

# Directors' Report

**For the Year ended 31 December 2024**

This Report has been prepared in compliance with Section 184 of the Companies Act 1994 and Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC) and BSEC notification dated 03 June 2018.

Grameenphone remained focused on its customers amid major changes in the country during 2024. The Company maintained momentum on strategic growth ambitions and continued its evolution into a telco-tech company, while ensuring regulatory compliance and maintaining high corporate governance standards.

## Customer-centric Telco-Tech Evolution

Grameenphone's telco-tech journey has redefined connectivity with smart solutions and digital innovation. From launching "gpfi" to transform home internet services with seamless connectivity and entertainment, to AI-ML-driven personalised pricing and industry-first offerings like the Probashi Pack and the revamped GPStar platform with 8000+ partner outlets, it has kept customers at the heart of every innovation. In 2024, the Company's commitment to building digital assets and strategic partnerships with digital players was reflected in a remarkable 11.7% growth in 4G data users and 5.2% increase in data volume from last year.

This year, Grameenphone was the first to capitalise on the unified license, revolutionising the industry and unlocking new opportunities, enabling the Company to drive the nation's digitalisation journey with cutting-edge solutions and pioneering initiatives.

## Future-Ready Organisation

The Company's modernisation journey has paved the way for a future-ready Grameenphone, poised to drive Bangladesh's transformation into a digitally connected and technologically advanced nation. By fostering strategic partnerships, embracing innovation, and collaboration, Grameenphone has built a strong foundation for sustained growth and success, enabling it to address emerging challenges and seize new opportunities, making operations future-fit.

## Building Amid Adversity

In 2024, Grameenphone invested BDT 39.0 billion to expand and enhance its network, covering 96.91% of the geography and reaching 99.64% of the population for a seamless connectivity experience. Its focus on innovation is reflected in advancements in expanded fibre connectivity, and resilient network support during natural disasters. AI and data-driven collaboration fuelled technical innovations and enhanced business security, improving network performance and, in turn, customer experience.

## Contributions to National Development

For eight consecutive years, Grameenphone has been recognised by the National Board of Revenue as the highest income taxpayer in the Bangladesh telecom sector. Grameenphone contributed BDT 123.19 billion in 2024 and BDT 1,305.77 billion since inception to the National Exchequer. This underscores its commitment to being a driving force in Bangladesh's digitalisation journey and a responsible corporate entity, dedicated to the nation's development and committed to the technological advancement of nation.

## Environmental, Social and Governance (ESG)

Grameenphone is committed to building a sustainable future, empowering lives and making a positive impact to the communities it serves. Through programmes like GP Academy, Futurenation, and GP Accelerator, it creates economic opportunities. Committed to sustainability, the Company aims to reduce carbon emissions by 50% by 2030 and has won the national SDG Brand Champion award in Climate and Environment.

## Digital Inclusion

In partnership with Telenor, Plan International, and other partners, Grameenphone is dedicated to advancing digital literacy for children and in marginalised groups. In 2024, the Company trained over 2.9 million people through digital inclusion initiatives, promoting inclusivity and internet safety, specially focusing on equipping women with digital skills.

## Disclosure/Statements according to the Provisions of BSEC's Corporate Governance Code 2018

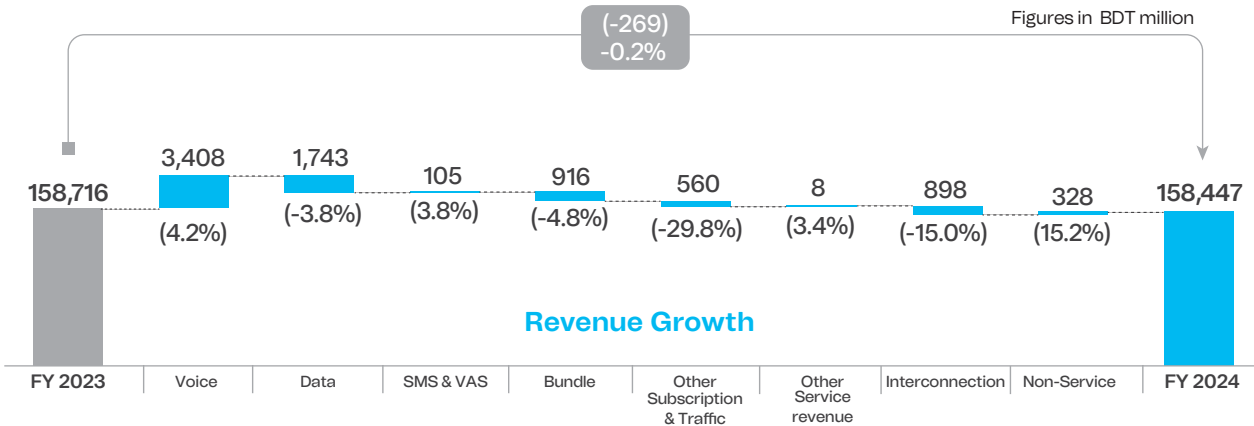
### • Segment/Product Wise Performance

Across the country, Grameenphone provides its products and services to customers and evaluates its services revenue performance. A relevant disclosure is provided in the notes to the Financial Statements.

For the full year 2024, Grameenphone posted BDT 158.4 billion total revenue, a decline of 0.2% compared to the last year. Note, the year was significantly impacted by the political unrest in July/August and the subsequent weakening of the economy. Unprecedented floods also had a negative impact. Revenue

showed a positive momentum during the first half of the year with 5.4% growth. Up until 2Q24, Grameenphone delivered thirteen consecutive quarters with year over year growth in revenue. During second half of the year, revenue declined 5.5% due to the events described above.

Despite a challenging macroeconomic situation in 2024, supported by a strong balance sheet and a strategy to protect its leading market position, Grameenphone continued its focus on network coverage expansion and spectrum deployment to improve the network experience. In 2024, GP added fiber connectivity to 590 sites, raising the total fiber connectivity rate to 41%. To improve capacity on the 4G network, Grameenphone deployed an additional 60 MHz spectrum to more than 3,600 sites, along with re-farming and capacity expansion from the existing spectrum. In addition, Grameenphone rolled out more than 1,700 new 4G sites during the year, taking the total number of 4G sites to more than 22,900, covering 97.9% of the population under the 4G network. Grameenphone also added more than 1,600 new coverage sites in 2024, and reached a total population coverage of 99.6%.



On the commercial side, Grameenphone continued to give high focus on utilising both its own as well as third-party digital channels to evolve and promote its data services by launching attractive packs for customers to provide better value along with enhanced experience.

Supported by the leading network coverage and customer experience, voice revenue grew at 4.2% to BDT 84.5 billion in 2024. For the full year 2024, data revenue declined by 3.8% to BDT 43.7 billion. The decline was significantly impacted by the political unrest and weaker economy in the second half of 2024.

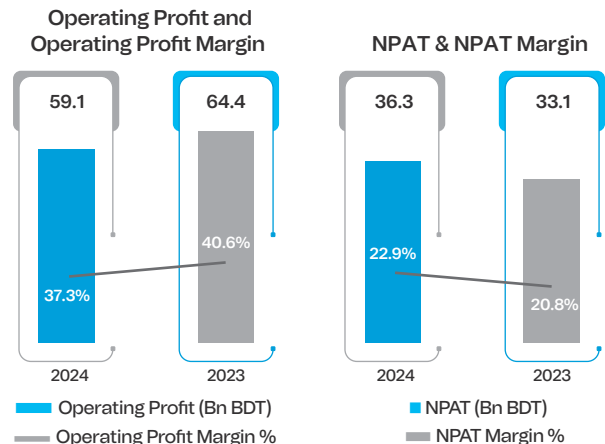
Other Subscription and Traffic' revenue including outbound roaming services, connection fee and USSD revenue from mobile-financial services declined 29.8% to BDT 1.3 billion.

Interconnection Revenue decreased by 15% to BDT 5.1 billion in 2024 mainly due to lower revenue from application-to-person messaging (A2P) service.

