

**SHAPING A  
SUSTAINABLE FUTURE  
FULL OF YOU**



# SUSTAINABILITY

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# CEO'S MESSAGE



As Bangladesh advances rapidly toward a more digital and knowledge-driven economy, we understand that Grameenphone's role within this transformation has evolved beyond connectivity alone. Today, it is about ensuring that people are connected through a safe, secure, and trusted digital ecosystem.

At Grameenphone, our purpose is defined by a long-term commitment to being with our customers, partners, and society for a safer and smarter tomorrow, not only through our products and services, but also through purposeful initiatives that build digital skills, strengthen resilience, and promote responsible participation in an increasingly digital world.

With this purpose in mind, digital inclusion and capacity building remain central to our Environmental, Social, Governance (ESG) agenda.

Through Grameenphone Academy, our free online learning platform for youth, we have built a nationwide learning ecosystem connecting over 237,000 students from 167 institutions. 100,000 people have successfully completed courses in digital, artificial intelligence (AI), and future-ready skills. The Academy's Freelancing initiative has delivered clear, measurable outcomes, with students not only generating income but also progressing to launch their own entrepreneurial ventures. In 2025, our AI mission of training 10,000 students in AI within six months further accelerated capability building. More than 5,000 people completed AI courses within just three months of its launch, reinforcing our commitment to prepare Bangladesh's youth for an AI-enabled future.

Beyond digital skills, safety and inclusion are essential to sustainable digital participation. Since 2024, together with Plan International, we have empowered over 3.3 million individuals from marginalised communities with digital and online safety skills, 68% of whom are women and youth. In 2025, the initiative reached more than 224,000 individuals, advancing inclusive and safe digital participation. Through our long-standing collaboration with UNICEF, we have reached over 7.5 mn children and 238,000 teachers, equipping them with online safety and digital literacy education to navigate the online world responsibly, reaching more than 557,000 children and teachers in 2025.

Complementing this, Futurenation, in partnership with the UNDP and Bangladesh Investment Development Authority (BIDA), brought together youth from all 64 districts at the Futurenation Summit 2025. In addition to advancing youth skill development, the Summit also marked the launch of the Frontier Technology Leadership Training to build future-ready technology leadership.

Responsible business and environmental stewardship also remained integral to our strategy. We continued to advance Bangladesh's renewable energy agenda, making firm progress toward Corporate Power Purchase Agreements (CPPA) in support of our ambition to reduce carbon emissions by 50% by 2030, using 2019 as the baseline, while enhancing long-term operational efficiency.

Guided by our purpose, we will continue investing responsibly, innovating with intent, and partnering with society to ensure that digital progress strengthens trust, expands opportunity, and builds a safer and smarter tomorrow for generations to come.

**Yasir Azman**  
Chief Executive Officer (CEO)

“  
**Our purpose is defined by a long-term commitment to being with our customers, partners, and society for a safer and smarter tomorrow, not only through our products and services, but also through purposeful initiatives that build digital skills, strengthen resilience, and promote responsible participation in an increasingly digital world.**  
”



## 2. About This Report

This Sustainability Report for Grameenphone Limited (GP) covers the reporting period from January 1, 2025, to December 31, 2025. The Report has been prepared in accordance with the International Sustainability Standards Board (ISSB) guidelines, specifically IFRS S1 and S2. Additionally, it aligns with the United Nations Sustainable Development Goals (UNSDGs) and is inspired by the European Sustainability Reporting Standards (ESRS). This Report also adheres to the ISSB industry-based guidelines, ensuring comprehensive and transparent disclosure of climate-related financial information.

### Reporting Scope

The scope of this Report includes all operations and activities of Grameenphone within the specified reporting period. It encompasses our environmental impact, social contributions, and governance practices.

### Voluntary Adoption of ISSB Standards

While the ISSB standards are not yet mandatory for us, Grameenphone has chosen to implement these standards in this Report. This proactive decision underscores our unwavering commitment to the well-being of society and the environment, recognising the immense value these standards bring to our sustainability efforts.

### Basis of Preparation

- **Materiality:** Grameenphone conducts a comprehensive materiality assessment to identify and prioritise sustainability-related risks and opportunities. This process aligns with the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, ensuring that material information is disclosed to stakeholders.

**Materiality Definition:** According to IFRS S1 & S2, an entity shall disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. In the context of sustainability-related financial disclosures, information is material if omitting, misstating, or obscuring that information could reasonably be expected to influence decisions that primary users of general-purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about a specific reporting entity.

Grameenphone's materiality assessment follows this definition to ensure relevant and decision-useful information is communicated. By prioritising and disclosing material issues, Grameenphone demonstrates its commitment to sustainable business practices and transparency, ultimately supporting long-term value creation for stakeholders. Information that is not assessed as material has been excluded to maintain clarity and relevance, not to obscure material information.

- **Comparative Data:** This Report presents comparative information for the year ended 31 December 2024 alongside 2025 for all quantitative metrics. Where metrics have been redefined or newly introduced in 2025, prior-period information has been provided on a comparable basis where practicable.
- **Currency:** Except where otherwise indicated, all currency amounts in this Report are presented in Bangladeshi Taka (BDT).
- **Events After the Reporting Period:** Events occurring after the reporting period have been considered and disclosed where relevant, similar to the approach taken in our financial statements.
- **Data Consistency:** The data, assumptions, and judgements used in preparing this sustainability report are consistent, to the extent possible, with the corresponding data and assumptions used in preparing the related financial statements. We follow the GHG Protocol Corporate Standard for calculating our greenhouse gas emissions.
- **Inherent Limitations:** There are inherent limitations in measuring and evaluating sustainability matters due to uncertainties in predicting natural calamities and the use of assumptions where emission data is unavailable.
- **Transitional Reliefs:** In 2024, our first year under IFRS S1 and S2, we used IFRS S1's first-year transition reliefs.
- **Emission Reporting Methodologies:** We follow the GHG Protocol Corporate Standard for calculating its greenhouse gas emissions, with distinct methods for Scope 1 and Scope 2 emissions. For Scope 1, emissions are estimated based on specific emission factors tied to the types of fuels and propellants consumed. For Scope 2 emissions, we used both location-based and market-based approaches. Location-based emission factors are provided by the International Energy Agency (IEA). Market-based emission factors are derived from Energy Attribute Certificate (EAC) instruments, primarily I-REC, which are the recognised provider for Asia.

**Scope 3 greenhouse gas (GHG) emissions:** In 2025, we disclosed Scope 3 GHG emissions in accordance with IFRS S2, identifying the Scope 3 categories included consistent with the GHG Protocol Corporate Value Chain (Scope 3) Standard (2011). Grameenphone's Scope 3 emissions primarily arise from (i) Purchased goods and services (Category 1), (ii) Capital goods (Category 2), and (iii) Fuel and energy related activities not included in Scope 1 or 2 (Category 3). Emissions are estimated using GHG Protocol permitted methods including spend based, fuel based, distance based, average data and supplier specific (primary) data approaches. Calculations of Scope 1, Scope 2 and Scope 3 emissions are undertaken with our parent company's (Telenor) technical expertise and methodologies. Emissions in categories 1 and 2 for "purchased capital goods and services" are calculated using a spend-based method, based on supplier spend and supplier revenue emission intensities for scope 1, 2 and 3 upstream where this data is available. An EEIO (Environmentally Extended Input-Output) model is used for the remaining spend. This is achieved by multiplying spend within each specific sectorial spend category by the matching sector-specific emission intensity factor in the EEIO model.

### External Assurance

To ensure the accuracy and reliability of the information presented, this Report has undergone external limited assurance by an independent auditor in accordance with ISSB standards. The external limited assurance process provides stakeholders with confidence in the integrity of our sustainability disclosures.



