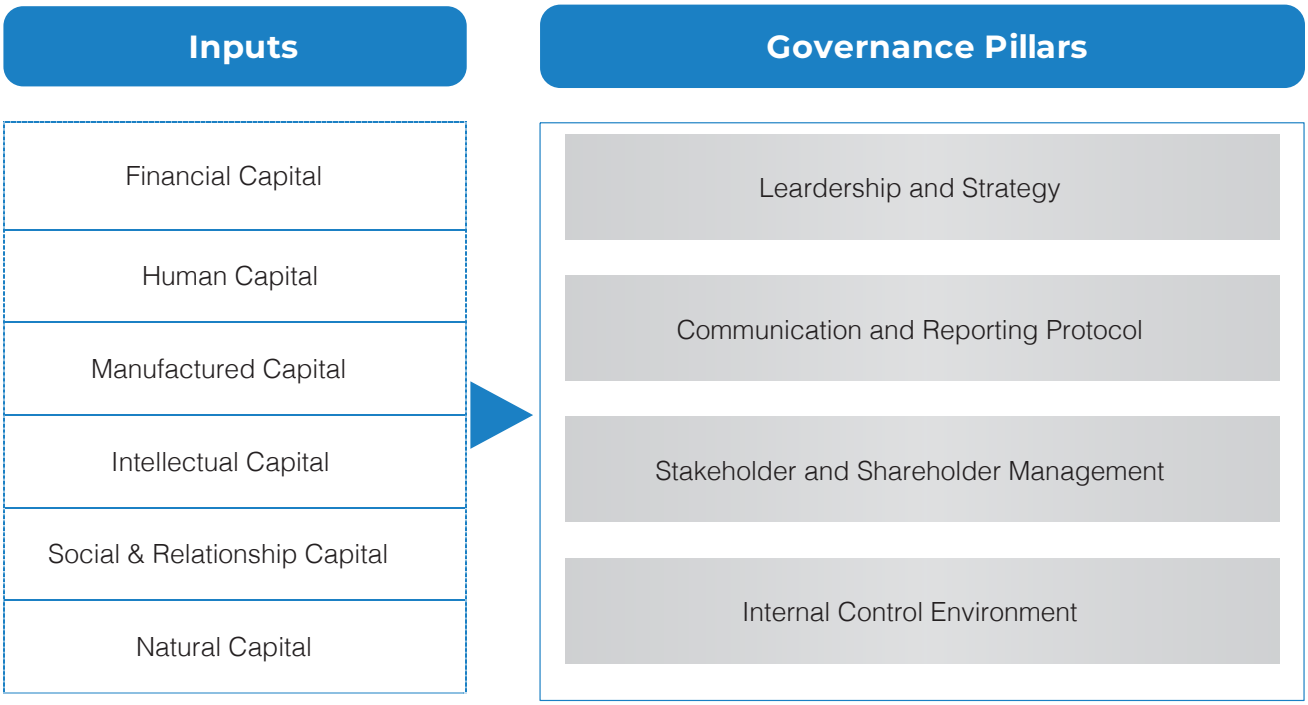
Our corporate governance framework promotes transparency, accountability and strategic decision-making. It aligns leadership, stakeholder engagement, reporting integrity and internal controls to ensure business resilience, stakeholder trust and operational excellence.

Value Creation through Corporate Governance Framework

Value creation objectives

Ensuring long-term growth and sustainability

Catering to evolving customer needs



Value creation:

Value creation objectives upheld	References of Corporate Governance framework	Initiatives/Responses and Outcomes
Ensuring long-term growth and sustainable standing	Singer's Vision, Mission and Strategies	• Green and sustainable products • Enterprise risk management and three lines of defense model • Net -zero emissions roadmap
	Board of Directors	
	Audit Committee	
	Internal Control and Risk Management	
	Board oversight of ESG approach and principles	
Ensuring engaged and informed shareholders	Communication and relationship with Shareholders and Investors	Improved interaction with Shareholders and Investors
	Dividend Distribution Policy	Ensuring value maximization for shareholders
Fostering an engaged, agile and innovative talent pool	Human Capital	Improved skills and integrated thinking abilities
	Remuneration Policy of Directors and Executives	Enhancing employee excellence and nurturing their well - being
Catering to evolving customer needs	Ethics and Compliance	• Large multi-category portfolio • Product dependability and reliability • Sales and customer management excellence • Strong after-sales service network
	Complaint Management Process	

Fostering an engaged, agile and innovative talent pool

Ensuring engaged and informed shareholders

Principles of Corporate Governance Strategy



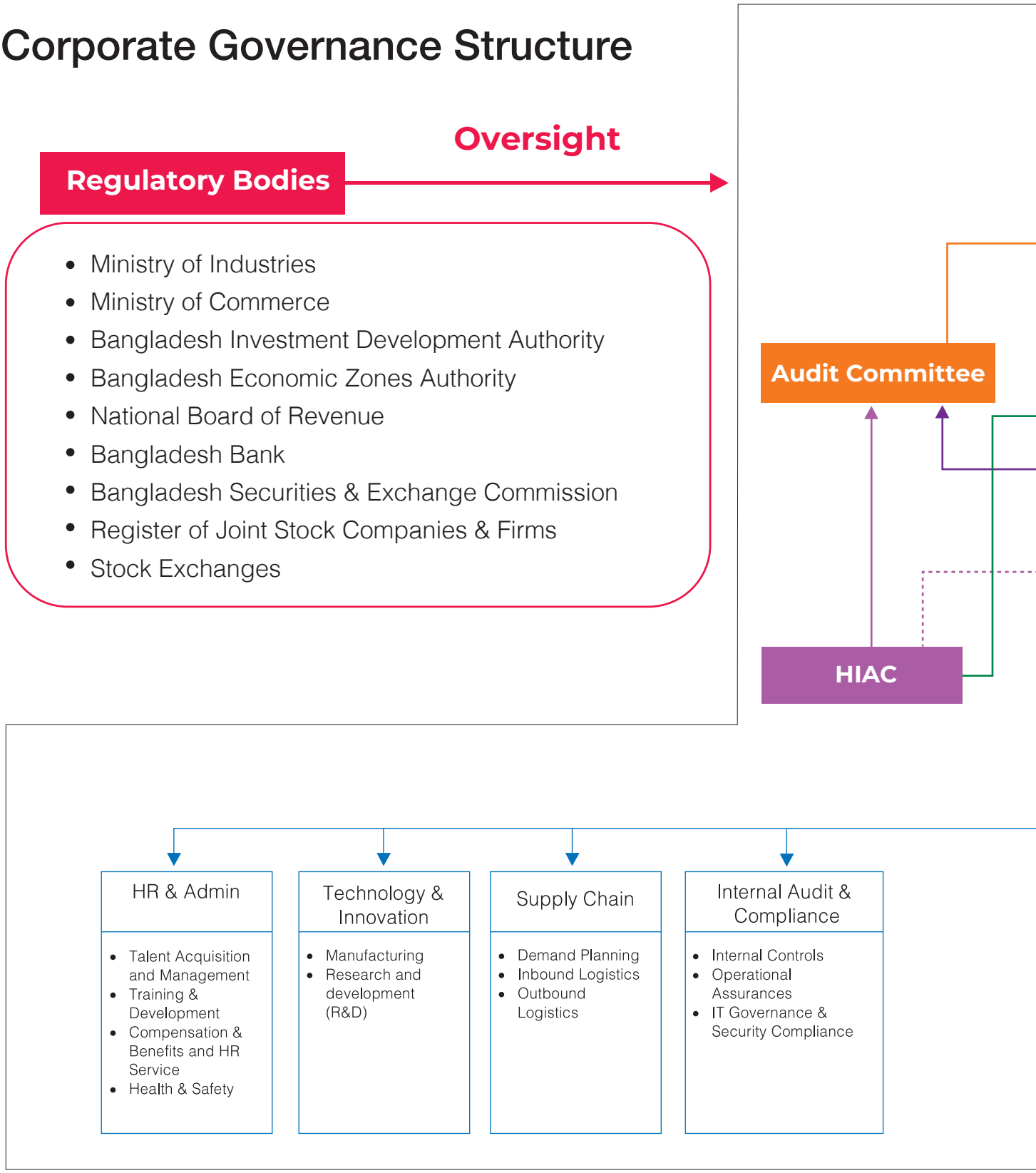
Outcomes

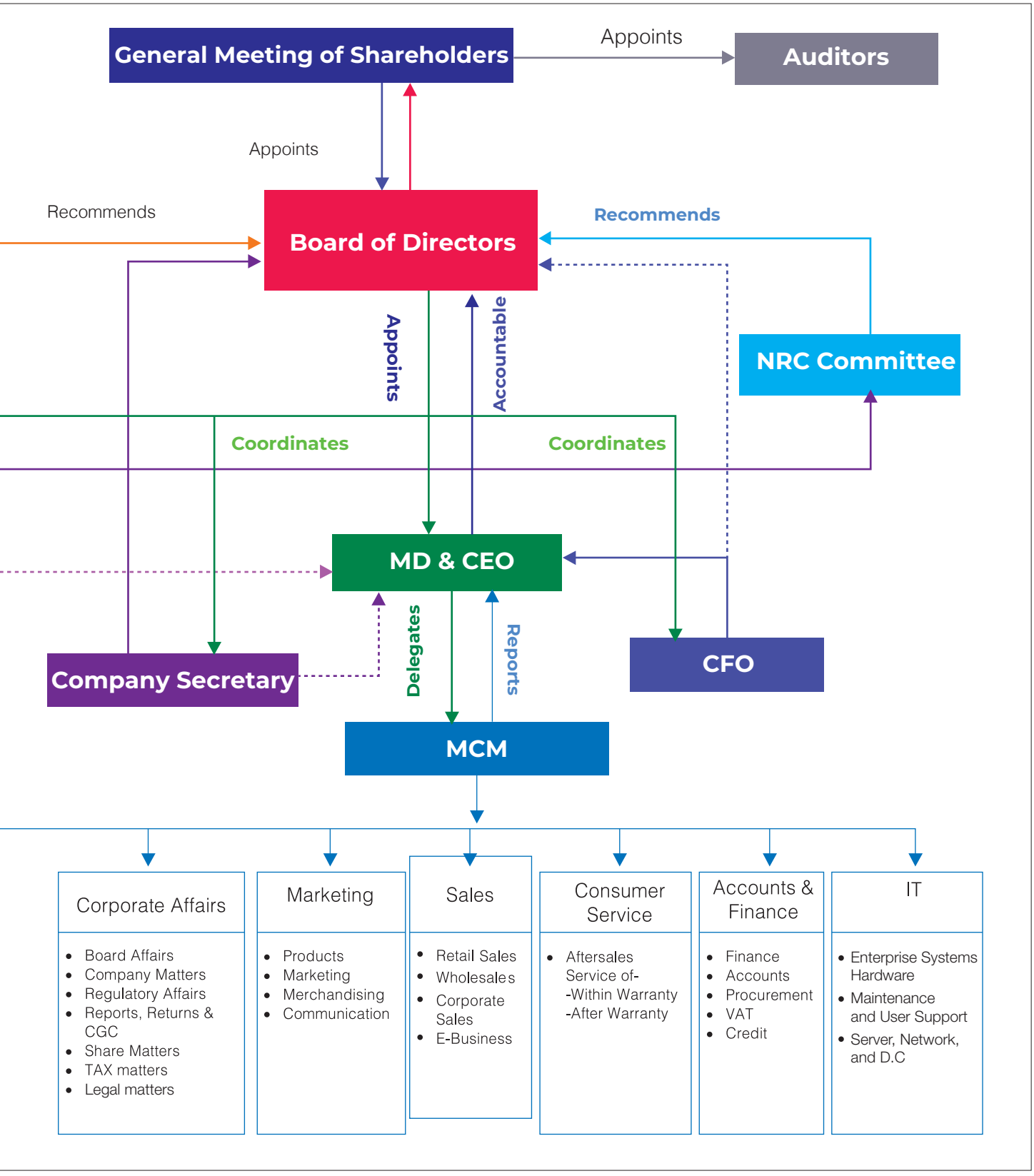
- Optimized cash flow and well managed liquidity
- Improved financial reporting
- Growth and operating profit
- Efficiency, reflected in reduced delivery timeline to customers
- Improved organizational culture

Key Risk Mitigators

- Strategic risks
- Interest rate
- Foreign exchange risks
- Credit risk
- Liquidity risk
- Price risk
- Product risk
- Technological risk
- Environmental and political risks
- Compliance and governance risks

Corporate Governance Structure




General Meeting of Shareholders
Appoints
Auditors
Appoints
Recommends
Board of Directors
Recommends
Appoints
Accountable
NRC Committee
Coordinates
Coordinates
MD & CEO
Delegates
Reports
Company Secretary
CFO
MCM
Corporate Affairs
Board Affairs
Company Matters
Regulatory Affairs
Reports, Returns & CGC
Share Matters
TAX matters
Legal matters
Marketing
Products
Marketing
Merchandising
Communication
Sales
Retail Sales
Wholesales
Corporate Sales
E-Business
Consumer Service
Aftersales Service of-
-Within Warranty
-After Warranty
Accounts & Finance
Finance
Accounts
Procurement
VAT
Credit
IT
Enterprise Systems Hardware
Maintenance and User Support
Server, Network, and D.C

An Effective Board

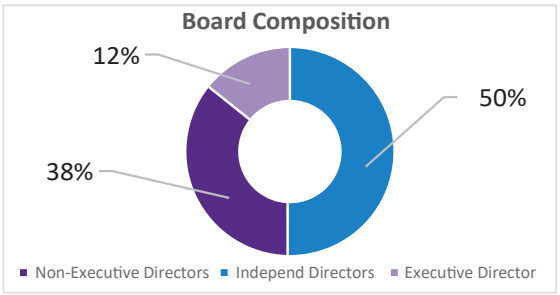
Board Composition

The Board is composed of seven Directors, three of whom are Independent Directors with diverse professional backgrounds and expertise. The proportion of Independent Directors on the Board complies with the Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission (BSEC).

Sl. no.	Name of members	Board position	Audit committee	NRC committee
1.	Mr. Polat Sen	Chairman	-	-
2.	Mr. M. H. M. Fairoz	Managing Director	-	-
3.	Mr. Masud Khan	Independent Director	Chairman	Member
4.	Mr. Mohsin Ahmed	Independent Director	Member	Chairman
5.	Mr. Zafer Ustuner	Director	-	-
6.	Mr. Cemal Can Dincer	Director	-	Member
7.	Prof. Nausheen Rahman	Independent Director	Member	Member
8.	Mr. Baris Alparslan	Director	Member	-
9.	Kazi Ashiqur Rahman	Company Secretary	Secretary	Secretary

The Directors on the Board, all persons of eminence in society, represent a diverse range of professional backgrounds and industry experience, enabling them to bring independent judgment and informed perspectives to Board deliberations and decision-making. Their collective expertise contributes significantly to the formulation of the Company's strategy and policies, while also ensuring effective oversight of Executive Management.

All Board members possess the requisite knowledge and experience in governance and compliance matters, in line with the requirements of the Bangladesh Securities and Exchange Commission Corporate Governance Code. The profile of all Board members are presented on page 46.

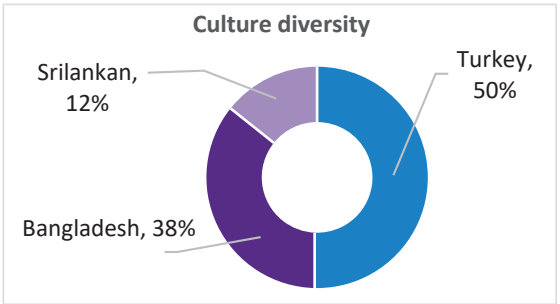


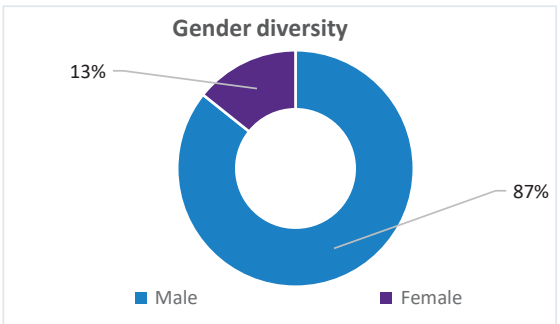
Board Diversity

The composition of our Board reflects a balance of skills, experience and perspectives that enables effective oversight of the Company's performance and fiduciary responsibilities to shareholders.

At Singer, we believe embracing cultural diversity within the boardroom lead to more robust decision-making, greater organizational resilience, and improved performance at scale.

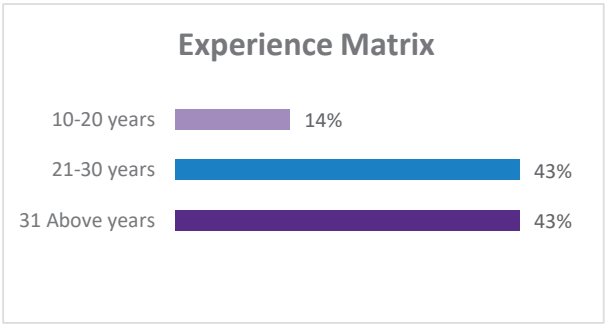
Singer maintains strict compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), fulfilling requirement of Non-Executive and Independent Directors set under the revised Corporate Governance Code of BSEC.





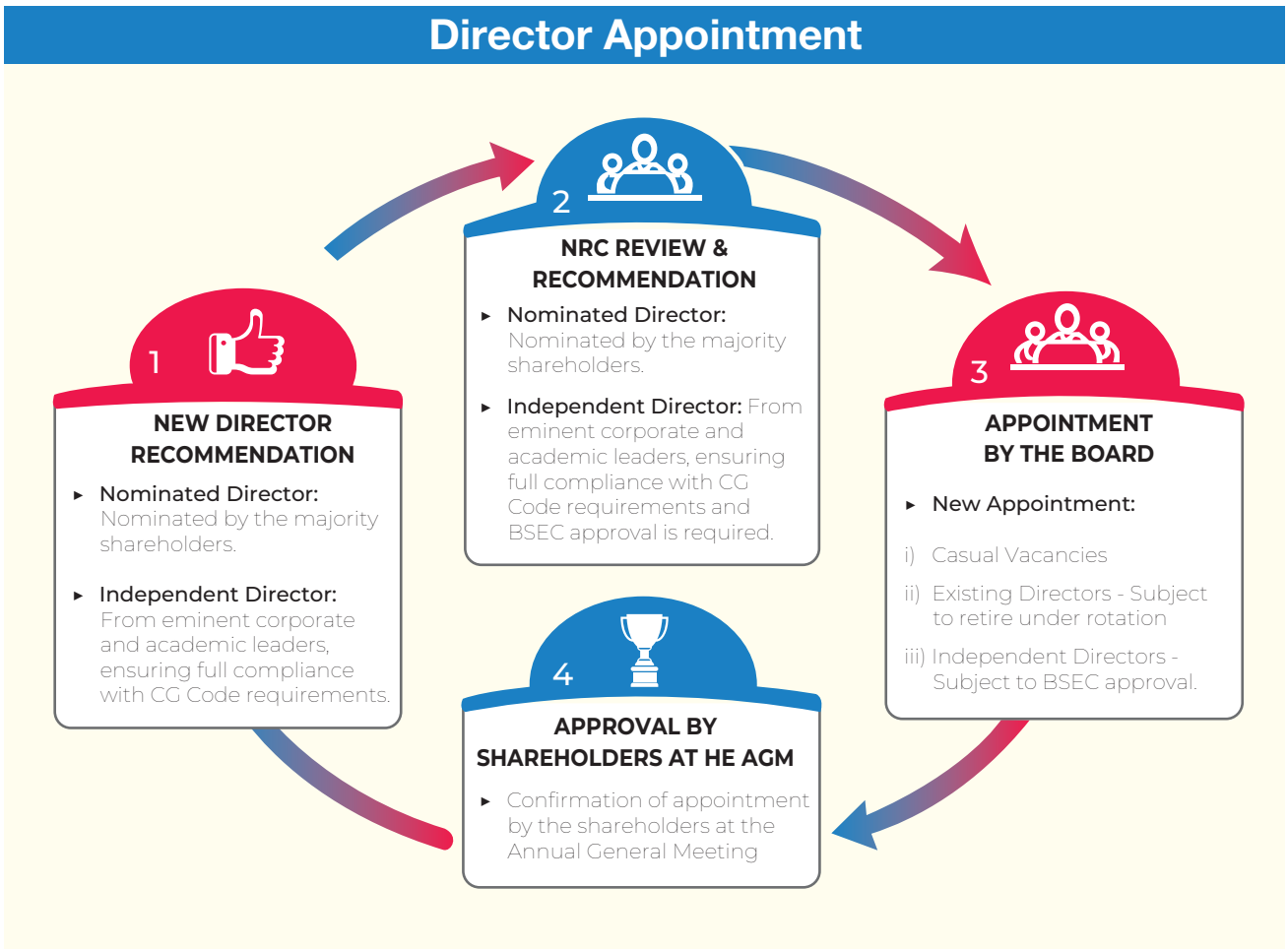
The Board reflects a strong commitment to gender diversity and inclusive governance, with female representation contributing to balanced decision-making and broader perspectives. The Company remains dedicated to further strengthening gender diversity at the leadership level in line with best governance practices.

With the majority of Board members possessing over 21 years of experience, the leadership demonstrates deep expertise, strategic foresight and strong governance capabilities. This wealth of experience enhances decision-making and ensures long-term stability.



Appointment of Directors

The Board of Singer comprises of Nominated Non-Executive Directors who are nominated from the senior management of the holding company, Arcelik. The Managing Director is an ex-officio and the other are Non-Executive Independent Directors, who are highly capable and seasoned professionals fulfilling all the required criteria for being appointed to the Board, as set by Corporate Governance Code of the BSEC. We follow the Directors appointment process as follows:



Induction of Directors and their Training

All newly appointed Directors undergo a formal induction program designed to familiarise them with the Company's strategy and aspirations, business divisions and corporate functions, as well as its financial, audit, compliance and risk management frameworks.

The Board recognises the importance of continuous learning to enable our Directors to effectively discharge their duties and responsibilities. Accordingly, Directors are regularly updated on developments within the Company and the broader industry through Board deliberations and engagements with the Senior Management.

Responsibilities of the Board

The Board is collectively accountable to the Company's shareholders, as laid down in its Articles of Association and the relevant laws and regulations.

Board decisions are taken at its meetings that are held as per the Articles of Association. The Company Secretary calls the meetings of the Board and the Board Committees, prepares the agenda in consultation with the Chairman of the Board of Directors, the Chairman of both Committees (Audit Committee and Nomination & Remuneration Committee), and the Managing Director. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. All Board members have the right to raise other issues as well that are beyond the agenda items.

The Company Secretary is accountable to the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

Board Committees

The responsibility for good governance rests with the Board. The Board retains certain matters at its disposal; other specific responsibilities are delegated to its committees, namely the Audit Committee and the Nomination and Remuneration Committee. Each of these committees operate within their defined terms of reference (ToR).

The Chair of each Committee reports to the Board on its proceedings and minutes of the meetings are available, as appropriate.

→ Audit Committee

The Board's Audit Committee, consisting of three members, including two Independent Directors, is responsible for overseeing the company's control mechanisms. The Committee is led by Mr. Masud Khan, an Independent



Director with a vast and impressive career in multinational companies. His extensive experience and expertise have proven to be a great asset to the company.

Additionally, all members of the Audit Committee possess financial expertise, ensuring the company's financial affairs are being managed efficiently and effectively.

Responsibilities of the Audit Committee:

The Audit Committee monitors:

- The integrity of the financial statements of the company, including annual, half-yearly, quarterly and other formal announcements relating to its financial performance and reviewing and reporting to the Board on significant financial reporting issues and judgments.
- The relationship with the Company's External Auditors, including consideration of fees, audit scope and terms of engagement.
- The effectiveness and objectivity of the External Audit and the Auditor's independence.
- The Company's Internal Control and Risk Management systems.
- Reviewing the effectiveness of the Company's Internal Audit function.

- Compliance with laws, regulations, ethical and other issues, including those yet to be transferred to the Board.

→ Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) is responsible for identifying individuals qualified to become Board members, in conformity with the criteria as agreed by the Board, and for making such recommendations to the Board.

Based on the recommendations of the NRC, the Board appoints a member as elected by the shareholders in the general meeting. For this purpose, the Company strictly follows the criteria laid down in the Corporate Governance Code 2018 of the BSEC.

To adhere to good governance practices, NRC works towards identifying Directors to be inducted to the Board from time to time and to take steps to refresh the constitution of the Board to enable the Directors to discharge the responsibilities of the candidates proposed for appointment to the Board, in conformity of the balance and structure of the Board.

The NRC also discharges the responsibilities of the Board relating to compensation of the company's Executive Directors and Senior Management. The Committee is also responsible for ensuring motivation and retaining individuals of high caliber. NRC consists of three members, including two Independent Directors. Mr. Mohsin Ahmed is the Chairman of the Committee. The Committee meets at least once a year, as and when required, to consider candidates for appointment as Directors and to fix the compensation of the Executive Directors and Senior Management.

Directors' Code of Conduct

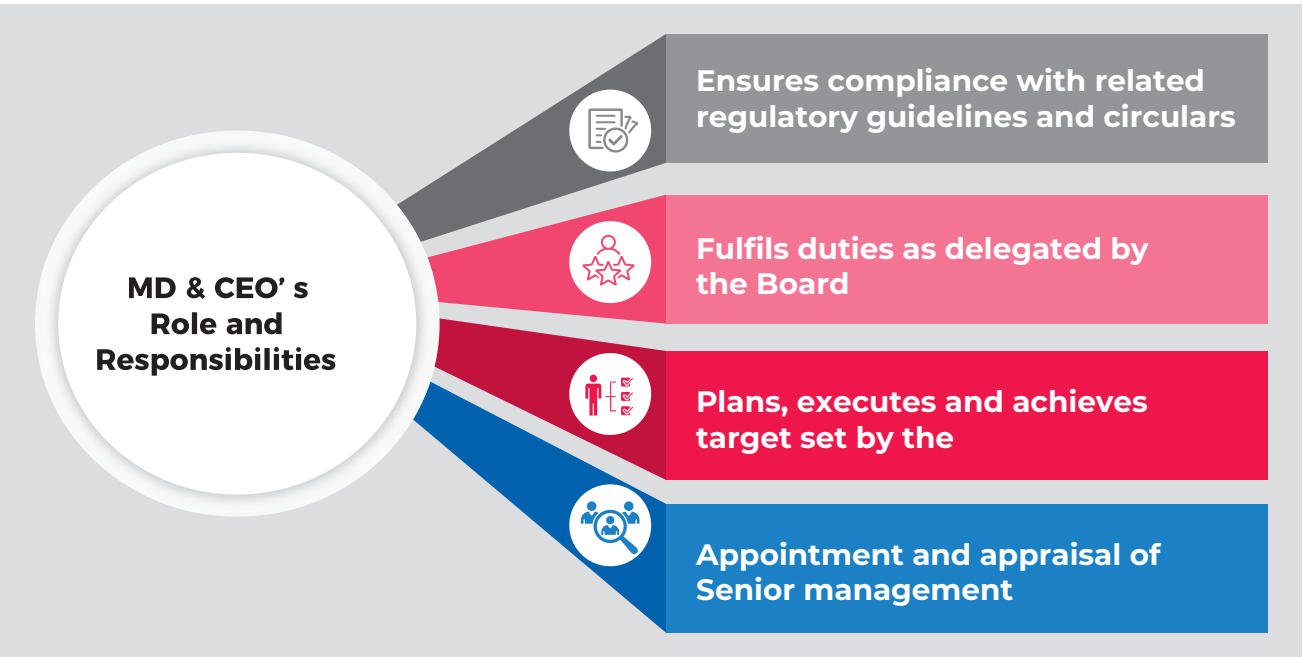
The Board of Singer has established a separate Code of Conduct for its Directors, in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification.

Chairman of the Board and his Role & Responsibilities

The Chairman of the Board is not the Managing Director & Chief Executive Officer of the Company, they are distinct and separate individuals, each with their unique roles and responsibilities. The Board is helmed by the Chairman. The primary role of the Chairman is to ensure that the Board is effective in its task of setting and implementing the company's direction and strategy. He is responsible for leadership of the Board. Appointment of the Chairman is done by the Board.