At the end of the year 2024, Grameenphone's total subscriber base reached 84.3 million, corresponding to a 2.8% growth from last year. 48 million or 57% of the subscribers were active data users, up from 46.6 million at the end of 2023.

**Review on Operating Expense, Operating Profit Margin and Net Profit Margin**

Operating expenses consist of material and traffic charges, salaries and personnel costs, operation and maintenance, energy costs, sales and marketing costs, revenue sharing, spectrum charges and license fees, depreciation and amortisation expenses, and other expenses. In 2024, operating expenses reached BDT 99.3 billion, a 5.3% increase compared to last year amidst pressure from persistent double-digit inflation and negative impact from a depreciating BDT. The growth in operating expenses mainly resulted from higher depreciation and amortisation, increased energy price & consumption, network maintenance, IT security modernisation and sales & marketing cost. Our on-going efforts to improve operational efficiency kept the growth in operating expenses below the rate of inflation. Operating profit for the year 2024 declined by 8.2% to BDT 59.1 billion and a margin of 37.3%.



Net profit after tax for the year 2024 was up 9.8% to BDT 36.3 billion and a margin of 22.9%. Earnings Per Share (EPS) for the year 2024 increased correspondingly from BDT 24.49 to BDT 26.89 per share.

- **Significant Variance of Financial Statements**

No significant variations have occurred between quarterly and final financial performances of the Company during the year 2024 except for the following:

Net change in cash and cash equivalent for the year 2024 compared to that of the comparative year has decreased by BDT 22.9 billion due to higher payment of dividends.

Other variances from business operation are sufficiently disclosed in the relevant segments of this Annual Report.

- **Directors' Declaration on the Financial Statements**

The Board is responsible for presenting an accurate and fair view of the Company's financial performance and position as a part of good governance. To that end, the Directors confirm to the best of their knowledge that:

- The Financial Statements, prepared by the Management of the Company, present its state of affairs, the result of its operations, cash flows and changes in equity fairly;
- Proper books of account of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgement;
- International Financial Reporting Standards (IFRSs) have been followed in preparation of the Financial Statements and any departure therefrom has been adequately disclosed;
- The system of internal control is sound in design and has been effectively implemented and monitored; and
- There is no doubt upon the Company's ability to continue as a going concern.

- **Director Remuneration**

No remuneration is given to the Directors of the Board apart from attendance fees in connection with Board and Board Sub-Committee meetings. During the year 2024, attendance fees in connection with Board and Board Sub-Committee meetings were BDT 2,159,913 (2023: BDT 1,962,089). Foreign Directors do not receive attendance fees in connection with Board and Board Sub-Committee meetings.

- **Minority Interest**

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

- **Risks & Concerns**

Risk Management is embedded into Grameenphone's strategic and operational framework. The Company believes that risk resilience is key to achieving strategic goals and securing a sustainable business environment. The Board and Management are fully committed to maintaining an effective risk management process to safeguard assets and shareholders' interests.

Grameenphone faces diverse risks from both internal and external environments and remains proactive in identifying and addressing emerging risks. The Company has a dedicated function focused on capturing, addressing, and monitoring risks while fostering a proactive risk management culture. A structured risk management process and necessary tools are in place for the timely identification, assessment, and prioritisation of risks, along with the development of mitigation strategies to foster a resilient and secure business environment.

A detailed overview on the risk management framework, and relevant risks and mitigation plans are described under the Risk Management section of the Annual Report on page 24.

- **Industry Outlook and Possible Future Developments**

The sudden change of the government that had been in power for almost 15 years, in August 2024, triggered a major shift in the business environment, further exacerbated by ongoing macroeconomic challenges and a massive flood in the southern region of the country. The telecom sector felt the impact of these changes in 2024, most notably in a sector-wide decline in subscriber base, with mobile connections dropping to 188.78 million by November 2024 down from 190.81 million at the end of December 2023. Despite this, the trend towards digital adoption and data growth has endured with mobile data subscribers experiencing a slight increase, reaching 119.06 million by November 2024, up from 118.49 million at the close of 2023.

Against a challenging backdrop and tasked with an ambitious reform agenda, the interim government has prioritised transformation across key sectors, including the telecom sector. This has in turn brought significant changes in leadership at both the Bangladesh Telecommunication Regulatory Commission (BTRC) and the Ministry of Posts and Telecommunications.

In support of reform for a sector that enables an acceleration of a safer, smarter digital country, Grameenphone, alongside other operators, has actively collaborated with BTRC on policy consultations and in shaping sectoral reforms. A key development in March 2024 was the unification of licenses, consolidating 2G, 3G, and 4G licenses to streamline processes and expand opportunities for Mobile Network Operators (MNOs) in areas such as Fixed Wireless Access (FWA) and the Internet of Things (IoT). In Q3 2024, BTRC allocated 20 MHz of spectrum from the 2600 MHz band to Grameenphone and Robi to meet the increasing demand for data connectivity.

The publication of the Spectrum Roadmap in Q3 2024 marked a significant milestone for the industry. Discussions regarding low-band spectrum allocation (850 MHz) to enhance indoor coverage gained momentum in 2024. Grameenphone continues to advocate for prioritising low-band spectrum allocation and BTRC has started exploring alternatives, including spectrum allocation from the 700 MHz band.

Throughout the year, the telecom regulator has taken positive steps towards hearing the issues faced by mobile operators, including conducting numerous consultations on regulatory aspects. While many of these consultations have yet to reach conclusive outcomes, it is encouraging to see the authorities adopt a consultative approach with the industry.

Despite the ongoing challenges due to broader macroeconomic constraints, a supportive policy environment could catalyse a transformative shift for this vital industry. To modernise the regulatory framework, BTRC has established a reform committee with industry representation. Grameenphone is optimistic for the simplification and modernisation of telecom regulations that will drive effective competition, innovation, and market growth.

The sector is working collectively to expand its scope beyond traditional connectivity services, embracing digital services and innovative solutions. Looking ahead, the collective efforts of industry stakeholders and policymakers to foster innovation and drive service diversification will be crucial to ensuring the sustained growth and modernisation of the telecom sector.

• **Other statutory Disclosure**

- The Company’s financial results have continued to improve since the IPO in 2009 as reflected in the yearly Financial Statements.
- All significant deviations from the previous year in the Company’s operating results have been highlighted and reasons thereof have been explained.
- The key operating and financial data for the last six years have been disclosed in Annexure -V of this Report on page 89.
- All transactions with related parties have been made on a normal course of business. Details of related parties and related party transactions have been disclosed in note 41 to the Financial Statements 2024 as per the relevant IFRS requirements.
- As per IAS 1 Presentation of Financial Statements, no items of income and expenses are to be presented as “extraordinary gain or loss” in the financial statements. Accordingly, no ‘extraordinary gain or loss’ has been presented in the Financial Statements.
- The Grameenphone Initial Public Offering (IPO) was made in 2009, and the fund raised thereby has already been utilised by 30 June 2010 as reported to the regulators. No other equity instrument has been issued since then.
- Management’s Discussion and Analysis signed by the CEO is disclosed in Annexure-V of this Report on page 87.
- The declaration by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on Financial Statements 2024 to the Board as prescribed is annexed to this Report as Annexure-IV on page 86.
- Grameenphone Board has declared Interim Dividend and recommended the Final Dividend for the year 2024. Grameenphone Board has not declared Bonus Share as an Interim and Final Dividend in 2024.
- During 2024, a total of 09 (nine) Board meetings were held, which met the regulatory requirements in this respect. The attendance records of the Directors are shown in Annexure-II of this Report on page 85.
- Shareholding pattern of the Company as on 31 December 2024 is shown in Annexure-III of this Report on page 85.

