



Incorporated by
Act of Parliament No. 23 of 2009



CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS – 2025

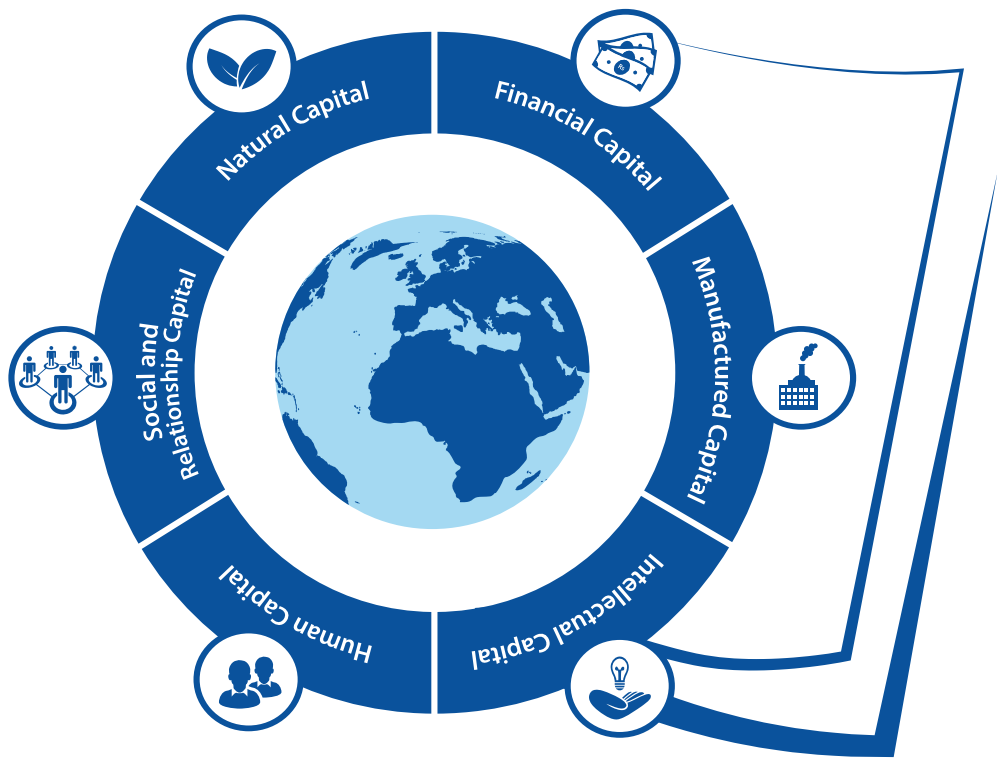
Member of



INSTITUTE OF CERTIFIED MANAGEMENT ACCOUNTANTS OF SRI LANKA
THE NATIONAL PROFESSIONAL MANAGEMENT ACCOUNTING INSTITUTION IN SRI LANKA

Strategic Partner





CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS 2025



CMA Excellence in Integrated Reporting Awards competition is organized annually by the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) which is the national professional management accounting institute in Sri Lanka incorporated by Act of Parliament No. 23 of 2009. The Institution was initially established as the “Society of Certified Management Accountants of Sri Lanka” in 1999 with the technical assistance of CMA Canada (now CPA Canada) and financial assistance from Canadian International Development Agency (CIDA) and, inaugurated on 3rd June 2000.

Currently CMA is a member of the International Federation of Accountants (IFAC), the global organization for professional accounting bodies, South Asian Federation of Accountants (SAFA) and the Confederation of Asian and Pacific Accountants (CAPA).

The purpose of the Excellence in Integrated Reporting Awards is to promote Sri Lankan companies both listed and unlisted and state-owned institutions / companies to undertake integrated reporting which will be beneficial to investors and stakeholders. The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates, preserves or erodes value over time. An integrated report benefits all stakeholders interested in an organization’s ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

The integrated reports are evaluated using guidelines applicable in the International <IR> Framework issued in December 2013 and revised in 2021. The evaluation will take into account not only the accounting and financial information, but also non-financial information provided in <IR>.