### 3. Sustainability Highlights

Grameenphone has remained steadfast in its commitment to sustainability, environmental stewardship, data privacy, cybersecurity, human rights, and community development in 2025. Below are the key performance highlights for the year:

#### Environmental Stewardship

**Climate Action:** In 2025, Grameenphone continued strengthening its climate management through energy efficiency initiatives and renewable electricity claims. Although total Scope 1 and 2 market-based emissions increased to 231,774 tCO<sub>2</sub>e (tonne of carbon dioxide equivalent), reflecting 7% above the 2019 baseline, this rise was primarily driven by higher network energy demand as the country's digital usage continued to expand. Through the procurement of 190 GWh of Energy Attribute Certificate (EACs) and multiple energy-saving initiatives across the network and data infrastructure, Grameenphone significantly mitigated what would otherwise have been a substantially higher emissions level under a business-as-usual trajectory. These actions demonstrate our continued commitment to reducing climate impact while progressing toward long-term decarbonisation through upcoming Corporate Power Purchase Agreements (CPPA) and onsite solar deployment. In addition, self-generated renewable energy from on-site solar installations reached 6.02 GWh, demonstrating continued progress in distributed clean energy deployment ahead of planned scale-up through both on-site BOO deployments and forthcoming CPPA framework.

**Renewable Energy:** In 2025, 33.64% of Grameenphone's total electricity consumption was covered through renewable energy claims via EACs. These renewable-electricity claims apply only to market-based accounting, while physical grid emissions remain unchanged under the location-based method. At the same time, significant groundwork was completed to enable long-term renewable sourcing. The necessary regulatory steps were secured to initiate Grameenphone's first CPPA pilot, which is expected to begin supplying renewable energy by 2027, subject to Government approval of the Service Level Agreement (SLA). This progress strengthens our pathway toward scaling renewable energy procurement in the coming years.

**E-waste Management:** Grameenphone recycled a total of 1,163.94 tonnes of e-waste in 2025, reinforcing our commitment to responsible resource management and circular economy practices. This included 909.33 tonnes of lead-acid batteries and 254.61 tonnes (including 54.83 tonnes of legacy material) of network equipment. All e-waste was processed through certified R2 and ISO 14000-compliant recyclers, ensuring safe handling, material recovery and zero landfilling of hazardous components.

#### Social Impact:

**Human Rights:** In 2025, we carried out a comprehensive human rights due diligence process in alignment with the UN Guiding Principles. As part of this effort, selected Grameenphone employees participated in targeted human rights training, reinforcing our commitment to strengthening awareness and building organisational capability on critical human rights topics.

**Digital Inclusion:** We delivered meaningful digital skills training to more than 224,000 individuals, helping to enhance their ability to participate in an increasingly digital society. In addition, through our nationwide school-based programmes, we trained over 544,000 children and 13,000 teachers, equipping them with the knowledge and confidence to navigate the digital world safely through engaging lessons and hands-on learning. These efforts play a vital role in bridging the digital divide and empowering communities across the country.

**Youth Upskilling:** Our youth upskilling initiatives, FutureNation, Grameenphone Academy, and GP Accelerator supported more than 100,000 young people with access to high quality skills development opportunities, strengthening their ability to participate in a rapidly evolving workforce.

**Gender Diversity and Inclusion:** Grameenphone continued advancing gender balance in 2025, guided by its commitment to an inclusive, future-ready workplace. The Company strengthened female talent acquisition, leadership development, and inclusive culture-building, maintaining steady progress since 2018. As of 31 December 2025, women represent 20.18% of the workforce. Key 2025 achievements include 32.35% women among new recruits, 30% on the Board, and 20% in management roles, further reinforcing Grameenphone's DEI commitments.

#### Governance and Responsible Business:

**Ethical Conduct:** We uphold the highest standards of integrity through a comprehensive Ethics and Compliance framework, which includes our Code of Conduct, Third Party Risk Management Policy, and Whistleblowing Policy. These measures ensure ethical practices across our operations and supply chain.

**Supply Chain Sustainability:** 100% of our suppliers have endorsed our Supplier Conduct Principles and Agreement on Responsible Business Conduct. We conducted 698 sustainability inspections and audits, addressing non-conformities and building supplier capacity.

**Risk Management:** Our organisation implements the "Three Lines Model" to maintain a robust and structured risk management system that proactively identifies, assesses, and mitigates potential risks; safeguarding both operational continuity and strategic objectives.

**Double Materiality Assessment:** We conducted double materiality assessment, evaluating both inside-out and outside-in impacts. This process helped us identify the sustainability issues most material to our impact, risks, and opportunities.

\*For a deeper look into our ESG initiatives and performance, please refer to the full ESG report.

## 4. 2025 Awards and Recognitions



Each year Grameenphone is duly recognised for its vigilance in governance, and its excellence in brand presence and operational efficiency. The Company has built up a solid team that delivers on stakeholder trust and community service. Our employees pride themselves in upholding the highest level of integrity in day-to-day operations, ensuring astute governance principles. Throughout 2025, our activities have been recognised and rewarded on multiple fronts. These are accolades we take to heart and do not take for granted; they serve as inspiration to continue our efforts and deliver on even higher promises.



### Sustainability Awards

- Received the SDG Brand Champion Awards 2025 in multiple categories, including Most Sustainable Telecommunication Company of the Year, Equity, Diversity & Inclusion for the SignLine Service, and Climate & Environment for the Green Network Initiative. Also earned Honourable Mentions in Women Empowerment (Digital Inclusion for Marginalised Communities) and Decent Work & Economic Growth (Freelancing Factory).
- Awarded the Excellence in Sustainability Award 2025 at the GSMA Digital Nation event.
- Secured the Asian Telecom Award 2025 for ESG Initiative of the Year – Bangladesh.
- Recognised at Global Accessibility Awareness Day (GAAD) 2025 for the SignLine service under the Accessible Service Recognition category.
- Secured the Runner-up award in the 'Sustainable Operational Excellence' category at the FICCI Sustainability & Innovation Awards 2025 for Grameenphone's Climate & Environmental Initiatives.
- Secured Telecom & Digital Innovation Award 2025 by the Bangladesh Telecommunication Regulatory Commission for GP Accelerator's commitment to inclusive innovation, ecosystem development, and long-term socioeconomic impact for Bangladesh.



### Other Awards

- Received Telenor Security Award 2025 for excellent crisis management.
- Grameenphone has won Operational Excellence Leader Award under Impact category in The Fast Mode Awards 2025.



### Governance Awards

- Received Gold Award for 'Corporate Governance Excellence' from ICSB (Institute of Chartered Secretaries of Bangladesh).
- Received Gold Award in 'Best Corporate Award 2025' from ICMA (Institute of Cost and Management Accountants of Bangladesh).
- Received 'Certificate of Merit' in Best presented Annual Report for 2024 from SAFA (South Asian Federation of Accountants).
- Secured the Runner-up position in the Excellence in Governance – ESG category at "CSIA (Corporate Secretaries International Association Limited) Global Governance Awards 2026."



### Brand Awards

- Received the top award in the 'Best Telecom Brand' (Mobile Phone Service Provider) and as 5<sup>th</sup> 'Most Loved Brand' of 2025, presented by Bangladesh Brand Forum in partnership with nSearch Ltd.
- Grameenphone brand honoured with 19 awards across multiple categories at Commward 2025, organised by the Bangladesh Brand Forum.
- Received Asian Telecom Award 2025 for Mobile Operator of the Year – Bangladesh.
- Received the Asian Technology Excellence Award 2025 for the second consecutive year in recognition of best-in-class technological initiatives across Asia.