• **Annual Results and Allocations**

The Directors take pleasure in reporting the financial results of the Company for the year ended 31 December 2024 and recommended the appropriation as mentioned in the ‘Appropriation of Profit’ table below:

Figure in BDT million

	2024	2023
<b>Profit available for Appropriation</b>		
Profit/ (Loss) after tax	36,309	33,075
Other comprehensive income (loss), net of tax	228	232
Un-appropriated profit brought forward from previous year	45,332	24,853
<b>Total Amount available for Appropriation</b>	<b>81,869</b>	<b>58,160</b>
<b>Appropriation</b>		
Final Dividend Paid for Previous Year	(16,879)	(12,828)
Interim Dividend Paid for Current Year	(21,605)	-
<b>Closing Retained Earnings at year end (before Proposed Final Dividend)</b>	<b>43,385</b>	<b>45,332</b>
Proposed Final Dividend for the year (2024: 170% and 2023: 125% cash)	22,955	(16,879)
<b>Retained Earnings after Proposed Dividend</b>	<b>20,430</b>	<b>28,453</b>

## Dividend

For the year ended 31 December 2024, the Board of Directors of the Company has paid an Interim Cash Dividend @ 160% of the paid-up capital, amounting to BDT 21,604,800,352 which was BDT 16.00 per share of BDT 10 each. Now, the Directors are pleased to recommend a Final Cash Dividend @ 170% of the paid-up capital amounting to BDT 22,955,100,374 which is BDT 17.00 per share of BDT 10 each for the year 2024 out of the divisible profits of the Company for consideration and approval of the Shareholders for distribution. Inclusive of the Interim Dividend of 160% paid already, this would make a cumulative total dividend @ 330% of the paid-up capital of the Company, which represents 122.73% of the Profit After Tax for the year 2024 amounting to BDT 44,559,900,726.

The above recommendation of dividend is as per the Board approved dividend policy which is disclosed in the "Dividend Distribution Policy" section of the Annual Report 2024 on page 65.

## Corporate Governance Approach

Grameenphone is committed to maintaining high standards of corporate governance in the Company through a culture of accountability, transparency and well-understood policies and procedures. In line with the same, the Company has complied with the conditions as stipulated in the Corporate Governance Code issued by BSEC. In this connection, compliance status has been annexed to this report as Annexure-I on page 75. Furthermore, a certificate of compliance from M/S Suraiya Parveen & Associates, Chartered Secretaries, confirming compliance with conditions of the Corporate Governance Code, as stipulated under condition 9(i) of the BSEC Code is also annexed to this Report as Annexure-VI on page 93.

## Changes in the Board, Appointment of New Chairman and New Independent Director

During the period under review, there were several changes in the Board. Grameenphone announced the appointment of Mr. Håkon Bruaset Kjøl as Chair of the Board, replacing Mr. Petter Boerre Furberg with effect from 23 February 2024 and expected that his dynamic leadership would take the Company to further heights in the future. In August 2024, one of our Independent Directors, Dr. Salehuddin Ahmed's position felt vacant due to his resignation. The Company was obliged to fill the vacancy within the regulatory timeline and, accordingly, Dr. Melita Mehjabeen was appointed as an Independent Director, with effect from 09 December 2024. The said appointment will be approved by the Shareholders in the upcoming 28<sup>th</sup> Annual General Meeting. Mr. Marius Gigernes joined the Board in February 2024 as nominated by Telenor Mobile Communications AS in place of Mr. Petter Boerre Furberg and Mr. A K M Moinuddin Chowdhury joined the Board in August 2024 as nominated by Grameen Telecom in place of Ms. Nurjahan Begum.

## Directors' Appointment & Re-Appointment

Regarding the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Companies Act, 1994 and other related legislations. Accordingly, the following Directors of the Board will retire at this Annual General Meeting. They are, however, eligible for re-appointment:

1. Mr. Øivind Burdal
2. Ms. Tone Ripel
3. Mr. Marius Gigernes

As per the Corporate Governance Code 2018, after the appointment of Independent Director by the Board, the Shareholders will approve the said appointment in the Annual General Meeting. Accordingly, Dr. Melita Mehjabeen's appointment is to be vetted and confirmed at the Company's ensuing 28<sup>th</sup> AGM.

Brief profiles of the Directors being proposed for re-appointment are given on pages 51, 52 and 154 of the Annual Report, which fulfil condition 1(5)(xxiv) of the Corporate Governance Code of BSEC.

## Reflections in 2024 and Looking Ahead

2024 was a year of prioritising customer experience, strategic investments in network and advanced technologies, and driving digital transformation. Grameenphone remains committed to staying at the forefront of industry trends, fostering innovation, and contributing to a safe and sustainable future for Bangladesh.

We draw inspiration from our resilient team, the trust of our customers, and the opportunities ahead. Guided by excellence and socio-economic development, we strive for a thriving and inclusive digital future.

The Board extends heartfelt gratitude to our shareholders, investors, regulators, customers, partners, and, above all, our dedicated employees for their unwavering contributions and achievements.

For and on behalf of the Board of Directors of Grameenphone Ltd.



**Håkon Bruaset Kjøl**  
Chair

03 February 2025



**Annexure I**

Status of compliance with the conditions imposed by the Commission’s Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors (BoD)</b>			
1(1)	Board Size (number of Board members – minimum 5 and maximum 20)	√		Grameenphone Board is comprised of 10 (Ten) Directors.
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the Company’s Board, whichever is higher shall be Independent Directors. Provided that the Board shall appoint at least 1 (one) female Independent Director in the Board of Directors of the company	√		There are 2 (Two) IDs out of total 10 (Ten) Directors. Out of 2 (two) IDs, one ID is a female.
1(2)(b)(i)	Independent Director does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares	√		The IDs have submitted declarations about their compliances.
1(2)(b)(ii)	Independent Director is not a sponsor of the Company nor is not connected with the Company’s any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company	√		-do-
1(2)(b)(iii)	Independent Director has not been an executive of the Company in the immediately preceding 2 (two) financial years	√		-do-
1(2)(b)(iv)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies	√		-do-
1(2)(b)(v)	Independent Director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		-do-
1(2)(b)(vi)	Independent Director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		-do-
1(2)(b)(vii)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company’s statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	√		-do-
1(2)(b)(viii)	Independent Director is not independent director in more than 5 (five) listed companies	√		-do-
1(2)(b)(ix)	Independent Director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution	√		-do-
1(2)(b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude	√		-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(2)(c)	The Independent Director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM).  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	√		a) On 24 October 2024, the NRC recommended Dr. Melita Mehjabeen as an Independent Director to the Grameenphone Board. Following NRC recommendation, on 30 October 2024, the Company submitted application to BSEC for approval. BSEC approved the said appointment on 01 December 2024. Based on the approval by BSEC, the Board approved the appointment of Dr. Melita Mehjabeen as an Independent Director to the Grameenphone Board on 08 December 2024. The said appointment will be placed at the 28 <sup>th</sup> AGM for approval by the Shareholders. b) Mr. Abdul-Muyeed Chowdhury is in his 2 <sup>nd</sup> term, and his extension was approved at the 27 <sup>th</sup> AGM in 2024.
1(2)(d)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days	√		No such case in the reporting year.
1(2)(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	√		The tenure of Mr. Abdul-Muyeed Chowdhury as an Independent Director was extended for a second term of three (3) years with the approval of BSEC and Shareholders.
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		The qualification and background of IDs justify their abilities as such.
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of BDT 100 million or of a listed company	√	√	
1(3)(b)(iii)	Independent Director shall be former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of Bachelor degree in Economics or Commerce or Business or law	√		
1(3)(b)(iv)	Independent Director shall be university teacher who has educational background in Economics or Commerce or Business Studies or Law	√		
1(3)(c)	Independent Director shall have at least 10 (ten) years' experiences in any field mentioned in clause (b) of the Code	√		
1(4)(a)	The positions of the Chair of the Board and the Chief Executive Officer (CEO) of the Company shall be filled by different individuals	√		The Chair and the CEO are different individuals with clearly defined roles and responsibilities.
1(4)(b)	The CEO shall not hold the same position in another listed company	√		The CEO does not hold the same position in any other listed company.
1(4)(c)	The Chair of the Board shall be elected from among the non-executive directors of the Company	√		All Board members are non-executive directors. The Chair of the Board is a non-executive director.