The application process for CMA Excellence in Integrated Reporting Awards 2025 is now open and the following dates are applicable for integrated reports. The closing date for applications will be as follows.

- **Financial year ended 31st December 2024 – 15th Aug 2025**
- **Financial year ended 31st March 2025 - 15th Aug 2025**

The mark plan for judging integrated reports will be based on the Guiding Principles, Content Elements and Fundamental Concepts which appear in the International <IR> Framework issued by the International Integrated Reporting Council (IIRC) now part of IFRS Foundation. And special emphasis is given to the following criteria:

- Strategic focus and future orientation
- Connectivity of information
- Value creation
- Reliability and completeness

Guidelines and application form are enclosed herewith and should be submitted on or before the dates mentioned above.

CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS 2025



Financial year ended 31st December 2024 – 15th Aug 2025

Financial year ended 31st March 2025 -15th Aug 2025

CMA Excellence in Integrated Reporting Awards competition is organized for the 11th consecutive year by the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka), the national professional management accounting institute in Sri Lanka incorporated by Act of Parliament No. 23 of 2009.

CMA EXCELLENCE IN INTEGRATED REPORTING AWARDS – 2025

**OVERALL WINNER:
GOLD AWARD**

**FIRST RUNNER-UP
SILVER AWARD**

**SECOND RUNNER-UP
BRONZE AWARD**

TEN BEST INTEGRATED REPORTS

SPECIAL AWARDS

- Conciseness • Capitals • Materiality • Value Creation • Strategic Focus • Integrated Thinking
- Diversity Reporting • Sustainability Reporting

SECTOR AWARDS

- Diversified Holdings • Banking • Finance & Leasing • Insurance
 - Food & Beverages/Super markets
 - Telecommunications • Apparel • Information Technology • Manufacturing industry
 - Trade & Commerce
 - Plantations • Construction • Healthcare • Hotels & Travels • Higher Education Institutions
 - Chambers of Commerce • Power/Electricity • Energy
 - State/Government Owned Enterprises / Companies
- (Ownership of state over 51%) (They should also select the sector from above)
- Investment Banks
 - Small & Medium Enterprises (a) Turnover below Rs 1,000 million (b) Below 250 employees
 - Others

MERIT AWARDS

CERTIFICATES OF COMPLIANCE



**MESSAGE FROM
MR. RAJEEVA BANDARANAIKE
CHIEF EXECUTIVE OFFICER- COLOMBO STOCK
EXCHANGE**

It is with great pleasure that the Colombo Stock Exchange (CSE) confirms its continued support as the **Strategic Partner** for the CMA Excellence in Integrated Reporting Awards – 2025.

We commend the Institute of Certified Management Accountants of Sri Lanka for its steadfast commitment to promoting integrated reporting over the past decade. This initiative plays a vital role in advancing corporate transparency, sustainable value creation, and investor confidence within Sri Lanka's capital markets.

Integrated reporting has emerged as a key driver in aligning corporate strategy with environmental, social, and governance (ESG) imperatives. As we move toward the implementation of new sustainability and disclosure standards, it is crucial that listed entities adopt integrated thinking and transparent communication to build long-term stakeholder trust.

The CSE is proud to be associated with this important initiative and remains committed to fostering greater awareness and adoption of integrated reporting practices among listed companies. We believe that this collaboration with CMA Sri Lanka contributes meaningfully to the enhancement of financial markets and the achievement of sustainable economic goals.

We extend our best wishes to all participating organizations and look forward to another impactful edition of the CMA Excellence in Integrated Reporting Awards.