MD & CEO and his Role and Responsibilities

The Managing Director & CEO is appointed by the Board, subject to the approval of the Bangladesh Securities and Exchange Commission (BSEC) and the consent of shareholders in the Annual General Meeting. In compliance with the requirements of the Bangladesh Securities and Exchange Commission (BSEC) Code, the role of the Managing Director has been defined by the Board of Directors, as indicated below:



Independent Director

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission issuing Corporate Governance Code concerning the composition of the Board. Mr. Masud Khan, Mr. Mohsin Ahmed and Prof. Nausheen Rahman, being Independent Directors, are free from any business or other relationships with the Company that might materially interfere with or affect the exercise of their independent judgment. The Board believes that their experience and knowledge will enable them to provide constructive as well as effective contributions to the Company.

The Company strictly follows the criteria for appointment of Independent Directors as described in the Corporate Governance Code, 2018 (amended 2022) of BSEC.

Board and Committee meetings

The Board and its sub-Committees meet regularly to effectively discharge their duties. Six (06) Board meetings were held during the year 2025 and the gap between meetings did not exceed three months. Besides, the Audit Committee met four (04) times and the Nomination and Remuneration Committee met two (02) times during the year. Bangladesh Secretarial Standards (BSS) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB) were followed in conducting the meetings as well as keeping records of the meetings of the Board and those of its committees.

Compliance is a vital part of Singer's Management and corporate culture, integrated into all business processes. The Board provides assurance that the Company operates with the highest ethical standards.

Board of directors

Responsible for the overall management of the organization of our business:

- Sets standards, policies and strategic aims
- Ensures we have the resources in place to meet our objectives
- Monitors and reviews material strategic issues, financial performance and risk Management. More details are available on pages 102.

Audit committee

- Reviews and monitors financial statements
- Oversees external audit
- Reviews internal audit plans. More details on pages 132.

Nomination and remuneration committee

- Sets, reviews and recommends overall remuneration policy and strategy
- Reviews and approves remuneration arrangements for Executive Directors and Senior Management
- Makes recommendations to the Board on its composition. More details on page 136.

Reporting by the Committees to the Board

Each Committee regularly reports on their work to the Board. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the Committee concerned.

→ Management Committee

The responsibility for the day-to-day management of the Company relies on the Management Committee. In performing this role, the Management Committee also has the responsibility for monitoring the detailed performance of all

aspects of the Company. The Management Committee is chaired by the Managing Director and comprises 12 key senior executives. The Management Committee, as the Company's Management Body, is committed to serving the interests of the Company and ensuring achieving sustainable growth.

Role of the Company Secretary

The Company Secretary is responsible for a range of activities, including maintaining the Company's statutory registers, preparing and filing statutory returns, and providing guidance to the Board on matters related to corporate governance. In addition, the Company Secretary facilitates communication between the Company and its shareholders, ensuring that shareholder rights are respected and promoting transparency and accountability in all aspects of the Company's operations. The Company Secretary's expertise in navigating the complex legal and regulatory landscape is critical to ensuring that the Company operates in full compliance with the applicable laws and regulations, and that it is well-positioned to meet the needs of its stakeholders.

Responsibilities to Customers

Our success depends on the quality of our products and also on our after-sales services. Besides, the Company maintains a country-wide marketing network and provides a wide choice of products and brands to its customers at competitive prices. Easy payment options are also made available to customers. The Company extends a warranty on its products and has made appropriate provisions to meet the warranty expenses. It maintains a countrywide network of service centres and franchise agents to facilitate product repairs. Customer grievances, if any, are handled promptly and solutions thereof are provided.

Financial Reporting and Transparency

Financial statements have been prepared in line with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of the quarterly, half-yearly and annual Financial Statements with comprehensive details beyond the statutory requirements has been a salient feature of the company's financial reporting system. The Financial Statements included in this Annual Report have been audited by M/s. Rahman Rahman Huq, Chartered Accountants.

Internal Controls

The Directors are responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the Directors maintain full and effective control of all significant strategic, financial, organizational and compliance issues. The Directors have delegated to the Management Committee the responsibility of establishing and implementing a system of internal controls appropriate to the business environment in which the Company operates. The Company has an Internal Audit Department headed by the Head of Internal Audit & Compliance. The internal control system is maintained and reviewed by an internal audit function that operates throughout the Company and reports to the Management and the Audit Committee.

The work of the Internal Audit is focused on the areas of risk on the basis of Risk Management approach. The Company's operations are also subject to be reviewed by the Corporate Internal Audit Division of the ultimate parent company, Arcelik.

Compliance with Laws and Regulations

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Singer. To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations, and this process is followed by the Company. The Independent Corporate Compliance Auditor, M/s. S. F. Ahmed & Co., Chartered Accountants was appointed by the Board to conduct Corporate Compliance Certification as per the requirement of the Bangladesh Securities and Exchange Commission (BSEC). Accordingly, M/s. S. F. Ahmed & Co., Chartered Accountants, upon examination, issued a Compliance Certificate which has been shown on page 154 of the Annual Report.

Our Code of Conduct

"Honesty, integrity, and superior business ethics are the foundations of our business conduct. We conduct our business based on good intentions, mutual benefit, and fair treatment in all our relationships. We are committed to conforming at all times to the highest ethical and legal standards."

Arcelik's Global Code of Conduct has been adopted by the Company, as a guide for the desired behaviors in business. As the Company continues to expand, it is important to adapt the Code to ensure that employees understand business conduct, what to pay attention to, and what behaviors to avoid. The Global Code of Conduct is formulated to maintain high ethical standards and promote a culture of transparency and accountability, as well as outline the Company's

commitment to responsible business practices, such as human rights, environmental sustainability, and social responsibilities. By adhering to the Global Code of Conduct, the Company demonstrates its commitment to ethical business practices and the creation of a safe and transparent workplace.

We conduct our operations in compliance with applicable laws and regulations, upholding integrity and respect for human rights. All employees and business partners are expected to adhere to these principles and act accordingly. Our leaders are responsible for setting the tone by example, guiding employees and making business decisions in alignment with the Arcelik Global Code of Conduct and related Code Policies.

While the Arcelik Global Code of Conduct and Code Policies aim to address a wide range of situations, they may not cover every circumstance, particularly given variations in laws across different jurisdictions. In such instances, we uphold the spirit of the Code and its Policies through the application of sound judgment and common sense. Decisions are guided by objective considerations and in strict compliance with the applicable local laws and regulations, without contravening either. The Code of Conduct is available on the Company's website at www.singerbd.com.

Whistle Blowing Policy

Arcelik's Global Code of Conduct has included a global Whistle-Blowing Policy for employees of its own and of its worldwide subsidiaries. This policy promotes a work environment where employees are encouraged to report any instances of illegal, unethical, or fraudulent behaviour without fear of retaliation. By implementing this Policy, the Company empowers its employees to speak-up and address any concerns, ultimately creating a positive and ethical workplace. The Policy Code of Conduct can be accessed from the Company's website, www.singerbd.com.

Risk Management

A Risk Management system that operates effectively is imperative for responsible governance. Singer's Risk Management system is tailored to meet the practical needs of our business, aiming to identify potential risks at an early stage and mitigate or control them promptly. More information about our Risk Management system can be found in the "Risk Management" section on page 93.

Communication with Shareholders

Singer values shareholder engagement and maintains open communication with them throughout the year, inviting their participation at shareholders' meetings. The Company shares its business, financial position, and earnings with shareholders quarterly, with reports provided in the form of Quarterly Financial Statements, Half Yearly Financial Statements, and the Annual Report. The latter is considered the Company's primary communication to shareholders and other stakeholders.

Additionally, the Company publishes its quarterly and half-yearly results in major newspapers. Shareholders receive their Annual Report copy in digital format, which is sent to the email address provided in their Beneficial Owner (BO) accounts with the depository. The Company also prints sufficient copies of the Annual Report to fulfill requests from shareholders who prefer a printed copy. These reports are available for collection at the Registered Office of the Company or its Investor Relations Department by request in writing. Furthermore, the reports can be accessed on Singer's website: www.singerbd.com.

Shareholders' Information

Singer Bangladesh was incorporated in Bangladesh as a Private Limited Company on September 1979 under the Companies Act, 1913. It was converted into a Public Limited Company in 1983 when it offered its shares to the public with the requisite permission from the Government. The Company has been a direct subsidiary of Beko Bangladesh B.V., the Netherlands, since 2003. The shares of the Company are listed on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The address of the Registered Office of the Company is: 39 Dilkusha Commercial Area, Dhaka - 1000, Bangladesh.

Concentration of Shareholding

The overall performance and direction of a company is influenced by the composition of its Board of Directors. In case of Singer, it is worth noting that none of its Board members hold any shares in the Company. The Board of Directors consists of seven Members; three are nominated by the mother company; the Managing Director serves as an ex-officio Member, and there are three Independent Directors including one female Independent Director. This composition implies that the Board prioritizes the Company's interests over personal gain.

Split and Bonus Issue

In 2010, shares of Taka 100 each of the Company were subdivided into 10 shares of Taka 10 each. Accordingly, the current face value of the shares is Taka 10 each. Detail on bonus shares is provided on page 228.

Transfer to Capital Market Stabilization Fund (CMSF)

Pursuant to the applicable provisions of the Capital Market Stabilization Fund Rules, 2021 and subsequent directives of Bangladesh Securities and Exchange Commission, all unclaimed dividends of the Company up to 2019 were transferred to the Capital Market Stabilization Fund after completion of three years from the date of the Annual General Meeting. Details are on page 152.

Unclaimed Cash Dividend

During the year 2025, the Company transferred unclaimed cash dividend for the year 2021 of Taka 4,764,998/- to the CMSF. Details of shares and shareholders for which cash dividends were unclaimed are provided on the website of the Company.

Unclaimed Stock Dividend Transferred to CMSF

As per CMSF Rules, the shares in respect of the stock dividend which has not been claimed by the shareholders for more than three years are also transferred to the CMSF Authority.

Details of shares of the shareholders in respect of the stock dividend which were not claimed are provided on the website of the Company.

Claim of Unclaimed Dividend Transferred to CMSF

Shareholders may note that both the unclaimed cash dividend and stock dividend transferred to CMSF, including all benefits accruing on such shares, if any, can be claimed from CMSF with the recommendation of the Company. No claims shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to CMSF.

Annual General Meeting (AGM)

The Board considers the Company's AGM as the main means of communication with shareholders and welcomes their participation. The Annual General Meeting normally takes place within the first four months of each fiscal year. Among other things, the Annual General Meeting decides the adoption of annual Financial Statements and the Directors' declaration in the Directors' Report, the election of the Board members and the appointment of the Auditors.

Shareholders are entitled to attend the AGM in which the Board members are present. The Board views the AGM as a good opportunity to meet its shareholders. Shareholders present can question the Chairman, the Committee Chairs and the rest of the Board during the meeting. As per directives of Bangladesh Securities and Exchange Commission, 46th Annual General Meeting will be held through the digital platform. For details, please refer to the Notice of the 46th AGM.

Voting before/during the AGM

In accordance with the directives of the Bangladesh Securities and Exchanges Commission, the Company is enabling its Members to participate in voting regarding the agenda items for the upcoming AGM, both prior to and during the meeting. Members holding shares, whether in physical or electronic form, as of the record date, February 26, 2026, are eligible to cast their votes. Non-members as of the record date should consider this notice for information purposes only.

Independent Scrutinizer

An Independent Scrutinizer has been appointed to oversee the e-voting process of the AGM. Their responsibilities include verifying the authenticity of the votes and preparing a report to be submitted to the Bangladesh Securities and Exchange Commission.

Company's Corporate Website

The Company's website is a comprehensive reference on Singer's management, vision, mission, investor relations, sales network, products, promotions and events. The section on Investor Relations serves to provide key information to investors/shareholders/stakeholders. Members can access details of the Board, Committees, policies, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred or liable to be transferred to CMSF, frequently asked questions, etc.

In addition to the information, the Company regularly publishes through newspapers and its website www.singerbd.com additional Company-specific information, including information regarding the Company's management, investor relations, marketing network, product range and other information which is uploaded regularly.

The Company has complied with all the mandatory requirements of the Companies Act, 1994, Securities and Exchange Commission Rules, 2020, Corporate Governance Code, 2018 (amended 2022), listing regulations, related laws and disclosures on compliance with Corporate Governance requirements specified therein.

Audit Committee



Mr. Masud Khan
Chairman



Mr. Mohsin Ahmed
Member



Mr. Barıs Alparslan
Member



Prof. Nausheen Rahman
Member



Kazi Ashiqur Rahman
Secretary

Report of the Audit Committee

Preamble

Singer Bangladesh Limited established its Audit Committee in 2004 as a sub-committee of the Board. In compliance with the Corporate Governance Code, 2018, the Board of Directors updated the "Terms of Reference (ToR)" of the Audit Committee.

The Audit Committee acts as an effective forum in assisting the Board in discharging its responsibilities of ensuring the quality of financial controls and reporting, overseeing internal and external audit functions and internal control structure, as well as facilitating effective liaison with shareholders and the other stakeholders.

Composition of the Committee

The Audit Committee comprises of three members, out of which two are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

All members of the Audit Committee are financially literate, having professional experience and understanding of financial matters. They can analyze financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee.

Attendance at Audit Committee Meetings

During the year 2025, four meetings of the Audit Committee were held. The members of the Audit Committee and their attendance of the members are shown below. The members who could not attend the meetings were granted leave of absence.

Meeting Participation

The Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC), Managing Director and External Auditors attend the meetings by invitation.

Roles and Responsibilities of the Committee

The jurisdiction, responsibilities and specific duties of the Audit Committee have been defined in the "Terms of Reference (ToR)" of the Audit Committee, in line with the Corporate Governance Code, 2018. Through the tenets of this Code, the Audit Committee is empowered to consider any matter related to the financial affairs of the Company and to review all internal and external audits, internal control systems and procedures, accounting policies, related party transactions, management letter/s issued by statutory auditors, determination of audit fees, etc. This ensures that a sound financial reporting system is in place and is well managed to provide accurate, appropriate and timely information to the management, the regulatory authorities and the shareholders.

Summary of Activities

The following activities were carried out by the Audit Committee during the financial year ended on December 31, 2025.

- **Financial Reporting**

  The quarterly, half-yearly and annual financial results of the Company were reviewed and the relevant announcements were made to the stock exchanges by the Board of Directors. The quarterly, half-yearly and annual financial statements of the Company were reviewed before submission to the Board for approval to ensure the financial reporting and disclosures were made in compliance with the relevant laws.

- **Related Party Transactions**

  Reviewed any related party transactions and conflicts of interest that may arise within the Company, including any transaction, procedure, or conduct raising questions of management integrity.

Name of members	Board position	Committee position	Meetings held	Attendance
Mr. Masud Khan	Independent Director	Chairman	4	4
Mr. Mohsin Ahmed	Independent Director	Member	4	4
Prof. Nausheen Rahman	Independent Director	Member	2	2
Mr. Barıs Alparslan	Director	Member	4	4
Kazi Ashiqur Rahman	Company Secretary	Secretary	4	4

- **Report to the Shareholders**

  Prepared the annual Audit Committee Report and submitted it to the Board. The report specifies the composition of the Audit Committee, terms of reference, the number of meetings held and attendance thereof, a summary of activities, and performance of the internal audit team.

Internal Audit

- The annual and quarterly audit plans, including the audit methodology in assessing and rating risks of auditable areas, were reviewed to ensure adequate scope and comprehensive coverage of the audit activities of the Company.
- The internal audit reports encompassing the audit issues, audit recommendations and the management's responses reviewed. Improvement actions were suggested by the internal auditors in the areas of internal controls, systems and efficiency enhancements, discussed with the management.
- The implementation of these recommendations through follow-up audit reports was reviewed to ensure all key areas were duly addressed.

External Audit

- The Committee's meeting with the external auditors at the conclusion of the annual audit held in the absence of the management and the findings following their observations, if any, as well as and the management's response thereto reviewed.
- Their audit scope, audit strategies, audit plans and performance of the external auditors for the year as well as their proposed fees for the statutory audit reviewed.
- The Audit Committee's recommendation to the Board of Directors regarding M/s. A Qasem & Co, Chartered Accountants be re-appointed as auditors for the financial year ending on December 31, 2026, subject to the approval of the members at the 46th Annual General Meeting of the Company.
- The Audit Committee's recommendation to the Board of Directors regarding S. F. Ahmed & Co., Chartered Accountants, be re-appointed as compliance auditors for the financial year ending on December 31, 2026 placed, subject to the approval of the members at the 46th Annual General Meeting of the Company.
- The external audit reports were reviewed, and the areas of concern were highlighted in the management letter, including the management's response to the findings of the external auditors.
- The statement of related party transactions as discussed in the financial statements reviewed to ensure all parties remained in compliance with IAS and IFRS.

The committee also reviewed management's decisions and analysis before disclosing it in the Annual Report with the objective that discussions and analysis represent financial statements.

Reporting of the Audit Committee

a. Reportable to the Board on its activities periodically and liable to report to the Board immediately on the findings, as described in the Corporate Governance Code.

b. Reportable to the authorities if the Board does not pay attention or ignore the findings of the committee, as per the Corporate Governance Code.

c. Reportable to the shareholders and general investors annually on the activities carried out by the Audit Committee during the year, as described in the Corporate Governance Code and which is disclosed in the annual report of the company.

Internal Control and Risk Management System

Based on the review of the effectiveness of the internal controls and the procedures established for identifying, assessing and managing risks, the committee is of the view that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the Company is adequately reflected and disclosed.

On behalf of the Audit Committee,



Masud Khan
Chairman

Dhaka, January 29, 2026

Redress of Investor Complaints

Responsive Investor Engagement

Singer Bangladesh Limited ("Singer") is committed to fostering trust-based relationships with its stakeholders. The company has developed a comprehensive approach that prioritizes shareholder needs while safeguarding their fundamental rights.

Recognizing the importance of investor concerns, Singer has established a dedicated Grievance Redressal call to address and resolve complaints efficiently. This initiative reflects the company's commitment to transparency, accountability, and investor protection. To ensure timely resolution, the Company Secretary actively monitors pending complaints and takes necessary actions to expedite the process.

Shareholder Rights and Equitable Treatment

Singer actively promotes shareholder participation in its **Annual General Meeting (AGM)**. To facilitate this, the company provides all necessary details—such as the date, time, and agenda—at least 21 days before the meeting through formal notices. These notices are published in newspapers and on Singer's official website. Additionally, soft copies and related documents are shared via **email and SMS** for broader accessibility.

SBL's mechanism for redressal

Transfer & transmission of share	Matters relating to demat of shares	Clarification of PSI
Non-receipt of dividend	Updating of bank accounts for payment of dividend	Revalidation of dividend warrants
Non-receipt of annual report	Issuance of shareholding certificate, dividend certificate & others	Issue duplicate share certificate due to loss of original certificate
Information on Quarterly & annual Financial Statements of the company	Re-issue of dividend warrant	Any other issue raised by the shareholders of the company.

SBL's mechanism for redressal

The management of the company has assigned a designated officer to receive complaints from the shareholders. The investors/shareholders of the company can make their complaints through the following modes:

Email address	Dedicated helpline	Through Online portal of Stock Exchanges	Courier, etc.

Investors' complaints received through the followings:

Any queries relating to shareholding should be sent to the following address:

Registered office:
39, Dilkusha C/A
Dhaka-1000

Phone: +88-01616 667800, +88-0-2223384438
Fax: +88-02-956 4431
E-Mail: iro@singerbd.com

A designated official is assigned the responsibility of monitoring investor grievance registered via e-mail on a daily basis.

As an effective shareholder/investor outreach initiative, Singer continues to engage in regular communication with shareholders through the issue of performance updates and other messages comprising material matters as soon as they come to light.

Nomination and Remuneration Committee



Mr. Mohsin Ahmed
Chairman



Mr. Masud Khan
Member



Mr. Cemal Can Dincer
Member



Prof. Nausheen Rahman
Member



Kazi Ashiqur Rahman
Secretary

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee (NRC) is pleased to submit the Nomination and Remuneration Committee Report for the financial year 2025 to the honorable shareholders of Singer Bangladesh Limited.

The NRC consists of three members of the Board, in compliance with the Corporate Governance Code, 2018, to assist the Board in the formation of policy with regard to determining qualifications, positive attributes, experiences and remuneration, mainly for directors and top-level executives. The NRC is a sub-committee of the Board.

Composition of the Committee

The NRC consists of four members, out of whom three are Independent Directors. In compliance with the Code, the Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

Meeting Participation

The Managing Director & CEO, the Head of Human Resources, and external advisers can attend all or part of any meeting/s, as and when appropriate, by invitation.

Terms of Reference

The NRC's jurisdiction, responsibilities and specific duties have been defined in the "Terms of Reference (ToR)". The NRC has performed its duties as assigned to it by the Board based on the ToR of NRC formulated in accordance with the CG guidelines of BSEC as well as comprising other global best practices.

Major Roles and Responsibilities of NRC

The NRC oversees, assists and guides the Board of Directors in the following ways:

- To appoint, fix remuneration and initiate removal of Directors and top-level executives
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors and top-level executives
- To devise a policy on the Board's diversity, taking into consideration age, gender, experience, ethnicity, educational background and nationality
- To identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria to develop, recommend and review the company's human resources and training policies
- To retain, motivate and promote talent and to ensure the long-term sustainability of talented top-level executives and create competitive advantage
- To recommend a Code of Conduct for the Chairman and other members of the Board and the Managing Director
- To implement and monitor policies and processes regarding principles of corporate governance

Attendance at NRC meetings

During the year 2025, two meetings of the NRC were held. The members of the NRC and attendance of the members are shown below.

Name of members	Board position	Committee position	Meetings held	Attendance
Mr. Mohsin Ahmed	Independent Director	Chairman	2	2
Mr. Masud Khan	Independent Director	Member	2	2
Prof. Nausheen Rahman	Independent Director	Member	0	0
Mr. Cemal Can Dincer	Director	Member	2	2
Kazi Ashiqur Rahman	Company Secretary	Secretary	2	2

Nomination Policy

- The NRC recommends candidate(s) for position of Nominated Directors, Executive Director and Non-Executive Directors(s) based on contribution for improving governance practices of the Board, participation in Board and other statutory and committee meetings in a timely manner, attendance at Board and other committee meetings, and standard of performance in contributing to the commercial success of the Company.
- The Board of Directors appoints Independent Directors upon nomination by NRC, subject to BSEC approval and subsequently confirmed by shareholders at the Annual General Meeting. The appointment is based on their knowledge and integrity, ensuring compliance with regulatory requirements and financial and corporate laws for ensuring meaningful contribution to the business, in accordance with BSEC regulations. Moreover, the NRC evaluates each Independent Director's performance annually.
- The NRC recommends candidate(s) for top-level executive positions considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process and criteria.
- The NRC sets a guideline to identify the Company's need for employees at different levels of the organization and empowers the relevant management of the Company's human resources, focusing on selection, training, transfer, replacement and promotion of respective employees according to the Company's internal processes.

Remuneration Policy

- To attract, retain and motivate proficient Directors, top-level executives and other employees to run the Company efficiently and successfully, the pay scale and composition of remuneration/honorarium is always considered in a proper manner, which is reasonable and sufficient, including remuneration/benefits monthly, annually and in the long run for all employees are categorically laid down and meets the appropriate performance benchmarks.
- The remuneration, including bonuses, compensation, and benefits (in whatever form) payable to Executive Directors, top-level executives and other employees are determined by the NRC based on the respective corporate policies and guidelines, which are ratified by the Board as and when required.
- The NRC recommends the Board meeting attendance fees, honorarium, including incidental expenses, if any. No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than the Director's fees or honorarium from the Company.

Evaluation Criteria

The NRC Committee considers and sets the criteria for the performance of Executive Directors, Independent Directors, Board and top-level executives and other employees.

- The respective line authority sets the performance evaluation criteria based on the respective role profile and responsibilities through appraisal process at the beginning of each calendar year and evaluates the performance of the Executive Director(s) according to the evaluation criteria.
- The evaluation of the performance of Independent Directors and Non-Executive Directors is carried out at least once a year by the Board of Directors, according to the following criteria:
    - Attendance at the Board and committee meetings
    - Participation in the Board and committee meetings
    - Contribution to improving the corporate governance practices of the Company
- The respective line authority sets the performance assessment criteria based on the respective roles and responsibilities to achieve people and business objectives through appraisal processes at the beginning of each calendar year and evaluates the performance of top-level executives and other employees according to the assessment criteria.

Activities of the NRC carried out during the reporting period

The NRC carried out the following activities during the year:

- Reviewed the criteria for selection, replacement and promotion at different levels of the Company.
- Reviewed the performance and recommended the compensation package of the Chairman, Chief Executive Officer, Executive Directors and Senior Management of the Company.
- Reviewed the policies pertaining to the remuneration and perquisites of the Executive Directors and Senior Management of the Company.

- Reviewed the criteria for determining qualifications, positive attributes and Independence of a Director.
- Reviewed vacancies or new positions of top management and reported and/or recommended them to the Board for their appraisal.
- Fixed executive performance bonus to the Chief Executive Officer, Executive Directors, and Senior Management of the Company.
- Recommended to the Board for non-resident employment.
- Recommended the appointment of the female Independent Director.
- Recommended the appointment of the Nominated Directors.

On behalf of the Nomination & Remuneration Committee.



Mohsin Ahmed
Chairman

Dhaka, March 16, 2026

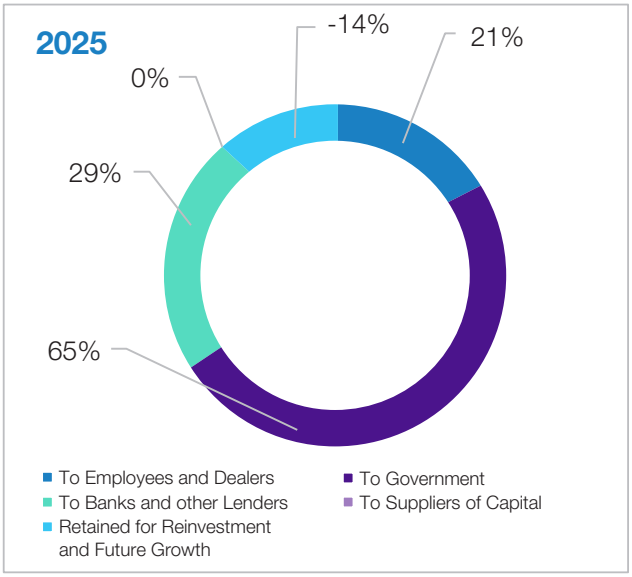
Value-added Statement

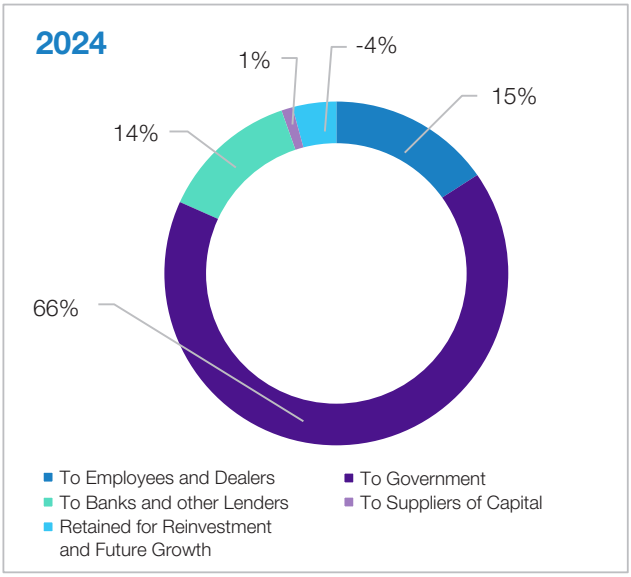
For the year ended December 31, 2025

The value-added shows how much value has been created by Singer through the utilisation of its capacity, capital, manpower, and other resources, and how it is then allocated among different stakeholders such as to employees in the form of wages, to lenders and shareholders in the forms of dividends and interest, and to the Government in the form of taxes, with a proportion typically being retained within the company for reinvestment purposes.

Value added is normally calculated by deducting materials and external services from turnover. The Value-Added Statement shows the total worth created by Singer and how it was distributed to meet certain obligation and the portion retained for the continued operation and expansion of the Company.