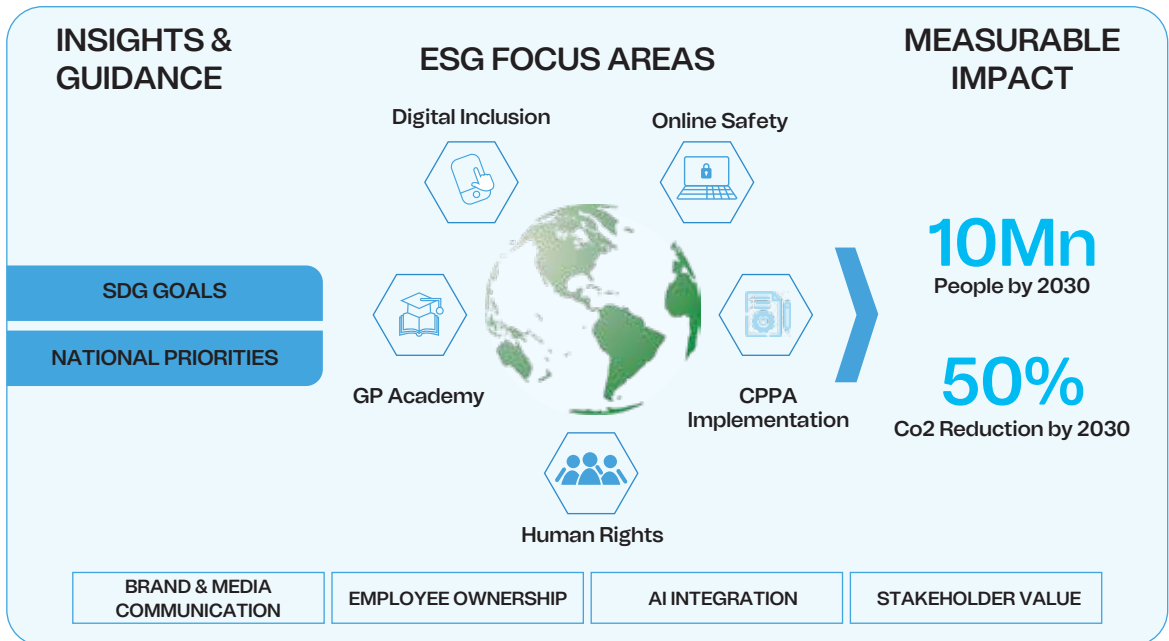


# SUSTAINABILITY AT GRAMEENPHONE

## 1. Sustainability Governance and Strategy

### Alignment with Global Sustainability Goals

Grameenphone is dedicated to advancing its sustainability objectives in accordance with internationally recognised frameworks. Our ambitions are closely aligned with global initiatives, including the United Nations Sustainable Development Goals (UNSDG) and other established benchmarks for responsible business practices. Grameenphone’s sustainability work is connected to the country’s key priorities and the specific needs of its people. By aligning our initiatives with national objectives, Grameenphone demonstrates a strong commitment to supporting Bangladesh’s development goals, ensuring that its sustainability efforts address local challenges, making a meaningful impact on communities.



### Key Focus Areas for Targeted Intervention

The principal domains that Grameenphone focuses on are Digital Inclusion, Youth Upskilling, Human Rights and Climate Action. Through focused initiatives in these areas, the organisation aims to drive meaningful progress and address critical societal and environmental challenges. By prioritising digital inclusion, Grameenphone seeks to ensure that all individuals have access to digital technologies and the opportunities they offer. Youth upskilling initiatives are designed to empower the next generation with the skills and knowledge necessary for success in a rapidly evolving digital world. Human Rights activities help identify and mitigate actual and potential human rights related risks. Lastly, in support of global climate action, Grameenphone has set a significant climate goal inspired by the Paris Agreement and aligned to Science-Based Target initiative (SBTi). The ambition is to reduce carbon dioxide (CO2) emissions by 50% by the year 2030. To enable this commitment, Grameenphone has advocated for the Corporate Power Purchase Agreement policy (CPPA) that has recently been approved under the 'Policy for Enhancement of Private Participation in the Renewable Energy-based Power Generation, 2025', underscoring Grameenphone’s proactive approach to mitigating its environmental impact and contributing to a sustainable future.

## 2. Corporate Governance

Grameenphone’s principles and practices for corporate governance define a framework of rules and procedures for the way business is governed and controlled.

### Ambitions

- Bringing the interests of all stakeholders to the fore through our empowered, diverse and inclusive Board.
- Establishing clear lines of responsibility and accountability, ensuring transparency in decision-making and operations.
- Ensuring compliance with relevant laws, regulations, and internal policies, establishing robust internal controls.
- Engaging with stakeholders through various channels and earning trust through transparent communication.
- Promoting a culture of continuous improvement in governance practices, adapting to evolving best practices and stakeholder expectations.

Detailed information on corporate governance is provided in the “Corporate Governance in Grameenphone” section of the Annual Report on pages 54 to 74.





### 3. Stakeholder Engagement

We identify stakeholders as individuals, communities and organisations that may be affected by and/or may influence our business.



The Company's business sustainability and long-term value depend on our understanding and response to the needs of valued stakeholders. As a part of our business process, we maintain relationships with key stakeholder groups and engage in dialogue to learn from them; constructive dialogue helps shape our strategic priorities and refine our approach in the market. The following chart presents a summary of our main stakeholders and some examples of how we engage with them.

| Our Goal                 | Who we engage with  | How we engage  |
|--------------------------|---|--|
| Long term value creation | <b>Customers</b><br>Investing in online tools, products and AI powered services designed to empower our customers with enhanced control in their interactions with us   | <ul style="list-style-type: none"> <li>• Call centres, retail outlets, MyGP app, Skitto App, Website, live chatting, messaging, email and USSD channels</li> <li>• Social Media platform: Facebook and Grameenphone website</li> <li>• Our continuous effort is to enable 100% self-service for customers through apps</li> </ul>  |
|                          | <b>Communities</b><br>Engaging in sustainable development initiatives that strengthen the socioeconomic lives of people in the communities in which we operate  | <ul style="list-style-type: none"> <li>• Partnering with communities in sustainable initiatives</li> <li>• Investing in social sustainability projects as part of our corporate social responsibility</li> <li>• Investing in public participation projects and initiatives that give back to society, e.g. the Futurenation programme with UNDP</li> <li>• Partnering on key areas including education and gender-based programmes</li> </ul> |
|                          | <b>Governments and Regulators</b><br>Providing value against access to spectrum and operating licences. Engaging in dialogue to seek the best balance in regulatory measures that pose potential cost implications                          | <ul style="list-style-type: none"> <li>• Participation in consultations and public forums</li> <li>• Submission and engagement on draft regulations and bills</li> <li>• Engagement through industry consultative bodies</li> </ul>  |
|                          | <b>Investors &amp; Shareholders</b><br>Providing sustainable financial capital required to grow, presenting operational feedback to management, and improving reporting practices   | <ul style="list-style-type: none"> <li>• Dedicated investor relations office as the focal point for investor updates</li> <li>• Investor engagements that include roadshows, conferences and meetings</li> <li>• Annual and interim results announcements</li> <li>• Annual General Meetings with shareholders to update them on business strategy</li> <li>• Investor Relations page(s) on website</li> </ul>                                 |
|                          | <b>Employees</b><br>We engage with employees to build a workforce which is capable of driving corporate strategy through their engagement, collaboration, leadership, skills, competencies and responsible business                         | <ul style="list-style-type: none"> <li>• Internal engagement and collaboration initiatives</li> <li>• Strategy sessions and updates</li> <li>• Leadership development programmes</li> <li>• Functional skill development programmes and forums</li> <li>• Thorough cross functional projects and task forces</li> <li>• Awareness of responsible business</li> </ul>   |
|                          | <b>Suppliers</b><br>Working in close conjunction with suppliers to improve our ability to offer cost-effective, quality products and services through cutting-edge technology   | <ul style="list-style-type: none"> <li>• Supplier engagement forums and ongoing site visits</li> <li>• Inspections and Audits</li> </ul>   |
|                          | <b>Business partners</b><br>Collaborating closely with business partners, a key interface with our customers and custodians of our brand and reputation, to ensure our strategy of delivering the best customer experience                  | <ul style="list-style-type: none"> <li>• One-on-one and virtual business meetings</li> <li>• Training sessions on new products and services</li> <li>• Market visits for GP's distribution points and franchisees</li> </ul>   |
|                          | <b>Media</b><br>Keeping media informed about operational developments, new products and services, and key updates to manage our reputation and shape the Company narrative. The media plays as a vital bridge for our external stakeholders | <ul style="list-style-type: none"> <li>• Media engagement sessions like interviews, journalist visits, talk shows and press release</li> <li>• Media advocacy and thought leadership initiatives</li> <li>• Product launches and events</li> <li>• Media query, crisis and change management</li> <li>• Reputation drives</li> </ul>   |