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chair and the CEO	√		The Board clearly defined the roles and responsibilities of the Chair and the CEO.
1(4)(e)	In the absence of the Chair of the Board, the remaining members may elect one of themselves from non-executive directors as Chair for that particular Board's meeting; the reason of absence of the regular Chair shall be duly recorded in the minutes	None		No such case in the reporting year.
<b>1(5)</b>	<b>The Directors' Report shall include the following additional statements</b>			
1(5)(i)	Industry outlook and possible future developments in the industry	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(ii)	Segment-wise or product-wise performance	√		Included in the Directors' Report on Page 70 of the Annual Report.
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	√		Included in the Directors' Report on Page 71 of the Annual Report.
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss)	√		Included in the Directors' Report on Page 73 of the Annual Report.
1(5)(vi)	Detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	√		Included in the Directors' Report on Page 73 of the Annual Report.
1(5)(vii)	Statement of utilisation of proceeds raised through public issues, rights issues and/or any other instruments	√		Included in the Directors' Report on Page 73 of the Annual Report.
1(5)(viii)	Explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO)	√		Included in the Directors' Report on Page 73 of the Annual Report.
1(5)(ix)	Explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(x)	Statement of remuneration paid to the directors including independent directors	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(xi)	Statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(xii)	Proper books of account of the issuer company have been maintained	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	√		Included in the Directors' Report on Page 72 of the Annual Report.



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed	√		Included in the Directors' Report on Page 72 of the Annual Report.
1(5)(xviii)	Explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	√		Included in the Directors' Report on Page 73 of the Annual Report.
1(5)(xix)	Key operating and financial data of at least preceding five (5) years shall be summarised	√		Included in the Directors' Report on Page 89 of the Annual Report.
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	Not applicable		No such case in the reporting year.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	√		Included in the Directors' Report on Page 73 of the Annual Report.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	√		Included in the Directors' Report on Page 85 of the Annual Report.
<b>1(5)(xxiii)</b>	<b>Pattern of shareholding and name-wise details</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties	√		Included in the Directors' Report on Page 85 of the Annual Report.
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	√		Included in the Directors' Report on Page 85 of the Annual Report.
1(5)(xxiii)(c)	Executives	√		Included in the Directors' Report on Page 85 of the Annual Report.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company	√		Included in the Directors' Report on Page 85 of the Annual Report.
<b>1(5)(xxiv)</b>	<b>In case of the appointment/re-appointment of a director, disclose:</b>			
1(5)(xxiv)(a)	A brief resume of the director	√		Given on Page 50 of the Annual Report.
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		Given on Page 50 of the Annual Report.
1(5)(xxiv)(c)	Names of Companies in which the person also holds the Directorship and the membership of committees of the Board	√		Given on Page 154 of the Annual Report.
<b>1(5)(xxv)</b>	<b>Management's Discussion and Analysis signed by CEO presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		Stated as Annexure -V (Management's Discussion and Analysis) of the Directors' Report on Page 87 of the Annual Report.
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		-do-
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		-do-
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		-do-
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns, mitigation plan of the company; and	√		-do-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	√		-do-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board	√		Stated as Annexure -IV of the Directors' Report on Page 86 of the Annual Report.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code shall be disclosed.	√		The Certificate regarding compliance of the conditions is disclosed on page 93 of the Annual Report.
1(5)(xxviii)	The Directors' Report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	√		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)	√		Company conducts its Board meetings and records the minutes of the meetings as well as keeps required books and records as per the provisions of the Companies Act 1994 and Bangladesh Secretarial Standards (BSS) as adopted by ICSB.
1(7)(a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chair of the Board, other board members and Chief Executive Officer of the company	√		There is a written Code of Conduct for the Chair of the Board, other Board Members and CEO of the Company, which was recommended by the NRC and approved by the Board.
1(7)(b)	The Code of Conduct as determined by the NRC shall be posted on the website of the company	√		The Code of Conduct as recommended by the NRC and approved by the Board is available on the Company website.
2	Governance of Board of Directors of Subsidiary company	Not Applicable		Grameenphone does not have any subsidiary Company as on reporting date.
3(1)(a)	The Board shall appoint a Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance have been appointed by the Board.
3(1)(b)	The positions of the CEO, CS, CFO and HIAC shall be filled by different individuals.	√		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance are different individuals, and their roles and responsibilities are separately defined.
3(1)(c)	The CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance do not hold any executive position in any other company.
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		The roles and responsibilities are separately defined.
3(1)(e)	The CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	None		No such case in the reporting year.

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3(2)	The CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	√		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance attended the Board Meetings.
3(3)(a)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	√		The CEO and CFO have duly certified to the Board and the declaration is disclosed as Annexure-IV on page 86 of the Annual Report.
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		-do-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		-do-
3(3)(b)	The CEO and CFO shall also certify that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Code of Conduct for the Company's Board or its members	√		-do-
3(3)(c)	The certification of the CEO and CFO shall be disclosed in the Annual Report	√		The declaration by the CEO and CFO is disclosed on page 86 of the Annual Report.
4(i)	There shall be an Audit Committee as a sub-committee of the Board	√		The Board formed the Audit Committee on 10 November 2008.
4(ii)	There shall be a Nomination and Remuneration Committee as a sub-committee of the Board.	√		The Board formed the NRC on 11 December 2018.
5(1)(a)	The company shall have an Audit Committee	√		Audit Committee is established as per BSEC guidelines.
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		The Audit Committee discharges as per BSEC guidelines.
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		The duties of the Audit Committee are clearly defined in the Board approved Audit Committee Charter as per BSEC guidelines.
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	√		Audit Committee comprises of 3 (three) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chair of the Board and shall include at least 1 (one) independent director	√		All members of the Audit Committee are non-executive directors, out of which one member is ID. All the members are appointed by the Board. The Chair of the Board is not the member of the Audit Committee.
5(2)(c)	All members of the audit committee should be "financially literate" and at least one (1) member shall have accounting or related financial management background and ten (10) years of such experience	√		Academic qualifications and professional experience, which are provided on pages 50 to 53 of the Annual Report, demonstrate that all the existing members of the Audit Committee are "financially literate" and they have "related financial management" experience as per BSEC notification.
5(2)(d)	The Board shall appoint new Committee member to fill up the casual vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	√		No such case in the reporting year.

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	√		In practice.
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least one (1) independent director	√		In practice.
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		The Chair of the Audit Committee is an Independent Director.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chair for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√		No such case in the reporting year.
5(3)(c)	Chair of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		The Chair of the Audit Committee attended the 27 <sup>th</sup> AGM held on 02 May 2024.
5(4)(a)	The Audit Committee shall conduct at least four (4) meetings in a financial year	√		There were six (6) meetings held during the reporting period.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	√		In practice.
<b>5(5)</b>	<b>Meeting of the Audit Committee</b>			
5(5)(a)	Oversee the financial reporting process	√		The Audit Committee performs as per BSEC's guidelines.
5(5)(b)	Monitor choice of accounting policies and principles	√		-do-
5(5)(c)	Monitor Internal Audit and Compliance, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		-do-
5(5)(d)	Oversee hiring and performance of external auditors	√		-do-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		-do-
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	√		-do-
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		-do-
5(5)(h)	Review the adequacy of internal audit function	√		-do-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		-do-
5(5)(j)	Review statement of all related party transactions submitted by the management	√		-do-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	√		-do-
5(5)(l)	Oversee the determination of audit fees and evaluate the performance of external auditors	√		-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) have been utilised as per the purposes stated in relevant offer document or prospectus approved by the Commission	√		No IPO was made in the year 2024.
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	√		
5(6)(a)(ii)(a)	The Audit Committee shall report on conflicts of interests.	None		No such event in the reporting year.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	None		No such event in the reporting year.
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	None		No such event in the reporting year.
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	None		No such event in the reporting year.
5(6)(b)	Reporting to BSEC (if any, which has material impact on the financial condition and results of operation, unreasonably ignored by the management)	None		No such event in the reporting year.
5(7)	Reporting to the Shareholders and General Investors of Audit Committee Activities, which shall be signed by the Chair of the Audit Committee and disclosed in the Annual Report	√		Activities of the Audit Committee are reported on page 56 of the Annual Report.
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC)	√		NRC is established as per BSEC guidelines.
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		The NRC discharges its responsibilities as per given guidelines.
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		The duties of the NRC are clearly defined in the Board approved NRC Charter as per BSEC's guidelines.
6(2)(a)	The Committee shall comprise of at least three (3) members including an independent director	√		NRC comprises of three (3) members, which include one ID.
6(2)(b)	At least two (2) members of the Committee shall be non- executive directors.	√		NRC comprises of three (3) members. Two (2) members of NRC are non-executive directors and remaining one is Independent Director.
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	√		All members of the NRC are appointed by the Board.
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		In practice.
6(2)(e)	The Board shall fill the casual vacancy within one hundred eighty (180) days of such vacancy occurring in the Committee	None		No such case in the reporting year.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non- voting member	None		No such case in the reporting year.
6(2)(g)	The Company Secretary shall act as the secretary of the Committee	√		In practice.