Particular	2025 Amount (BDT)	%	2024 Amount (BDT)	%
Turnover-Gross	21,333,774,999		18,658,178,931	
Other Income	180,543,916		215,498,421	
Total Income	21,514,318,915		18,873,677,352	
Less: Cost of Material & Service	11,977,483,453		9,349,377,207	
Value Added	**9,536,835,462**		**9,524,300,145**	
Distribution of Value Added				
To Employees and Dealers	1,960,097,147	21%	1,595,536,531	17%
To Government	6,156,776,788	65%	6,842,716,932	72%
To Banks and other Lenders	2,783,315,209	29%	1,389,917,488	15%
To Suppliers of Capital	-	0%	99,702,838	1%
Retained for Reinvestment and Future Growth				
Depreciation	885,792,107	10%	185,479,844	2%
Retained Profits	(2,249,145,789)	(25%)	(589,053,488)	(6%)
Total	**9,536,835,462**	**100%**	**9,524,300,145**	**100%**





Market value-added statement

For the year ended December 31, 2025

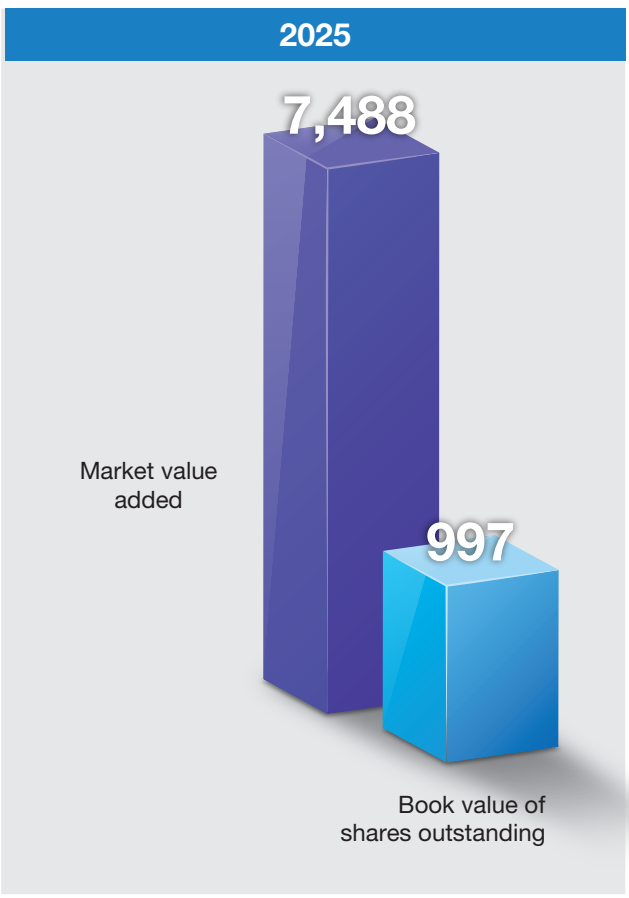
Market Value Added (MVA) is a key financial metric that measures the value a company has created for its shareholders over time. It is calculated by subtracting the total capital invested from the market value of the company's equity. A positive MVA signifies value creation for shareholders, whereas a negative MVA indicates that the market value is lower than the total capital invested, signaling a decline in shareholder value.

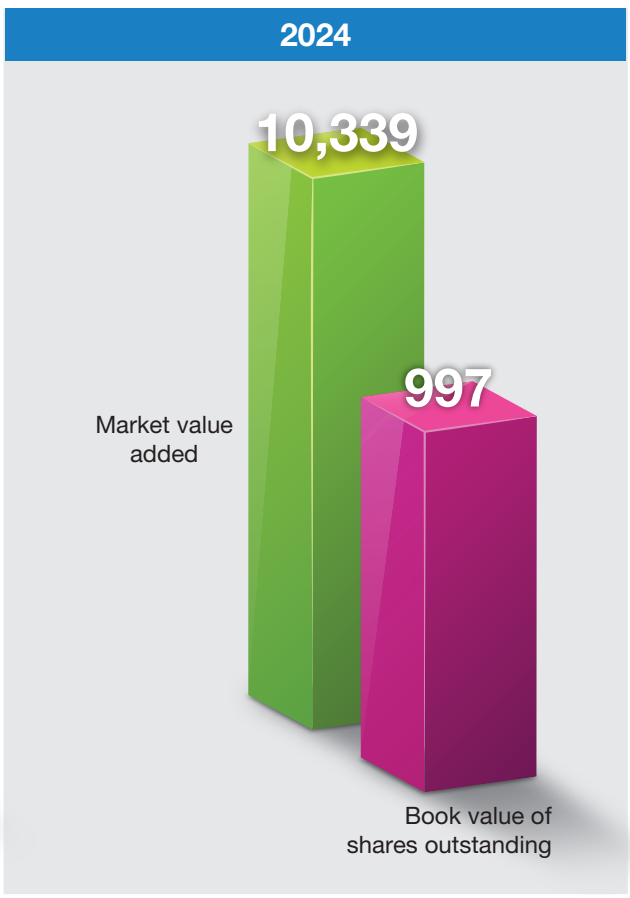
As a critical indicator of shareholders' wealth maximization, a higher MVA reflects stronger financial performance.

The following statement presents the MVA calculation for the years ended December 31, 2025, and 2024.

BDT in mn

Particulars	2025	2024
Market value of shares outstanding	8,485	11,336
Book value of shares outstanding	997	997
Market value of added	7,488	10,339





Financial Scorecard

Financial Highlights

BDT mn

	2025	2024	2023	2022	2021	2020
Turnover	21,333.8	18,658.2	17,033.1	17,096.7	15,812.9	14,959.8
Operating profit before Interest & Tax	550.3	979.9	1,478.2	942.6	1,290.0	1,562.8
Profit before Tax	(2,233.0)	(410.0)	832.0	378.1	875.9	1,112.3
Profit after Tax	(2,249.1)	(489.4)	522.1	73.1	518.5	803.6
Paid up Capital	997.0	997.0	997.0	997.0	997.0	997.0
Number of ordinary shares outstanding	99,702,838	99,702,838	99,702,838	99,702,838	99,702,838	99,702,838
Revenue Reserve/Retained earnings	(1,500.4)	893.0	1,710.0	1,302.3	1,836.0	1,893.0
Revaluation Reserve	653.1	664.7	667.3	670.4	544.4	547.1
Capital Reserve	18.2	18.2	18.2	18.2	18.2	18.2
Shareholders' Equity	168.4	2,573.5	3,393.2	2,988.5	3,396.2	3,455.9
Property, Plant & Equipment	12,440.9	11,041.0	5,196.2	1,927.6	1,638.3	1,082.5
Investments	4.5	4.5	80.3	4.2	4.2	650.9
Net Current Assets**	(3,474.4)	745.1	1,524.0	1,379.2	3,189.5	3,030.7
Current Assets	17,582.2	17,965.8	11,275.4	10,508.3	9,683.2	6,751.8
Current Liabilities	21,056.6	17,220.7	9,751.4	9,129.1	6,493.7	3,721.1
Dividend per share (Taka)	0.0	1.0	3.5	1.0	6.0	3.0
Gross Dividends	0.0	99.7	349.0	99.7	598.2	299.1
Earnings Per Share (Taka)	(22.6)	(4.9)	5.24	0.73	5.2	8.1
Price Earning Ratio (Times)	(3.8)	(23.2)	29.0	207.2	32.7	21.8
Net Asset per Share including revluation reserve (Taka)	1.69	25.81	34.03	29.97	34.1	34.7
Net Asset per Share except revluation reserve (Taka)	4.9	19.1	27.3	23.3	28.6	29.2
Net cash from operating activities	1,451.8	(793.6)	2,268.8	1,813.2	(1,655.5)	1,021.6
Net operating cash flow per share (NOCFPS) (Taka)	14.6	(8.0)	22.8	18.2	16.6	10.3
Market value per share at year end (Taka)	85.1	113.7	151.9	151.9	169.9	175.6
Net Income to Net Turnover (%)	(10.5)	(2.6)	3.1	0.4	3.3	5.4
Return on Average Net Assets (%)	(164.1)	(16.4)	16.36	2.29	15.13	23.38
Gross Margin Ratio	24.2%	26.5%	28.8%	23.0%	25.9%	25.8%
Gross Profit	5,158.6	4,945.4	4,902.0	3,930.4	4,095.0	3,857.0
EBITDA to Net Turnover (%)	6.8%	6.3%	9.8%	6.7%	9.1%	11.3%
Earning before Interest, Depreciation and Tax (EBITDA)	1,445.3	1,168.5	1,674.4	1,141.1	1,433.8	1,685.1
Depreciation	885.8	185.5	192.4	193.8	138.3	116.3
Amortization	9.2	3.1	3.8	4.8	5.5	6.0
Operating Income Ratio	2.6%	5.3%	8.7%	5.5%	8.2%	10.4%
Inventory Turnover Ratio	1.6	1.9	2.1	1.9	1.8	2.1
Price earning ratio	(3.8)	(23.2)	29.0	207.2	32.7	21.8
Accounts Receivable Turnover Ratio	3.8	3.8	3.7	4.1	4.4	4.5
Debt to Total Assets Ratio	56.3%	55.4%	41.8%	38.3%	36.3%	16.3%
Return on Capital Employed	4.5%	6.5%	15.2%	15.4%	20.5%	25.2%
Debt Equity Ratio (%)	111.5	6.9	2.4	2.0	1.4	0.5
Debt (st + lt)	18,779.4	17,845.6	8,142.3	5,837.2	4,644.1	1,611.5
Interest Cover	0.3	0.7	2.4	1.7	3.3	3.8
Interest exp.	3,221.4	1,433.3	604.1	549.3	376.6	392.0
Current Ratio	0.8	1.0	1.2	1.2	1.5	1.8
Acid Ratio	0.4	0.5	0.6	0.5	0.6	0.8
Inventory	9,578.2	9,384.4	5,259.2	5,875.4	5,749.7	3,884.3
Number of Shareholders	9,534	9,640	10,795	10,559	9,761	10,185
Number of Employees	1,684	2,324	1,749	1,670	1,697	1,432
Return on Average Assets	(6.9)	(1.9)	3.0	0.5	4.6	16.2
Total Assets	33,341.1	32,211.7	19,463.4	15,237	12,797	9,913
Operating Cash Flow to Sales	6.8	(4.3)	13.3	10.6	(10.5)	6.8
Contribution to the National Exchequer	6,157	6,843	5,293	5,848	5,585	5,199

Net Current Assets**

Current liabilities for 2025 excludes Taka 3,526.9 million (Taka 2,834.0 million in 2024) related to new factory financing.

SINGER | beko

আপনার পাশে আপনার সাথে



নতুন বছরে সিঙ্গার ও বেকো'র সকল পণ্যে

- আকর্ষণীয় ডিসকাউন্ট
- ১৮ মাস পর্যন্ত সহজ কিস্তি
- উন্নত বিক্রয়োত্তর সেবা

এছাড়াও ফ্রিজ কিনলেই ৩ মাসের বিদ্যুৎ **বিল** ডিসকাউন্ট

*শর্ত প্রযোজ্য

Financial Review

This discussion and analysis should be considered alongside the Audited Financial Statements of Singer Bangladesh Limited (the Company) for the year ending December 31, 2025.

Basis of preparation and comparative figures

The Company's financial statements for the year ended 31 December 2025, along with comparative figures for the year ended 31 December 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, and other relevant laws and regulations of Bangladesh. Cash flows from operating activities were presented using the direct method, as required by the Securities and Exchange Rules 2020. Details of the basis of preparation and comparative figures are disclosed in Note 2 & 38 of the Financial Statements on page 181 & 216.

Overview

The Company's 2025 performance is discussed in relation to that year's operating environment.

In 2025, Bangladesh's economy struggled with global slowdown, high inflation, and a weak financial sector after political unrest in 2024. Foreign reserves were tight, GDP growth slowed, and poverty risks grew, though remittances stabilized somewhat. The interim government faced ongoing economic and structural challenges, with continued uncertainty before the next election.

The electronics industry is one of the fastest-growing sectors in Bangladesh, benefiting from the government's "Made in Bangladesh" initiatives. High demand for refrigerators and televisions continues, while air conditioner sales are surging in urban areas. Local brands have transitioned from assembly to full-scale manufacturing and export, supported by tax incentives and reduced import duties on raw materials. The total electronics and electrical equipment market was expected to reach $12 billion by the end of 2025. The consumer electronics segment specifically is projected to reach $10 billion by 2030, fueled by 5G rollout and increasing rural electrification.

The consumer electronics market faces challenges from high import costs and currency devaluation, but flexible payment options are aiding recovery. E-commerce is expanding rapidly with digital adoption, and retailers rely on installment plans to drive sales of air conditioners, TVs, and mobile phones. The online sector is projected to grow by 30.1% in 2025, reflecting increased digital purchases. While consumer confidence is improving, uncertainty continues to impact electronics sales, though there is cautious optimism for 2025.

Although the Company faced challenges, it still delivered a relatively strong performance. This outcome highlights the company's ability to quickly adapt its sales and marketing strategies to meet changing demand. Notably, main product lines such as refrigerators, freezers, microwave ovens, sewing machines, televisions, small domestic appliances, and other categories saw growth. In contrast, air conditioners, computers, and dishwashers experienced lower sales volumes due to weak demand and the economic slowdown. Additionally, factors like weather conditions, natural disasters, and political instability affected the country's overall economic performance during the year under review.

The Company's revenue rose by 14.3% to Taka 21,334 million in 2025 compared to the previous year, but the net loss also increased dramatically by 359.6%. Despite efforts to maintain operating profit, the company ended up with a net loss mainly due to higher finance costs and significant exchange losses. The net loss grew by Taka 1,760 million over last year, causing earnings per share to drop sharply from Taka (4.91) in 2024 to Taka (22.56) in 2025. To ensure financial stability, the Board decided not to declare any dividend for the year.

Turnover

In 2025, the Company reported a turnover of Taka 21,334 million, representing a 14.3% increase from the previous year. The primary product category experienced overall volume growth, with specific increases of 25.3% for microwave ovens, 23.0% for washing machines, 18.5% for refrigerators, 15.8% for freezers, 14.0% for sewing machines, 12.0% for SDA, and 4.3% for televisions. Other product lines collectively achieved a significant volume growth of 134.3% in 2025. Conversely, the main product line saw declines in air conditioners by 0.5%, computers by 39.5%, and dishwashers by 57.1% compared to 2024.

Despite an annual decline in air conditioner sales, summer saw reasonably better results, with sales exceeding forecasts by up to 376.8% in quantity and 315.1% in value. Freezer sales surpassed projections in February and March, reaching up to 153.1% in quantity and 147.9% in value. Refrigerators also outperformed expectations in June, with 106.2% in volume and 116.1% in quantity. These performances contributed to a turnover of Taka 21,334 million, marking a 14.3% growth in 2025.

Although the country faced ongoing macro-economic challenges, efforts persisted to find opportunities for launching new products, further expanding distribution channels, renovating and upgrading existing showrooms, adding new showrooms and customer service centers, and increasing digital and social media presence.

Gross profit

The gross profit margin dropped to 24.2% from 26.5% compared to last year. The Company's gross profit reached Taka 5,159 million, up from Taka 4,954 million previously—a growth of 4.3% in absolute terms. Rising costs led to reduced GP, as market conditions prevented price adjustments that would cover the full increase in expenses. Additionally, changes in product SKUs and sales channels negatively affected margins. Management has combined strategies and actions to retain and expand market share, with the goal of achieving long-term benefits.

Operating expenses

The Company kept its efforts on controlling operating expenses, which accounted for 22.4% of revenue in 2025, the same as in 2024. However, the total operating expenses increased from Taka 4,180 million in 2024 to Taka 4,789 million in 2025.

Managing costs has proven challenging for Management amid a rapidly changing business environment, influenced by factors such as exchange rate fluctuations, rising inflation, reduced foreign remittance inflows, and declining forex reserves. Despite these challenges, the Company has taken a forward-thinking approach to cost management, ensuring that existing business needs are met and expansion opportunities are not sacrificed in pursuit of growth.

Most expenses experienced an increase, with the exception of notable declines in office administration expenses, management fees, research and development costs, and shop operating expenses. Several expenses, including advertising and sales promotion, salaries and allowances, warranty costs, utilities, depreciation, repairs and maintenance, travel, and demurrage costs, rose in line with revenue growth or reflected the normal progression of business activities.

Depreciation expense increased primarily for new factory building's warehouse facilities. In addition, depreciation of right-of-use (RoU) assets rose as a result of both new and renewed rental agreements for shops, warehouses, and service centers. Warranty expenses increased due to an increase in sales and warranty intervention rate and reclassification of BDT 147 million from COGS to opex. for loss of scrap products sale which was included under COGS in 2024.

Advertising and sales promotion expenses, both ATL and BTL, were incurred throughout the year to support market growth. Spending included traditional and digital media across various online platforms. The increase in advertising costs was primarily due to normal business expansion, resulting in higher expenses compared to last year.

Repairs and maintenance costs rose by 43.6% over 2024, mainly due to one-off IT expenses such as software subscriptions and consultant fees.

The allowance for bad debts related to hire customer receivables, trade and dealer receivables, as well as other receivables, increased during the period. This was chiefly attributable to a rise in overdue accounts, which indicates elevated credit risks and delays in collections.

Credit was strategically utilised to maintain market presence and competitiveness, although certain challenges were encountered regarding the timely collection of receivables. Initiatives were implemented to enhance the overall efficiency of the collections process and minimise outstanding balances. The rise in bank charges corresponded with both business growth and customers' evolving payment preferences, such as increased use of credit cards. Despite prevailing challenges, operating expenses remained stable at 22.4% of turnover.

Operating profit

Operating level profitability indicates the Company's growth prospects, effective price adjustments, and ongoing cost management efforts. Operating profit declined from Taka 979 million in 2024 to Taka 550 million. This represents an operating profit margin of 2.6%, down from 5.3% the prior year. The main factors behind increased operating expenses were advertising and sales promotion, salaries and allowances, warranties, depreciation on ROU assets, bad debts, repairs and maintenance, travel, and demurrage costs. While shop operating expenses, office administration, and management fees saw reductions compared to the previous year, these cuts further decreased operating expenses beyond typical operational levels.

Impairment costs

The deteriorating macro-economic environment, along with soaring commodity prices due to rising demand in global markets, inevitably affected the Company's collections. Consequently, the company's impairment charges increased by Taka 68.3 million to Taka 135.6 million compared to the prior year.

Net finance cost

In 2025, net finance costs made up 13.0% of revenue, rising from 7.4% in 2024, largely due to tighter government monetary policy that drove interest rates higher throughout the year. Overall, net finance costs increased by Taka 1,393 million compared to the previous year. The main driver was a rise in finance costs by Taka 1,788 million (124.8%), caused by greater use of borrowings and higher interest rates. Interest expenses on lease liabilities under IFRS 16 were another significant element, reaching Taka 170 million this year compared to Taka 145 million last year, reflecting the addition of new leases.

Additionally, the company recorded an unrealized exchange loss of Tk. 149 million and a realized exchange gain of Tk. 13 million on USD and EUR payables, following a notable devaluation of the Bangladeshi Taka. In the same period last

year, there was an exchange loss of Tk. 248 million and an exchange gain of Tk. 22 million. The need to manage working capital, especially to finance increased trade and other receivables as well as advances, deposits, and prepayments, contributed to higher borrowings. Furthermore, larger capital investments for business expansion and growth also led to increased financial expenses.

Profit Before Tax

The Company experienced loss before tax, reaching Tk. 2,233 million compared to Tk. 410 million in the previous year. Despite revenue growth, this advancement was insufficient to counterbalance the considerable rise in costs, operating expenses, and finance charges. As a result, margin compression and elevated financing requirements negatively affected overall profitability, culminating in a significantly higher loss for the fiscal year.

Tax expenses

The Company recorded an income tax expense of Taka 16 million, compared to Taka 79 million in 2024. The implementation of the Income Tax Act 2023 and Finance Ordinance 2025 contributed to changes in the Company's tax obligations. Although the Company incurred a loss during the current year, it remains subject to a minimum tax liability calculated at 1.0% of gross receipts from non-new factory revenue.

The company recorded a taxable loss following the adjustment of both admissible and inadmissible expenses. The effective tax rate (ETR) was (0.7%) for 2025, compared to 3.1% in 2024. Given the loss before tax, the effective tax rate is not considered meaningful in this context.

Profit / (loss) for the year

In 2025, the Company experienced a net loss after tax of Taka 2,249 million, up from Taka 489 million in 2024. This marks a loss increase of Taka 1,760 million, which translates to a substantial year-on-year decline of 359.6%. The primary causes for this drop in profitability include elevated finance costs due to higher interest rates and new loans acquired for both investment and working capital purposes, as well as significant exchange losses. Despite management's efforts to control expenses, rising inflation and overall weaken macro-economic environment have adversely impacted various aspects of the business.

Other comprehensive income

In 2025, other comprehensive income included a Taka 57 million actuarial loss (net of tax) from re-measuring the defined benefit liability at the cut-off date.

Comprehensive income for the year

The Company reported a total comprehensive loss of Taka 2,306 million for the year, compared to a comprehensive loss of Taka 471 million in the prior year. This represents an increase of Taka 1,834 million, attributable to factors discussed in the preceding sections.

Shareholders' Value Creation and Earnings Per Share

The company faced multiple challenges in 2025, resulting in a net loss and declining shareholder value. Return on equity dropped to (164.1%) from (16.4%), net asset value per share decreased by 24.1% to Tk. 1.69, and earnings per share fell to Taka (22.56) from Taka (4.91) in 2024.

Price earnings ratio

The price-to-earnings ratio of the Company as of 31 December 2025 was (3.8) times against (23.2) times as of 31 December 2024. During the year under review, the Company's share price ranged between Taka 125.3 and Taka 82.0. The closing price for the year was Taka 85.1. Respective figures for the year 2024 were Taka 161.0, Taka 110.0, and Taka 113.7.

Dividend

Due to the Company's losses and to protect its liquidity, capital adequacy, and long-term financial health, the Board decided not to declare any dividend for the year ending 31 December 2025. However, for the year ending 31 December 2024, a final cash dividend of 10% was declared.

Events after the reporting period

The proposed final dividend, after the reporting date, was not accounted for in the financial statements as of 31 December 2025.

Return on equity

The Company's return on equity fell sharply to (164.1%) from (16.4%) last year, due to weaker financial results in 2025. This figure is calculated as profit after tax divided by the average total equity for the year.

Financial Position

Total assets

Total assets grew by 3.5%, reaching Tk.33,341 million from Tk.32,212 million. This increase was mainly due to a 10.6% rise in non-current assets, as the company invested more in its new factory and expanded production capacity to support its growth objectives.

Non-current assets

The Company's non-current assets rose by 10.6% to Taka 15,759 million, mainly due to additions in property, plant, and equipment. An increase of Taka 1,400 million was invested in new plant and machinery to expand manufacturing capacity. Other items such as intangible assets, deferred tax assets, advances, deposits, and prepayments also grew in line with business performance.

Current assets

The current assets of the Company decreased by 2.1% over the last year and stood at Taka 17,582 million compared to Taka 17,966 million in 2024. All current asset items have increased considerably over the last year except advances, deposits & prepayment and cash & cash equivalent. Inventories have increased by 2.1% over the year due to the anticipated production and sales targets that were not achieved. Advances, deposits & prepayment decreased significantly for prepayments; specifically for supplier advance, payment of LC margin and value added tax. In addition, trade and other receivables increased by 13.9% compared to the previous year. The increase in trade receivables was mainly for credit extension to various large institutions and retail customers to boost sales and remain competitive in the competition. In addition, lower collection than expected contributed to higher trade receivables. Moreover, the current payment of AIT was higher than that of the previous year, the current tax assets increased from last year due to carry forward of AIT from last year.

Capital structures and Fundings

At present, the company has a highly leveraged capital structure. With an increase in borrowings during the year, the Company's debt funding position increased, with equity funding 0.5% of total assets. As the company makes losses during the year, in addition to a dividend payment of Tk. 99.7 million for the year 2024, results in equity decreased by 93.5%, totaling Tk. 168 million.

Meanwhile, the liabilities increased by 11.9% and stood at Tk. 33,173 million due to an increase in short-term borrowings by Tk. 2,032 million to meet the working capital requirements, which affect the most in increased liabilities. Trade and other payables also contributed to the increase in total liabilities, rising by 13.7% to Tk. 8,709 million. In total liabilities, long-term and short-term borrowings accounted for 20% and 42%, respectively.

Total equity

The Company's equity decreased by Taka 2,405 million compared to that of the last year and stood at Taka 168 million at year end of 2025. The fall in total equity was caused by a decrease in retained earnings because of the current year's loss. Since no shares have been issued throughout this period, the share capital has remained unchanged.

Non-current liabilities

The non-current liabilities of the Company stood at Taka 8,589 million compared to Taka 9,583 million of last year. The decrease in long-term debt is mainly due to installment payment of term loan. After payment of installment intercompany and syndicated finance stood at Tk. 3,760 million and Tk. 2,753 million at the year end of 2025. The company availed a term loan from the intercompany and locally syndicated finance of Tk. 3,437 million and Tk. 2,500 million, respectively in 2024. While lease liabilities and other liabilities like- non-remittable accounts, security deposits from branch managers, agents & dealers are increase during the year.

Current liabilities

The Company's current liabilities increased by Taka 4,529 million compared to 2024, due to significant increase in short-term borrowings to meet up higher requirement of working capital. Trade and other payables increased by Taka 1,050 million and stood at Taka 8,709 million in 2025 against Taka 7,659 million in 2024. Lease liabilities increased due to the addition of new leases during the year. Furthermore, the current portion of long-term loan increased by Tk. 1,436 million from 2024 contributes to increasing the current liabilities.

Cash and cash equivalents

As of 31 December 2025, cash and cash equivalents of the Company decreased by Taka 328 million and stood at Taka 607 million compared to Taka 935 million in 2024.

Operating cash flow

The Company's gross operating cash flows before working capital changes, finance costs and tax was Taka 24,430 million in 2025 compared to Taka 21,294 million in 2024. Although collections from turnover experienced a growth of 14.7% over last year, the payment of costs and expenses increased by 4.6%, resulting in a positive operating cash flow. Tightening payment controls over costs and expenses, improving the collection of receivables, and reducing inventory holding levels help generate a more favorable net operating cash flow. Payments to workers' profit participation funds have nil due to net loss in 2024.

Investing cash flow

During the year, the Company made investments in property, plants, and equipment worth Taka 2,473 million. Procurement of plant & machinery and leasehold improvements for new factory were the main factors behind the increase in investments in property, plant, and equipment along with acquisition of ROU assets. The cash outflow for the investment was nominally off-set by cash inflows from dividend of Taka 1.1 million (received from the associate Central Depository Bangladesh Limited-CDBL) and disposal of property, plant, and equipment of Taka 27.2 million.

Financing cash flow

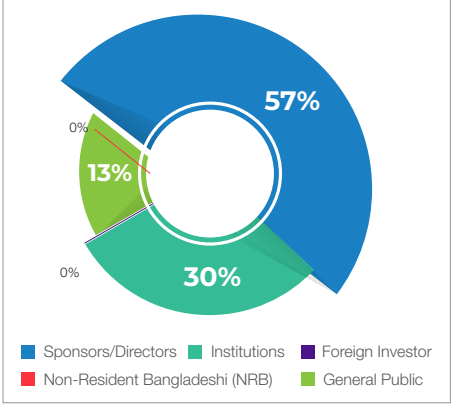
Net cash outflow from financing activities was Taka 626 million as opposed to cash inflow of Taka 3,914 million. During the year, the interest payment on loans and lease amounted to Tk. 2,638 million, principal payment of lease liability Taka 359 million and dividends paid of Tk. 80 million resulting in a negative net cash flow from financing. However, the term loan has received Tk. 2,451 million during the period.

The Pattern of Shareholding

Name of shareholders	Status	Shares held at 31 Dec'25	Shares held at 31 Dec'24
i) Parent / subsidiary/associate companies			
Beko Bangladesh B. V. - (Including 20% Nonremitable Shares)	57%	56,819,337	56,819,337
ii) Directors, company secretary, chief financial officer, head of internal audit, and their spouses and minor children			
Mr. Polat Sen	Chairman	-	-
Mr. M.H.M. Fairoz	Managing Director	-	-
Mr. Masud Khan	Independent Director	-	-
Mr. Mohsin Ahmed	Independent Director	-	-
Ms. Nausheen Rahman	Independent Director	-	-
Mr. Zafer Ustuner	Nominee Director	-	-
Mr. Cemal Can Dincer	Nominee Director	-	-
Mr. Baris Alparslan	Nominee Director	-	-
Kazi Ashiqur Rahman	Company Secretary	2,036	2,036
Mr. Shahed Al Mahmud Chowdhury	Head of Internal Audit and Compliance	2,032	2,032
iii) Executive		-	-
None		-	-
iv) Shareholders Holding Ten Percent or More Voting Interest			
Beko Bangladesh B. V. - (Including 20% Nonremitable Shares)	57%	56,819,337	56,819,337

Name of the Shareholder	No. of Shares	% of Shareholding
Sponsors/Directors	56,819,337	57
Institutions	29,744,062	30
Foreign Investor	2,670	0
Non-Resident bangladeshi (NRB)	1,474	0
General Public	13,135,295	13
Total	**99,702,838**	**100**

Pattern of Shareholding



Share Information

1. General

Authorised Share Capital	:	Tk. 2,500,000,000
Issued & Fully Share Capital	:	Tk. 997,028,380
Class of Share	:	Ordinary Share of Tk. 10 each
Voting Rights	:	One vote per ordinary Share

2. Stock Exchange Listing

The Issued Ordinary Shares of Singer Bangladesh Limited are listed with the Dhaka and Chittagong Stock Exchanges PLC.