## 4. Our Contribution to the UN SDGs

Grameenphone creates lasting impact for the planet, people, and the economy, advancing 12 of the 17 UN Sustainable Development Goals to enable meaningful and sustainable progress.

| SDG (SDG targets)   | Examples of Efforts and Initiatives   |
|---|---|
|  <p><b>Goal 3</b><br/>Ensure healthy lives and promoting well-being for all at all ages</p>                                      | <ul style="list-style-type: none"> <li>Offered company-wide initiatives to support mental health and well-being such as the Speakup hotline.</li> <li>MyGP customer app enhanced with integrated security and privacy for better protection for our customers.</li> <li>Online safety sessions with marginalised communities, youth, children and women.</li> <li>Cyber advisories and cybersecurity upskilling sessions for employees.</li> </ul>  |
|  <p><b>Goal 4</b><br/>Supporting quality education as the foundation to improving people's lives and sustainable development</p> | <ul style="list-style-type: none"> <li>Pioneered the integration of a mandatory cyber safety course at the tertiary level for all first-year National University students, alongside delivering digital literacy and online safety education to children, collectively reaching more than 500,000 people in collaboration with UNICEF</li> <li>Trained more than 13,000 teachers on online safety in partnership with UNICEF</li> <li>Trained around 225,000 individuals from 8 marginalised communities in basic digital skills and online safety, 40% of whom are school children in partnership with Plan International Bangladesh</li> <li>Upskill youth of Bangladesh through Grameenphone Academy, GP Accelerator and FutureNation. Completed 100,000+ certifications and continue to drive employability awareness and digital skills to prepare the youth nationwide for a brighter digital future. Our Partners are CISCO, UNDP, BIDA.</li> <li>Grameenphone Academy has provided 40,060 certifications, with 36% awarded to female students. Currently, 20% of learners hail from outside Dhaka, expanding the platform's nationwide impact.</li> <li>Enrolled our key talents in career development programmes.</li> <li>Multi-faceted approach to upskilling our employees, including LinkedIn Learning, Coursera, Telenor Academy, etc.</li> <li>Through GP Accelerator - Jelay Jelay Smart Uddokta, over 5,250+ entrepreneurs have been empowered with structured learning and mentorship, transforming early-stage ideas into investment-ready ventures while advancing by strengthening skills, knowledge, and innovation for sustainable livelihoods and inclusive economic growth.</li> </ul> |
|  <p><b>Goal 5</b><br/>Achieve gender equality and empower all women and girls</p>  | <ul style="list-style-type: none"> <li>Women comprise 20.18% of Grameenphone's workforce</li> <li>Special development initiatives focusing on female talent development were undertaken where more than 375 courses were offered for more than 193 females in the organisation.</li> <li>Soft Skills, Future Skills, and Leadership Skills Development has been a top development area for female talent in the leadership pipeline.</li> <li>Sabbatical leave with interest-free loan facilities was introduced for females to promote their self-development.</li> <li>Grameenphone Academy has provided 40,060 certifications, with 36% awarded to female students</li> <li>Trained around 225,000 individuals from 8 marginalised communities in basic digital skills and online safety, 70% of whom are women, enabling access to government services, earning through online business</li> <li>Introduced a mandatory cyber safety course for all first-year National University students and delivered digital literacy and online safety education to school children nationwide, reaching over 500,000 people, with more than 50% women</li> <li>GP Accelerator - Jelay Jelay Smart Uddokta stands as a powerful testament to inclusion, achieving a 48:52 gender balance while inspiring and enabling women to rise, lead, and redefine Bangladesh's entrepreneurial future.</li> </ul>   |
|  <p><b>Goal 7</b><br/>Ensure access to affordable, reliable, sustainable and modern energy for all</p>                         | <ul style="list-style-type: none"> <li>In 2025, Grameenphone procured 190 GWh of Energy Attribute Certificates (EACs), enabling renewable-electricity claims under the market-based method.</li> <li>While EACs do not reduce physical grid emissions, they support our transition toward cleaner energy sourcing until long-term renewable options become available.</li> </ul>  |

| SDG (SDG targets)  | Examples of Efforts and Initiatives  |
|--|--|
|  <p><b>Goal 8</b><br/>Promote inclusive and sustainable economic growth by creating quality jobs for all</p>                        | <ul style="list-style-type: none"> <li>• Youth Programmes designed to connect youth to employability skills and various economic opportunities - Grameenphone Academy, GP Accelerator and FutureNation. Completed 106,000+ certifications and continue to drive employability awareness and digital skills to prepare the youth nationwide for a brighter digital future. Our Partners are CISCO, UNDP, BIDA.</li> <li>• GP Academy also hosts freelancers to develop freelancers to earn at least USD 50,000 in one year in UX/UI designing &amp; WordPress Web development through Grameenphone Academy.</li> <li>• Currently, 20% of Grameenphone Academy learners hail from outside Dhaka, expanding the platform's nationwide impact.</li> <li>• GP Accelerator – Jelay Jelay Smart Uddokta - established local startup hubs to solve regional challenges through homegrown talent, bridging urban-rural divides and expanding equitable economic opportunities. The initiative catalysed inclusive and sustainable growth by enabling fund connections and quality job creation, culminating at the Bangladesh Investment Summit-2025 &amp; Youth Expo-2025 where 20 innovators engaged over 1,500 stakeholders/investors to scale impact nationwide.</li> </ul> |
|  <p><b>Goal 9</b><br/>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p> | <ul style="list-style-type: none"> <li>• Grameenphone procured 190 GWh of Energy Attribute Certificates (EACs), enabling renewable-electricity claims under the market-based method.</li> <li>• 33.64% of total grid electricity consumption was covered by renewable energy claims in 2025.</li> <li>• 1014 sites were powered by solar generated 6.02 GWh of renewable energy.</li> <li>• Led policy advocacy efforts that contributed to the Government of Bangladesh approving and publishing the Merchant Power (MPP) policy in 2025.</li> <li>• GP Accelerator – Jelay Jelay Smart Uddokta - strengthened regional innovation ecosystems by establishing local startup hubs that nurture homegrown solutions to community challenges. This programme fosters resilient entrepreneurial infrastructure, promotes inclusive and sustainable industrialisation, and accelerates innovation by equipping emerging founders with the network, knowledge, and investment pathways needed to scale.</li> </ul>  |
|  <p><b>Goal 10</b><br/>Reduce inequality within and among countries</p>   | <ul style="list-style-type: none"> <li>• SignLine services enable hearing and speech impaired individuals to access telecommunications solutions via video calls</li> <li>• Trained more than 224,000 individuals from 8 marginalised communities in basic digital skills and online safety, enabling access to government services, earning through online business</li> <li>• Upskilling youth programmes such as Grameenphone Academy, Futurenation, and GP Accelerator Jelay Jelay Smart Uddokta reach the youth nationwide, providing inclusive access to future-ready and entrepreneurial skills across Bangladesh.</li> </ul>   |
|  <p><b>Goal 11</b><br/>Make cities and human settlements inclusive, safe, resilient and sustainable</p>                           | <ul style="list-style-type: none"> <li>• In 2025, Grameenphone responsibly recycled 1,163.94 tonnes of e-waste through certified R2 and ISO-14000 compliant recyclers, ensuring environmentally sound processing and zero landfilling of hazardous components.</li> <li>• 33.64% of our grid electricity consumption was covered by renewable energy claims through Energy Attribute Certificates (EACs) in 2025.</li> <li>• Climate resilience efforts strengthened network continuity in disaster-prone areas, including enhanced remote monitoring, improved backup systems, and active collaboration through the National Emergency Telecommunication</li> </ul>   |
|  <p><b>Goal 12</b><br/>Ensure sustainable consumption and production patterns</p>   | <ul style="list-style-type: none"> <li>• In 2025, Grameenphone responsibly recycled 1,163.94 tonnes of e-waste, including lead acid batteries and network equipment, through certified R2 and ISO 14000 compliant recyclers.</li> <li>• All e-waste underwent environmentally sound dismantling, segregation, and material recovery, ensuring zero landfilling of hazardous components and supporting a circular-economy approach.</li> <li>• Strengthened traceability and proper handling across the entire e-waste lifecycle, ensuring environmentally sound processing and zero landfilling of hazardous components.</li> </ul>  |