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		No such case in the reporting year.
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	√		No such case in the reporting year.
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chair of the Committee, who shall be an independent director	√		The Chair of the NRC is an Independent Director.
6(3)(b)	In the absence of the Chair of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	None		No such case in the reporting year.
6(3)(c)	The Chair of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	√		The Chair of the NRC attended the 27 <sup>th</sup> AGM held on 02 May 2024.
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	√		
6(4)(b)	The Chair of the NRC may convene any emergency meeting upon request by any member of the NRC	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must	√		In practice.
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		In practice.
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders	√		The NRC performs as per BSEC's guidelines.
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		-do-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		-do-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		-do-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		-do-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		-do-
6(5)(b)(iv)	Formulating the criteria for evaluation of the performance of independent directors and the Board	√		-do-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria			-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		-do-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		The policy, criteria and activities of NRC are given on Page 58 of the Annual Report.
<b>7(1)</b>	<b>Statutory auditors not be engaged in the following services</b>			
7(1)(i)	Appraisal or valuation services or fairness opinions	√		As declared by the Auditors.
7(1)(ii)	Financial information systems design and implementation	√		-do-
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements	√		-do-
7(1)(iv)	Broker-dealer services	√		-do-
7(1)(v)	Actuarial services	√		-do-
7(1)(vi)	Internal audit services or special audit services	√		-do-
7(1)(vii)	Any service that the Audit Committee determines	√		-do-
7(1)(viii)	Audit or certification services on compliance of corporate governance	√		-do-
7(1)(ix)	Any other service that creates conflict of interest	√		-do-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		-do-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		The representative of external auditors attended the 27 <sup>th</sup> AGM held on 02 May 2024.
8(1)	The company shall have an official website linked with the website of the stock exchange	√		In practice.
8(2)	The company shall keep the website functional from the date of listing	√		In practice.
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		In practice.
9(1)	The company shall obtain a certificate from a practising Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such Certificate shall be disclosed in the Annual Report	√		The Company obtained the certificate from M/S Suraiya Parveen & Associates, Chartered Secretaries, Financial & Management Consultants and such Certificate is disclosed on page 93 of the Annual Report.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting	√		The Board appointed the Compliance Auditor and their appointment was approved by the Shareholders.
9(3)	Directors statement in the directors' report whether the company has complied with these conditions or not	√		Detailed status of compliance is given on page 74 of the Annual Report in the compliance schedule as published with the Directors' Report.

## Annexure II

Board Meeting and attendance during the year ended 31 December 2024

Name of Directors	Board Member Since	Number of meetings attended during 2024
Mr. M Shahjahan	26 June 2006	9/9
Mr. Md. Ashrafal Hassan	20 January 2010	9/9
Mr. Håkon Bruaset Kjøl	14 September 2011	9/9
Mr. Øivind Burdal	18 May 2016	9/9
Dr. Salehuddin Ahmed <sup>1</sup>	12 December 2018	6/6
Mr. Abdul-Muyeed Chowdhury	14 September 2020	9/9
Ms. Tone Ripel	18 October 2020	9/9
Ms. Nurjahan Begum <sup>2</sup>	15 December 2021	6/6
Mr. Irfan Wahab Khan	15 September 2023	9/9
Mr. Petter-Børre Furberg <sup>3</sup>	01 October 2023	3/3
Mr. Marius Gigernes	22 February 2024	6/7
Mr. A K M Moinuddin Chowdhury	29 August 2024	2/2
Dr. Melita Mehjabeen	09 December 2024	0/0

<sup>1</sup> Dr. Salehuddin Ahmed resigned from the Board on 20 August 2024

<sup>2</sup> Nomination of Ms. Nurjahan Begum was withdrawn from the Board on 29 August 2024

<sup>3</sup> Nomination of Mr. Petter-Børre Furberg was withdrawn from the Board on 22 February 2024

## Annexure III

The Pattern of Shareholding as on 31 December 2024

Name of Shareholders	Status	Shares Held	Percentage
<b>i) Parent/Subsidiary/Associate Companies</b>			
Telenor Mobile Communications AS	-	753,408,154	55.80%
Grameen Telecom	-	461,766,409	34.20%
<b>ii) Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children</b>			
Mr. Håkon Bruaset Kjøl	Chair	-	-
Mr. Øivind Burdal	Board Member	-	-
Ms. Tone Ripel	Board Member	-	-
Mr. Irfan Wahab Khan	Board Member	-	-
Mr. Marius Gigernes	Board Member	-	-
Mr. M Shahjahan	Board Member	-	-
Mr. Md. Ashrafal Hassan	Board Member	-	-
Mr. A K M Moinuddin Chowdhury	Board Member	-	-
Mr. Abdul-Muyeed Chowdhury	Board Member	-	-
Dr. Melita Mehjabeen	Board Member	-	-
Mr. Yasir Azman	Chief Executive Officer	39,783	0.00%
Mr. Otto Magne Risbakk	Chief Financial Officer	-	-
Mr. S M Imdadul Haque	Company Secretary	750	0.00%
Mr. Adil Iftekhar	Head of Internal Audit	-	-
<b>iii) Executives</b> (as explained in the BSEC's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012) (The following list is prepared based on executive joining date)			
Mr. Stephanos Gulbraar Orestis	Head of Ethics and Compliance	-	-
Mr. Kaustubh Vats	Chief Procurement Officer	-	-
Mr. Jai Prakash	Chief Technology Officer	-	-
Mr. Hans Martin Hoegh Henrichsen*	Advisor to Chief Corporate Affairs Officer	-	-
Mr. Niranjana Srinivasan	Chief Information Officer	-	-
<b>iv) Shareholders holding ten percent or more voting interest</b>			
Telenor Mobile Communications AS	-	753,408,154	55.80%
Grameen Telecom	-	461,766,409	34.20%

\* Mr. Hans Martin Hoegh Henrichsen was the Chief Corporate Affairs Officer of Grameenphone till 31 October 2024.

## Annexure IV

**Declaration by the CEO and the CFO**

[As per condition No. 1(5)(xxvi) of Corporate Governance Code 2018]

**The Board of Directors  
Grameenphone Ltd.**

**Subject: Declaration on Financial Statements for the year ended on 31 December 2024.**

Dear Sirs,

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

- (1) The Financial Statements of Grameenphone Ltd. for the year ended on 31 December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that:**

- (i) We have reviewed the financial statements for the year ended on 31 December 2024 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; and
- (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,



**(Yasir Azman)**  
Chief Executive Officer (CEO)  
03 February 2025



**(Otto Magne Risbakk)**  
Chief Financial Officer (CFO)

Annexure V

# Management’s Discussion and Analysis 2024

Management’s Discussion and Analysis is designed to provide you with a narrative explanation through the eyes of our leadership on how we performed including information about our financial condition and prospects. As the Management’s Discussion and Analysis is intended to supplement and complement our financial statements, we recommend that you read this in conjunction with our financial statements for the year ended 31 December 2024.