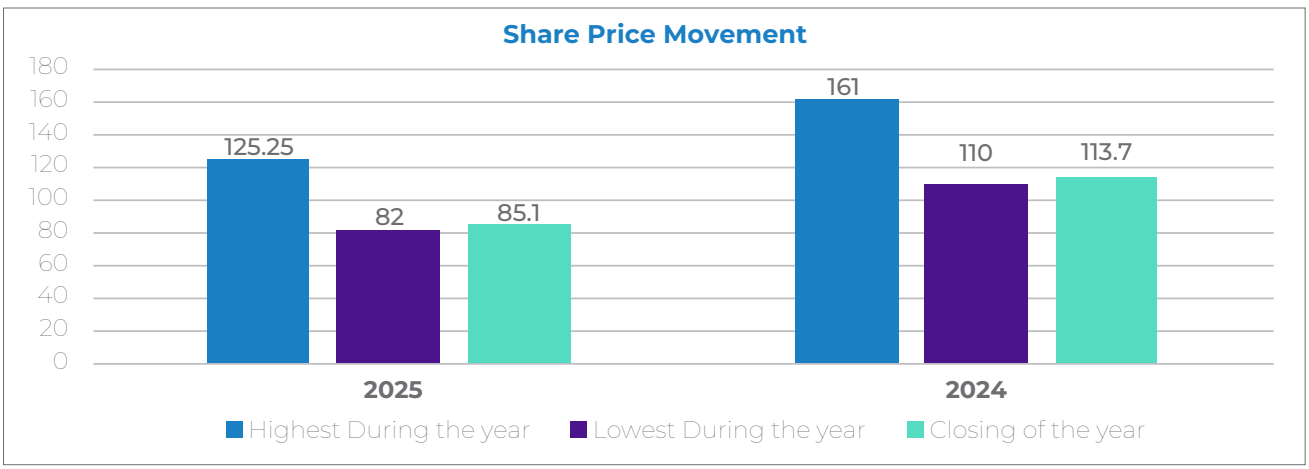
3. Distribution of Shareholdings-31st December 2025

No. of shares held	31 December 2025			31 December 2024		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
1 - 500	6,322	950,774	0.95	6,514	980,799	0.98
501 - 5000	2,684	4,090,912	4.10	2,622	4,021,149	4.03
5001 - 10000	238	1,699,658	1.70	214	1,542,711	1.55
10001 - 20000	103	1,510,215	1.51	107	1,564,408	1.57
20001 - 30000	60	1,514,111	1.52	56	1,418,620	1.42
30001 - 40000	25	886,812	0.89	24	849,582	0.85
40001 - 50000	15	697,441	0.70	13	599,575	0.60
50001 - 100000	27	1,921,347	1.93	27	1,921,980	1.93
100001 - 1000000	53	16,403,707	16.45	54	15,347,722	15.39
Over 1000000	7	70,027,861	70.24	9	71,456,292	71.67
Total	**9,534**	**99,702,838**	**100.00**	**9,640**	**99,702,838**	**100.00**

Categories of Shares	31 December 2025		31 December 2024	
	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders
Individuals	13,724,841	9,282	12,656,210	9,324
Institutions	85,977,997	252	87,046,628	316
	99,702,838	**9,534**	**99,702,838**	**9,640**

4. Market Value per Share

	2025		2024	
Highest During the year	July 21, 2025	125.25	January 30, 2024	161
Lowest During the year	November 16, 2025	82	December 24, 2024	110
Closing of the year	December 30, 2025	85.1	December 30, 2024	113.7



Dividend Distribution Policy

Background and applicability

Singer Bangladesh Limited maintains a dividend distribution policy for its own purpose. After Bangladesh Securities and Exchange Commission (BSEC) directive dated BSEC/CMRRCD/ 2021-386/03 dated January 14, 2021, it becomes mandatory for the listed companies to have a Dividend Distribution Policy and also to disclose in the Company's website and in the Annual Report.

The Board of Directors (the Board) of Singer Bangladesh Limited (the Company) has adopted this Dividend Distribution Policy to comply with the requirements. The Policy shall apply to the ordinary equity shares issued and outstanding since the Company has issued only one class of equity shares.

Definition

Dividend means distribution of profits, earned in the current year or earlier years, by the Company, to its shareholders in proportion to the amount paid-up on shares held by them. Dividend can be cash or stock in types and can also be final or interim. Dividend to be declared on the basis of audited financial statements regardless of interim of final.

The Company can declare dividend after the end of financial year, which is called final dividend. Final dividend shall be declared on the basis of recommendations of the Board and shareholders shall approve at the Annual General Meeting (AGM) of the Company.

The Company can also declare dividend from current year profits, which will be called interim dividend and the Board may, at its discretion, declare an interim dividend out of current profit.

Objectives

The Policy in line with the Company's medium and long-term strategies, investment and financial plans, the state of the Country's economy and the industry and keeping the balance between the expectations of our shareholders and the needs of our company into consideration in accordance with the provisions of the relevant legal laws and regulations, is determined with the proposal of the Board of Directors and the decision taken in the annual general meeting.

The Board will consider the Policy while proposing dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for proposing dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

Parameters for declaration of dividend

The Policy depends on the financial position of the company, other funding needs related to the investments to be made, conditions in the sector, conditions in the economic environment, Company's present and future performance for declaration and payment of dividend. The Board of Directors shall consider the factors affecting the dividend proposal while arriving at the dividend amount:

- **Financial parameters**
  - Availability of profits;
  - Financial feasibility of the Company;
  - Favorable debt equity ratio;
  - Company's liquidity position and future cash flow requirements for operations;
  - Profits earned during the financial year;
  - Profit growth.
- **Internal Factors**
  - Growth rate of past earnings;
  - Growth rate of predicted profits;
  - Earnings stability;
  - Accumulated reserves;
  - History of dividends distributed by the Company;
  - Working capital requirements;
  - Mergers and acquisitions.
- **External Factors**
  - Shareholders' expectations;
  - Macroeconomic and business conditions;
  - Sectorial performance;
  - Cost and availability of alternative sources of financing;
  - Industry outlook for the future years;
  - Changes in the government policies or changes in regulatory provisions;
  - Other relevant factors that the Board may deem fit.

- **Utilisation of retained earnings**

The Company may utilize its retained earnings in the manner which is beneficial to the interest of the Company and its stakeholders.

Retained earnings helps in maintaining a healthy capital adequacy ratio and supports the future growth.

- Acquisition/diversification of business;
- Capital expenditure requirements;
- Investment in new business and/or additional investment in existing business;
- Market or product development/expansion plan;
- Increase in production capacity;
- Expansion and modernization of existing business;
- High cost of debt.

Apart from the above, the Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as financial environment.

The portion of profits not distributed among the shareholders as dividends will be used for the business activities of the Company.

Entitlement of dividend

The Company shall determine the record date or date of closure of the register of members. The Company shall give notice in advance of at least 14 working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date.

Members whose names shall appear in the Members'/Depository Register on the Record Date will be eligible to receive dividend.

Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

Modification of this policy

The Board is authorized to change or modify this Policy from time to time at its sole discretion and/or in pursuance of any amendments made by any relevant law for the time being in force.

Disclaimer

This Policy shall not be construed as a solicitation for investments in the Company's securities/shares and shall neither act as an assurance of guaranteed returns (in any form), on investments in the Company's securities.

Unclaimed Dividend

For the year ended 31 December 2025

Unclaimed dividend with capital market stabilization fund (CMSF)

Cash Dividend	Amount in Taka with CMSF				
Particulars	Year of Transfer to CMSF	Transferred Amount	Opening with CMSF 01.01.2025	Paid to Shareholders in 2025 from CMSF	Balance with CMSF at 31.12.2025
Dividend for 2010	2021	8,353,182	8,331,582	13,326.70	8,318,255
Dividend for 2011	2021	1,387,154	1,383,914	17,712.00	1,366,202
Interim Dividend for 2012	2021	2,362,094	2,338,609	9,495.00	2,329,114
Final Dividend for 2012	2021	1,726,101	1,694,056	7,754.15	1,686,302
Dividend for 2013	2021	1,158,504	1,154,190	3,144.14	1,151,045
Interim Dividend for 2014	2021	1,160,336	1,153,346	1,700.00	1,151,646
Final Dividend for 2014	2021	742,731	737,593	4,132.21	733,461
Interim Dividend for 2015	2021	1,081,624	1,073,597	11,879.60	1,061,718
Final Dividend for 2015	2021	562,559	554,141	918.01	553,223
Dividend for 2016	2021	2,911,803	2,857,379	23,020.55	2,834,358
Dividend for 2017	2021	4,592,133	4,493,626	69,028.50	4,424,598
Fraction of Stock Dividend for 2018	2022	125,773	125,671	136.59	125,534
Dividend for 2019	2023	7,803,823	7,788,252	83,310.16	7,704,942
Dividend for 2020	2024	3,210,071	3,206,453	32,459	3,173,994
Dividend for 2021	2025	4,764,998	-	18,992	4,746,007
Total:		**41,942,886**	**36,892,407**	**278,016**	**36,614,391**

Stock Dividend	Share with CMSF				
Particulars	Year of Transfer to CMSF	No of Share Transferred	Opening with CMSF 01.01.2025	Paid to Shareholders in 2025	Balance with CMSF at 31.12.2025
Dividend for 2007	2021	44,170	43,040	510	42,530
Dividend for 2010	2021	123,680	119,860	1,710	118,150
Dividend for 2012	2021	69,387	66,994	1,010	65,984
Dividend for 2013	2021	87,474	84,487	1,262	83,225
Dividend for 2014	2021	114,534	110,567	1,728	108,839
Dividend for 2018	2022	170,261	164,652	2,593	162,059
Total :		**609,506**	**589,600**	**8,813**	**580,787**

Unclaimed Dividend Remains with the Company as at December 31, 2025

Cash Dividend	Amount in Taka	Remarks
Dividend for 2022	869,772	To be transferred to CMSF in 2026
Dividend for 2023	3,542,672	
Dividend for 2024	1,122,040	
Total at 31 December 2025	**5,534,484**	

Declaration by CEO and CFO

January 29, 2026

The Board of Directors
Singer Bangladesh Limited
39 Dilkusha Commercial Area
Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on December 31, 2025.

Dear Sirs,

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

(1) The Financial Statements of Singer Bangladesh Limited for the year ended on December 31, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on December 31, 2025 and that to the best of our knowledge and belief:

  (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours

M. H. M. Fairoz
Chief Executive Officer (CEO)

Yigit Emre Senolur
Chief Financial Officer (CFO)

Certificate of Compliance

S. F. AHMED & CO.
CHARTERED ACCOUNTANTS | *Since : 1958*

WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Report to the Shareholders of Singer Bangladesh Limited on Compliance of Corporate Governance Code

[Certificate as per condition no. 1 (5) (XXVII) of Corporate Governance Code of BSEC vide notification no. BSEC/CMRRCDI2006-1581207/Admin/80 dated 03 June 2018]

We have examined the status of compliance with Corporate Governance Code of Singer Bangladesh Limited (the Company) for the year ended 31 December 2025. This code relates to the notification no. BSEC/CMRRCD/2006-158/207lAdmin/80 dated 03 June 2018 of Bangladesh Securities and Exchange Commission.

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

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

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

(a) The Company has complied with the conditions of Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;

(b) The Company has comptied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the Company as required by the Companies Act 1994, securities laws and other relevant laws; and

(d) The Governance of the Company is highly satisfactory.

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 01 March 2026

Md. Moktar Hossain, FCA
Senior Partner
Enrollment no. 728
S. F. AHMED & CO.
Chartered Accountants

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TEL : (880-2) 222270561, 222270619, 55042261 and 55042315
Emails : (i) safco.dhaka@sfahmedco.com (ii) sfaco@citechco.net
(iii) sfaco@sfahmedco.org Website : https://www.sfahmedco.com

Statement of Compliance

ANNEXURE - C

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

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/ 80 dated 3rd June, 2018

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size (number of Directors - minimum 5 and maximum 20)	√		
1.2	**Independent Directors:**			
1.2 (a)	At least two or one fifth of Directors, whichever is higher, should be Independent Directors;	√		
1.2 (b)(i)	Independent Director does not hold any share or holds less than 1% share of the total paid-up shares;	√		
1.2 (b) (ii)	Not a Sponsor of the Company or non- connectivity with the company's sponsor or director or shareholder who holds 1% or more shares on the basis of family relationship.;	√		
1.2 (b) (iii)	Who has not been an executive of the company in immediately preceding 2 financial years	√		
1.2 (b) (iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1.2(b) (v)	Not a Member or TREC, Director or Officer of any Stock Exchange	√		
1.2(b) (vi)	Not a Shareholder/Director/Officer of any Member/TREC holder of Stock Exch.	√		
1.2(b) (vii)	Not a partner or an executive or was not a partner or an Executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm.	√		
1.2(b) (viii)	Shall not be an Independent Director in more than 5 listed companies;	√		
1.2(b) (ix)	Not Convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	√		
1.2 (b) (x)	Non convicted for a criminal offence involving moral turpitude;	√		
1.2 (c) (i)	Appointment of Independent Director shall be by Board and subsequently approved by shareholders in the AGM;	√		
1.2 (c) (ii)	Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company	√		
1.2 (d)	The post of Independent Director(s) can not remain vacant for more than 90 (ninety) days.	√		
1.2 (e)	Tenure of office of an Independent Director (for a period of 3 years, may be extended for 1 term only);	√		
1.3	**Qualification of Independent Director**			
1.3 (a)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	√		
1.3 (b) (i)	Business Leader who is or was a promoter or director of an unlisted company.	√		
1.3 (b) (ii)	Corporate Leader who is or a top level executive of an unlisted company having 100 million paid up capital or of a listed company.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.3 (b) (iii)	Former or existing official of government not below 5th grade of salary.			Not Applicable
1.3 (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	√		
1.3 (b) (v)	Professional like practicing Advocate, Chartered Accountant/Cost Accountant/ Chartered Secretary or equivalent qualification.	√		
1.3 (c)	The independent director shall have at least 10(ten) years of experiences.	√		
1.3 (iii) (d)	Relaxation of qualifications of Independent Directors subject to prior approval of the Commission.			Not Applicable
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1 (4) (a)	The posts of Chairperson of the board and MD/CEO shall be filled by different individuals.	√		
1 (4) (b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company.	√		
1 (4) (c)	The Chairperson shall be elected form among the non-executive directors.	√		
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO.	√		
1 (4) (e)	In absence of Chairperson of the Board, for the particular Board Meeting, Chairperson may be elected from one of non-exeicutive directors and to be duly recorded.	√		
1(5)	**The Directors' Report to Shareholders**			
1.5 (i)	Industry outlook and possible future developments in the industry;	√		
1.5 (ii)	Segment-wise or product-wise performance;	√		
1.5 (iii)	Risks and concerns including internal and external risk factor;	√		
1.5 (vi)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin;	√		
1.5 (v)	Discussion on continuity of any extra-ordinary activities and their implications;	√		
1.5 (vi)	Detail disclosure on related party transactions;	√		
1.5 (vii)	Utilization from public issues, rights issues and/or through any others instruments;			Not Applicable
1.5 (viii)	Explanation if the financial results deteriorate after going for IPO, RPO, Rights Offer, Direct Listing, etc.;			Not Applicable
1.5 (ix)	Significant variance between Quarterly Financial performance and Annual Financial Statements and explanation thereon;	√		
1.5 (x)	Remuneration to directors including independent directors;	√		
1.5 (xi)	Statement about fairness of financial statements;	√		
1.5 (xii)	Maintenance of proper books of account;	√		
1.5 (xiii)	Application of appropriate accounting policies and estimates;	√		
1.5 (xiv)	Application of International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh;	√		
1.5 (xv)	Efficiency of Internal control system;	√		
1.5 (xvi)	Statement about the interest of minority shareholders have been protected;	√		
1.5 (xvii)	Statement about the ability to continue as going concern;	√		
1.5 (xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (xix)	Key operating and financial data of at least preceding 5 (Five) years;	√		
1.5 (xx)	Reason for non declaration of dividend;	√		Due to loss
1.5 (xxi)	Board's statement to the effect that no bonus shares or stock dividend paid as interim dividend.	√		
1.5 (xxii)	Number of Board Meetings (no. of Board Meetings held and attendance by each director);	√		
1.5 (xxiii)	The pattern of shareholding;			
1.5 (xxiii) a	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxiii) b	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1.5 (xxiii) c	Executives;	√		
1.5 (xxiii) d	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxiv)	**Appointment or reappointment of a director, disclosure**			
1.5 (xxiv)(a)	Brief resume of the director;	√		
1.5 (xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1.5 (xxv)	**Management discussion and analysis signed by CEO or MD**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes	√		
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flew for current financial year with immediate preceding five years explaining reasons	√		
1(5)(xxv)(d)	Compare financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements;	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(30) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	Report as well as certificate regarding compliance of conditions of this Code as required under condition no. 9 shall be disclosed;	√		
1(6)	**Meeting of the Board of Directors**			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	√		
1(7)	**Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer**			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC)	√		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
2	**Governance of Board of Directors of Subsidiary Company**			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary.			Not Applicable
2 (b)	At least 1 Independent Director of holding company also be a director of the subsidiary company.			Not Applicable
2 (c)	Minutes of subsidiary to be placed in the following meeting of holding company.			Not Applicable
2 (d)	Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			Not Applicable
3	**Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3.1	**Appointment**			
3 (1) (a)	Board shall appoint MD or CEO, CS, CFO, and HIAC.	√		
3 (1) (b)	The positions of the MD,CEO,CS,CFO & HIAC shall be filled by different individuals.	√		
3 (1) (c)(i)	MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		
3 (1) (c)(ii)	CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group.			Not Applicable
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		
3 (1) (e)	MD or CEO, CS, CFO, and HIAC shall not be removed from their position without approval of the Board and be disseminated to the commission and exchange.			Not Applicable
3.2	**Requirement to attend Board of Directors' Meetings**			
3.2	MD or CEO,CS,CFO and HIAC shall attend the meetings of the Board and CS, CFO & HIAC shall not attend such part of which involves their personal matters..	√		
3.3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3.3 (a)	MD or CEO and CFO to certify that they have reviewed financial statements to the best of their knowledge.	√		
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance	√		
3(3)(b)	MD or CEO and CFO to certify on due diligence in the Report.	√		
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors' Committee-Board shall have at least:**			
4 (i)	Audit Committee	√		
4 (ii)	Nomination and Remuneration Committee	√		
5	**Audit Committee**			
5.1	**Responsibility to the Board of Directors**			
5 (i) (a)	Company shall have an Audit Committee as a sub-committee of the Board.	√		
5 (i) (b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5 (i) (c)	Audit Committee shall report on its activities to the Board of Directors.	√		
5.2	**Constitution of the Audit committee**			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5 (2) (b)	Board shall appoint members of the Audit Committee who shall be non-executive director.	√		
5 (2) (c)	All members of the Audit Committee should be "financially literate" and atleast 1 (one) member shall have accounting or related financial.	√		
5 (2) (d)	When the term of service of any Committee member expires, Board shall appoint new Committee member immediately or not later than 60 (sixty) days of vacancy.	√		
5 (2) (e)	The Company Secretary shall act as the Secretary of the Audit Committee	√		
5 (2) (f)	Quorum shall not constitute without at least 1 independent director.	√		
5.3	**Chairperson of the Audit Committee**			
5 (3) (a)	The Board shall select Chairperson of the Audit Committee who will be Independent Director.	√		
5 (3) (b)	Absence of chairperson, the remaining members may elect one of them and reason of absence to be recorded in the minutes.	√		
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		
5.4	**Meeting of the Audit Committee**			
5 (4) (a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	√		
5 (4) (b)	Quorum: presence of 2 or 2/3 members whichever is higher and 1 independent director is must.	√		
5.5	**Role of Audit Committee**			
5 (5) (a)	Oversee the financial reporting process.	√		
5 (5) (b)	Monitor choice of accounting policies and principles.	√		
5 (5) (c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	√		
5 (5) (d)	Oversee hiring and performance of external auditors.	√		
5 (5) (e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption.	√		
5 (5) (f)	Review with the management, the annual financial statements before submission to the Board for approval.	√		
5 (5) (g)	Review with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		
5 (5) (h)	Review adequacy of internal audit function.	√		
5 (5) (i)	Review the management's discussion and analysis before disclosing in the Annual Report.	√		
5 (5) (j)	Review statement of all related party transactions submitted by the Management.	√		
5 (5) (k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	√		
5 (5) (l)	Oversee determination of audit fees and evaluate performance of external auditors.	√		
5 (5) (m)	Oversee whether IPO/RPO proceeds utilized as per the published Prospectus.			Not Applicable
5.6	**Reporting of the Audit Committee**			
5.6(a)	**Reporting to the Board of Directors**			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5 (6) (a) (ii)	Shall report immediately the Board on the followings:			
5 (6) (a) (ii) (a)	Report on conflicts of interests.			Not Applicable
5 (6) (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process.			Not Applicable
5 (6) (a) (ii) (c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation.			Not Applicable
5 (6) (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		
5.6(b)	**Reporting to the Authorities**			Not Applicable
5.7	**Reporting to the Shareholders and General Investors**	√		
6	**Nomination and Remuneration Committee (NRC)**			
6.1	**Responsibility to the Board of Directors:**			
6(i) (a)	The company shall have a NRC as a sub-committee of the Board.	√		
6(i) (b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications and policy for remuneration of directors, top level executives.	√		
6(i) (c)	The Terms of Reference of the NRC shall be clearly set forth in writing.	√		
6.2	**Constitution of the NRC**	√		
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director.	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors.	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	√		
6(2)(d)	Board have authority to remove and appoint any member of the committee.	√		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.	√		
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external non-voting expert for valuable advice.	√		
6(2)(g)	The company secretary shall act as the secretary of the committee.	√		
6(2)(h)	Quorum shall not constitute without at least 1 independent director.	√		
6(2)(i)	No member of the NRC shall receive any remuneration/advisory, other than Director's fees or honorarium form the company.	√		
6.3	**Chairperson of the NRC**			
6(3)(a)	Board shall select 1 member of the NRC to be Chairperson of the Committee who shall be an independent director.	√		
6(3)(b)	Absence of chairperson, the remaining members may elect one of them and reason of absence to be recorded in the minutes.	√		
6(3)(c)	Chairperson of the NRC shall attend the AGM.	√		
6.4	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	√		
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting.	√		
6(4)(c)	Quorum: presence of 2 or 2/3 members whichever is higher and 1 independent director is must.	√		
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting.	√		
6.5	**Role of NRC**			
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommandation to the Board:	√		
6(5)(b) (i)	Formulating the criteria for qualification and remuneration of the directors and top level executives considering the following:	√		
6(5)(b)(i)(a)	Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	√		
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance.	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, experience etc.	√		
6(5)(b)(iii)	Identifying persons who are qualified the criteria laid down and recommend their appointment and removal to the Board.	√		
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board.	√		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement.	√		
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	√		
7	**External or Statutory Auditors**			
7(1)	Issuer company shall not engage its external auditors to perform the following services:			
7(1)(i)	Appraisal or valuation services or fairness opinions.	√		
7(1)(ii)	Financial information systems design and implementation.	√		
7(1)(iii)	Book keeping or other service related to the account ion records.	√		
7(1)(iv)	Broker–dealer services	√		
7(1)(v)	Actuarial services	√		
7(1)(vi)	Internal/special audit services.	√		
7(1)(vii)	Any services that the Audit Committee may determine.	√		
7(1)(viii)	Certification services on compliance of corporate governance.	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
7(2)	No partner or employees of the External/Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure.	√		
7(3)	Representative of External Auditors shall remain present in the AGM.	√		
8	**Maintaining a website by the company**			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
9	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing professional firm on yearly basis regarding compliance of conditions of Corporate Governance	√		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors report whether the company has complied with these conditions.	√		

Beko, from Europe's Number 1 large home appliances company*

Available now at SINGER | beko stores & singerbd.com



*Source Euromonitor International Limited; Consumer Appliances 2025 edition, Beko Corp, Large Appliances as per "Major Appliances", GBO, retail volume, 2024 data.

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Flash Back-2025

1st Quarter (January, February, March)

- Launched state-of-art Home Appliances Plant in BSEZ.
- Permission for Commencing Commercial Operation
- Annual General Meeting held through Digital Platform.
- Bigger capacity Static Refrigerator range up to 355 Litre was introduced.
- Semi Auto Twin Tub Washing Machine in 7, 9 and 11 Kg capacity was introduced.
- As part of Multi Brand strategy, Hitachi Washing Machine was introduced in entry level Front Load segment along with 9 Kg Washer with Dryer.
- Introduced Beko Top Load 8 Kg and 12 Kg Washing Machine featuring SteamCure and Hygiene+ Technology.
- Strengthen basic Television segment, Dealer Exclusive 32" GTV and 43" FHD GTV were introduced in February.
- Expand Small Domestic Appliances (SDA) portfolio, new category Air Purifier was introduced.

2nd Quarter (April, May & June)

- Began manufacturing of washing machine
- Strengthened Beko brand in mid capacity static refrigerator with introduction of 230 Litre & 260 Litre models.
- 400 Litre+ capacity No Frost Refrigerator was introduced.
- Launched Beko branded Side by Side Refrigerators with 521 Litre and 436 Litre capacities to capture premium customer segment.
- Beko Front Loader Washing Machines with Aquawave Technology were introduced in 7, 8, 9, and 10 Kg capacities.
- Launched high-end Beko 65" OLED and 75" QLED TVs for premium consumer segment.

3rd Quarter (July, August & September)

- Achieved New Milestone with First Wire Harness Export to Europe from Home Appliances Plant.
- Introduced Refrigerator SKU below 200 Litre capacity to expand entry-level customer base.
- Introduced Beko Air Conditioners with Inverter Technology in 1.5 Ton range and Smart Inverter Technology in 1.8 Ton range.
- Introduced Glass Top Gas Burner to expand Singer product portfolio.

4th Quarter (October, November & December)

- Introduced first-ever Beko Display Inverter Mid Range Static Refrigerator with Base Drawer feature.
- Introduced Beko 43", 50", 55", and 65" UHD QLED (144Hz) TVs.
- 35 Litre Family Size Oven with 3-in-1 combination cooking (Convection + Grill + Cooking & Heating) was introduced.

General Shareholder Information

AGM–date, time	Monday, April 20, 2026 at 2.30 p.m. Through digital platform (https://singer.bdvirtualagm.com)
Financial year	December 31, 2025
Listing on Stock Exchanges	Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC.
Investors' enquiry	Phone: +88-01616 667800, +88-0-2223384438 Fax: +88-02-956 4431 E-Mail: iro@singerbd.com Corporate website: www.singerbd.com

Notice of 46th Annual General Meeting

Singer Bangladesh Limited

Registered Office: 39, Dilkusha C/A, Dhaka-1000

Notice is hereby given that the **46th Annual General Meeting** of **Singer Bangladesh Limited** will be held on **Monday, April 20, 2026** at **2.30 p.m**. through a **Digital Platform** to transact the following business:

AGENDA

Ordinary Business:

1. To receive and adopt the Directors' and Auditors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2025.
2. To declare dividend for the year ended December 31, 2025.
3. To elect/re-elect Directors.
4. To appoint Statutory Auditors and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors and to fix their remuneration.
6. To confirm the appointment of the Independent Director.