| SDG (SDG targets)   | Examples of Efforts and Initiatives  |
|---|--|
|  <p><b>Goal 13</b><br/>Take urgent action to combat climate change and its impacts</p>   | <ul style="list-style-type: none"> <li>• Grameenphone procured 190 GWh of Energy Attribute Certificates (EACs), enabling renewable-electricity claims under the market-based approach, while physical grid emissions remain unchanged.</li> <li>• 33.64% of electricity consumption was attributed to renewable-electricity claims, and onsite solar installations generated 6.02 GWh of clean energy in 2025.</li> <li>• With the Government’s approval of the Merchant Power Plant (MPP) Policy, Grameenphone advanced preparations for Bangladesh’s first telecom Corporate Power Purchase Agreement (CPPA), expected to begin supplying renewable energy by 2027.</li> <li>• GP strengthened climate-resilience planning, integrating climate-risk considerations across operations and advancing adaptation initiatives to safeguard network continuity amid increasing climate-driven hazards.</li> </ul>  |
|  <p><b>Goal 16</b><br/>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p> | <ul style="list-style-type: none"> <li>• Continued to communicate Employee Code of Conduct and Ethics (which includes anti-corruption policies and procedures) to all employees during onboarding and thereafter annually.</li> <li>• Included anti-corruption and bribery standards across the value chain.</li> <li>• Instituted and maintained a whistleblowing channel to allow employees and external parties to raise concerns without risk of retaliation.</li> <li>• Ensure that Grameenphone carries the responsibility to respect Human Rights and avoid violations of Human Rights.</li> <li>• Conduct due diligence before partnerships and onboardings.</li> <li>• Trained around 225,000 individuals from 8 marginalised communities in basic digital skills and online safety, 70% of whom are women.</li> <li>• Pioneered the integration of mandatory cybersecurity course at the tertiary level for all first-year National University students, alongside delivering digital literacy and online safety education to children, collectively reaching more than 500,000 people with more than 50% women.</li> <li>• Trained more than 13,000 teachers on online safety.</li> </ul> |
|  <p><b>Goal 17</b><br/>Strengthen the means of implementation and revitalise the global partnership for sustainable development</p>  | <ul style="list-style-type: none"> <li>• Partnered with NGOs and regulatory bodies to bridge the digital divide through donation of fibre broadband plans, roadshows to educate seniors about streaming TV, and about scam public education.</li> <li>• Continued to support local suppliers and integrate sustainability practices into our procurement and supply chain management processes.</li> <li>• Partnered with Plan International Bangladesh and UNICEF to bridge the digital divide and deliver digital literacy and online safety education to marginalised communities, focusing on women, children and youth.</li> <li>• Partnered with UNDP for FutureNation to upskill youth and connect them to economic opportunities.</li> <li>• Partnered with HSBC to introduce Bangladesh’s first telecom Sustainability Linked Loan (SLL), strengthening Grameenphone’s sustainability financing framework and supporting long-term progress across priority SDGs.</li> </ul>  |



## 5. Sustainability Materiality / DMA

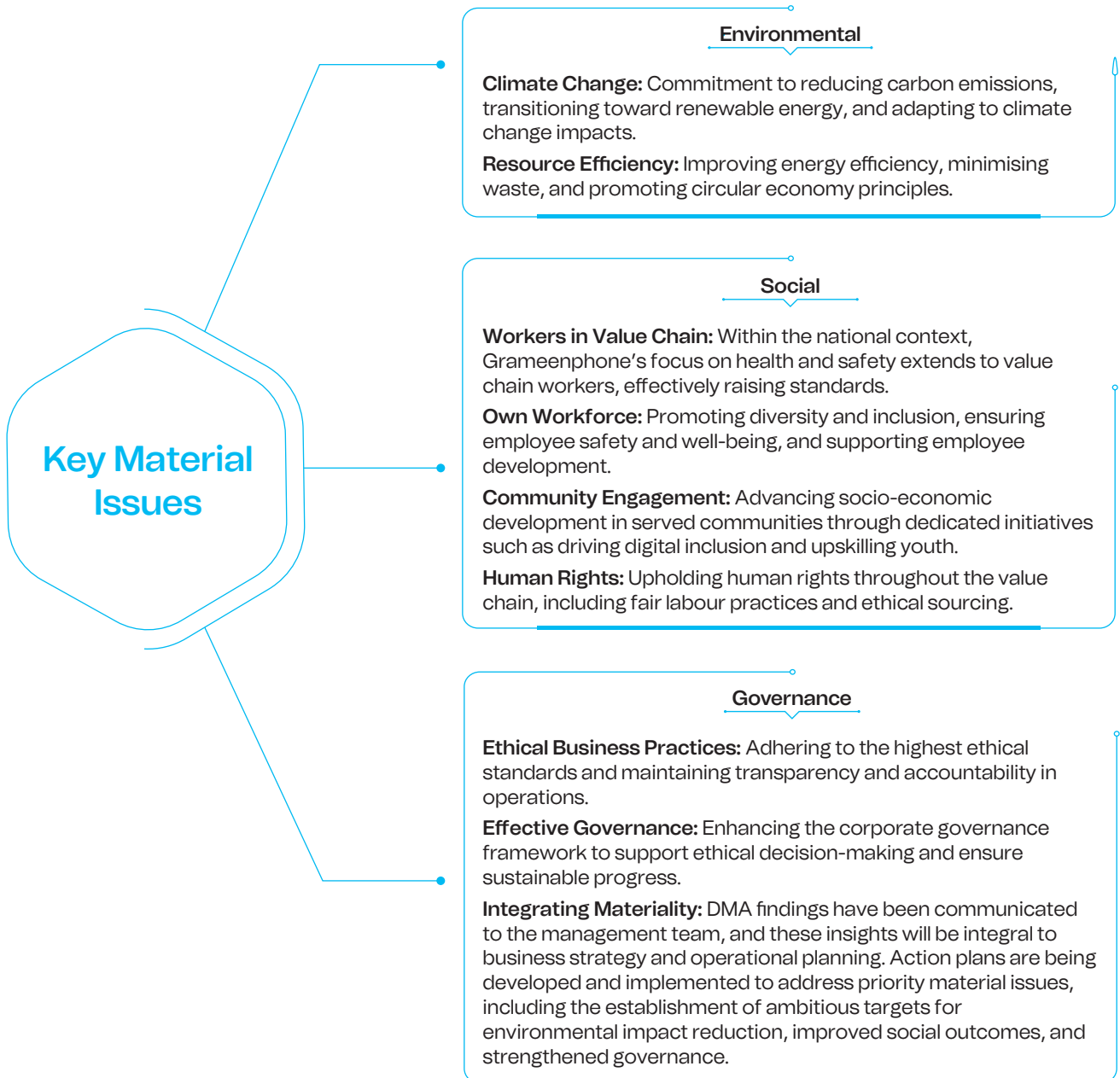
Grameenphone undertook Double Materiality Assessment (DMA) in 2025 to align its business practices with evolving stakeholder expectations and the changing operational landscape. This rigorous process engaged a broad range of internal and external stakeholders, incorporating both inside-out and outside-in perspectives to identify sustainability issues that are material to business performance and significantly affect the external environment and stakeholders.

### Materiality Defined

Material issues are those that substantially influence financial performance, reputation, and long-term sustainability. These matters are also highly relevant for stakeholders, including investors, customers, employees, communities, and the environment.