Mr. Rajeeva Bandaranaike
Chief Executive Officer
Colombo Stock Exchange



**MESSAGE FROM
SENIOR PROFESSOR HAREENDRA
DISSABANDARA
CHAIRMAN - THE SECURITIES AND EXCHANGE
COMMISSION OF SRI LANKA**

It is with great pleasure that I extend my congratulations to the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka) on hosting the 11th consecutive edition of the CMA Excellence in Integrated Reporting Awards.

In an increasingly complex and interconnected world, the role of integrated reporting in fostering transparency, accountability, and long-term value creation cannot be overstated. It provides a holistic view of an organization's strategy, performance, and governance, while also addressing environmental, social, and governance (ESG) considerations that are vital to sustainable economic growth.

The Securities and Exchange Commission of Sri Lanka (the SEC) recognizes the critical importance of enhancing corporate reporting frameworks in alignment with global standards. Integrated reporting is a key instrument in achieving this objective, helping capital market participants better understand the full scope of value drivers and risks facing listed entities.

International Sustainability Standards Board (ISSB) Standards implemented globally are increasingly relevant in Sri Lanka, particularly for publicly listed companies and those involved in sustainability reporting. Thus, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has proactively decided to adopt the IFRS Sustainability Disclosure Standards (ISSB Standards), which include IFRS S1 and S2. ISSB Standards focus on identifying sustainability-related risks, opportunities and industry-specific sustainability issues that are financially material to investors. Accordingly, CA Sri Lanka has

proposed mandating Sri Lanka Sustainability Disclosure Standards which include SLFRS S1 and S2, for top listed 100 companies based on market capitalization as of 1st January 2025 for annual reporting periods beginning on or after 1st January 2025. In addition, CA Sri Lanka has provided a phased approach for the mandatory application of the said standards by the applicable entities.

In light of the significance of the above, the SEC has facilitated the initiative of CA Sri Lanka by approving the revised listing rules of the Colombo Stock Exchange which requires listed entities to prepare and publish Annual Reports in accordance with the Sri Lanka Sustainability Disclosure Standards (SLFRS S1 and S2).

We commend CMA Sri Lanka for its continued commitment to advancing best practices in integrated reporting through this nationally significant awards initiative. Such efforts are instrumental in encouraging greater transparency and building investor confidence in Sri Lanka's capital markets.

I wish to extend my invitation to all quoted companies to participate at the CMA Sri Lanka Excellence in Integrated reporting Awards 2025 as outstanding reports embedding integrated thinking and disclosure will display the high standards maintained. Your leadership in sustainability and governance sets a strong foundation for future progress.

Senior Professor Hareendra Dissabandara
Chairman - The Securities and Exchange
Commission of Sri Lanka



MESSAGE FROM THE PRESIDENT CMA SRI LANKA



CMA Sri Lanka is proud to announce the **11th Annual “CMA Excellence in Integrated Reporting Awards – 2025,”** for which **applications are now open** and the **Awards Ceremony will be held in November 2025.**

Since the launch of this initiative in **2015**, the awards have attracted a growing number of participants from across the corporate spectrum—ranging from listed companies to privately held enterprises and state-owned entities—demonstrating the increasing recognition, acceptance and practice of integrated reporting within the business community.

Once again this year, we will celebrate and acknowledge the **voluntary initiatives** undertaken by organizations in both the **private and public sectors** to **adopt integrated reporting, integrated thinking, and value creation** to its stakeholders over the short, medium, and long term. Reports submitted will be assessed based on the principles outlined in the **International <IR> Framework**, originally issued in **December 2013** and revised in **2021**. Evaluation criteria will encompass not only financial and accounting data but also the **non-financial disclosures** that reflect a company’s broader performance and strategy. This year we will also recognize companies adopting sustainability practices relating to Sustainability Standards S1 and S2.

We extend our sincere appreciation to the **Colombo Stock Exchange (CSE)**, our supporting partner over the years, now the **Strategic Partner for the 2025 awards**. Their consistent support has played a significant role in encouraging many listed companies to participate in this initiative, achieve recognition and winning the top awards for excellence in integrated reporting.