By order of the Board

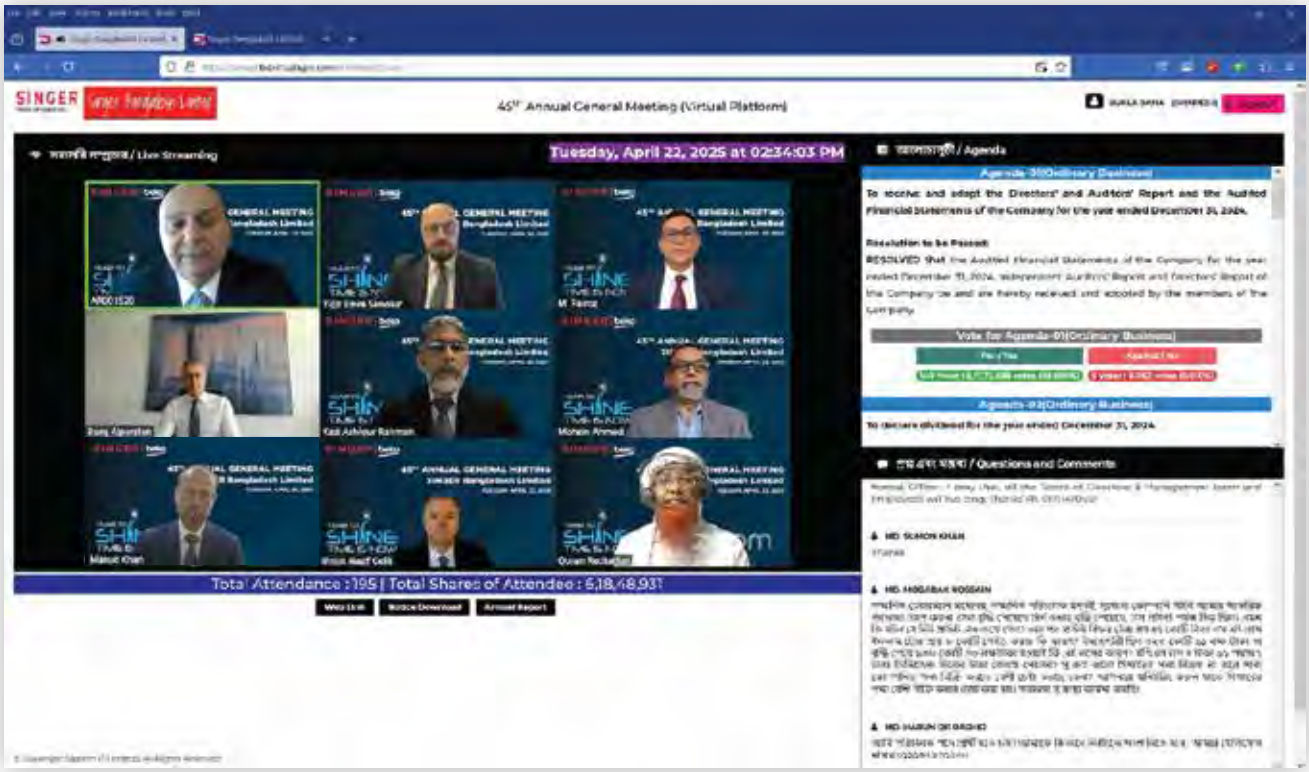
Kazi Ashiqur Rahman
Company Secretary
March 24, 2026

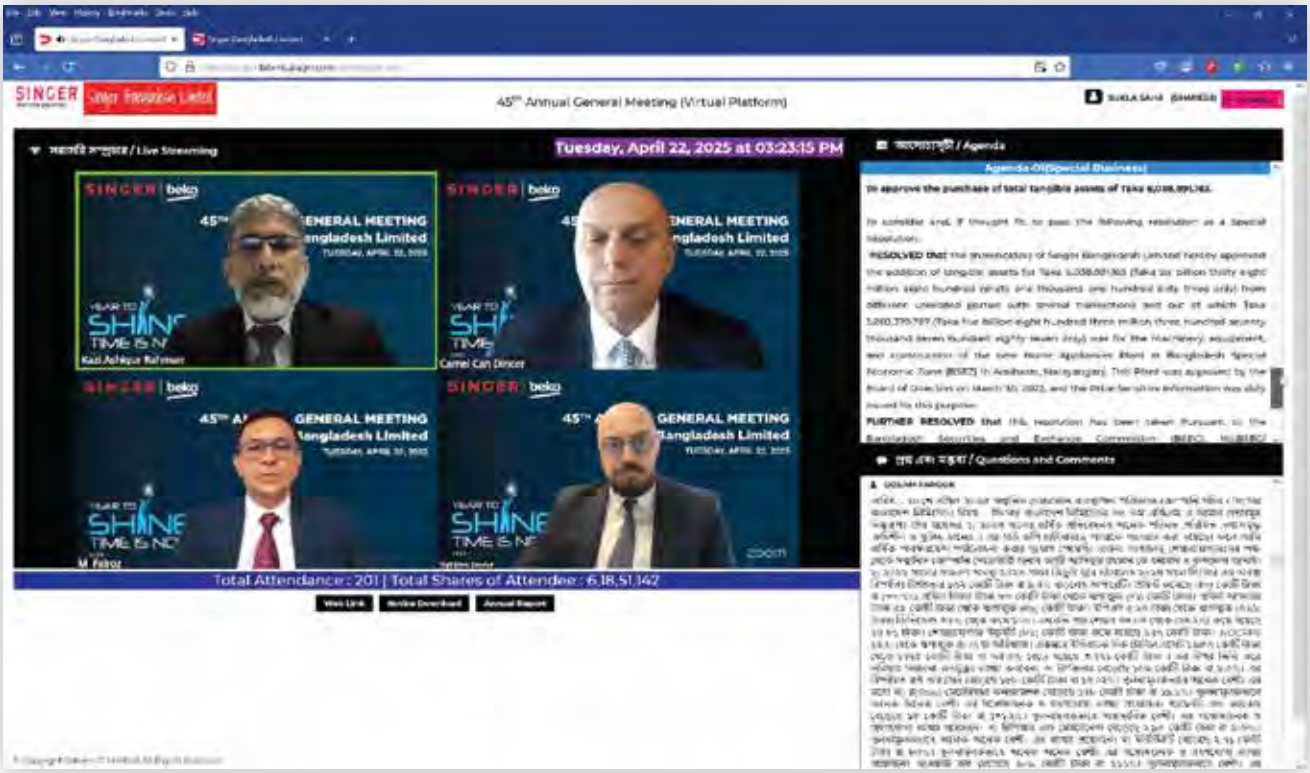
Registered Office
39, Dilkusha C/A
Dhaka-1000

Notes

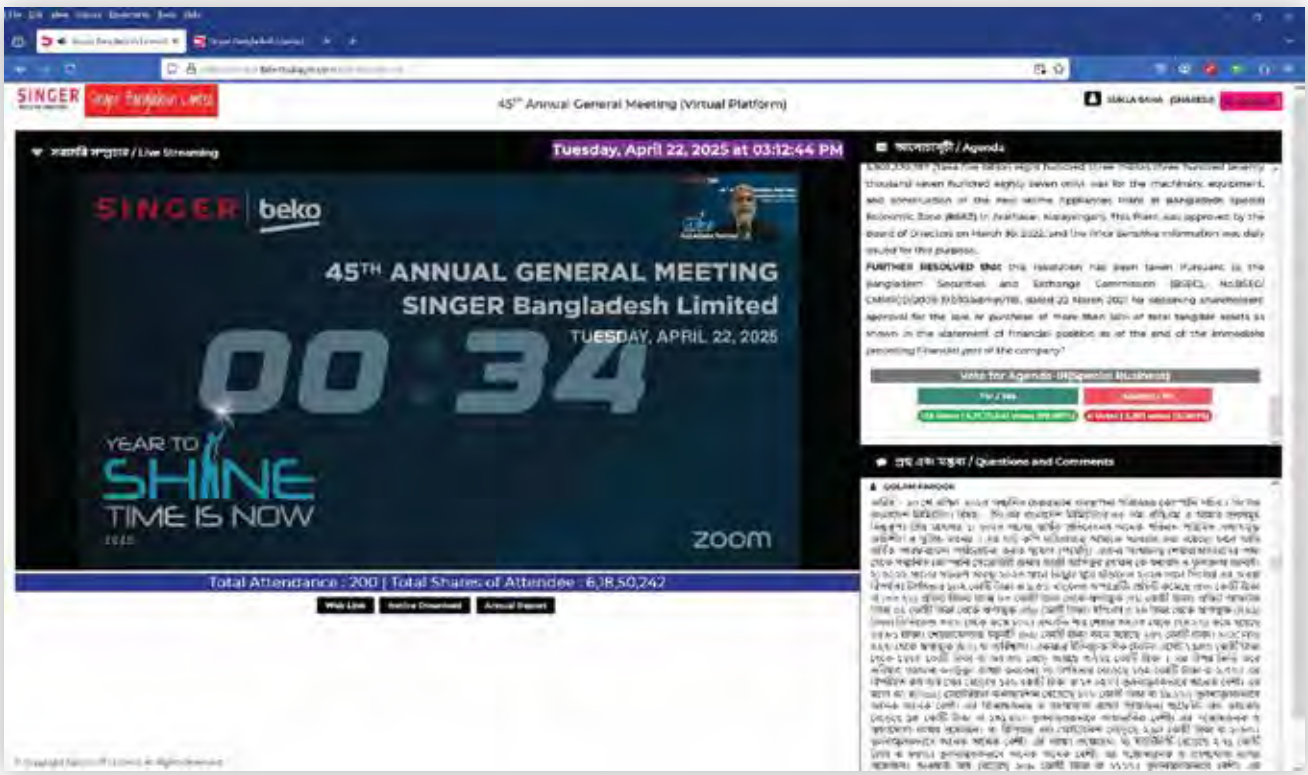
- Members whose names are recorded in the Members'/Depository Register on Record Date on February 26, 2026, will be eligible to participate, vote in the Annual General Meeting through a digital platform.
- A member is entitled to participate and vote in the Annual General Meeting and may appoint a proxy. A completed proxy form, bearing a Tk. 100 revenue stamp must be deposited at the Company's Registered Office or a scanned copy emailed to "**iro@singerbd.com**" no later than 48 hours before the meeting.
- In compliance with BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, the 2025 Annual Report in PDF format, will be sent to members' registered email addresses and can be accessed on the company's website: **www.singerbd.com**.
- A member can join, vote, and comment through the link: **https://singer.bdvirtualagm.com**. This link, along with instructions for logging in using your 16-digit Beneficial Owner (BO) ID number or Folio, will be sent to the registered email addresses and mobile numbers of the members.
- This link **https://singer.bdvirtualagm.com** will be active 24 hours before the AGM, allowing members to submit questions, comments, and cast their votes electronically.
- Members who have not yet encashed their dividend warrants for the year 2022-2024 are requested to contact the company's registered office by April 30, 2026. After that, the dividend for 2022 will be transferred to the Capital Market Stabilization Fund.

Snap of 45th AGM






SINGER
45TH Annual General Meeting (Virtual Platform)
Tuesday, April 22, 2025 at 02:41:48 PM
SINGER | beko
45TH AL GENERAL MEETING
Bangladesh Limited
TUESDAY, APRIL 22, 2025
YEAR TO
SHINE
TIME IS NO
zoom
M Fairoz
Total Attendance : 197 | Total Shares of Attendee : 6,18,49,073
Agenda
Agenda-01(Ordinary Business)
To receive and adopt the Directors' and Auditors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2024.
Resolution to be Passed:
RESOLVED that the Audited Financial Statements of the Company for the year ended December 31, 2024, Independent Auditors' Report and Directors' Report of the Company be and are hereby received and adopted by the members of the Company.
Vote for Agenda-01(Ordinary Business)
Agenda-02(Ordinary Business)
To declare dividend for the year ended December 31, 2024.
Questions and Comments


SINGER
45th Annual General Meeting (Virtual Platform)
Tuesday, April 22, 2025 at 03:12:44 PM
SINGER | beko
45TH ANNUAL GENERAL MEETING
SINGER Bangladesh Limited
TUESDAY, APRIL 22, 2025
00:34
YEAR TO
SHINE
TIME IS NOW
zoom
Total Attendance : 200 | Total Shares of Attendee : 6,18,50,242
Agenda
Vote for Agenda-02(Special Business)
Questions and Comments

Glimpses of our Annual Reports Suite

Singer Bangladesh Limited













Activity CALENDAR

Annual Report 2024
27 March 2025

45th Annual General Meeting
22 April 2025
Dividend Paid
4 May 2025

Interim Financial Statements to
BSEC, Dhaka & Chittagong Stock Exchange
For the Three Months Ended
31 March 2025 (un-audited)
April 2025

For the Half Year Ended
30 June 2025 (un-audited)
July 2025

For the Nine Months Ended
30 September 2025 (un-audited)
October 2025

Annual Report & Annual General Meeting
Annual Report 2025 Approved
29 January 2026

46th Annual General Meeting
20 April 2026
Dividend Payable
No dividend recommended

Proposed Financial Calendar - 2025/26
For the Three Months Ending
31 March 2026 (un-audited)
April 2026

For the Half Year Ended
30 June 2026 (un-audited)
July 2026

For the Nine Months Ending
30 September 2026 (un-audited)
October 2026

47th Annual General Meeting
March/April 2027

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সিঙ্গার | বেকো

আপনার পাশে
আপনার সাথে

রেফ্রিজারেটর-এ

বিদ্যুৎ বিলসহ ডিসকাউন্ট

৳১৯,০০০ পর্যন্ত ০%



* শর্ত প্রযোজ্য
* নির্দিষ্ট পণ্য ও মডেলে

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Auditors' Report & Financial Statements



ECOVIS BANGLADESH

A. QASEM & CO. Chartered Accountants Since 1953

70 Years of excellence

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Singer Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singer Bangladesh Limited (the Company) which comprise the Statement of Financial Position as at 31 December 2025 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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.

Key Audit Matters

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

1. Revenue Recognition
See note 20 and 40(A) to the financial statements

Description of key audit matters	How the matters were addressed in our audit
The Company reported total revenue for the year ended 31 December 2025 BDT 21,333,774,999 (31 December 2024 BDT 18,658,178,931). Revenue recognition has a significant and wide influence on financial statements. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring promised goods to a customer. Performance obligation is satisfied when the control of the goods is transferred. Control may be transferred either at a point in time or over time. The Company makes sales on cash, credit and installment basis.	Our audit procedures included the following: ▪ We read the Company's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'. ▪ We evaluated the design and implementation of key controls related to the Company's revenue process and tested the operating effectiveness of key controls over revenue.

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The revenue of the Company derives from retail sales through a large number of outlets and institutions which are located throughout the country. Revenue comprises a high volume of individual small transactions which increase the risk of revenue being recognized inappropriately. There is a risk that these revenue transactions are not recognized in the proper reporting periods. On the other hand, revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	▪ We performed substantive testing on revenue recorded throughout the year using sampling techniques to ensure appropriateness of recording revenue by examining the relevant supporting documents including sales invoices, VAT Challans and delivery challans. ▪ We confirmed certain customers' receivable balance at the statement of financial position date, selected on sample basis by considering the amounts outstanding with those customers. ▪ We selected samples of sales transactions made pre and post year end, agreed the date of transfer of control for the selected sample by testing underlying documents.

2. Existence and valuation of inventories
See note 8 and 40(E) to the financial statements

Description of key audit matters	How the matters were addressed in our audit
The Company reported total inventories as at 31 December 2025 BDT 9,578,151,962 (31 December 2024 BDT 9,384,351,900) which is 2% (BDT 193,800,062) higher than previous year inventories. Further, inventories represent about 29% of the total assets of the Company, inventories are thus a material item to the financial statements. The Company performed stock verification before year end date and reconciled from count date to year end date. Inventories are valued at the lower of cost or net realizable values. As such, management is required to make judgements in determining whether inventories are being appropriately valued, and also need to make provision for aged inventories, if required. Due to the value and volume of inventories being held by the Company at the reporting date and the complexities involved in the accounting and presentation thereof, Inventories has been considered as a key audit matter.	Our audit procedures included the following: ▪ We observed the process of management's inventory count and perform test counts and checked reconciliation of inventory movement from count date to year end date. • We understood the inventory process and performed walkthrough to understand the adequacy of related controls tested the operating effectiveness of key controls over inventories. • We verified a sample of inventory items to ensure that costs have been appropriately recorded. • We tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessed the reasonableness of any resulting write down of inventory items. • We assessed whether appropriate provisions have been recognized for aged, damaged, slow moving or obsolete inventories.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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 circumstances.
- 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 accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosers are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examinations of these books;

c) The statement of financial position and statement of profit or loss & 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 purposes of the Company's business.

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

Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC:**2601290950AS841488**

Dhaka, 29 January 2026

Singer Bangladesh Limited
Statement of Financial Position

In BDT	Note	31 December 2025	31 December 2024
Assets			
Property, plant and equipment	3	**12,440,883,165**	11,041,015,297
Intangible assets	4	**53,624,442**	12,206,440
Right-of-use (ROU) assets	5	**3,009,918,728**	3,050,592,467
Investments	6	**4,542,271**	4,510,521
Deferred tax assets	13	**211,291,675**	99,966,995
Advances, deposits and prepayments	7	**38,666,558**	37,522,983
Non-current assets		**15,758,926,838**	14,245,814,703
Inventories	8	**9,578,151,962**	9,384,351,900
Trade and other receivables	9	**4,839,054,867**	4,249,654,433
Advances, deposits and prepayments	7	**844,465,758**	2,105,441,827
Current tax assets	19	**1,713,935,398**	1,291,573,034
Cash and cash equivalents	10	**606,563,915**	934,814,468
Current assets		**17,582,171,900**	17,965,835,662
Total assets		**33,341,098,738**	32,211,650,365
Equity			
Share capital	11	**997,028,380**	997,028,380
Reserves	12	**671,844,380**	683,531,566
Retained earnings		**(1,500,426,855)**	892,968,505
Total equity		**168,445,905**	2,573,528,451
Liabilities			
Defined benefit obligations	14	**54,853,321**	(370,556)
Long term debt	18	**4,839,498,973**	5,937,500,000
Lease liabilities	5	**1,378,093,691**	1,360,149,224
Other liabilities	15	**2,316,689,989**	2,286,102,543
Non-current liabilities		**8,589,135,974**	9,583,381,211
Unclaimed dividend	Annex-3	**5,534,484**	9,285,393
Trade and other payables	16	**8,709,086,604**	7,659,325,106
Short-term borrowings - secured	17	**13,939,928,035**	11,908,060,525
Long term debt current portion	18.3	**1,673,882,909**	237,430,290
Lease liabilities	5	**255,084,827**	240,639,389
Current liabilities		**24,583,516,859**	20,054,740,703
Total liabilities		**33,172,652,833**	29,638,121,914
Total equity and liabilities		**33,341,098,738**	32,211,650,365
Net Asset Value (NAV) per share	35	**1.69**	25.81

The notes and annexures on pages 181 to 229 are an integral part of these financial statements.

As per our report of same date

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

Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC: **2601290950AS841488**

Dhaka, 29 January 2026

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Mohamed Haniffa Mohamed Fairoz
Managing Director & CEO

Masud Khan
Director

Kazi Ashiqur Rahman
Company Secretary

Singer Bangladesh Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December

In BDT	*Note*	2025	2024
Sales		**21,294,540,775**	18,620,239,285
Earned carrying charges		**39,234,224**	37,939,646
Turnover	*20*	**21,333,774,999**	18,658,178,931
Cost of sales	*21*	**(16,175,202,242)**	(13,712,802,643)
Gross profit		**5,158,572,757**	4,945,376,288
Operating expenses	*22*	**(4,788,786,750)**	(4,180,925,596)
Other income	*23*	**180,543,916**	215,498,421
Operating profit		**550,329,924**	979,949,112
Finance income		**438,132,143**	43,369,090
Finance costs		**(3,221,447,352)**	(1,433,286,578)
Net finance costs	*24*	**(2,783,315,209)**	(1,389,917,488)
Profit before contribution to workers' profit participation fund		**(2,232,985,285)**	(409,968,376)
Contribution to workers' profit participation fund	*25*	**-**	-
Profit before taxation		**(2,232,985,285)**	(409,968,376)
Income tax expense	*26*	**(16,160,504)**	(79,382,274)
Profit after tax		**(2,249,145,789)**	(489,350,650)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability, net of tax	*14 & 26.3*	**(56,773,102)**	17,884,252
Other comprehensive income/(expense) for the year, net of tax		**(56,773,102)**	17,884,252
Total comprehensive income for the year		**(2,305,918,891)**	(471,466,398)
Earnings per share (EPS)	*31*	**(22.56)**	(4.91)

The notes and annexures on pages 181 to 229 are an integral part of these financial statements.

As per our report of same date

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

Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

DVC: **2601290950AS841488**

Dhaka, 29 January 2026

Mohamed Haniffa Mohamed Fairoz
Managing Director & CEO

Masud Khan
Director

Kazi Ashiqur Rahman
Company Secretary

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Singer Bangladesh Limited

Statement of Changes in Equity

For the year ended 31 December 2025

In BDT	*Note >*	Share capital *11*	Revaluation reserve *12.1*	Capital reserve *12.2*	Non-remittable special capital reserve *12.3*	Non-distributable special reserve *12.4*	Retained earnings	Total equity
Balance at 1 January 2025		**997,028,380**	**664,737,599**	**18,190,942**	**370,178**	**232,847**	**892,968,505**	**2,573,528,451**
Total comprehensive income								
Profit for the year		-	-	-	-	-	**(2,249,145,789)**	**(2,249,145,789)**
Other comprehensive income		-	-	-	-	-	**(56,773,102)**	**(56,773,102)**
Total comprehensive income for the year		-	-	-	-	-	**(2,305,918,891)**	**(2,305,918,891)**
Transaction with owners of the Company								
Contributions and distributions								
Dividends:								
Cash dividend- 2024		-	-	-	-	-	**(99,702,838)**	**(99,702,838)**
Total contributions and distributions		-	-	-	-	-	**(99,702,838)**	**(99,702,838)**
Transfer of disposal of revalued assets		-	**(9,830,000)**	-	-	-	**9,830,000**	**-**
Adjustment for deferred tax arising from revaluation of Land and Buildings		-	**539,183**	-	-	-	**-**	**539,183**
Transfer of depreciation on revaluation surplus		-	**(2,396,369)**	-	-	-	**2,396,369**	**-**
		-	**(11,687,186)**	-	-	-	**12,226,369**	**539,183**
Balance at 31 December 2025		**997,028,380**	**653,050,413**	**18,190,942**	**370,178**	**232,847**	**(1,500,426,855)**	**168,445,905**
Balance at 1 January 2024		997,028,380	667,346,704	18,190,942	370,178	232,847	1,710,028,250	3,393,197,301
Total comprehensive income								
Profit for the year		-	-	-	-	-	(489,350,650)	(489,350,650)
Other comprehensive income		-	-	-	-	-	17,884,252	17,884,252
Total comprehensive income for the year		-	-	-	-	-	(471,466,398)	(471,466,398)
Transaction with owners of the Company								
Contributions and distributions								
Dividends:								
Cash dividend- 2023		-	-	-	-	-	(348,959,934)	(348,959,934)
Total contributions and distributions		-	-	-	-	-	(348,959,934)	(348,959,934)
Adjustment for deferred tax arising from revaluation of Land and Buildings		-	757,482	-	-	-	-	757,482
Transfer of depreciation on revaluation surplus		-	(3,366,587)	-	-	-	3,366,587	-
		-	(2,609,105)	-	-	-	3,366,587	757,482
Balance at 31 December 2024		997,028,380	664,737,599	18,190,942	370,178	232,847	892,968,505	2,573,528,451

A. QASEM & CO. CHARTERED ACCOUNTANTS GULSHAN DHAKA

Singer Bangladesh Limited
Statement of Cash Flows
For the year ended 31 December

In BDT	*Note*	2025	2024
Cash flows from operating activities			
Collections from turnover and other income		**24,430,838,765**	21,293,847,664
Payments for costs and expenses		**(22,429,684,272)**	(21,434,447,505)
Payments to workers' profit participation fund		**-**	(41,821,736)
Income tax paid	*19.1*	**(549,308,365)**	(611,171,718)
Net cash from operating activities	*36*	**1,451,846,128**	(793,593,295)
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(2,473,186,302)**	(6,046,714,172)
Acquisition of ROU assets		**(430,663,498)**	(566,686,379)
Acquisition of intangible assets		**(50,580,460)**	-
Dividend received from CDBL	*23*	**1,142,362**	1,142,362
Proceeds from sale of property, plant and equipment	*Annex-1*	**27,209,204**	4,185,088
Net cash used in investing activities		**(2,926,078,693)**	(6,608,073,101)
Cash flows from financing activities			
Term loan received/(repayment)		**2,450,618,308**	5,972,724,408
Interest paid on borrowings/lease		**(2,637,941,792)**	(1,492,115,983)
Lease liability (principal repayment)		**(358,841,115)**	(287,016,592)
Dividends paid		**(79,769,624)**	(279,524,708)
Net cash used in financing activities		**(625,934,223)**	3,914,067,125
Net increase/(decrease) in cash		**(2,100,166,788)**	(3,487,599,271)
Cash and cash equivalents at 1 January		**(11,175,451,939)**	(7,687,852,668)
Cash and cash equivalents at 31 December		**(13,275,618,727)**	(11,175,451,939)
Closing cash and cash equivalents have been arrived at as follows:			
Cash and cash equivalents	*10*	**606,563,915**	934,814,468
Short-term borrowings - secured (bank overdrafts/short-term loan)	*17*	**(13,939,928,035)**	(11,908,060,525)
Effect of exchange rate fluctuations on cash held		**57,745,393**	(202,205,882)
		(13,275,618,727)	(11,175,451,939)
Net operating cash flow per share (NOCFPS)	*36.1*	**14.56**	(7.96)

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Singer Bangladesh Limited
Notes to the Financial Statements

1 Reporting entity

1.1 Company profile

Singer Bangladesh Limited ("the Company") was incorporated in Bangladesh as a private limited company on 4 September 1979 under the Companies Act 1913. It was converted into a public limited company in 1983 when it offered its shares to the public with the requisite permission from the Government. It has been a direct subsidiary of Beko Bangladesh BV, The Netherlands (formally Retail Holdings Bhold B.V., The Netherlands) since 2003. The shares of the Company are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The address of the registered office of the Company is 39 Dilkusha Commercial Area, Dhaka-1000, Bangladesh.

1.2 Nature of business

Principal activities of the Company throughout the year were manufacturing of refrigerators, panel televisions, air conditioners, washing machines and grinders; and marketing of refrigerators, televisions, air conditioners, sewing machines, computers, washing machines and other consumer electronics and household appliances. The legacy manufacturing plant of the Company was situated at Rajfulbaria, Jhamur, Savar, Dhaka-1347 which discontinued operation at the end of February 2025 and on the other hand, the new factory at Bangladesh Special Economic Zone (BSEZ), Araihazar, Narayangonj started it's operation commercially on the 24th of February 2025.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

These financial statements have been prepared on accrual basis following going concern concept under historical cost convention as modified to include the revaluation of land and buildings under property, plant and equipment. The initial recognition of financial instruments at fair value and the gratuity scheme which was measured based on actuarial valuation. The financial statements provide comparative information in respect of the previous period and have been prepared on going concern basis.

Details of the Company's accounting policies including changes during the year, if any, are included in Note 40.

Date of authorisation

The Board of Directors of the Company has authorised these financial statements on 29 January 2026.

2.2 Going concern

The Company has adequate resources to continue in operation for foreseeable future and hence, these financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.3 Functional and presentational currency

Financial statements of the Company are presented in Bangladesh Taka (BDT/Taka/Tk.), which is both functional and presentational currency of the Company. All amounts have been rounded to the nearest BDT, unless otherwise indicated.