## The Financial and Economic Scenario of Bangladesh and the Globe

We are operating in a dynamic and rapidly evolving environment, marked by significant shifts in both the political and business landscapes. The second half of 2024 presented an unexpectedly challenging business climate characterised by severe political unrest, network shutdowns and unprecedented natural disasters. This period of uncertainty culminated in the formation of an interim government on 08 August 2024, with the youth a pivotal advisory role in shaping national priorities and policies. As part of immediate action, the Interim Govt. established of reform commissions focused on the constitution, electoral system, judiciary, and police etc. The economic slowdown is deep and persistent, with the 2024 GDP outlook revised further down towards 4.1%. Food inflation peaked at 14% in July, driving overall inflation and interest rates above 10%. This triple effect has significantly impacted consumer wallets, resulting in lower consumption and more savings. Several sectors, including telecom, have seen a significant revenue decline, and there are still no signs of recovery. Increased remittance inflows were encouraging and helped maintaining foreign currency reserves above the USD 20 billion mark. Nevertheless, dollar shortages have continued, straining foreign payments despite Central Bank efforts. Tight fiscal policies aim at rebalancing the economy and drive reforms, but challenges remain. The IMF recently projected global GDP growth at 2.7% and Bangladesh's at a subdued 5.4% for 2025, with recovery hinging on political and economic stability. Bangladesh is sovereign debt was recently downgraded to B2 with a negative outlook by Moody's, putting pressure on financing costs.

As a key enabler of Bangladesh’s digital future, the telecom sector faces growing expectations to meet customers’ evolving needs. While the economic slowdown presents challenges, it also opens opportunities to innovate, adapt, and lead in creating greater value for both customers and the nation. The interim government’s emphasis on digitisation provides a good foundation for a sustainable growth and longer term transformation if Bangladesh stays on the reform course. There is further potential if the government adopts a more investor-friendly financial and fiscal policy supporting a true digital revolution.

\*Source: BB, IMF, WB 2024 reported

## Overall Operating Performance in 2024

Grameenphone reported total revenue of BDT 158.4 billion for the full year 2024 (2023: BDT 158.7 billion), a decline of 0.2% compared to last year. The year started well in 1H24 with positive momentum and a growth of 5.4% compared to last year. In the second half of the year, however, initially revenue performance was severely impacted by the political unrest and internet blackouts, and subsequently by socio-economic challenges, and rising inflation. In addition, the country suffered from unprecedented floods in several areas, increased supplementary duty, and other macro challenges. As a consequence, operating profit was impacted in the second half of the year. In the first half, operating profit was growing at 3.2% compared to last year, while the second half macro situation brought down the business performance, resulting in 8.2% decline in operating profit for the year 2024.

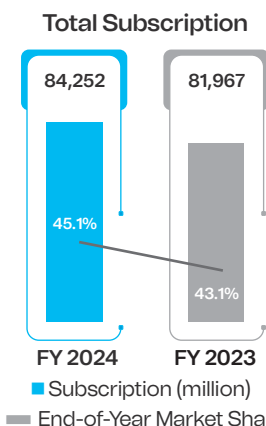
The drop in operating profit resulted from a combination of 0.2% revenue decline and an operating expense growth of 5.3%. The growth in operating expenses mainly resulted from higher depreciation and amortisation, increased energy price & consumption, network maintenance, IT security modernisation and sales & marketing costs. Grameenphone’s continued efforts towards operational efficiency limited the growth of operating expenses to 5.3% despite cost pressure from the country’s double-digit inflation and currency devaluation.

Reported Net profit after tax (NPAT) for the year 2024 grew by 9.8% to BDT 36.3 billion and a margin of 22.9% (2023: BDT 33.1 billion). Excluding one-offs, NPAT declined by 5.5%. Grameenphone added 2.3 million subscribers and 1.4 million internet users in 2024 with continuous customer-centric offers. At the end of 2024, Grameenphone’s total subscriber base reached 84.3 million, a 2.8% growth from last year.

According to BTRC published information, Grameenphone’s subscription market share stood at 45.1% at the year-end, up 2.0pp from last year.

At the end of 2024, total number of internet users stood at 48 million, representing 57% of the total subscriber base. Out of these internet users, 4G internet users stood at 42 million, up 11.7% compared to last year.

Despite the challenging macro situation during the year 2024, to facilitate future demand for data services and experience, Grameenphone deployed 60 MHz of spectrum at more than 3,600 sites across the country. With this spectrum deployment, Grameenphone is well positioned to meet customers’ expectations for better data experience and quality services in 2025. The main pain point remains the inferior indoor coverage due to limited low-band spectrum.

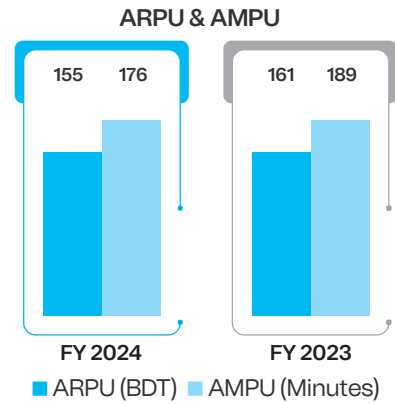


\* Market share based on BTRC published information



### Customers and Average Revenue/Minutes per User (ARPU & AMPU)

ARPU of Grameenphone declined to BDT 155 in 2024 from BDT 161 in 2023, mainly as a result of the challenging market conditions in the second half of the year. The ARPU decrease was mainly driven by lower contribution from data & bundle services, partly offset by higher contribution from voice segment. Reported AMPU 176 minutes for the year 2024 (2023: 189 minutes) with a decrease of 7.0%, mainly attributed to voice call shifting towards OTT platforms and cautious spending of consumers amidst rising inflation.



### Revenue Performance

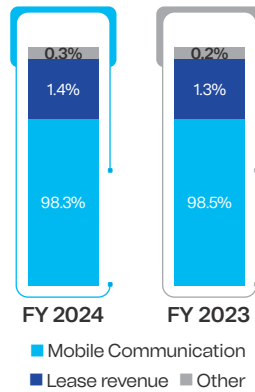
Grameenphone reported total revenue BDT 158.4 billion for the year 2024 (2023: BDT 158.7 billion), with 0.2% Year-on-Year de-growth. The decrease in total revenue was mainly caused by lower revenue during the second half of the year, which was driven by lower data and bundle services revenue, partly offset by higher voice revenue.

In the first half of the year, Grameenphone outgrew competition thanks to new customer-centric offerings and excellent execution. In this period, Data revenue grew by 11% while Voice also maintained positive growth. During the internet blackout periods, Grameenphone launched attractive voice & SMS packs to facilitate the increased demand of the customers. As a result, voice revenue grew by 4.2% and SMS revenue grew by 6.4% compared to last year. Voice revenue contribution in mobile communication revenue increased to 54.2% compared to 51.9% in previous year. The growth in voice revenue mainly came from price rationalisation and subscriber addition, partly offset by lower usage.

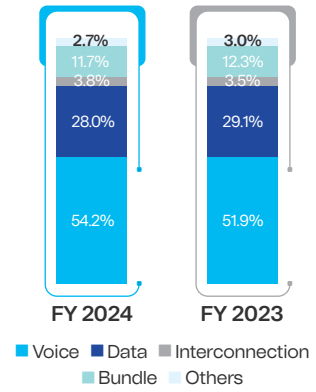
For the year 2024, revenue from data only services decreased by 3.8% and bundle service revenue decreased by 4.8%.

Interconnection revenue declined 15% in 2024 mainly due to lower revenue from application to person (A2P) messaging service.