We wish to thank the Chairman of the Securities Exchange Commission (SEC) the regulatory authority for public listed companies for their support for integrated reporting and the adoption of the new sustainability standards SLFRS 1 and SLFRS 2 in a phased manner, with initial mandatory compliance for the top 100 listed entities on the Colombo Stock Exchange (CSE) in 2025, followed by all listed entities in 2026. By 2027, all listed entities on the CSE, except those on the Empower Board, will need to comply. This also places many challenges on listed companies to comply with these new sustainability standards to be carried out in a professional manner.

We also thank our eminent panel of local and international judges, chaired by **Prof. Ho Yew Kee**, Deputy Dean of the Chow Yei Ching School of Graduate Studies and Professor in Practice at the Department of Accountancy, College of Business, City University of Hong Kong, and formerly Professor of Accounting at the National University of Singapore. Our gratitude also goes

to the Senior Team Leaders and their Deputies and Evaluation Panel members for their commitment, high standards and professionalism in ensuring the continued success of this prestigious event.

The Judges Report CMA Excellence in Integrated Reporting Awards 2024 has been published for the benefit of all those who took part in the competition as well as others showing the high performance of excellence and weaknesses which need to be corrected and the value creation to its stakeholders. The regulators should take note to encourage companies that are not engaged in such good practices.

We warmly invite **listed companies, private enterprises, state-owned businesses, SMEs, and public sector organizations** to adopt integrated reporting and become part of this transformative journey. By doing so, they contribute to **sustainable value creation for all stakeholders**—today and into the future.

Prof. Lakshman R. Watawala (FCA, FCMA, FCMA (UK), CGMA, FCPM, FMAAT).

President and Founder CMA Sri Lanka

Past President CA Sri Lanka

Past President SAFA

Chairman - CMA Excellence in Integrated Reporting

Awards 2024



APPROACH

Integrated reporting is undertaken by many companies and state organizations in Sri Lanka and there are no legislative or other requirements for organizations to prepare integrated reports. Therefore, organizations include the principles of integrated reporting in their annual reports on a voluntary basis.

The annual reports currently produced by organizations will be reviewed for the purposes of the Award.

The International <IR> Framework will be used as the basis for the mark plan. The <IR> Framework was published in December 2013 and revised in

2021, now part of IFRS Foundation and therefore, would have been available to organizations.

The panel of judges will review the reports from the perspective of how the fundamental concepts and guiding principles are met. Furthermore, integrated reporting will differ from organization to organization depending upon the industry and the material issues faced by the entity. History shows that implementation of integrated reporting is a journey and that it takes organizations some years to be able to produce high quality reports.

QUALIFYING REPORT

- a.) All quoted companies coming under the classification of Colombo Stock Exchange, Private Companies, State Owned Enterprises / Companies, Banks, Government sector institutions, Small & Medium Enterprises, NPOs, etc, are eligible to apply for the competition. (Please refer page no. 02 for sectors).
- b.) (b) The reporting years applicable for the competition are as follows.
 - **Financial year ended 31st December 2024 – 15th Aug 2025**
 - **Financial year ended 31st March 2025 -15th Aug 2025**

MARKING PROCESS

The marking process will be done in two steps followed with an interview as follows.

- Short listing by the Technical Evaluation Panel.
- Final judging by the Panel of Judges.
- Interviews of short-listed companies.



TECHNICAL EVALUATION PANEL

All the reports submitted will be marked by a panel of Technical Evaluators to assess whether or not the companies are addressing the principles of integrated reporting as per the marking checklist which is based on the Integrated Reporting Framework issued by the IIRC in 2013 and revised in 2021 and now a part of IFRS Foundation. Out of them top 20 companies will be shortlisted and submitted to the Panel of Judges for review and final verdict.