2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note: 5.1 Right-of-use assets
Note: 5.2 Lease liabilities

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note: 3 Property, plant and equipment
Note: 8 Inventories
Note: 9 Trade and other receivables
Note: 14 Defined benefit obligations
Note: 27.2 Contingent liabilities

2.5 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

i) expected to be realised or intended to be sold or consumed in normal operating cycle, or
ii) expected to be realised within twelve months after the reporting period, or
iii) held primarily for the purpose of trading, or
iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

i) expected to be settled in normal operating cycle, or
ii) due to be settled within twelve months after the reporting period, or
iii) held primarily for the purpose of trading, or
iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



2.6 Standards, amendments and interpretations that are issued but not effective as at 31 December 2025.

A. IFRS 18 Presentation and Disclosure in Financial Statement

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

B. Other standards

The following new and amended accounting standards are not expected to have a significant impact on financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

3 Property, plant and equipment

See accounting policy in Note 40 (F)

Reconciliation of carrying amount

In BDT	Land	Buildings		Leasehold improvements			Plant and machinery	Vehicles	Furniture and fixtures	Equipment and tools	CWIP (Note 3.1)	Total
		Office	Factory	Factory	Office	Shops						
Cost												
Balance at 1 January 2025	**676,595,000**	**101,934,964**	**227,006,022**	**16,449,852**	**110,444,056**	**758,393,806**	**973,761,560**	**158,735,908**	**81,771,232**	**315,019,989**	**9,247,715,366**	**12,667,827,756**
Additions		**1,394,509,292**	**4,845,686,299**	**55,033,960**		**206,927,321**	**4,254,110,173**	**1,749,563**	**61,383,864**	**356,222,574**	**2,078,725,001**	**13,254,348,048**
Disposals/transfers				**(16,449,855)**	**(20,118,784)**		**(459,023,687)**	**(16,830,652)**	**(8,055,511)**	**(54,162,882)**	**(10,821,376,692)**	**(11,396,018,064)**
Balance at 31 December 2025	**676,595,000**	**1,496,444,256**	**5,072,692,321**	**55,033,956**	**90,325,272**	**965,321,127**	**3,795,086,486**	**143,654,819**	**135,099,585**	**617,079,681**	**505,063,675**	**14,526,157,740**
Balance at 1 January 2024	676,595,000	101,934,964	227,006,022	16,449,852	30,987,386	706,968,821	973,761,560	162,335,291	38,435,232	298,561,861	3,444,344,579	6,677,380,569
Additions					88,465,650	51,424,985		6,299,136	45,323,151	42,653,499	5,804,724,742	6,038,891,163
Disposals/transfers					(9,008,980)			(9,898,519)	(1,987,151)	(26,195,371)	(1,353,955)	(48,443,976)
Balance at 31 December 2024	676,595,000	101,934,964	227,006,022	16,449,852	110,444,056	758,393,806	973,761,560	158,735,908	81,771,232	315,019,989	9,247,715,366	12,667,827,756
Accumulated depreciation												
Balance at 1 January 2025	**-**	**69,874,347**	**214,954,091**	**10,133,329**	**14,616,354**	**397,203,601**	**576,080,334**	**114,676,019**	**23,205,612**	**206,068,773**	**-**	**1,626,812,460**
Depreciation for the year		**74,136,719**	**221,362,298**	**5,662,984**	**9,626,184**	**48,104,262**	**425,286,592**	**9,009,276**	**11,078,236**	**81,517,878**	**-**	**885,784,429**
Adjustment for disposal/transfers				**(13,185,442)**			**(347,444,283)**	**(16,040,876)**	**(4,821,623)**	**(45,830,090)**	**-**	**(427,322,314)**
Balance at 31 December 2025	**-**	**144,011,066**	**436,316,389**	**2,610,871**	**24,242,538**	**445,307,863**	**653,922,642**	**107,644,419**	**29,462,225**	**241,756,561**	**-**	**2,085,274,575**
Balance at 1 January 2024	-	66,312,056	211,941,109	9,431,493	17,439,635	361,375,986	476,660,027	112,652,546	20,300,265	205,104,307	-	1,481,217,424
Depreciation for the year		3,562,291	3,012,982	701,836	4,804,371	35,827,615	99,420,307	11,196,376	4,556,204	22,397,863	-	185,479,844
Adjustment for disposal/transfers					(7,627,651)			(9,172,903)	(1,650,857)	(21,433,397)	-	(39,884,809)
Balance at 31 December 2024	-	69,874,347	214,954,091	10,133,329	14,616,354	397,203,601	576,080,334	114,676,019	23,205,612	206,068,773	-	1,626,812,459
Carrying amounts												
At 31 December 2025	**676,595,000**	**1,352,433,190**	**4,636,375,932**	**52,423,085**	**66,082,734**	**520,013,264**	**3,141,163,844**	**36,010,400**	**105,637,360**	**375,323,120**	**505,063,675**	**12,440,883,165**
At 31 December 2024	676,595,000	32,060,617	12,051,931	6,316,523	95,827,702	361,190,205	397,681,226	44,059,889	58,565,620	108,951,216	9,247,715,366	11,041,015,297
At 1 January 2024	676,595,000	35,622,908	15,064,913	7,018,359	13,547,751	345,592,835	497,101,533	49,682,745	18,134,967	93,457,554	3,444,344,579	5,196,163,144

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3.1 Capital work in progress (CWIP)

In BDT	Plant and machinery	Leasehold improvements	Buildings	Software	Total
Cost					
Balance at 1 January 2025	**2,873,872,558**	**261,961,281**	**6,079,882,543**	**31,998,983**	**9,247,715,367**
Additions	**1,389,133,136**	**-**	**689,591,865**	**-**	**2,078,725,001**
Transfers	**(4,254,110,173)**	**(261,961,281)**	**(6,273,306,253)**	**(31,998,983)**	**(10,821,376,691)**
Balance at 31 December 2025	**8,895,521**	**-**	**496,168,155**	**-**	**505,063,676**
Balance at 1 January 2024	1,244,414,341	-	2,199,930,238	-	3,444,344,579
Additions	1,630,812,173	-	4,141,913,586	31,998,983	5,804,724,741
Transfers	(1,353,955)	-	-	-	(1,353,955)
Balance at 31 December 2024	2,873,872,558	-	6,341,843,824	31,998,983	9,247,715,367

3.2 Allocation of depreciation

		For the year ended 31 December	
In BDT	*Note*	**2025**	**2024**
Cost of sales	*21*	**722,540,442**	106,992,280
Operating expenses	*22*	**163,251,665**	78,487,572
		885,792,107	185,479,852

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4 Intangible assets

See accounting policy in Note 40 (G)

Reconciliation of carrying amount

In BDT	Note	Software 2025	Software 2024
Cost			
Balance at 1 January		**81,494,220**	81,494,220
Additions		**50,580,460**	-
Disposals/transfers		**-**	-
Balance at 31 December		**132,074,680**	81,494,220
Accumulated amortisation			
Balance at 1 January		**69,287,780**	66,236,170
Amortisation for the year	*22*	**9,162,458**	3,051,610
Disposals/transfers		**-**	-
Balance at 31 December		**78,450,238**	69,287,780

Carrying amounts

In BDT	2025	2024
Balance at 31 December	**53,624,442**	12,206,440

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5 Right-of-use assets and Lease liabilities

See accounting policy in Note 40 (U)

The Company leases retail stores/showrooms, warehouses, service centers, factories and other office facilities.

In BDT	*Note*	2025	2024
Right-of-use assets	*5.1*	**3,009,918,728**	3,050,592,467
Lease liabilities	*5.2*	**1,633,178,518**	1,600,788,613

Information about leases for which the Company is a lessee is presented below.

5.1 Right-of-use assets

Reconciliation of carrying amount

In BDT	*Note*	Land	Buildings	Total
Cost				
Balance at 1 January 2025		**1,288,075,404**	**3,234,225,475**	**4,522,300,879**
Additions		**-**	**441,407,097**	**441,407,097**
Disposals/adjustments		**-**	**(8,831,112)**	**(8,831,112)**
Balance at 31 December 2025		**1,288,075,404**	**3,666,801,460**	**4,954,876,864**
Balance at 1 January 2024		1,288,075,404	2,667,538,218	3,955,613,622
Additions	*5.1.1*	-	714,680,503	714,680,503
Disposals/adjustments		-	(147,993,245)	(147,993,245)
Balance at 31 December 2024		1,288,075,404	3,234,225,475	4,522,300,879
Balance at 1 January 2025		**72,990,935**	**1,398,717,478**	**1,471,708,413**
Depreciation for the year		**-**	**471,922,095**	**471,922,095**
Disposals/adjustments		**-**	**1,327,628**	**1,327,628**
Balance at 31 December 2025		**72,990,935**	**1,871,967,201**	**1,944,958,136**
Accumulated depreciation				
Balance at 1 January 2024		47,229,427	1,108,681,296	1,155,910,723
Depreciation for the year		25,761,508	432,414,349	458,175,857
Disposals/adjustments		-	(142,378,167)	(142,378,167)
Balance at 31 December 2024		72,990,935	1,398,717,478	1,471,708,413
Carrying amounts				
At 31 December 2025		**1,215,084,469**	**1,794,834,259**	**3,009,918,728**
At 31 December 2024		1,215,084,469	1,835,507,998	3,050,592,467
At 1 January 2024		1,240,845,977	1,558,856,922	2,799,702,899

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5.1.1 Land

To relocate the existing factory from Rajfulbaria, Jhamur, Savar and Koulasur, Hemayetpur, Savar as well as to enhance the production capacity by almost three times in order to achieve cost advantage, the Company took a sub lease of 135,000 square meter land at Bangladesh Special Economic Zone (BSEZ) located at Araihazar, Narayangonj BSEZ for a term of 50 years.

5.1.2 Allocation of depreciation

		For the year ended 31 December	
In BDT	*Note*	2025	2024
Cost of sales	21	**62,581,934**	66,793,960
Operating expenses	22	**408,755,307**	391,381,014
		471,337,241	458,174,974

5.2 Lease liabilities

In BDT	*Note*	2025	2024
Balance at 1 January		**1,600,788,613**	1,313,772,021
Lease obligation made during the year		**315,695,787**	554,175,921
Payment of lease obligation		**(446,947,853)**	(398,935,004)
Lease liabilities termination/adjustments		**(6,518,871)**	(13,457,168)
Interest on lease liabilities	24	**170,160,842**	145,232,843
Balance at 31 December		**1,633,178,518**	1,600,788,613

The Company leases many assets, including retail stores/showrooms, warehouses, service centers, factories and other office facilities. These lease contracts vary generally from 5 years to 10 years. Most of the lease contracts include an option to renew the lease term for additional period after the end of the contract term. The following table sets out a maturity analysis of lease liability to be settled after the reporting date.

In BDT	2025	2024
Current	**255,084,827**	240,639,389
Non-current	**1,378,093,691**	1,360,149,224
Lease liabilities included in the statement of financial position at 31 December	**1,633,178,518**	1,600,788,613

6 Investments

See accounting policy in Note 40 (M)

In BDT	2025	2024
Investment in term deposit	**2,972,821**	2,941,071
Investment in Central Depository Bangladesh Limited (CDBL)	**1,569,450**	1,569,450
	4,542,271	4,510,521

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

7 Advances, deposits and prepayments

See accounting policy in Note 40 (H)

In BDT	2025	2024
Employees Advance	**9,209,153**	8,344,697
Advances	**9,209,153**	8,344,697
Security deposits	**38,666,558**	37,522,983
Deposits	**38,666,558**	37,522,983
Value Added Tax (VAT)	**228,667,544**	474,906,337
Supplier Advance	**367,420,837**	1,168,228,554
FDR Against L/C Margin	**150,000,000**	352,105,762
Other	**89,168,224**	101,856,477
Prepayments	**835,256,605**	2,097,097,130
Total	**883,132,316**	2,142,964,810

In BDT	2025	2024
Current	**844,465,758**	2,105,441,827
Non-current	**38,666,558**	37,522,983
Total	**883,132,316**	2,142,964,810

8 Inventories

See accounting policy in Note 40 (E)

In BDT	*Note*	2025	2024
Finished goods		**6,250,590,783**	5,133,352,712
Non-trade goods		**17,320,307**	12,907,872
	8.1	**6,267,911,090**	5,146,260,584
Raw materials	21	**2,501,586,284**	2,837,526,255
Goods in transit		**918,953,929**	1,510,864,402
		9,688,451,302	9,494,651,241
Provision for inventory obsolescence	*8.1*	**(110,299,340)**	(110,299,340)
		9,578,151,962	9,384,351,900

8.1 Finished goods (including non-trade goods)

In BDT	*Note*	2025	2024
Home appliance		**4,368,957,469**	3,493,538,275
Consumer electronic		**899,758,760**	850,603,630
Sewing		**229,716,377**	160,408,886
Other		**769,478,484**	641,709,793
	8	**6,267,911,090**	5,146,260,584
Provision for inventory obsolescence	*8*	**(110,299,340)**	(110,299,340)
	21	**6,157,611,750**	5,035,961,244

In view of numerous items of inventories and diversified units of measurement, it is not feasible to disclose quantities against each item.

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9 Trade and other receivables

See accounting policy in Note 40 (H)

In BDT	*Note*	2025	2024
Trade receivables	*9.1*	**4,522,127,469**	4,042,748,800
Other receivables	*9.2*	**316,927,398**	206,905,633
		4,839,054,867	4,249,654,433

9.1 Trade receivables

In BDT	*Note*	2025	2024
Hire customer receivables	*9.1.1*	**3,720,774,948**	3,443,021,342
Trade and dealer receivables	*9.1.2*	**801,352,521**	599,727,458
		4,522,127,469	4,042,748,800

9.1.1 Hire customer receivables

In BDT	*Note*	2025	2024
Hire receivable from customers	9.4 & 9.5	**4,300,414,337**	3,960,361,922
Unearned carrying charges		**(500,624,251)**	(468,171,849)
		3,799,790,086	3,492,190,073
Provision for doubtful debts		**(79,015,138)**	(49,168,731)
		3,720,774,948	3,443,021,342

9.1.2 Trade and dealer receivables

In BDT	2025	2024
Trade receivables	**346,692,493**	277,428,322
Receivables from dealers	**483,099,746**	350,338,855
	829,792,239	627,767,176
Provision for doubtful debts	**(28,439,718)**	(28,039,718)
	801,352,521	599,727,458

9.2 Other receivables

In BDT	2025	2024
Receivable from Shop Managers	**33,198,384**	42,514,651
Receivable from Beko Bangladesh BV, The Netherlands	**2,159,465**	21,59,465
Receivable from employees	**6,443,045**	6,902,248
Receivable from others	**352,531,504**	223,639,268
	394,332,398	275,215,633
Provision for doubtful debts	**(77,405,000)**	(68,310,000)
	316,927,398	206,905,633

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9.3 Provision for doubtful debts

In BDT	*Note*	2025	2024
Opening balance		**145,518,449**	150,112,594
Provision for the year		**135,575,000**	67,277,338
		281,093,449	217,389,932
Written-off during the year		**(96,233,593)**	(71,871,483)
Closing balance	*9.3.1*	**184,859,856**	145,518,449

9.3.1 Provision for doubtful debts-Closing balance

In BDT	*Note*	2025	2024
Hire customer receivables	*9.1.1*	**79,015,138**	49,168,731
Trade and dealer receivables	*9.1.2*	**28,439,718**	28,039,718
Other receivables	*9.2*	**77,405,000**	68,310,000
		184,859,856	145,518,449

9.4 Ageing of hire receivables from customers

In BDT	*Note*	2025	2024
Due within 3 months		**4,018,887,376**	1,334,264,168
Due over 3 months but within 6 months		**102,754,169**	1,145,160,165
Due over 6 months but within 9 months		**52,703,701**	783,832,448
Due over 9 months but within 12 months		**39,532,683**	437,223,916
Over 12 months		**86,536,407**	259,881,226
	9.1.1 & 9.5	**4,300,414,337**	3,960,361,922

9.5 Particulars of hire receivables from customers

In BDT	*Note*	2025	2024
Secured - considered good:			
Debts due within 6 months		**4,042,626,408**	2,430,255,602
Debts due over 6 months		**178,772,791**	1,480,937,589
		4,221,399,199	3,911,193,191
Secured - considered doubtful:		**79,015,138**	49,168,731
i) Aggregate amount due by Managing Director and other Directors of the Company		**-**	-
ii) Aggregate amount due by managers and other staffs of the Company		**-**	-
iii) Aggregate amount due by associate undertakings		**-**	-
iv) Maximum amount of debts due by managers and other staff of the Company		**-**	-
	9.1.1 & 9.4	**4,300,414,337**	3,960,361,922

10 Cash and cash equivalents

See accounting policy in Note 40 (H)

In BDT	2025	2024
Cash in hand	**90,018**	93,598
Cash at bank	**466,167,170**	909,839,428
Cash in transit	**140,306,727**	24,881,442
	606,563,915	934,814,468

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11 Share capital

In BDT	2025	2024
Authorised:		
250,000,000 ordinary shares of BDT 10 each	**2,500,000,000**	2,500,000,000
Issued, subscribed and paid up:		
25,670 ordinary shares of BDT 10 each issued for cash	**256,700**	256,700
102,580 ordinary shares of BDT 10 each issued for consideration other than cash	**1,025,800**	1,025,800
99,574,588 ordinary shares of BDT 10 each issued as fully paid-up bonus shares	**995,745,880**	995,745,880
	997,028,380	997,028,380

Shareholding position:

	2025		2024	
	No. of share	Value (BDT)	No. of share	Value (BDT)
Name of shareholder				
Beko Bangladesh BV, The Netherlands	**36,886,123**	**368,861,230**	36,886,123	368,861,230
Beko Bangladesh BV, The Netherlands - non-remittable shares	**19,933,214**	**199,332,140**	19,933,214	199,332,140
Local shareholders	**42,883,501**	**428,835,010**	42,883,501	428,835,010
	99,702,838	**997,028,380**	99,702,838	997,028,380

Beneficial percentage of holdings

	2025	2024
Name of shareholder		
Beko Bangladesh BV, The Netherlands	**37.00%**	37.00%
Beko Bangladesh BV, The Netherlands -non-remittable shares	**20.00%**	20.00%
Local shareholders	**43.00%**	43.00%
	100.00%	100.00%

Classification of shareholders by holding:

	Number of shareholders		Total holding (%)	
Shareholding range	**2025**	**2024**	**2025**	**2024**
Less than 500 shares	**6,322**	6,514	**0.95**	0.98
500 to 5,000 shares	**2,684**	2,622	**4.10**	4.03
5,001 to 10,000 shares	**238**	214	**1.70**	1.55
10,001 to 20,000 shares	**103**	107	**1.51**	1.57
20,001 to 30,000 shares	**60**	56	**1.52**	1.42
30,001 to 40,000 shares	**25**	24	**0.89**	0.85
40,001 to 50,000 shares	**15**	13	**0.70**	0.60
50,001 to 100,000 shares	**27**	27	**1.93**	1.93
100,001 to 1,000,000 shares	**53**	54	**16.45**	15.39
Over 1,000,000 shares	**7**	9	**70.24**	71.67
	9,534	**9,640**	**100.00**	**100.00**

Details of share issue has been shown in Annexure - 2.

12 Reserves

In BDT	*Note*	2025	2024
Revaluation reserve	*12.1*	**653,050,413**	664,737,599
Capital reserve	*12.2*	**18,190,942**	18,190,942
Non-remittable special capital reserve	*12.3*	**370,178**	370,178
Non-distributable special reserve	*12.4*	**232,847**	232,847
		671,844,380	683,531,566

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12.1 Revaluation reserve

The land of the Company was revalued as of 31 December 2022 by independent professional valuer, Asian Surveyors Ltd, following "current cost method", which were also revalued previously in years 2005, 2008, 2010, 2012 and 2016. The revaluation of 2022 resulted in a revaluation surplus of BDT 115,415,000.

The buildings of the Company were revalued along with the land as of 31 December 2022 by independent professional valuer, Asian Surveyors Ltd, following "current cost method", which was also revalued previously in years 2005, 2008, 2010, 2012 and 2016. The revaluation of 2022 resulted in a revaluation surplus of BDT 19,848,342.

As per clause 9 (iii) under Section-A of BSEC notification dated 18 August 2013, upward revaluation of buildings is not allowed having remaining economic life of less than 50% of its total useful life as estimated at construction. Apropos this clause, no upward revaluation was accounted, for the buildings which remaining economic life was less than 50% of its total useful life as estimated at construction, in the books of Singer Bangladesh Limited for the year ended 31 December 2022.

12.2 Capital reserve

This represents capital gain on disposal of factory land and buildings at Chattogram in 2003.

12.3 Non-remittable special capital reserve

This represents profit after tax on sale of certain merchandise which, not being remittable as per directives of Bangladesh Bank, is required to be retained under this reserve.

12.4 Non-distributable special reserve

This special reserve, created vide Bangladesh Bank Circular No. FE 27 dated 3 May 1987, represents 90% of post-tax profit on sale of moveable fixed assets up to 1992. The requirement of continuing to add to this reserve has subsequently been withdrawn.

13 Deferred tax assets/(liabilities)

See accounting policy in Note 40 (D)

In BDT	*Note*	2025	2024
Opening balance		**99,209,513**	64,949,787
Released/(expense) during the year	*26.2*	**110,785,497**	34,259,726
		209,995,010	99,209,513
Opening balance		**757,482**	-
Transferred to retained earnings		**539,183**	757,482
Closing balance		**211,291,675**	99,966,995

13.1 Details of deferred tax calculation

In BDT	*Note*	2025	2024
Deferred tax assets	*13.1.1 & 13.1.3*	**601,757,449**	127,133,354
Deferred tax liabilities	*13.1.2 & 13.1.4*	**(391,762,439)**	(27,923,841)
	13.1.2 & 13.1.4	**209,995,010**	99,209,513

13.1.1 Deferred tax assets

In BDT	*Note*	Carrying amount on reporting date	Tax base	2025 Deductible/ (Taxable) temporary differences
Property, plant and equipment excluding CWIP		**8,368,315,196**	**10,641,703,762**	**2,273,388,566**
Provision for inventory		**110,299,341**	**-**	**110,299,341**
Provision for doubtful debt		**184,859,856**	**-**	**184,859,856**
Provision for warranty		**102,435,196**	**-**	**102,435,196**
Provision for expenses		**3,494,601**	**-**	**3,494,601**
				2,674,477,559
Tax rate				**22.50%**
Deferred tax asset/(liability)	*13.1*			**601,757,449**

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13.1.2 Deferred tax liabilities **2025**

In BDT	*Note*	Carrying amount on reporting date	Tax base	Deductible/ (Taxable) temporary differences
Leases		**1,376,740,210**	**-**	**(1,376,740,210)**
Tax rate				**22.50%**
Deferred tax asset/(liability)				**(309,766,547)**

Revaluation portion		**Taxable/ (deductible) temporary differences**	**Tax rate**	**Deferred tax asset/(liability)**
Land		**676,595,000**	**2%-6%**	**(16,895,000)**
Building		**307,041,569**	**22.5%, 2%-6%**	**(65,100,892)**
Deferred tax asset/(liability)	*13.1*			**(391,762,439)**
Net deferred tax asset/(liability)	*13.1*			**209,995,010**

13.1.3 Deferred tax assets **2024**

In BDT	*Note*	Carrying amount on reporting date	Tax base	Deductible/ (Taxable) temporary differences
Leases		1,449,803,854	1,626,042,588	176,238,734
Provision for inventory		110,299,341	-	110,299,341
Provision for doubtful debt		145,518,449	-	145,518,449
Provision for warranty		127,714,074	-	127,714,074
Provision for expenses		5,266,532	-	5,266,532
				565,037,129
Tax rate				22.50%
Deferred tax asset/(liability)	*13.1*			127,133,354

13.1.4 Deferred tax liabilities **2024**

In BDT	*Note*	Carrying amount on reporting date	Tax base	Deductible/ (Taxable) temporary differences
Property, plant and equipment excluding CWIP		1,081,344,084	1,044,348,045	(36,996,039)
Tax rate				22.50%
Deferred tax asset/(liability)				(8,324,109)

Revaluation portion		**Taxable/ (deductible) temporary differences**	**Tax rate**	**Deferred tax asset/(liability)**
Land		676,595,000	2%-6%	(16,895,000)
Building		32,493,317	22.5%, 2%-6%	(2,704,732)
Deferred tax asset/(liability)	*13.1*			(27,923,841)
Net deferred tax asset/(liability)	*13.1*			99,209,513

The amounts of deferred tax assets and liabilities have been netted off as permitted by IAS 12. *"Income taxes".*

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14 Defined benefit obligations

Gratuity

See accounting policy in Note 40 (O)

Actuarial gain/(loss) from re-measurement of defined benefit obligations and plan assets

In BDT	2025	2024
Amounts recognised in the statement of financial position		
Defined benefit obligations	**(290,972,628)**	(214,441,386)
Fair value of plan assets	**236,119,307**	214,811,942
Net defined benefit plan obligations	**(54,853,321)**	370,556
Change in benefit obligation		
Benefit obligation at end of prior year	**(214,441,386)**	(172,333,276)
Service cost	**(76,531,242)**	(42,108,110)
Interest expense	**(18,763,621)**	(14,648,328)
Benefit payments from plan assets	**74,348,553**	18,407,312
Experience gain/(loss)	**(55,584,932)**	(3,758,984)
Defined benefit obligation at end of year	**(290,972,628)**	(214,441,386)
Change in fair value of plan assets		
Fair value of plan assets at end of prior year	**214,811,942**	149,264,792
Interest income	**18,796,045**	12,687,507
Employer contributions	**73,000,000**	44,431,517
Benefit payments from plan assets	**(52,817,997)**	(18,407,312)
Actuarial gain/(loss) on plan assets	**(17,670,683)**	26,835,438
Fair value of plan assets at end of year	**236,119,307**	214,811,942
Fair value of plan assets		
Investment	**224,643,993**	203,617,325
Accrued interest on investment	**8,135,419**	6,338,097
Cash at bank	**3,339,895**	4,856,520
Accrued interest on investment		-
	236,119,307	214,811,942
Components of Defined Benefit Cost (DBO)		
Service cost	**76,531,242**	42,108,110
Interest expense on DBO	**18,763,621**	14,648,328
Interest (income) on plan assets	**(18,796,045)**	(12,687,507)
Defined benefit cost included in profit or loss	**76,498,818**	44,068,931
Remeasurements (recognised in other comprehensive income-OCI)		
Experience gain/(loss)	**(55,584,932)**	(3,758,984)
Actuarial gain/(loss) on plan assets	**(17,670,683)**	26,835,438
Total remeasurements in OCI	**(73,255,615)**	23,076,454
Total defined benefit cost recognised in profit or loss and OCI	**149,754,433**	20,992,477

15 Other liabilities

In BDT	*Note*	2025	2024
Non-remittable accounts	*15.1*	**1,851,467,094**	1,831,533,880
Security deposits from branch managers, agents and dealers		**432,208,123**	417,101,773
Warranty - long term portion		**33,014,772**	37,466,890
		2,316,689,989	2,286,102,543

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15.1 Non-remittable accounts

In BDT	2025	2024
Current account	**(78)**	(78)
Dividend account:		
Opening balance	**1,831,053,968**	1,761,287,719
Dividend for the year	**19,933,214**	69,766,249
Closing balance	**1,850,987,182**	1,831,053,968
Capital gain on sale of land	**479,990**	479,990
	1,851,467,094	1,831,533,880

All the above balances are due to Beko Bangladesh BV, The Netherlands and are non-remittable as per directive of Bangladesh Bank and will not be eligible for remittance either as dividend or as capital.

As per directive of Bangladesh Bank, the balance of BDT 479,990 against the capital gain on sale of land created in the year 1990 is required to be shown under non-remittable account.

16 Trade and other payables

See accounting policy in Note 40 (H)

In BDT	*Note*	2025	2024
Trade payables		**5,130,487,204**	4,945,125,618
Other payables	*16.1*	**3,578,599,400**	2,714,199,488
		8,709,086,604	7,659,325,106

16.1 Other payables

In BDT	*Note*	2025	2024
Payable for expenses	*16.1.1*	**1,964,210,664**	1,616,275,451
Royalty		**688,899,045**	452,294,246
Payable for other finance	*16.1.2*	**712,988,697**	414,524,248
Leasehold improvements against new shops		**212,500,994**	231,105,543
		3,578,599,400	2,714,199,488

16.1.1 Payable for expenses

In BDT	2025	2024
Advertisement and sales promotion	**342,364,094**	285,375,206
Reserve for early closing of hire sales	**633,873,385**	560,164,097
Shop rent	**-**	16,658,718
Warranty - short term portion	**66,039,450**	74,945,021
Reserve for allowable loss	**100,224,956**	39,131,609
Utilities	**4,347,739**	25,797,765
Interest	**239,530,000**	178,500,000
Transacting and collecting commission/bonuses	**4,072,420**	6,972,305
Salary and benefits	**8,096,187**	4,044,917
Statutory audit fee	**1,380,000**	1,380,000
Selling expenses	**14,881,770**	1,262,040
Professional and technical fees	**2,818,382**	3,540,882
Freight and carriage bills payable	**33,512,784**	42,216,417
Technicians bills payable	**13,096,264**	24,877,951
Management fee	**121,804,419**	97,001,182
Insurance and other	**378,168,814**	254,407,338
	1,964,210,664	1,616,275,451

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16.1.2 Payable for other finance

In BDT	2025	2024
VAT payable - realised from customers	**12,236,992**	2,845,749
Withholding taxes	**175,123,906**	224,138,438
Advances from customers	**22,790,730**	6,530,960
Employees provident fund	**-**	851,110
Others	**502,837,068**	180,157,990
	712,988,697	414,524,248

17 Short-term borrowings - secured

See accounting policy in Note 40 (H)

In BDT	2025	2024
Bank overdrafts/Short-term loan	**13,939,928,035**	11,908,060,525

Registered hypothecation of inventories, receivables and machineries under pari-passu arrangement with other banks were maintained to obtain bank overdrafts and short term loans from different banks. Below table shows the bank details.