### Key Material Issues Identified

The DMA revealed several key material issues across three primary dimensions:



### Looking ahead

Grameenphone is dedicated to continuous improvement in sustainability performance. The Company will routinely review and update its materiality assessment to remain aligned with stakeholder expectations and global challenges.



## 6. Risk Management: Building Resilience in a Dynamic Landscape

In a rapidly evolving environment, building resilience and sustainability is essential to protect an organisation's purpose, strategy, and long-term value creation. Heightened regulatory expectations, accelerating digital transformation, political uncertainty, and technological disruption, including the growing adoption of artificial intelligence (AI), further reinforce the importance of effective risk management.

At Grameenphone, risk management is positioned as a strategic enabler and a core element of responsible business conduct. Our enterprise-wide risk management approach is embedded in strategy, operations, and decision-making processes to enhance resilience, protect stakeholder interests, and support sustainable performance.

### Risk Management and Responsibility

Risk management is embedded within Grameenphone's strategic and operational framework as a core element of governance, performance management, and sustainable value creation. The Board of Directors, through the Audit Committee, oversees enterprise risk management by regularly reviewing the enterprise risk portfolio, mitigation progress, and the effectiveness of internal controls.

A dedicated Risk Management function, led by the Chief Risk Officer (CRO), provides stewardship of the enterprise risk management framework, risk governance architecture, risk technology, and related policies and processes. The CRO reports to the Chief Executive Officer (CEO), reinforcing the strategic importance of risk management and enabling enterprise-wide coordination. As an effective second line of defence, the function supports organisational resilience by advancing key risk priorities, strengthening risk culture and leadership, and enabling risk-aware decision-making across the organisation.

Risk ownership resides with the relevant CXOs and business leaders, who are accountable for the identification, assessment, mitigation, and ongoing monitoring of risks within their respective domains. The Risk Management function collaborates closely with these risk owners to enhance predictability by providing risk intelligence, forward-looking risk assessments, and research- and analytics-based mitigation planning. This collaborative approach enables timely management action, improves decision quality, and strengthens alignment between risk mitigation initiatives and business priorities.

### Three Lines Model

Grameenphone follows the Three Lines Model to maintain a robust and structured risk management system, with clear roles and accountabilities to protect stakeholder value.

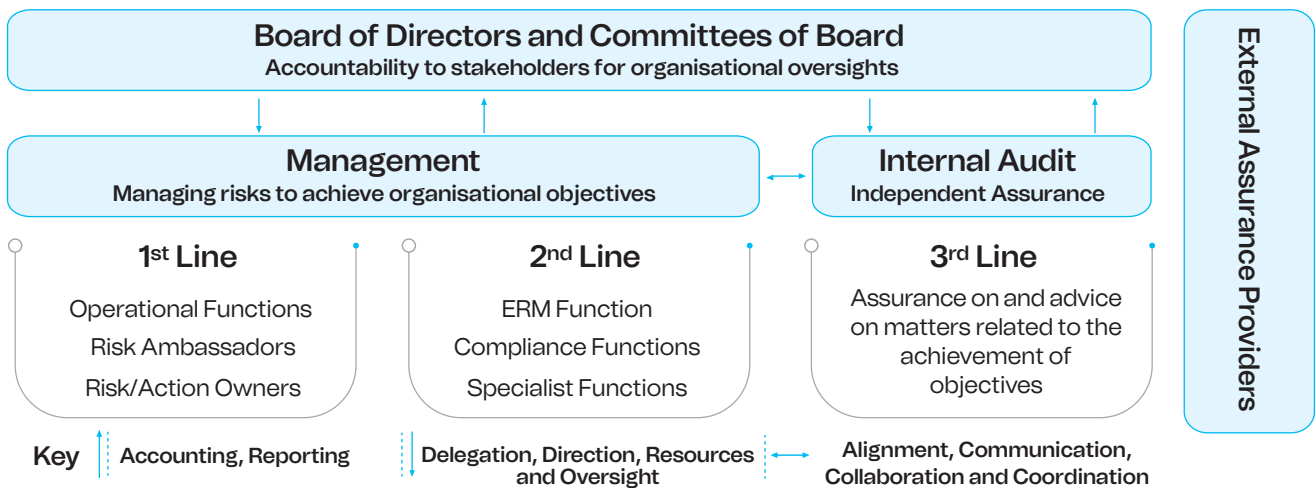


Figure-01: Three Lines Model

**First line:** Business units and functional teams own and manage risks within day-to-day operations. They are responsible for identifying, assessing, and mitigating risks through controls embedded in business processes, and remain accountable for the effective execution of mitigation actions.

**Second line:** Specialist functions, including Risk Management, Ethics and Compliance, Privacy, and Enterprise Security, establish policies, frameworks, and standards; provide guidance and challenge; monitor adherence; conduct risk and control assessments; and promote a risk-aware culture. These functions support management oversight and provide regular reporting to senior leadership and the Board.

**Third line:** Internal Audit, which provides independent and objective assurance on the adequacy and effectiveness of the risk management framework and internal controls, reporting to the Board or the Audit Committee.

### Risk Management Process

Grameenphone's risk management process is based on clear principles and integrated into both strategic and operational activities. It is structured, dynamic, and iterative, enabling timely identification, assessment, prioritisation, and treatment of risks. Risks are assessed through controllability lenses across both internal and external environments. This perspective helps strengthen risk predictability, supports forward-looking assessment, and enables more proactive and timely management action.

The leadership team is fully committed to risk-based strategy and operations. The effectiveness of risk management is reviewed periodically, with regular improvement initiatives undertaken to continually enhance its effectiveness.

### Enterprise Risk Management (ERM)

Grameenphone's ERM framework is broadly based on ISO 31000:2018 Risk Management– Guidelines, ISO 31050:2023 Risk Management – Guidelines for managing emerging risks to enhance resilience, and ISO 23894:2023 Information technology – Artificial intelligence – Guidance on risk management.