The panel of judges will comprise of both local and foreign experts in integrated reporting.

Panel of Judges will be responsible for the selection of 10 Best Integrated Reports and 1st, 2nd and 3rd place winners, sector awards and special awards. The decision of the panel of judges will be final and binding on all applicants.

APPLICATIONS

All companies entering the competition should send:

- (a) Completed IR application form which is attached at the end of this brochure.
(Kindly hand over to the CMA IR Secretariat at 24, Visaka Road, Colombo, Western Province 004)
- (b) 02 Hardcopies
(Kindly hand over to the CMA IR Secretariat at 24, Visaka Road, Colombo, Western Province 004)
- (c) Access details (URL) of the Integrated Report on official website.
(Please email your URL via irsecretariat@cma-srilanka.org)
- (d) Application Fee of Rs 80,000/.
(Please provide the proof document via irsecretariat@cma-srilanka.org)

The closing date for applications will be:

- **Financial year ended 31st December 2024 – 15th Aug 2025**
- **Financial year ended 31st March 2025 -15th Aug 2025**

MARK PLAN

The mark plan will be based on the guiding principles, content elements and fundamental concepts that appear in the International <IR> Framework.

In assessing reports, the judges will apply considerable judgement and discretion taking

into account the newness of the process and the variable conditions under which organizations operate. The reports will be initially evaluated by a technical evaluation panel and they will select 20 reports for final judging by the panel of judges.

GUIDING PRINCIPLES



The following Guiding Principles underpin the preparation of an integrated report, informing the content of the report and how information is presented:

- **Strategic focus and future orientation:**

An integrated report should provide insight into the organization's strategy, and how it relates to the organization's ability to create value in the short, medium, and long-term, and to its use of and effects on the capitals.

- **Connectivity of information:**

An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the actors that affect the organization's ability to create value over time

- **Stakeholder relationships:**

An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests.

- **Materiality:**

An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short, medium and long term.

- **Conciseness:**

An integrated report should be concise.

- **Reliability and completeness:**

An integrated report should include all material matters, both positive and negative, in a balanced way and without material error.

- **Consistency and comparability:**

The information in an integrated report should be presented: (a) on a basis that is consistent over time; and (b) in a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time.

- **IFRS S1 & S2:**

Sustainability awards honor organizations that excel in environmental and social responsibility. These recognitions focus on achievements in areas such as sustainability governance, risk management, strategic planning, and the fulfillment of key targets and metrics, alongside the adoption of sustainable business practices. Earning a sustainability award brings international recognition and highlights a company's leadership in advancing sustainability objectives.

For more details, please refer to IFRS Foundation Integrated Reporting:
<https://www.ifrs.org/issued-standards/ir-framework/>

CONTENT ELEMENTS



An integrated report includes eight Content Elements that are fundamentally linked to each other and are not mutually exclusive:

- **Organizational overview and external environment:**

What does the organization do and what are the circumstances under which it operates?

- **Governance:**

How does the organization's governance structure support its ability to create value in the short medium and long term?

- **Business model:**

What is the organization's business model?

- **Risks and opportunities:**

What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term and how is the organization dealing with them?

- **Strategy and resource allocation:**

Where does the organization want to go and how does it intend to get there?

- **Performance:**

To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?

- **Outlook:**

What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?

- **Basis of presentation:**

How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?

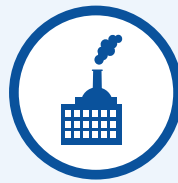


THE SIX CAPITALS



FINANCIAL CAPITAL

Financial capital is broadly understood as the pool of funds available to an organization. This includes both debt and equity finance. This description of financial capital focuses on the source of funds, rather than its application which results in the acquisition of manufactured or other forms of capital.



MANUFACTURED CAPITAL

Manufactured capital is seen as human-created, production-oriented equipment and tools. A distinction is drawn between inventory (as a short term asset) and plant and equipment (tangible capital). Although the identification of these items is generally agreed, their accounting treatment, particularly in terms of valuation, depreciation and taxation is more contentious.