In BDT		2025	2024
Commercial Bank of Ceylon Plc	Bank overdraft	**213,896,991**	255,240,750
Pubali Bank PLC	Bank overdraft	**990,025,360**	828,151,254
HSBC	Bank overdraft	**49,740,731**	-
Bank-Al-Falah	Bank overdraft	**308,765,909**	236,841,516
Standard Chartered Bank	Bank overdraft	**133,990,046**	-
Eastern Bank PLC	Bank overdraft	**261,690,108**	233,058,385
Mutual Trust Bank PLC	Bank overdraft	**187,665,551**	188,315,830
City Bank PLC	Bank overdraft	**198,882,374**	-
Dhaka Bank PLC	Bank overdraft	**339,373,163**	339,659,038
Dutch Bangla Bank PLC	Bank overdraft	**678,271,710**	799,029,300
Trust Bank PLC	Bank overdraft	**514,429,021**	405,221,051
Prime Bank PLC	Bank overdraft	**255,714,087**	253,913,834
Brac Bank PLC	Bank overdraft	**95,497,958**	31,018,389
Habib Bank Limited	Bank overdraft	**26,570,982**	-
Mutual Trust Bank PLC	Short-term loan	**57,253,178**	-
HSBC	Short-term loan	**200,000,000**	-
Standard Chartered Bank	Short-term loan	**400,000,000**	-
Habib Bank Limited	Short-term loan	**200,000,000**	-
Bank-Al-Falah	Short-term loan	**150,000,000**	150,000,000
Prime Bank PLC	Short-term loan	**1,000,000,000**	1,962,000,000
Dutch Bangla Bank PLC	Short-term loan	**1,771,452,754**	1,677,012,049
Pubali Bank PLC	Short-term loan	**1,500,000,000**	2,000,000,000
Commercial Bank of Ceylon PLC	Short-term loan	**3,050,000,000**	1,200,000,000
Eastern Bank PLC	Short-term loan	**323,614,530**	1,000,000,000
Brac Bank PLC	Short-term loan	**533,093,584**	348,599,129
City Bank PLC	Short-term loan	**500,000,000**	-
		13,939,928,035	11,908,060,525

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18 Long term debt

In BDT	*Note*	2025	2024
Inter-Company long-term loan- Arcelik AS, Turkey	18.1	**2,768,568,667**	3,437,500,000
Prime Bank PLC	18.2	**2,070,930,305**	2,500,000,000
		4,839,498,973	5,937,500,000

18.1 The Company has obtained Inter-Company long-term loan of EUR 27.50 million from its Ultimate Parent company (i.e. Arcelik AS, Turkey) in March 2024 with a term of 7 years inclusive of 2 years of grace period and 5 years of the repayment period at interest rate 3.6% + EURIBOR.

18.2 The term loan of Tk. 2.50 billion has availed of under syndication finance, where the repayment tenure is 8 years inclusive of the moratorium period of 2 years at interest rate 12.5% subject to quarterly review. Pubali Bank PLC has 50% participation on this syndicate finance along with the lead arranger Prime Bank PLC.

18.3 Long term debt current portion

In BDT	2025	2024
Inter-Company long-term loan- Arcelik AS, Turkey	**991,863,003**	67,920,000
Prime Bank PLC	**682,019,906**	169,510,290
	1,673,882,909	**237,430,290**

18.4 Long term debt capitalization

In BDT	2025	2024
Inter-Company long-term loan- Arcelik AS, Turkey		
FX loss	**248,467,443**	202,205,882
Interest expense	**39,685,000**	202,118,495
Prime Bank PLC		
Interest expense	**49,126,405**	169,510,290
	337,278,848	573,834,667

19 Current tax assets/(liabilities)

See accounting policy in Note 40 (D)

In BDT	*Note*	2025	2024
Advance income tax	*19.1*	**4,719,366,194**	4,170,057,830
Provision for income tax	*19.2*	**(3,005,430,796)**	(2,878,484,796)
		1,713,935,398	1,291,573,034

19.1 Advance income tax

In BDT	2025	2024
Opening balance	**4,170,057,830**	3,558,886,112
Advance income tax paid during the year	**549,308,365**	611,171,718
Closing balance	**4,719,366,194**	4,170,057,830

19.2 Provision for income tax

In BDT	*Note*	2025	2024
Opening balance		**2,878,484,796**	2,764,842,796
Provision during the year	*26*	**126,946,000**	113,642,000
		3,005,430,796	2,878,484,796

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20 Turnover

See accounting policy in Note 40 (A)

A. Revenue from contracts with customers

In BDT	2025	2024
Domestic revenue	**21,209,783,914**	18,620,239,285
Export Revenue	**84,756,861**	-
	21,294,540,775	18,620,239,285
Earned carrying charges	**39,234,224**	37,939,646
	21,333,774,999	18,658,178,931

B. Factory wise

In BDT	2025	2024
Savar factory (Old)	**12,304,806,241**	18,620,239,285
BSEZ factory (New)	**8,989,734,534**	-
	21,294,540,775	18,620,239,285

C. Disaggregation of revenue from contracts with customers

In BDT	2025	2024
Home appliances	**15,808,729,637**	13,427,636,536
Consumer electronics	**3,728,680,276**	3,637,077,278
Sewing machines	**932,481,452**	753,284,147
Other appliances	**824,649,410**	802,241,325
	21,294,540,775	18,620,239,285

D. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

In BDT	*Note*	2025	2024
Receivables, which are included in 'trade and other receivables'	*9*	**4,522,127,469**	4,042,748,800
		4,522,127,469	4,042,748,800

E. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies described in Note 40 (A).

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21 Cost of sales

In BDT	*Note*	2025	2024
Opening inventory of raw materials		**2,837,526,255**	1,536,894,139
Purchased during the year	*21*	**13,590,015,152**	12,372,174,425
Closing inventory of raw materials	*8*	**(2,501,586,284)**	(2,837,526,255)
Raw materials consumption	*21.1*	**13,925,955,123**	11,071,542,309
Factory salaries and wages		**346,329,531**	266,341,658
Freight and carriage		**405,453,796**	261,131,172
Rent		**13,000**	-
Depreciation	*3.2*	**722,540,442**	106,992,280
Depreciation of right-of-use assets	*5.1.2*	**62,581,934**	66,793,960
Repairs and maintenance		**85,895,097**	56,619,620
Utilities		**168,785,009**	59,004,711
Bonus		**15,737,026**	13,068,389
Consumable stores		**20,316,017**	20,446,523
Gratuity		**9,960,000**	9,920,000
Employee benefits and recreation		**64,092,922**	22,000,484
Contribution to provident fund		**6,464,508**	5,361,653
Fuel and car maintenance		**8,884,729**	7,934,275
Insurance		**26,211,145**	5,031,688
Stationery		**11,727,911**	2,363,418
Conveyance and travelling		**13,526,254**	6,092,650
Postage and communication		**127,717**	35,830
Miscellaneous		**77,064,821**	26,179,219
		2,045,711,858	935,317,530
Works cost (materials+manufacturing expenses)		**15,971,666,981**	12,006,859,839
Opening work-in-process		**-**	-
Closing work-in-process		**-**	-
Cost of production		**15,971,666,981**	12,006,859,839
Opening inventory of finished goods		**5,035,961,244**	3,240,427,382
Purchase/production of finished goods		**1,325,185,768**	3,501,476,666
		6,361,147,011	6,741,904,048
Closing inventory of finished goods	*8.1*	**(6,157,611,750)**	(5,035,961,244)
Cost of sales		**16,175,202,242**	13,712,802,643

21.1 Raw materials consumption

2025

In BDT	Balance at 1 January 2025	Purchases during the year	Balance at 31 December 2025	Consumption during the year
Imported				
Television	**340,480,615**	**2,395,749,583**	**(415,508,275)**	**2,320,721,923**
Micro Oven	**59,777,142**	**398,314,554**	**(29,404,967)**	**428,686,729**
Air conditioner	**19,188,202**	**2,331,979,001**	**(16,184,632)**	**2,334,982,572**
Irion	**1,750,330**	**(1,507,988)**	**(242,343)**	**-**
Gasburner	**35,374,815**	**31,061,830**	**(957,566)**	**65,479,080**
Washing Machine	**173,047,395**	**817,445,414**	**(50,015,318)**	**940,477,491**
Grinder	**24,648,154**	**173,754,432**	**(6,381,793)**	**192,020,793**
Refrigerator	**2,180,019,752**	**7,213,140,387**	**(1,938,069,434)**	**7,455,090,705**
Others	**3,239,851**	**230,077,937**	**(44,821,957)**	**188,495,830**
	2,837,526,255	**13,590,015,152**	**(2,501,586,284)**	**13,925,955,123**
Goods in transit	**1,510,864,402**	**-**	**(918,953,929)**	**-**
	4,348,390,657	**13,590,015,152**	**(3,420,540,212)**	**13,925,955,123**



2024

In BDT	Balance at 1 January 2024	Purchases during the year	Balance at 31 December 2024	Consumption during the year
Imported				
Television	23,185,643	2,664,047,448	(340,480,614)	2,346,752,476
Micro Oven	43,071,731	342,504,449	(59,777,142)	325,799,038
Air conditioner	37,184,358	1,680,027,825	(19,188,202)	1,698,023,980
Irion	-	1,750,330	(1,750,330)	-
Gasburner	-	35,374,815	(35,374,815)	-
Washing Machine	24,442,440	629,502,349	(173,047,395)	480,897,395
Grinder	10,197,705	201,266,691	(24,648,154)	186,816,242
Refrigerator	1,395,688,381	6,817,584,550	(2,180,019,752)	6,033,253,179
Others	3,123,882	115,969	(3,239,851)	-
	1,536,894,139	12,372,174,425	(2,837,526,255)	11,071,542,309
Goods in transit	481,875,749	-	(1,510,864,402)	-
	2,018,769,888	12,372,174,425	(4,348,390,657)	11,071,542,309

22 Operating expenses

In BDT	*Note*	2025	2024
Advertisement and sales promotion	*22.1*	**768,506,098**	744,934,292
Shop operating expenses		**754,971,046**	785,450,572
Salaries and allowances		**929,722,793**	657,498,379
Rent and occupancy		**114,212,784**	99,592,189
Royalty	22.2	**236,604,799**	226,227,484
Warranty		**501,827,585**	321,619,012
Utilities		**107,489,114**	93,774,870
Depreciation	*3.2*	**163,251,665**	78,487,572
Depreciation of right-of-use assets	*5.1.2*	**408,755,307**	391,381,014
Bad debts	*9.3*	**135,575,000**	67,277,338
Office administration		**95,938,073**	186,172,679
Repairs and maintenance		**182,510,487**	127,100,059
Directors' fee and remuneration	*22.3*	**43,090,851**	39,124,921
Management fee		**24,803,237**	78,984,933
Travelling	*22.4*	**85,582,992**	62,162,134
Amortisation	*4*	**9,162,458**	3,051,610
Bank charge		**50,679,575**	39,974,799
Insurance		**60,587,772**	65,068,925
Fuel and car maintenance		**5,636,746**	4,211,815
Professional and technical fees	*22.5*	**16,921,366**	16,450,166
Entertainment		**8,940,405**	8,517,892
Dues and subscription		**1,017,878**	932,688
Demurrage cost**		**82,963,590**	66,349,937
Research and Development		**35,129**	16,580,316
		4,788,786,750	4,180,925,596

* Demurrage cost of BDT 82.96 million for delay in clearing and releasing container in late attracts additional shipping detention and port rent which are considered as demurrage costs during the period.

22.1 Advertisement and sales promotion

In BDT	2025	2024
Advertisement	**408,342,150**	394,544,273
Selling expenses	**288,698,468**	270,578,590
Sales promotion	**42,910,623**	55,220,676
Meeting and conference expenses	**28,554,857**	24,590,753
	768,506,098	744,934,292

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22.2 Royalty

See accounting policy in Note 40 (K)

Beko Bangladesh BV, The Netherlands

Manufactured products (a+b)	Turnover from manufacturing units		Royalty charge for the year	
In BDT	2025	2024	2025	2024
Audio-video sets	**3,387,622,435**	3,194,578,921	**101,628,673**	95,837,368
Air conditioner	**2,158,683,910**	2,117,890,955	**64,760,517**	63,536,729
Refrigerator	**7,021,560,863**	6,685,338,697	**70,215,609**	66,853,387
	12,567,867,209	11,997,808,573	**236,604,799**	226,227,484

a. Savar factory	Turnover from manufacturing units		Royalty charge for the year	
In BDT	2025	2024	2025	2024
Audio-video sets	**1,940,344,837**	3,194,578,921	**58,210,345**	95,837,368
Air conditioner	**1,441,958,565**	2,117,890,955	**43,258,757**	63,536,729
Refrigerator	**1,201,596,359**	6,685,338,697	**12,015,964**	66,853,387
	4,583,899,761	11,997,808,573	**113,485,066**	226,227,484

b. BSEZ factory

In BDT	2025	2024	2025	2024
Audio-video sets	**1,447,277,598**	-	**43,418,328**	-
Air conditioner	**716,725,345**	-	**21,501,760**	-
Refrigerator	**5,819,964,505**	-	**58,199,645**	-
	7,983,967,448	-	**123,119,733**	-

Royalty was charged on the net annual invoice price of products manufactured by Singer Bangladesh Limited @ 3% on audio-video sets, air conditioner, and @1% on refrigerator for the year 2024 and 2025.

22.3 Director's fee and remuneration

In BDT	2025	2024
Remuneration	**34,000,251**	30,847,616
Housing	**3,639,876**	3,321,060
Medical and welfare	**4,806,724**	4,428,245
Fees	**644,000**	528,000
	43,090,851	39,124,921

22.4 Travelling

In BDT	2025	2024
Local Travel	**64,495,169**	59,330,012
Foreign Travel	**21,087,823**	2,832,122
	85,582,992	62,162,134

22.5 Professional and technical fees

In BDT	2025	2024
Statutory audit fee	**1,380,000**	1,380,000
Other Professional services fees	**12,742,337**	13,301,308
Legal and technical services fees	**2,799,029**	1,768,858
	16,921,366	16,450,166

23 Other income/(loss)

This represents following items of income from other operations, not directly connected with principal activities of the Company:

In BDT	*Note*	2025	2024
Sale of scrapped inventories and others		**110,506,278**	63,226,923
Dividend income from CDBL		**1,256,599**	1,142,362
Gain/(loss) on sale of fixed assets	*Annexure - 1*	**(102,454,878)**	(3,020,342)
Hire agreement fees		**139,544,101**	118,812,519
Reverts product sale		**33,278,130**	34,351,263
Income from financial and related services		**725,928**	1,212,267
Gain/(loss) on disposal of lease assets		**(2,312,241)**	(226,571)
		180,543,916	215,498,421

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24 Net finance costs

See accounting policy in Note 40 (B)

In BDT	*Note*	2025	2024
Interest income		**3,272,444**	21,870,454
Foreign exchange gain	*24.1*	**434,859,699**	21,498,636
Finance income		**438,132,143**	43,369,090
Interest expenses on borrowings	*24.3*	**(2,479,963,256)**	(1,040,513,113)
Interest expenses on leases	*5.2*	**(170,160,842)**	(145,232,843)
Foreign exchange loss	*24.2*	**(571,323,254)**	(247,540,622)
Finance costs		**(3,221,447,352)**	(1,433,286,578)
		(2,783,315,209)	(1,389,917,488)

24.1 Foreign exchange gain

In BDT	2025	2024
Realized gain	**74,158,785**	1,847,442
Unrealized gain	**360,700,914**	19,651,194
Total exchange gain	**434,859,699**	21,498,636

24.2 Foreign exchange loss

In BDT	2025	2024
Realized loss	**61,590,157**	208,610,702
Unrealized loss	**509,733,097**	38,929,920
Total exchange loss	**571,323,254**	247,540,622

24.3 Interest expenses on borrowings

In BDT	2025	2024
Inter-company loan (Long-term loan)	**221,956,308**	-
Prime Bank PLC (Long-term loan)	**297,162,608**	-
Working capital (ODs & Short-term loans)	**1,946,160,435**	1,026,749,369
Others (Employee security deposit fund)	**14,683,905**	13,763,744
	2,479,963,256	1,040,513,113

25 Contribution to workers' profit participation fund

The Company provides 5% of its net profit as a contribution to workers' profit participation fund before tax and charges such expense in accordance with The Bangladesh Labour Act 2006 (as amended in 2025).

26 Income tax expense

In BDT	*Note*	2025	2024
Current tax expense	*19.2*	**126,946,000**	113,642,000
Deferred tax expense/(income) relating to origination and reversal of temporary differences	*26.2*	**(110,785,497)**	(34,259,726)
		16,160,504	79,382,274

26.1 Reconciliation of effective tax rate

	2025		2024	
In BDT	**Percentage**	**BDT**	**Percentage**	**BDT**
Profit before tax		**(2,232,985,285)**		(409,968,376)
Tax using the Company's tax rate	**22.50%**	**-**	22.50%	-
Tax effect of:				
Non-deductible expenses	**-2.82%**	**63,071,400**	-17.96%	73,648,548
Excess tax paid for minimum tax	**-2.53%**	**56,510,124**	-15.05%	61,716,752
Other components of tax as per ITA	**-0.33%**	**7,364,477**	5.30%	(21,723,300)
Temporary differences	**4.96%**	**(110,785,497)**	8.36%	(34,259,726)
	-0.72%	**16,160,503**	3.14%	79,382,274

The Company has reported a loss before tax. However, in accordance with the minimum tax provisions of section 163 of the Income Tax Act, 2023, income tax has been provided. In view of the loss before tax, the effective tax rate is not meaningful.

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26.2 Deferred tax expense/(income)

In BDT	*Note*	2025	2024
Deferred tax expense/(income) during the year	*13*	**(110,785,497)**	(34,259,726)
Deferred tax expense/(income) recognised in profit and loss accounts		**(110,785,497)**	(34,259,726)

26.3 Tax related to remeasurement of employee benefit obligations

			2025
In BDT	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of defined benefit liability	**(73,255,615)**	**16,482,513**	**(56,773,102)**
	(73,255,615)	**16,482,513**	**(56,773,102)**

			2024
In BDT	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of defined benefit liability	23,076,454	(5,192,202)	17,884,252
	23,076,454	(5,192,202)	17,884,252

27 Contingencies and commitments

27.1 Commitments

In BDT	2025	2024
Letters of credit*	**2,465,971,752**	2,010,875,594
Bank guarantees	**3,993,511**	4,264,718
	2,469,965,263	2,015,140,312

*The letters of credit were outstanding as at 31 December 2025 against which the Company is committed to purchase products from different companies.

27.2 Contingent liabilities

There are contingent liabilities on account of disputed bank guarantees and claims by the customs authority.

		2025	2024
(i)	Claims against the Company not acknowledged as debts	**5,006,676**	5,006,676
(ii)	Uncalled liability on partly paid shares/ arrears of fixed cumulative dividends on preference shares	**-**	-
(iii)	Aggregate amount of contracts for capital expenditure remaining to be executed and not provided for	**-**	-
(iv)	Aggregate amount of any guarantees given by the Company on behalf of directors, managing directors, or other officers of the Company	**-**	-
(v)	Money for which the Company is contingently liable for any guarantees given by banks	**3,993,511**	4,264,718
		9,000,187	9,271,394

No credit facilities of general nature (other than trade credit in ordinary course of business) under any contract were obtained or made available to the Company.

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28 Capacity utilisation

2025		In units			
Production	Measurement unit	Annual installed capacity	Utilisation during the period	Over/(Under) utilisation	% of utilisation
Panel television	Number	**235,125**	**126,706**	**(108,419)**	**53.9**
Air conditioner	Sets	**199,500**	**50,479**	**(149,021)**	**25.3**
Refrigerator	Number	**725,040**	**311,011**	**(414,029)**	**42.9**
Cable Harness	Number	**3,950,100**	**271,407**	**(3,678,693)**	**6.9**
Washing Machine	Number	**78,375**	**46,627**	**(31,748)**	**59.5**
Micro Oven	Number	**78,375**	**45,374**	**(33,001)**	**57.9**
Grinder	Number	**78,375**	**49,830**	**(28,545)**	**63.6**

2024		In units			
Production	Measurement unit	Annual installed capacity	Utilisation during the period	Over/(Under) utilisation	% of utilisation
Panel television	Number	213,750	138,800	(74,950)	64.9
Air conditioner	Sets	51,300	38,088	(13,212)	74.2
Refrigerator	Number	273,600	188,965	(84,635)	69.1
Washing Machine	Number	71,250	23,111	(48,139)	32.4
Micro Oven	Number	71,250	37,579	(33,671)	52.7
Grinder	Number	71,250	50,529	(20,721)	70.9

29 Number of employees

	2025	2024
The number of employees engaged for the whole year or part thereof who received a total remuneration of BDT 36,000 and above.	1,684	2,324

30 Remittance in foreign currency

The Company remitted the following amounts in foreign currency during the year to Beko Bangladesh BV, Parent of the Company.

2025	Name of party	Amount (BDT)	Equivalent (EURO)
Dividend for the year 2024	Beko Bangladesh BV	**33,197,511**	**235,259**
Interest on Arcelik loan	Arcelik A.S.	**241,698,661**	**1,765,356**
		274,896,172	**2,000,615**

2024	Name of party	Amount (BDT)	Equivalent (USD)
Dividend for the year 2023	Beko Bangladesh BV	129,101,431	1,010,071
Royalty for the year 2021 & 2022	Beko Bangladesh BV	369,897,377	2,931,840
		498,998,808	3,941,911

31 Earnings per share (EPS)

See accounting policy in Note 40 (Q)

31.1 Basic earnings per share

	2025	2024
Earnings attributable to the ordinary shareholders	**(2,249,145,789)**	(489,350,650)
Weighted average number of ordinary shares outstanding	**99,702,838**	99,702,838
Basic earnings per share	**(22.56)**	(4.91)

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 December 2025 in terms of International Accounting Standard (IAS-33). For comparative year (i.e. 2024) the same number of ordinary shares outstanding were used to compute basic EPS, as no dividend was declared for the year ended 31 December 2025. Details of shares issue have been shown in Annexure - 2.

31.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the year as there was no potentially dilutive potential ordinary shares during the period.

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32 Financial instruments - fair values and risk management

32.1 Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

		Carrying amount						
31 December 2025		**Fair value hedging instruments**	**Mandatorily at fair value**	**FVOCI-debt instruments**	**FVOCI equity instruments**	**Financial assets at amortised cost**	**Other financial liabilities**	**Total amount**
In BDT	*Note*							
Financial assets not measured at fair value								
Trade and other receivables	*9*	**-**	**-**	**-**	**-**	**4,839,054,867**	**-**	**4,839,054,867**
Cash and cash equivalents	*10*	**-**	**-**	**-**	**-**	**606,563,915**	**-**	**606,563,915**
		-	**-**	**-**	**-**	**5,445,618,782**	**-**	**5,445,618,782**
Financial liabilities not measured at fair value								
Trade and other payables	*16*	**-**	**-**	**-**	**-**	**-**	**8,709,086,604**	**8,709,086,604**
		-	**-**	**-**	**-**	**-**	**8,709,086,604**	**8,709,086,604**
31 December 2024								
Financial assets not measured at fair value								
Trade and other receivables	*9*	-	-	-	-	4,249,654,433	-	4,249,654,433
Cash and cash equivalents	*10*	-	-	-	-	934,814,468	-	934,814,468
		-	-	-	-	5,184,468,901	-	5,184,468,901
Financial liabilities not measured at fair value								
Trade and other payables	*16*	-	-	-	-	-	7,659,325,106	7,659,325,106
		-	-	-	-	-	7,659,325,106	7,659,325,106

The Company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, and trade and other payables because their carrying amounts are a reasonable approximation of fair values.

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32.2 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company has exposure to the following risks from its use of financial instruments.

- Credit risk (note 31.2.1)
- Liquidity risk (note 31.2.2)
- Market risk (note 31.2.3)

32.2.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from direct customers, dealers and other parties.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed for all customers requiring credit over a certain amount. The home appliance products are sold under hire purchase agreements and the sale of cables is under the ordinary credit terms.

The maximum exposure to credit risk (note 32.2.1.1) is represented by the carrying amount of each financial asset in the statement of financial position.

32.2.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

In BDT	*Note*	2025	2024
Trade and other receivables	*9*	**4,839,054,867**	4,249,654,433
Deposits	*7*	**38,666,558**	37,522,983
Cash and cash equivalents	*10*	**606,563,915**	934,814,468
		5,484,285,340	5,221,991,884

The maximum exposure to credit risk for loans and receivables at the reporting date by geographic region was:

In BDT	*Note*	2025	2024
Domestic		**4,754,640,719**	4,249,654,433
Foreign		**84,414,148**	-
	9	**4,839,054,867**	4,249,654,433

The maximum exposure to credit risk for loans and receivables at the reporting date by type of counterparty was:

In BDT	*Note*	2025	2024
Retail customers	*9.1.1*	**3,720,774,948**	3,443,021,342
Wholesale and corporate customers	*9.1.2*	**801,352,521**	599,727,458
Others	*9.2*	**316,927,398**	206,905,633
		4,839,054,867	4,249,654,433

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32.2.1.2 Impairment loss

Trade receivable is assessed at each reporting date of statement of financial position to determine whether there is any objective evidence that it is impaired. Trade receivable is deemed to be impaired if and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset, and that the loss event had an impact on the estimated future cash flows of that asset that can be reliably estimated.

The ageing buckets (in days) of receivables at the reporting date was:

In BDT	Note	Gross 2025	Impairment 2025
0 to 30		**4,659,764,152**	**1,125,249**
31 to 60		**27,498,519**	**945,750**
61 to 180		**147,621,958**	**7,057,791**
181 to 360		**124,470,607**	**25,808,890**
> 360		**170,851,340**	**72,517,176**
	9.1.1 & 9.1.2	**5,130,206,576**	**107,454,856**

In BDT	Note	Gross 2024	Impairment 2024
0 to 30		4,246,045,470	1,312,407
31 to 60		19,240,041	67,974
61 to 180		114,020,608	3,066,477
181 to 360		71,183,165	14,531,271
> 360		137,639,814	58,230,320
	9.1.1 & 9.1.2	4,588,129,098	77,208,449

The movement in the allowance for impairment in respect of receivables during the year was as follows:

In BDT	Note	2025	2024
Opening balance		**145,518,449**	150,112,594
Allowance recognised for the year	*9.3*	**135,575,000**	67,277,338
		281,093,449	217,389,932
Allowance written off for the year	*9.3*	**(96,233,593)**	(71,871,483)
Closing balance		**184,859,856**	145,518,449

Expected credit loss (ECL) assessment

The Company follows "simplified approach" of measuring the expected credit loss prescribed in IFRS 9. Lifetime expected credit loss, for the outstanding trade receivables at the reporting date, has been calculated considering the business model of the Company. IFRS 9 permits using a few practical expedients and one of them is a provision matrix which is a calculation of the impairment loss based on the default rate percentage applied to the group of financial assets. Two important factors under loss rate approach are- finding out historical default/loss rate and forward looking information.

The Company's policy is to give 60-180 credit days for the repayment of receivables. Calculation of the impairment loss on trade receivables at reporting date includes the below sequential steps:

Step 1: Analyse the collection of receivables and find out the unpaid amount within each ageing bucket
Step 2: Calculate the historical loss rates for each ageing bucket
Step 3: Incorporate forward-looking information to find out adjusted loss rate for each ageing bucket
Step 4: Apply the adjusted loss rates to the current trade receivables portfolio to find out the ECL amount

Historical loss amount has been calculated considering their ageing buckets when write-off was allowed. The historical loss rate has been calculated in the following way:

Loss rate in an ageing bucket = Loss amount of that bucket / Unpaid amount of that bucket.

After incorporating forward looking information adjusted loss rate has been calculated as below:

Adjusted loss rate in an ageing bucket = Adjusted loss amount in that bucket / Unpaid amount in that bucket.

The following tables provide information about the exposure to credit risk and ECLs for trade receivables for both current and previous reporting period.

In BDT

		For the year ended 31 December 2025		
Ageing bucket (days)	**Note**	**Amounts outstanding**	**Adjusted loss rate**	**Expected credit loss**
0 to 30		**4,659,764,152**	**0.0%**	**1,125,249**
31 to 60		**27,498,519**	**3.4%**	**945,750**
61 to 180		**147,621,958**	**4.8%**	**7,057,791**
181 to 360		**124,470,607**	**20.7%**	**25,808,890**
> 360		**170,851,340**	**42.4%**	**72,517,176**
Total	*9.1.1 & 9.1.2*	**5,130,206,576**		**107,454,856**

In BDT

		For the year ended 31 December 2024		
Ageing bucket (days)	**Note**	**Amounts outstanding**	**Adjusted loss rate**	**Expected credit loss**
0 to 30		4,246,045,470	0.0%	1,312,407
31 to 60		19,240,041	0.4%	67,974
61 to 180		114,020,608	2.7%	3,066,477
181 to 360		71,183,165	20.4%	14,531,271
> 360		137,639,814	42.3%	58,230,320
Total	*9.1.1 & 9.1.2*	4,588,129,098		77,208,449

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32.2.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast prepared based on the basis of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company 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 flow projections and credit lines with banks are negotiated accordingly.