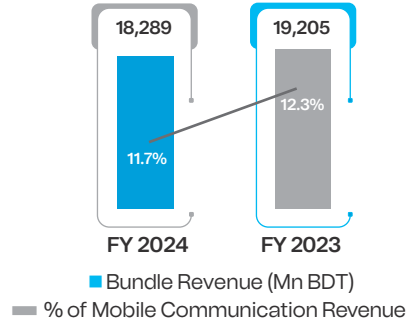
### Revenue Composition



### Mobile Communication Revenue Composition



### Bundle Revenue Contribution

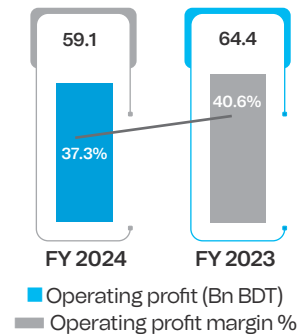


### Cost and Margin Review

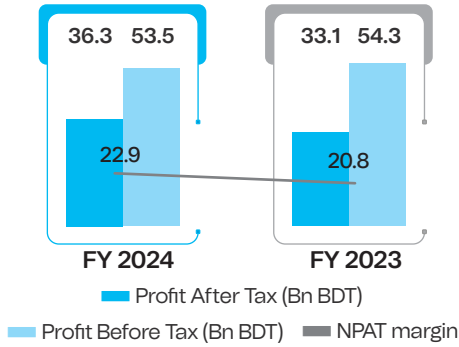
Grameenphone's total operating expense in 2024 stood at BDT 99.3 billion (2023: BDT 94.3 billion), a 5.3% increase compared to the previous year. The growth in operating expenses mainly resulted from higher depreciation and amortisation, increased energy price & consumption, network maintenance, IT transformation and sales & marketing costs. Higher depreciation resulted from new leased sites and capex addition during the year. Higher energy cost came from energy price hike and increased energy consumption mainly due to the network expansion. The growth in operation and maintenance cost and sales & marketing cost resulted from IT security modernisation and higher subscriber acquisition cost respectively.

Compared with last year, total revenue decreased by BDT 0.3 billion and operating expenses increased by BDT 5.0 billion, which resulted in BDT 5.3 billion decrease in operating profit with an operating profit margin of 37.3% (2023: 40.6%).

### Operating Profit & Operating Profit Margin



**Profit After Tax & Profit Before Tax**

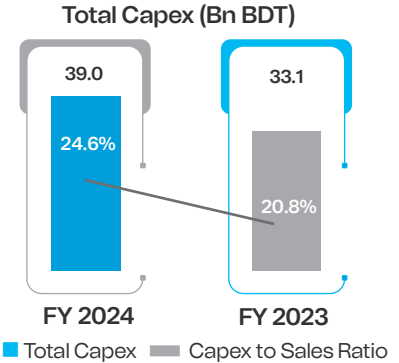


**Profit after Tax**

Net profit after tax for the year 2024 was BDT 36.3 billion (2023: 33.1 billion) with a margin of 22.9%, which was 2.1pp higher compared to the previous year. Excluding one-offs, NPAT declined by 5.5% or BDT 1.9 billion. The normalisation is shown in appendix. The earnings per share (EPS) for the year 2024 stood at BDT 26.89 as compared to BDT 24.49 for the year 2023, a year-on-year increase of 9.8%.

**Capital Expenditure (Capex) and Network Updates**

In 2024, Grameenphone reported BDT 39.0 billion as capital expenditure (2023: BDT 33.1 billion) with a 'total capex to sales' ratio of 24.6% (2023: 20.8%). Majority of the investment in 2024 was related to spectrum deployment, 4G site rollout, capacity expansion, and coverage expansion to ensure better voice and data experience for our valuable customers. In 2024, Grameenphone rolled out 1,700-plus new 4G sites, bringing the total number of 4G sites to more than 22,900, covering 97.9% of the population under the 4G network. With 1,600-plus new coverage sites in 2024, Grameenphone's total site locations reached more than 23,000 covering 99.6% of the total population.



**Comparative analysis of Financial Performance, Financial Position, and Cash Flows**

Major areas of financial performance, financial position as well as cash flows [including effects of inflation (Table – 2)] against the immediately preceding five years are as follows:

Table – 1:

Reported numbers	2024	2023	2022	2021	2020	2019
<b>Financial Performance (in million BDT)</b>						
Revenue	158,447	158,716	150,403	143,066	139,606	143,656
Operating Profit	59,129	64,429	63,598	63,336	63,440	66,652
Profit Before Tax	53,543	54,324	51,990	60,821	62,801	63,899
Net Profit After Tax	36,309	33,075	30,092	34,129	37,187	34,517
<b>Financial Position (in million BDT)</b>						
Paid-up Capital	13,503	13,503	13,503	13,503	13,503	13,503
Shareholders' Equity	64,742	66,690	46,211	49,879	52,108	38,347
Total Assets	198,853	200,420	185,087	163,007	148,184	148,734
Total Liabilities	134,111	133,731	138,877	113,128	96,077	110,387
Current Assets	15,610	25,304	12,094	9,868	9,931	20,999
Current Liabilities	84,315	92,198	92,933	85,236	76,656	90,426
Non-current Assets	183,243	175,116	172,994	153,139	138,253	127,735
Non-current Liabilities	49,796	41,533	45,994	27,892	19,420	19,961
<b>Cash Flows (in million BDT)</b>						
Net Cash generated from Operating Activities	61,991	60,601	63,813	57,814	33,572	57,393
Net Cash used in Investing Activities	(20,262)	(23,597)	(21,571)	(18,786)	(11,217)	(14,263)
Net Cash used in Financing Activities	(51,430)	(23,805)	(41,983)	(38,878)	(33,517)	(35,308)

Reported numbers	2024	2023	2022	2021	2020	2019
<b>Financial Ratios</b>						
Current Asset to Current Liability	0.19	0.27	0.13	0.12	0.13	0.23
Debt to Equity	1.02	0.80	1.23	0.75	0.42	0.62
Operating Profit Margin	37%	41%	42%	44%	45%	46%
Net Profit Margin	23%	21%	20%	24%	27%	24%
Return on Equity	55%	59%	63%	67%	82%	92%
Return on Total Assets	18%	17%	17%	22%	25%	24%
<b>Ordinary Shares Information</b>						
Ordinary Shares Outstanding (in million)	1,350	1,350	1,350	1,350	1,350	1,350
Face Value per Share (BDT)	10	10	10	10	10	10
Cash Dividend on Paid-up Capital <sup>1</sup>	330%	125%	125%	250%	275%	130%
Dividend Pay out <sup>1</sup>	122.73%	51.03%	98.72%	99%	100%	51%
NAV per Share (BDT) <sup>2</sup>	47.95	49.39	34.22	36.94	38.59	28.40
Net Operating Cash Flow per Share (BDT) <sup>3</sup>	45.91	44.88	47.26	42.82	24.86	42.50
Earnings Per Share (BDT) <sup>3</sup>	26.89	24.49	22.29	25.28	27.54	25.56

\*Gain/loss on disposal of property, plant and equipment has been included in operating profit.