INTELLECTUAL CAPITAL

Intellectual capital is a key element in an organization's future earning potential, with a tight link and contingency between investment in R&D, innovation, human resources and external relationships, which can determine the organization's competitive advantage.



HUMAN CAPITAL

Is “generally understood to consist of the individual’s capabilities, and the knowledge, skills and experience of the company’s employees and managers, as they are relevant to the task at hand, as well as the capacity to add to this reservoir of knowledge, skills, and experience through individual learning”.



SOCIAL CAPITAL AND RELATIONSHIP CAPITAL

Aspects of social and relationship capital in a business context relevant to <IR> include: the strength/ efficacy of supply chain relationships (e.g., establishing quality expectations, just-in-time delivery systems, and recycling programmes), community acceptance, government relations, relationships with competitors (e.g., coming together to develop industry standards), and customer loyalty. It is only by building relationships that an organization can retain its social license to operate.



NATURAL CAPITAL

There is a broad consensus in the literature that natural capital includes resources, such as timber, fish, water, minerals, etc., which can be used by humans to provide a return. In addition to these resources, there are a number of processes from which humans benefit that are provided by nature, which some sources define as “ecosystem services”.



APPLICATION FORM

CMA Excellence in Integrated Reporting Awards - 2025



Institute of Certified Management Accountants of Sri Lanka
Incorporated by Act of Parliament No. 23 of 2009

APPLICATION FORM

CMA Excellence in Integrated Reporting Awards - 2025

Duly completed Application Form for CMA Excellence in Integrated Reporting Awards 2025 together with the following should be submitted.

1. Two hard copies
2. Access details (URL) of the Integrated Report on official website.
3. Application fees of Rs. 80, 000.00

Cheque payments

Cheque No :

Bank :

(Cheques should be written in favor of the “Institute of Certified Management Accountants of Sri Lanka”).

Bank payments:

Name of the Bank: **Peoples Bank Code:7135**

Branch: **Bambalapitiya Code:310**

Current Account No: **310-1-001-8-0001515**

Name of the A/C: **Institute of Certified Management Accountants of
Sri Lanka**

(After transferring the fee, pls confirm your payment via an e- mail to irsecretariat@cma-srilanka.org).

PLEASE USE BLOCK CAPITALS.

Organization

Official Address

Official Website

Key Contact Person

Designation

Office Tel:

Mobile:

E-mail

Alternative Contact Person

Designation

Office Tel:

Mobile:

E-mail

Name & e-mail address of the CEO

E-mail

Name & e-mail address of the CFO

E-mail

Market capitalization as at the balance sheet date - 31/12/2024 or 31/03/2025

Date : Rs :

Signature : Date :

Designation
and name :

Sector under which the application is submitted: 1)
2)

(Please refer page 02 of the brochure for sectors).

*(State institutions should give the sector in column (1) and in column (2) State/Government institution.
All others would be treated as private institutions*

And should fill only column (1))

***state organizations are organizations having a majority stake with the government set up by an Act of Parliament.*

Contact person **Ms Rashmi Premathilaka: +94 74 321 3860**

Email – **irsecretariat@cma-srilanka.org**

CMA <IR> Secretariat,
Institute of Certified Management Accountant of Sri Lanka,
29/24, Visakha Private Road, Colombo - 04.

All applications should be submitted on or before:

- **Financial year ended 31st December 2024 – 15th Aug 2025**
- **Financial year ended 31st March 2025 -15th Aug 2025**

Please send your application, PDF of the integrated report and payment confirmation to:
irsecretariat@cma-srilanka.org

To reach,

CMA <IR> Secretariat
Chief Executive Officer,
Institute of Certified Management Accountant of Sri Lanka,
29/24, Visakha Private Road,
Colombo - 04.



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