The followings are the contractual maturities of financial liabilities, including estimated interest payments:

In BDT	*Note*	Carrying amount	Contractual cash flows	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
As at 31 December 2025								
Non-derivative financial liabilities:								
Short-term borrowings - secured	*17*	**13,939,928,035**	**(13,680,398,035)**	**(4,352,773,640)**	**(9,327,624,395)**	**-**	**-**	**-**
Trade and other payables	*16*	**8,709,086,604**	**(8,709,086,604)**	**(5,185,110,571)**	**(3,523,976,033)**	**-**	**-**	**-**
Lease liabilities	*5*	**1,633,178,518**	**(2,564,001,715)**	**(68,281,538)**	**(336,394,807)**	**(394,599,217)**	**(825,755,430)**	**(938,970,723)**
Derivative financial liabilities		**-**	**-**	**-**	**-**	**-**	**-**	**-**
		24,282,193,157	**(24,953,486,354)**	**(9,606,165,749)**	**(13,187,995,235)**	**(394,599,217)**	**(825,755,430)**	**(938,970,723)**
As at 31 December 2024								
Non-derivative financial liabilities:								
Short-term borrowings - secured	*17*	11,908,060,525	(12,092,169,583)	(3,646,496,422)	(8,445,673,161)	-	-	-
Trade and other payables	*16*	7,659,325,106	(7,659,325,106)	(4,595,595,064)	(3,063,730,042)	-	-	-
Lease liabilities	*5*	1,600,788,613	(2,429,708,537)	(61,311,762)	(298,111,848)	(696,325,710)	(862,332,441)	(511,626,776)
Derivative financial liabilities		-	-	-	-	-	-	-
		21,168,174,244	(22,181,203,226)	(8,303,403,248)	(11,807,515,051)	(696,325,710)	(862,332,441)	(511,626,776)

32.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company is exposed to normal business risks from changes in market interest rates and currency rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative business.



32.2.3.1 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because of some floating/variable loan interest rates. The Company is primarily exposed to interest rate risk from its borrowings.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

In BDT	*Note*	2025	2024
Fixed rate instruments			
Fixed rate deposits at financial institution		-	-
Fixed rate loans and receivable (excluding UCC)	*9.1.1*	**3,799,790,086**	3,492,190,073
Other fixed rate instruments (assets)		**-**	-
Financial assets		**3,799,790,086**	3,492,190,073
Fixed rate bank overdraft		**-**	-
Fixed rate loans		**-**	-
Fixed rate debentures		**-**	-
Fixed rate promissory notes		**-**	-
Lease liabilities		**-**	-
Other fixed rate liabilities		**-**	-
Financial liabilities		**-**	-
Variable rate instruments		**-**	-
Variable rate deposits at financial institution		**-**	-
Variable rate loans and receivable		**-**	-
Other variable rate instruments (assets)		**-**	-
Financial assets		**-**	-
Variable rate bank overdraft	*17*	**13,939,928,035**	11,908,060,525
Variable rate loans		**-**	-
Variable rate debentures		**-**	-
Variable rate promissory notes		**-**	-
Other variable rate liabilities		**419,330,121**	404,899,771
Financial liabilities		**14,359,258,156**	12,312,960,296

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32.2.3.2 Foreign Currency risk

The Company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. Other non recurring exposures consist of payable to IFS authority due to developing the ERP system of the Company.

As at 31 December, the Company was exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies:

	31 December 2025			
	BDT	USD	EUR	CNY
Foreign currency denominated assets				
Trade and other receivables	**3,749,388**	**24,326**	**5,378**	**-**
Cash and cash equivalents	**397,023,509**	**1,495**	**2,756,266**	**-**
Total assets	**400,772,896**	**25,821**	**2,761,644**	**-**
Foreign currency denominated liabilities				
Trade and other payables	**(5,113,810,130)**	**(38,835,352)**	**(1,628,967)**	**(7,421,732)**
Long term debt	**(3,959,385,375)**	**-**	**(27,500,000)**	**-**
Total liabilities	**(9,073,195,505)**	**(38,835,352)**	**(29,128,967)**	**(7,421,732)**
Net exposure	**(8,672,422,609)**	**(38,809,531)**	**(26,367,323)**	**(7,421,732)**

	31 December 2024			
	BDT	USD	EUR	CNY
Foreign currency denominated assets				
Trade and other receivables	119,850,929	992,919	5,610	-
Total assets	119,850,929	992,919	5,610	-
Foreign currency denominated liabilities				
Trade and other payables	(4,828,277,798)	(36,912,255)	(3,193,268)	(699,439)
Total liabilities	(4,828,277,798)	(36,912,255)	(3,193,268)	(699,439)
Net exposure	(4,708,426,869)	(35,919,336)	(3,187,658)	(699,439)

The following significant exchange rates are applied during the year:

	Year-end spot rate	
In BDT	**2025**	**2024**
USD	**122.30**	120.00
EUR	**143.98**	124.89
CNY	**17.48**	16.38

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32.2.3.3 Foreign exchange rate sensitivity analysis for foreign currency expenditures

Foreign exchange rate sensitivity is calculated on the basis of impact of change of 100 basis points in foreign exchange rates. This analysis presents the probable weakening of BDT against US Dollar and EUR and the possibility that the profit or loss and the equity would have increased/(decreased) assuming all other variables, in particular interest rates remain constant. As per current practice, foreign exchange rate sensitivity analysis is done once at the end of the year. Result of the assessment is summarised below.

	Profit or loss		Equity	
In BDT	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
31 December 2025				
Expenditures denominated in USD	**47,464,056**	**(47,464,056)**	**47,464,056**	**(47,464,056)**
Expenditures denominated in EUR	**37,963,052**	**(37,963,052)**	**37,963,052**	**(37,963,052)**
Expenditures denominated in CNY	**1,297,118**	**(1,297,118)**	**1,297,118**	**(1,297,118)**
Exchange rate sensitivity	**86,724,226**	**(86,724,226)**	**86,724,226**	**(86,724,226)**

	Profit or loss		Equity	
In BDT	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
31 December 2024				
Expenditures denominated in USD	43,103,203	(43,103,203)	43,103,203	(43,103,203)
Expenditures denominated in EUR	3,981,066	(3,981,066)	3,981,066	(3,981,066)
Expenditures denominated in CNY	114,536	(114,536)	114,536	(114,536)
Exchange rate sensitivity	47,198,805	(47,198,805)	47,198,805	(47,198,805)

33 Capital management

Capital management refers to implementing policies and measures to maintain sufficient capital, assessing the Company's internal capital adequacy to ensure the Company's operation as a going concern. The Board of directors is charged with the ultimate responsibility for maintaining a strong capital base so as to maintain confidence of stakeholders and to sustain future development of the business. All major investment and operational decisions with exposure above certain amount are evaluated and approved by the board. The Board of directors also monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of directors also determines the level of dividends to ordinary shareholders.

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34 Related parties

Related party transactions are disclosed in compliance with IAS-24 "Related Party Disclosures". The name of the related parties, the nature of the transactions and their balance at year end have been set out below:

34.1 Parent and ultimate controlling party

Singer Bangladesh Limited (the Company) is a direct subsidiary of Beko Bangladesh BV, The Netherlands which holds 57% of the total shares issued.

Retail Holdings Asia B.V. was the Parent (i.e. owner of 100% shares) of Beko Bangladesh BV, The Netherlands, up to March 2019 as it sold its 100% holdings to Ardutch B.V., The Netherlands which is a direct subsidiary of Arçelik A.Ş.

34.2 Transactions with key management personnel

Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors (executive and non-executive).

In BDT	*Note*	2025	2024
Remuneration		**34,000,251**	30,847,616
Housing		**3,639,876**	3,321,060
Medical and welfare		**4,806,724**	4,428,245
Board meeting fees		**644,000**	528,000
a) Short-term employee benefit	*22.3*	**43,090,851**	39,124,921
b) Post employment benefit		**-**	-
c) Other long-term benefit		**-**	-
d) Termination benefit		**-**	-
e) Share-based payment		**-**	-
		43,090,851	39,124,921

34.3 Other related party transactions

Name of related parties	Relationship	Nature of transaction	2025	2024
Arcelik A.S.	Ultimate parent	Procurement of products	**94,822,518**	32,254,459
Arcelik A.S.	Ultimate parent	Other payable Other receivable	**112,309,975** **(1,544,486)**	171,772,088 3,363,669
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	**237,537,718**	132,533,927
Voltbek Home Appliances Private Ltd.	Subsidiary of ultimate parent	Procurement of products	**22,906,163**	26,013,450
Beko Romania SA	Subsidiary of ultimate parent	Procurement of products	**594,818**	-
Beko Romania SA	Subsidiary of ultimate parent	Sales	**84,756,861**	-
Dawlance (Private) Limited	Subsidiary of ultimate parent	Procurement of products	**1,110,166**	-
Arcelik Hitachi Home appliances (Thailand) Ltd.	Related party of ultimate parent	Procurement of products	**-**	27,347,257
Beko Bangladesh BV, The Netherlands	Parent Company	Dividend payment	**33,197,511**	116,191,288
Beko Bangladesh BV, The Netherlands	Parent Company	Royalty expense	**236,604,799**	226,227,484
Beko Bangladesh BV, The Netherlands	Parent Company	Management fee	**24,803,237**	78,984,933
Arcelik A.S.	Ultimate parent	Intercompany loan	**(322,931,671)**	(3,505,420,000)
Singer Bangladesh Limited- Gratuity Fund	Trust	Contribution	**76,498,819**	44,068,931
Singer Bangladesh Limited- Provident Fund	Trust	Contribution	**30,188,019**	22,518,300

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34.3.1 Related party receivable/(payable)

Name of related parties	Relationship	Nature of transaction	2025	2024
Arcelik A.S.	Ultimate parent	Payable for inventory	**(54,209,058)**	(4,732,453)
Arcelik A.S.	Ultimate parent	Other payable	**(378,168,814)**	(265,858,839)
		Other receivable	**2,700,694**	4,245,180
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Payable for inventory	**(24,813,832)**	(36,285,085)
Beko Bangladesh BV, The Netherlands	Parent company	Royalty payable	**(688,899,045)**	(452,294,246)
Beko Bangladesh BV, The Netherlands	Parent company	Current account	**2,159,465**	2,159,465
Beko Bangladesh BV, The Netherlands	Parent company	Management fee	**(121,804,419)**	(97,001,182)
Arcelik A.S.	Ultimate parent	Intercompany loan	**(3,760,431,671)**	(3,505,420,000)
Beko Romania SA	Subsidiary of ultimate parent	Receivable	**84,414,148**	-
Singer Bangladesh Limited- Gratuity Fund	Trust	Receivable/Payable	**54,853,321**	370,556
Singer Bangladesh Limited- Provident Fund	Trust	Receivable	**36,538,069**	16,809,355

35 Net asset value (NAV) per share

35.1 NAV per share after revaluation

In BDT	2025	2024
Total assets	**33,341,098,738**	32,211,650,365
Total liability	**(33,172,652,833)**	(29,638,121,915)
Net assets value	**168,445,905**	2,573,528,451
Number of shares used to compute NAV	**99,702,838**	99,702,838
Net asset value (NAV) per share	**1.69**	25.81

35.2 NAV per share before revaluation

In BDT	2025	2024
Total assets	**33,341,098,738**	32,211,650,365
Total liability	**(33,172,652,833)**	(29,638,121,915)
Net assets value	**168,445,905**	2,573,528,451
Number of shares used to compute NAV	**99,702,838**	99,702,838
Net asset value (NAV) per share	**1.69**	25.81

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36 Reconciliation of net income with cashflows from operating activates

In BDT	2025	2024
Profit before taxation	**(2,232,985,285)**	(409,968,376)
Add/(deduct) for noncash items:		
Depreciation & amortization	**1,366,291,806**	649,758,046
(Gain)/loss on sale of property, plant and equipment	**102,454,878**	3,020,342
Finance costs	**3,221,447,352**	1,567,485,073
Other provisions	**187,025,854**	72,521,545
Changes in:		
(Increase)/Decrease in deposits and prepayments	**(1,143,575)**	(5,874,000)
(Increase)/Decrease in inventories	**(1,289,400,434)**	(4,125,154,628)
(Increase)/Decrease in trade and other receivables	**(1,695,004,691)**	(571,619,826)
(Increase)/Decrease in Advances, deposits and prepayments	**1,262,119,644**	(933,871,557)
Increase/(Decrease) in other liabilities	**30,587,446**	102,854,345
Increase/(Decrease) in accounts payables	**1,049,761,498**	3,468,427,460
Tax paid	**(549,308,365)**	(611,171,718)
	3,684,831,413	(383,624,918)
Net cash flows from operating activities	**1,451,846,128**	(793,593,295)

36.1 Net operating cash flow per share (NOCFPS)

In BDT	2025	2024
Net cash from operating activities	**1,451,846,128**	(793,593,295)
Number of ordinary shares outstanding	**99,702,838**	99,702,838
Net operating cash flow per share (NOCFPS)	**14.56**	(7.96)

37 Events after the reporting period

The Board of Directors of the Company has recommended no dividend in its 282nd board meeting held on 29 January 2026.

38 Others

a. Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

b. Previous year's figures have been regrouped and/or rearranged wherever considered necessary for the purpose of current year's presentation.

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39 Basis of measurement

These financial statements have been prepared on accrual basis following going concern concept under historical cost convention as modified to include the revaluation of land and buildings under property, plant and equipment. The initial recognition of financial instruments at fair value and the gratuity scheme which was measured based on actuarial valuation.

40 Material accounting policies

Set out below is an index of the Material accounting policies, the details of which are available on the pages that follow.

A. Revenue
B. Finance income and finance costs
C. Foreign currency transactions
D. Income tax
E. Inventories
F. Property, plant and equipment
G. Intangibles
H. Financial instruments
I. Impairment
J. Provisions
K. Royalty
L. Warranty costs
M Investments
N. Workers' profit participation fund
O. Employee benefit
P. Reporting period
Q. Earnings per share
R. Statement of cash flows
S. Events after the reporting period
T. Offsetting
U. Leases

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A. Revenue from contracts with customers

Type of product/service

Consumer electronics and household appliances.

Nature and timing of satisfaction of performance obligations

Customers obtain control of products at point of delivery or over time. Invoices are generated at fair value of the consideration received or receivable, net of returns and allowances and trade discounts at the time of delivery of goods. Invoices are usually paid instantly in case of cash sales or payable as per credit terms offered by the Company.

Performance obligation is satisfied when the control of the goods is transferred, rather than just the risk and reward.

Revenue recognition

Revenue is recognised when (or as) control of goods is transferred to customer. Control may be transferred either at a point in time or over time. First, the entity assesses whether it transfers control over time by following the prescribed criteria for satisfying performance obligation. If none of the criteria for recognising revenue over time is met, then the entity recognises revenue at the point in time at which it transfers control of the goods to the customer.

Performance obligation is satisfied when the control of the goods is transferred, rather than just the risk and reward.

B. Finance income and finance costs

Finance expenses comprise interest expense on term loan, overdraft, and bank charges. Interest income from fixed deposit and from saving or current account is net off with finance expenses. All finance expenses are recognised in the profit and loss statement. Finance expenses also include interest expense on lease liabilities.

C. Foreign currency transactions

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with IAS-21 The Effects of Changes in Foreign Exchange Rates. Exchange rate difference at the statement of financial position date are charged/credited to statement of profit or loss and other comprehensive income, to the extent that this treatment does not contradict with the Schedule XI of Companies Act 1994. This Schedule requires all exchange gains and losses arising from foreign currency borrowings, taken to finance acquisition of construction of fixed assets, to be credited/charged to the cost/value of such assets.

The financial statements are presented in BDT, which is the company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.

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D. Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss and other comprehensive income.

Current tax

The Company qualifies as a "Publicly Traded Company", as defined in income tax law. The applicable tax rate for the Company is 22.5%. Provision for taxation has been made on this basis which is compliant with the Finance Ordinance 2025.

The new factory is under ten year tax incentives scheme being a BEZ entity under SRO No; 104-Law/IncomeTax/2020.

The company has made taxable loss after adjustment of both admissible & inadmissible expenses. Due to applicability of minimum tax liability company was subject to minimum tax despite the loss being suffered in the current year, which was calculated @ 1.00% on the gross receipts except for new factory turnover.

Deferred tax

Deferred tax is recognised using the balance sheet method, providing for 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. The deferred tax asset/income or liability/expense does not create a legal obligation to, or recoverability from, the income tax authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

E. Inventories

Inventories are measured at lower of cost and net realisable value, after making due allowances for obsolete and excess inventories. Net realisable value is estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The Company assesses the NRV by giving consideration to future demand and condition of the inventory and make adjustments to the value by making required provisions. Inventories consist of raw materials, work-in-process, goods in transit and finished goods. The Company uses weighted average cost model in valuing its inventory.

F. Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated in statement of financial position are measured at cost/fair value less accumulated depreciation and any accumulated impairment losses in accordance with IAS-16 Property Plant and Equipment. Maintenance, renewals and betterments that enhance the economic useful life of the property, plant and equipment or that improve the capacity, quality or reduce substantially the operating cost or administration expenses are capitalised by adding it to the related property, plant and equipment.



If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Cost model

The Company applies cost model to property, plant and equipment except for land and buildings.

Revaluation model

The Company applies revaluation model to entire class of freehold land and buildings. A revaluation is carried out when there is a substantial difference between the fair value and the carrying amount of the property and is undertaken by professionally qualified valuers. The Company reviews its assets when deemed appropriate considering reasonable interval of years/time.

Increase in the carrying amount on revaluation is recognised in other comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognised as an expense. In these circumstances the increase is recognised as income to the extent of the previous write down.

Decrease in the carrying amount on revaluation that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognised in profit and loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day maintenance of property, plant and equipment are recognised in the profit and loss account as incurred.

Depreciation

Depreciation is calculated over the depreciable amount. Depreciation is recognised in profit and loss on a reducing balance method over each part of an item of property, plant and equipment, since this most closely reflected the expected pattern of consumption of the future economic benefits embodied in the asset. A change in the depreciation method is a change in a technique used to apply the entity's accounting policy to recognise depreciation as an asset's future economic benefits are consumed. Therefore it is deemed to be a change in an accounting estimate.

Land is not depreciated. Depreciation is charged on property plant and equipment from the month of acquisition and no depreciation is charged in the month of disposal.

Depreciation is charged at the rates varying from 10% to 20% depending on the estimated useful lives of assets. No depreciation is charged for work-in-progress.

The rates of depreciation of the Company, applied on reducing balance method, for the current period and comparative years are as follows:

Building - Office	10%
Building - Factory	5%
Leasehold improvements	10%
Plant and machinery	10%
Vehicles	20%
Furniture and fixtures	10%
Equipment and tools	20%



G. Intangibles

An intangible asset is recognised if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably in accordance with IAS 38 Intangible Assets. Intangible assets with finite useful lives are measured at cost, less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally-generated goodwill and brands are recognised in profit or loss as incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. Amortisation expense on intangible assets with finite lives is recognised in profit and loss on a straight-line basis over the estimated useful lives, from the date they are available-for-use.

The estimated useful lives of intangible assets with finite lives are as follows:

Intangible assets	
Computer Software	20%

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit and loss when the asset is derecognised.

H. 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.

Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, accounts receivable, and long term receivables and deposits.

Accounts receivable

Accounts receivable is initially recognised at nominal value which is the fair value of the consideration given in return. Accounts receivable represents the amounts due from customers of hire sale, credit sale and also includes receivable from employees and others, net of provision for doubtful debts and unearned carrying charges.

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Allowances for accounts receivables are calculated applying the rates under ECL method for different ageing buckets (in days) for the current year are as follows:

Ageing bucket (days)	2025	2024
0 to 30	0.0%	0.0%
31 to 60	3.4%	0.4%
61 to 180	4.8%	2.7%
181 to 360	20.7%	20.4%
> 360	42.4%	42.3%

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and cash in transit. It also includes fixed deposit with bank maturity of which is not more than three months. There is no significant risk of change in value of the same.

Financial liability

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial liabilities include lease obligations, loans and borrowings, accounts payable and other payables.

Accounts payable

The Company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

I. Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each date of Statement of Financial Position. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

J. Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation at the date. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined based on the present value of those cash flows.



K. Royalty

Royalty is payable to Beko Bangladesh BV, The Netherlands @ 3% of net annual invoice price of sale of audio-video sets (radio cassette, recorders and televisions), air conditioner and @ 1% on refrigerator assembled and manufactured in Bangladesh for the year 2025 (note 21.2).

The Company is authorised to use the name "SINGER" as part of its corporate name.

L. Warranty costs

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighing of all possible outcomes against their associated probabilities.

M. Investments

Investment in Central Depository Bangladesh Limited (CDBL)

Investment in CDBL is recorded at cost and represents insignificant holding.

Investment in term deposit

This represents investment in term deposit with Commercial Bank of Ceylon PLC and Prime Bank Limited which are renewable.

Investment in short term deposit

Investment in short term deposit represents fixed deposit with maturity of three months and over.

N. Workers' profit participation fund

The Company provides 5% of its net profit as a contribution to workers' profit participation fund before tax and charges such expense in accordance with The Bangladesh Labour Act 2006 (as amended in 2025).

O. Employee benefits

The Company maintains both defined contribution plan (provident fund) and a retirement benefit obligation (gratuity fund) for its eligible permanent employees.

Defined contribution plan (provident fund)

Defined contribution plan is a post employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognised Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 12.5% of their basic salary to the provident fund and the Company also makes equal contribution. This fund is recognised by the National Board of Revenue (NBR), under the second Schedule, Part 3 of Income Tax Act 2023.

The Company recognises contribution to defined contribution plan as an expense when an employee has rendered required services. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund. Obligations are created when they are due.

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Defined benefit obligation (gratuity)

The Company operates a funded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary.

Projected Unit Credit method is used to measure the present value of defined benefit obligations and related current and past service cost and mutually compatible actuarial assumptions about demographic and financial variables are used.

Short-term employee benefits

This relates to leave encashment and is measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Accordingly, necessary provision is made for the amount of annual leave encashment based on the latest basic salary. This benefit is applicable for employees as per service rules.

P. Reporting period

The financial period of the Company covers one year from 1 January to 31 December. These financial statements were prepared for twelve months from 1 January to 31 December 2025.

Q. Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reserve split.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

R. Statement of cash flows

Statement of Cash Flows (Cash Flow Statement) is prepared under direct method in accordance with IAS 7 Statement of Cash Flows as required by the Bangladesh Securities and Exchange Rules 2020.

S. Events after the reporting period

Events after the balance sheet date that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Material events after the balance sheet date that are not adjusting events are disclosed in the note 36.



T. Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

U. Leases

The Company has initially applied IFRS 16 from 1 January 2019.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

— the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

— the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

— the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

— the Company has the right to operate the asset; or

This policy is applied to contracts entered into, or changed, on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

i. As a lessee

The Company recognises a right-of-use asset and a lease liability (for its retail stores / showrooms, warehouses, service centers, factories and other offices facilities) at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

Currently the Company has no such short-term lease or lease of low value asset. The Company will not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company will recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term as applicable.

ii. As a lessor

There is no such lease for which the Company is a lessor.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Details of disposal of property, plant and equipment

(Annexure - 1)

Particulars	Original cost	Accumulated depreciation	Net book value	Sales proceed	Gain/(Loss)	Mode of disposal
					For the year ended 31 December 2025	
Plant & Machineries*	459,023,687	347,444,283	111,579,404	16,200,000	(95,379,404)	Auction sale/ Write off
Computer	11,205,753	8,429,571	2,776,182	-	(2,776,182)	Sold/write off
Equipment*	42,957,129	37,401,259	5,555,870	7,000,000	1,444,130	Auction sale/ Write off
Leasehold improvements	36,568,639	13,185,442	5,728,964	-	(5,728,964)	Write off
Furniture	8,055,511	4,821,623	3,233,887	-	(3,233,887)	Write off
Vehicles	16,830,652	16,040,876	789,776	4,009,204	3,219,428	Auction sale
	574,641,371	**427,323,055**	**129,664,082**	**27,209,204**	**(102,454,878)**	

* Disposal of the old refrigerator factory as commercial operation has been commenced at the new factory at Bangladesh Special Economic Zone (BSEZ), Araihazar, Narayangonj.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Details of share issue

(Annexure - 2)

Date of Issue	Basis of Issue of Shares	Total Share & Share Capital	
		Total Share	Share in BDT
1983	25,670 ordinary shares issued for cash	25,670	256,700
1983	1,02,580 ordinary shares issued for consideration other than cash	102,580	1,025,800
Total ordinary shares issued		**128,250**	**1,282,500**

Bonus Share

Date of Issue	Rate	Bonus Share	Total Share	Share in BDT
April 18, 1985	100%	128,250	256,500	2,565,000
April 16, 1987	60%	153,900	410,400	4,104,000
August 16, 1989	100%	410,400	820,800	8,208,000
July 12, 1992	100%	820,800	1,641,600	16,416,000
July 12, 1993	100%	1,641,600	3,283,200	32,832,000
June 1, 1994	50%	1,641,600	4,924,800	49,248,000
May 28, 1995	50%	2,462,400	7,387,200	73,872,000
May 21, 1996	50%	3,693,600	11,080,800	110,808,000
April 16, 1997	50%	5,540,400	16,621,200	166,212,000
April 28, 2008	35%	5,817,420	22,438,620	224,386,200
April 27, 2011	75%	16,828,965	39,267,585	392,675,850
May 8, 2013	25%	9,816,896	49,084,481	490,844,813
April 28, 2014	25%	12,271,119	61,355,601	613,556,006
April 30, 2015	25%	15,338,900	76,694,501	766,945,007
April 23, 2019	30%	23,008,350	99,702,851	997,028,507
Total bonus shares issues		**99,574,601**		**995,746,007**
Total shares issued		**99,702,838**		**997,028,380**

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Unclaimed Dividend

(Annexure - 3)

Sl. No.	Nature of Dividend	Balance as at 31 December 2025
1	SBL Dividend 2022 Account	869,772
2	SBL Dividend 2023 Account	3,542,672
3	SBL Dividend 2024 Account	1,122,040
	Total	**5,534,484**

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

ANNEXURES

Glossary of Financial Terms

Accounting Policies
Specific principles, bases, conventions, rules and practices adopted by an enterprise in preparing and presenting financial statements.

Borrowings
All interests bearing liabilities.

Capital/Revaluation Reserves
Reserves identified for specific purposes and considered not available for distribution.

Contingents Liabilities
Conditions or situations at the Balance Sheet date the financial effect of which are to be determined by future events which may or may not occur.

Current Ratio
Current Assets divided by Current Liabilities. A measure of liquidity.

Deferred Taxation
The net tax effect on items which have been included in the Statement of Income, which would only qualify for inclusion on a tax return at a future date.

Debt Equity Ratio
Current plus long term liabilities divided by average shareholders fund.

Effective Dividend Rate/Dividend Cover
Profit attributable to ordinary Shareholders divided by gross dividend. Measures the number of times dividend is covered by distributable profit.

Earnings Per Share
Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.

Equity
Shareholders' fund.

Gearing
Proportion of borrowings to capital employed.

Gross Dividend
Portion of profits inclusive of tax withheld, distributed to shareholders.

Interest Cover
Profit before tax plus net finance cost divided by net finance cost. Measure of an entity's debt service ability.

Market Capitalization
Number of Shares in issue multiplied by the market value of a share at the reported date.

Net Assets per Share
Shareholders' equity divided by the weighted average number of ordinary shares in issue. A basis of share valuation.

Price Earnings Ratio
Market price of a share divided by earnings per share as reported at the date.

Return on Average Net Assets
Attributable profits divided by average assets.

Revenue Reserves
Reserves considered as being available for distributions and investments.

Value Addition
The quantum of wealth generated by the activities of the Company measured as the difference between turnover and the cost of materials and services bought in.

Working Capital
Capital required to finance the day-to-day operations computed as the excess of current assets over current liabilities.

Proxy Form

Singer Bangladesh Limited

39 Dilkusha Commercial Area, Dhaka-1000

Revenue Stamp of Tk. 100.00

I/We .....

Of.....

being a member of Singer Bangladesh Limited and entitled to vote, hereby appoint

Mr./Mrs./Ms.....

of.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the **46th Annual General Meeting** (AGM) to be held on **Monday, April 20, 2026** at 2.30 p.m. through digital platform or at any adjournment thereof or at any ballot to be taken in consequence hereof.

Signed this..... Signature of proxy.....

Day of .....20...

Folio No. :

No of Shares:

Note:

1) This form of proxy, duly completed and signed must be deposited at least 48 hours before the meeting at the Company's registered office. Proxy is invalid if not signed and stamped as explained above.

Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.

Arçelik | SINGER®