<sup>1</sup>Including proposed dividend

<sup>2</sup>Based on BDT 10 equivalent ordinary share outstanding on 31 December

<sup>3</sup>Based on weighted average number of shares of BDT 10 each

**Table - 2 :**

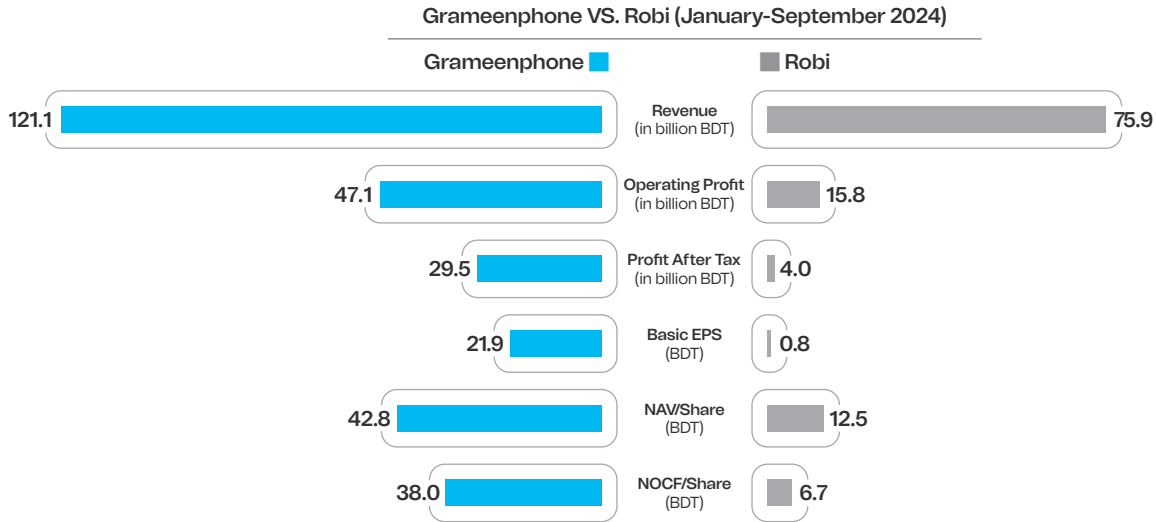
Inflation Adjusted numbers	2024	2023	2022	2021	2020	2022
<b>Financial Performance (in million BDT)</b>						
Revenue	109,182	120,675	125,196	128,258	132,090	143,656
Operating Profit	40,744	48,987	52,939	56,780	60,024	66,652
Profit Before Tax	36,895	41,304	43,277	54,526	59,420	63,899
Net Profit After Tax	25,019	25,148	25,048	30,597	35,185	34,517
<b>Financial Position (in million BDT)</b>						
Paid-up Capital	13,503	13,503	13,503	13,503	13,503	13,503
Shareholders' Equity	44,612	50,706	38,466	44,716	49,302	38,347
Total Assets	137,024	152,384	154,067	146,135	140,207	148,734
Total Liabilities	92,412	101,679	115,601	101,419	90,904	110,387
Current Assets	10,756	19,240	10,067	8,846	9,396	20,999
Current Liabilities	58,099	70,100	77,357	76,414	72,529	90,426
Non-current Assets	126,268	133,145	144,000	137,289	130,810	127,735
Non-current Liabilities	34,313	31,578	38,244	25,005	18,375	19,961
<b>Cash Flows (in million BDT)</b>						
Net Cash generated from Operating Activities	42,716	46,076	53,118	51,830	31,765	57,393
Net Cash used in Investing Activities	(13,962)	(17,941)	(17,956)	(16,841)	(10,613)	(14,263)
Net Cash used in Financing Activities	(35,439)	(18,099)	(34,947)	(34,854)	(31,713)	(35,308)
Inflation Rate	10.34%	9.48%	7.70%	5.54%	5.69%	5.48%

\*Inflation Rate Source: Bangladesh Bureau of Statistics

\*Since inflation rates are only available for fiscal years, they have been applied for the financial years

**Comparison of Financial Performance, Financial Position, and Cash Flow with the peer industry scenario** Peer companies of Grameenphone in telecommunication industry in Bangladesh include Robi Axiata Limited (Robi), Banglalink Digital Communications Limited and Teletalk Bangladesh Limited (Teletalk). Among these three companies, Robi Axiata Limited (Robi) has been enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange on 24 December 2020 and thus allows for a financial comparative benchmarking.

Following is the comparative peer review with Robi Axiata PLC. based on its latest available 3<sup>rd</sup> Quarter/9 Months Un-audited Consolidated Financial Statements



**Accounting Policies and Estimation for Preparation of Financial Statements**

The Financial Statements of Grameenphone have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh. Details of the accounting policies and estimation used for preparation of the Financial Statements of the Company are disclosed in the notes 2 & 3 of the financial statements.

**Changes in Accounting Policies and Estimation**

The accounting policies applied are consistent with those applied in the previous financial year.

**Risks and Concerns Related to the Financial Statements**

Grameenphone has a structured process to identify Financial Statement risks and implement mitigating controls to ensure the Financial Statement gives a true and fair view of the events and transactions during the period.

The Company has an integrated process to review the risks arising from transactions, processes, and people, as well as from the external and regulatory environment. Every year, Financial Statements risks are reviewed, involving control and process owners, to identify risks effectively so that Financial Statements assertions are met. Grameenphone follows a risk-based approach where both standard and local risks are addressed. Standard Risks are risks common to all Telenor Business Units and Local Risks are Grameenphone specific risks that arise due to local business processes, people and the regulatory environment we operate in. Each risk is evaluated through a probability and impact matrix and categorised into a four-point rating scale (Very High, High, Medium and Low).

Adequate controls are designed for processes to mitigate the identified risks to an acceptable level. A "Risk Assessment" is conducted annually to amend control description and strengthen the control mechanism to ensure an effective and efficient risk management framework. The risk mitigation status is monitored through two control-testing methods i.e., self-assessment and direct testing, twice a year (Interim and Year-end). Details of the ICFR activity are presented in the Internal Control over Financial Reporting (ICFR) section of the Annual Report on page 26.

**Future Plan of Grameenphone 2025**

Our transformative strategy focuses on maximising investments to drive revenue growth, EBITDA expansion, and sustainable cash flow. We aim to meet evolving customer needs by investing in cutting-edge technology, empowering people, modernising Network & IT, fostering partnerships, and building future-ready employees with strong leadership. Grameenphone remains committed to delivering exceptional customer experiences, driving innovation, and supporting Bangladesh's journey toward a digitally connected society. For over two decades, we have connected people and will continue to do so, aligning with the government's vision for a digital future.

**Our strategy is broken down into the following four key Value Drivers**

- 1. Growth:** Growth being the centre of our strategy value drivers, our primary focus is to maintain voice and grow our data business faster by embracing new products, services, digitisation, innovation and continue exploring core and beyond core products and services for our customers. We will encourage a culture of continuous learning and experimentation to develop and provide new technologies and solutions to meet the evolving needs of businesses and consumers. We aim to grow with our customers and with our value-driven ecosystem partners.

2. **AI First:** We believe the future of the telecom industry will be shaped by how effectively we integrate Artificial Intelligence (AI) into our core operations and value system. As we embark on our AI-first journey, we are committed to unlocking the vast potential AI offers for transforming our business and driving growth, efficiency, and experience.
3. **Innovation:** The telecommunications industry is evolving into a tech-centric space, driven by customers' increasing digital lifestyles. This shift presents opportunities to introduce innovative products and services, often through strategic partnerships. In 2024 we have launched new products like FWA, IoT, Appcity and will continue to introduce more products and services to meet the needs of our digital-savvy customer base in the coming days.
4. **Customer Experience:** We aim to achieve #1 position in customer service according to brand equity study, continue to be #1 in data experience according to open signal, maintain #1 position (among telcos) with 4.5\* rating in both play store and app store for digital platforms. We will focus on providing simplest product/service experience to our customers while improving physical and digital interactions to seamlessly work together. Our ambition is also to deliver a superior network experience by ensuring consistent connectivity for both voice and data, while providing very good streaming and gaming experiences. We will continue our network modernisation and expansion, advanced data analytics layer to develop automated and self-automated network infrastructure with an ambition to cover to deliver best data network coverage and experience. We target to ensure seamless network experience for our valued customers through a customised solution portfolio, AI integration for greater efficiency and customer experience.

To build a strong foundation for driving sustaining growth, we are emphasising on our people development, leadership excellence, IT transformation to deliver new capability and data governance, ensuring effective regulatory management, sustainability, deliver on ESG ambitions, and addressing dispute resolution through strong Business Environment Management programme.

Our focus remains on becoming future-ready, delivering strong customer experiences, driving Bangladesh's progress while achieving financial KPIs to meet the expectations of shareholders, stakeholders, and customers. Despite a fragmented value chain, regulatory challenges, and economic slowdown, we remain proactive in addressing issues and executing our strategy to enhance our customers' quality of life.



**Yasir Azman**  
Chief Executive Officer

03 February 2025





# Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

## Report to the Shareholders of Grameenphone Ltd. on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Grameenphone Ltd. for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the Company is satisfactory.

Dhaka, Dated  
03 February 2025



For Suraiya Parveen & Associates  
Chartered Secretaries

Suraiya Parveen, FCS  
Chief Executive Officer