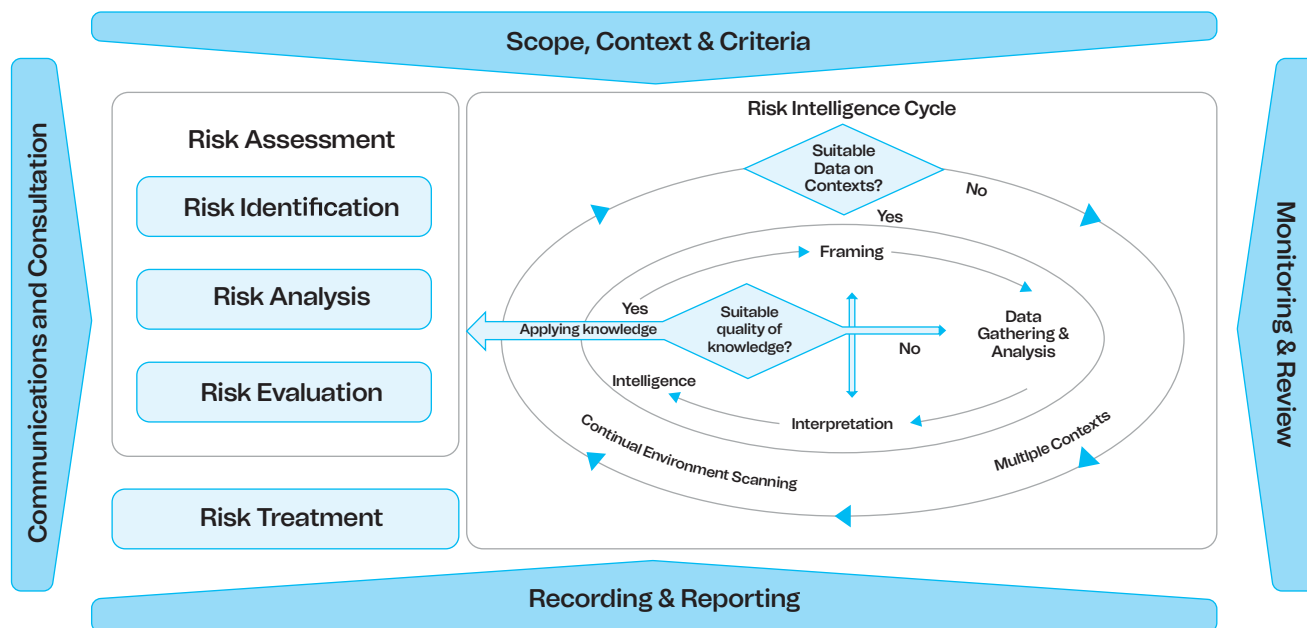


Figure-02: Grameenphone's Risk Management Process

The ERM function follows an integrated and structured process for the timely identification, assessment, prioritisation, and treatment of risks, with clear accountability across functions. Quarterly Risk Management Forums, supported by designated Risk Ambassadors from each function, facilitate effective discussion of the risk portfolio and mitigation actions in collaboration with the ERM team. A Permanent Forum, comprising of leaders from the second and third lines of defence, provides neutral oversight of key risks and mitigation strategies. Apart from quarterly risk reviews, the function conducts necessary risk assessments in response to emerging developments, engages in ad-hoc discussions, escalates issues, and follows up on mitigation actions throughout the year. The function also reports key risk developments and mitigation initiatives to the Board and the Board Audit Committee.

In its role as the second line of defence, ERM works closely with the first line to strengthen risk ownership, foster a proactive risk culture, and enhance organisational risk maturity. The function also continuously monitors changes in the internal and external risk environment, generates risk insights, and supports informed decision-making to strengthen resilience.

### Internal Control

Internal Control over Financial Reporting (ICFR) is designed in line with the COSO 2013 - Internal Control, Integrated Framework to support reliable financial reporting and the effective management of financial reporting risks. In 2025, Grameenphone also adopted Internal Control over Sustainability Reporting (ICSR) in line with IFRS S1 and IFRS S2. Periodic testing is conducted throughout the year to assess the adequacy and operating effectiveness of controls.

The Internal Control Office (ICO) function continued to strengthen organisational resilience through the introduction of innovative tools and process improvements. Its initiatives focussed on enhancing process resilience, sustainable documentation, and compliance visibility.

Revenue Assurance and Fraud Management (RAFM) is a vital component of Grameenphone's Internal Controls Framework, ensuring the accuracy, completeness, and timeliness of all revenue-related transactions and primary cost components. The function actively safeguards customers from telecom fraud threats and utilises AI and ML-based detection to strengthen monitoring and reduce financial exposure in critical areas. By conducting annual risk reviews and collaborating with cross-divisional teams and regulatory bodies, RAFM continuously strengthens controls to maintain organisational resilience.



Figure-03: COSO Framework

## Risk Appetite

Risk appetite is broadly defined as the level of risk an entity deems acceptable in the pursuit of its overall goals. Grameenphone's Code of Conduct sets clear standards that Grameenphone commits to across various areas, such as but not limited to, corruption, climate and environment, health and safety, privacy and human rights. For the full version of Grameenphone's Code of Conduct, refer to [grameenphone.com](http://grameenphone.com). The objectives and appetite for financial risks are described in Note 39 to the financial statements and include measures to minimise liquidity risk, interest rate risk, currency risk and credit risk.

The risk management framework at Grameenphone ensures that, through resilient processes, risks are within the risk appetite of the Company and aligned with the Company's short- and long-term goals.

### Risk Categories: Description and Mitigation Efforts

| Regulatory Risks   |  |
|--|--|
| <p><b>Risk Overview</b></p> <p>Grameenphone operates in a highly regulated environment, subject to a wide range of general and sector-specific laws and regulations including telecom, taxation, competition, data protection, etc. The regulatory landscape is dynamic, frequently changing, and open to interpretation, creating uncertainty for compliance and business planning.</p> <p><b>Impact</b></p> <p>Unpredictable regulation exposes the Company to risks such as unfavourable taxation, regulatory fees, and impractical performance targets. Regulatory audits, scrutiny of tax compliance, and arbitrary legislation may trigger disputes, litigation, and financial exposure through fines, penalties, or additional liabilities. Pending legal cases with telecom and tax authorities add further uncertainty, with potential reputational consequences.</p>   | <p><b>Risk Response</b></p> <p>Grameenphone maintains a strong compliance culture supported by robust internal controls that proactively monitor and enforce regulatory requirements. In collaboration with industry bodies, the Company regularly engages with the regulatory bodies and policymakers to advocate for a predictable, investment-friendly regulatory framework. It prioritises resolution of pending disputes with regulators including telecom and tax authorities through structured strategies and active regulatory engagement.</p> <p>For updates on Telecom Industry and Regulatory Environment, please see page 79 of the Annual Report.</p> <p>For further information on tax, legal and regulatory contingencies, please see note 45 to the financial statements</p>          |
| Operational Risks  |  |
| <p><b>Risk Overview</b></p> <p>Grameenphone's operation is exposed to internal process failures, system disruptions, workforce challenges, and external shocks. Increasing cybersecurity threats, rapid digitalisation and AI adoption, infrastructure dependencies, climate-related events, political volatility, and macroeconomic pressures present significant challenges for sustained service delivery.</p> <p><b>Impact</b></p> <p>Cybersecurity breaches or unauthorised access to sensitive data could disrupt operations, undermine customer trust, and damage reputation. Network instability, infrastructure breakdowns, or data centre outages may impair service quality and continuity, leading to customer dissatisfaction and revenue erosion. External risks—including floods, cyclones, political unrest, or economic turbulence—could delay projects, raise costs, and weaken operational resilience. Accelerated adoption of AI and digital technologies, without robust governance, may introduce compliance gaps and operational vulnerabilities.</p> | <p><b>Risk Response</b></p> <p>Grameenphone is strengthening resilience through strategic investments and governance enhancements. The Company is advancing a secure IT architecture to counter cyber threats, supported by regular employee training and awareness programmes. Governance frameworks are being expanded to address AI-related risks, with clear policies and responsible usage guidelines. Continuous modernisation of network and data centres is ensuring improved coverage, reliability, and business continuity across Bangladesh. In parallel, Grameenphone is elevating workplace health and safety standards, building awareness among employees and partners, and closely monitoring political and economic developments to proactively mitigate operational disruptions.</p> |
| Financial Risks  |  |
| <p><b>Risk Overview</b></p> <p>Grameenphone's financial risks fall into two categories: core risks tied to funding, cash flows, and market exposures, and operational risks arising from financial processes and controls.</p>   | <p><b>Risk Response</b></p> <p>Grameenphone's financial risk management is guided by a Board-approved Treasury Policy. Internal Control ensures reliable financial reporting, while the RAFM team deploys technical safeguards to protect revenue,</p>   |

| Financial Risks  |   |
|--|---|
| <p><b>Impact</b></p> <p>Core risks—covering credit, liquidity, currency, interest rate, and fund management exposures—arise from Grameenphone’s financial assets such as trade receivables, cash, and short-term deposits, alongside liabilities including trade payables, leases, and borrowings. Operational risks involve financial reporting, procurement, and payment processes.</p>  | <p>minimise losses, and prevent fraud. Internal Audit provides independent reviews to identify control gaps and strengthen governance.</p> <p>Grameenphone’s exposure to core financial risks and related mitigation measures are disclosed in Note 39 to the financial statements.</p>   |
| Strategic Risks  |   |
| <p><b>Risk Overview</b></p> <p>The telecom industry faces rapid technological change, intense competition, evolving customer expectations, and an unpredictable macroeconomic, political, and regulatory environment—all shaping Grameenphone’s strategic direction and competitiveness.</p> <p><b>Impact</b></p> <p>Advancing technologies and shifting customer needs can quickly erode existing business models. Market competition and pricing pressures affect margins and limit investment capacity. Spectrum availability, timing, and cost pose financial challenges and may constrain service quality. Industry changes, including collaborations or partnerships, can alter competitive dynamics and influence strategic goals.</p>  | <p><b>Risk Response</b></p> <p>Grameenphone consistently invests in technology and digital capabilities to evolve into a telco-tech company, placing customers at the centre of innovation. The Company continuously monitors market trends, competition, and partnership opportunities to maintain flexibility, make disciplined investment decisions, and align with long-term objectives.</p>  |
| People Risks   |   |
| <p><b>Risk Overview</b></p> <p>Grameenphone faces the inherent risk of managing current employees, attracting and retaining future talent, and handling obligations or disputes with former employees.</p> <p><b>Impact</b></p> <p>Grameenphone’s telco-tech ambitions demand a workforce with advanced digital and technology skills, but challenges in the domestic talent ecosystem may create scarcity, increase costs, reduce efficiency, and limit innovation capacity, threatening competitiveness and strategic goals. Pending disputes with ex-employees over benefits also pose legal and reputational risks (see Note 45 to the financial statements).</p>  | <p><b>Risk Response</b></p> <p>To address these challenges, Grameenphone invests in employee satisfaction, learning and development programmes, and future skill-building in digital and leadership areas. The company undertakes proactive talent mapping and workforce planning while promoting diversity, equity, and inclusion. Change management, continuous communication, and well-being initiatives further support employees during transformation, reinforcing engagement and organisational resilience.</p>  |
| Sustainability Risks   |   |
| <p><b>Risk Overview</b></p> <p>As a nationwide connectivity provider, Grameenphone faces climate-related risks, workforce and supply chain challenges, and broader social and ethical expectations shaped by evolving market conditions and corporate responsibility standards.</p> <p><b>Impact</b></p> <p>Climate risks such as extreme weather and natural disasters may damage infrastructure and disrupt operations, while transition risks from shifting to renewable energy can increase costs. Failure to meet sustainability expectations may erode brand reputation and stakeholder trust. Health and safety risks across employees, contractors, and suppliers, as well as human rights and ethical concerns—including data privacy, labour practices, corruption, and cybersecurity—can lead to operational disruption, legal exposure, and reputational damage.</p> | <p><b>Risk Response</b></p> <p>Grameenphone is committed to responsible business practices, creating stakeholder value and ensuring sustainability for future generations.</p> <p>The Company implements a comprehensive sustainability policy, advancing climate management, digital inclusion, youth upskilling, and online safety initiatives. It ensures transparent sustainability disclosures aligned with ISRS and strengthens internal controls under ICSR principles. The Company also promotes continuous awareness and preventive measures to enhance health, safety, and security across operations and the supply chain, reinforced by a robust Code of Conduct, regular training, and compliance oversight.</p> |



## 7. Crisis Management Readiness

As a responsible business entity and to be able to provide mobile connectivity to the customers in any adverse situation, Grameenphone has established a Crisis Management Governance Framework. This framework provides the required guidelines to deal with any potential/real crisis and is continuously enhancing its capacity, structures and plans to respond effectively to serious incidents and manage a corporate crisis. This Crisis Management preparedness is enabling Grameenphone to minimise damage and restore business operations as quickly as possible.

Grameenphone’s Crisis Management Governance Framework includes the Crisis Management Policy, 3-Tier Crisis Management Team along with a detailed Crisis Management Plan. The Crisis Management Governance Framework along with the Crisis Management Team structure is presented below.

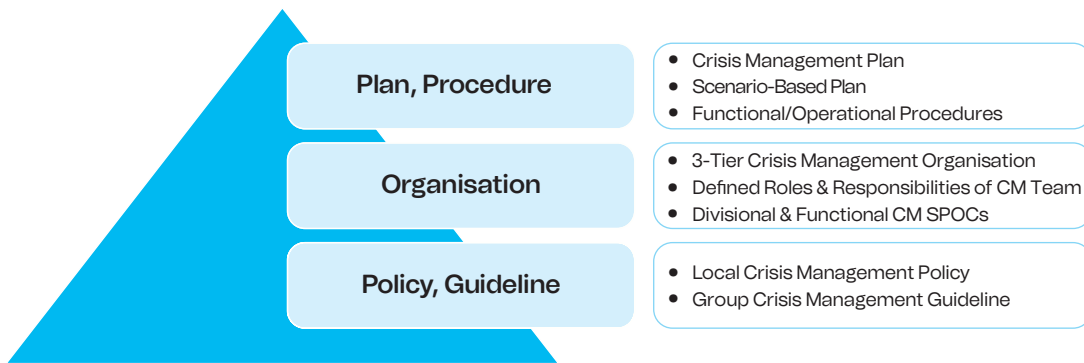


Figure 01: Grameenphone’s Crisis Management Governance Framework

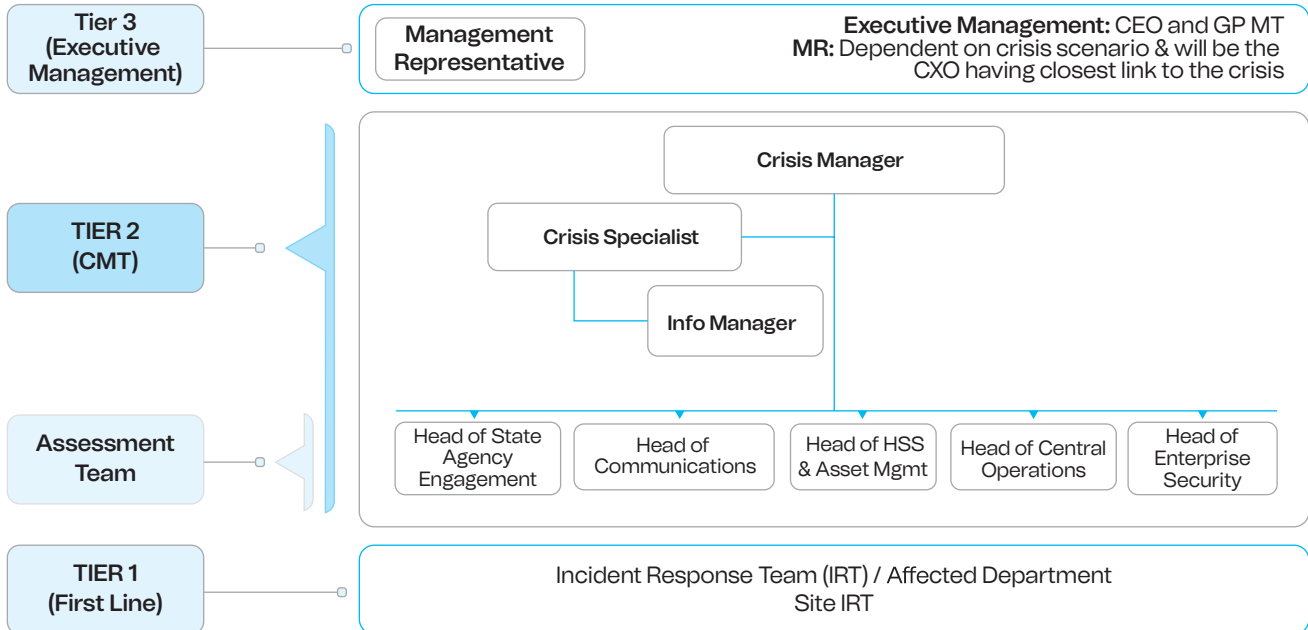


Figure 02: Grameenphone’s Crisis Management Team Structure

The “Tier 1” of the Crisis Management Organisation is the affected functional area. This team is typically referred to as the Incident Response Team (IRT). The IRT is responsible for the initial response, for managing foreseeable incidents affecting their business function, and for notifying the respective Crisis Specialist. The “Tier 2” of the CM Organisation is the Crisis Management Team (CMT). The Crisis Management Team (CMT) should be staffed by a multi-functional team led by a Crisis Manager (CM). The CMT should be predominantly staffed by senior managers (CXO-1/2) and technical experts. The “Tier 3” is the Executive Management, which can be activated to support the CMT with strategic direction and a longer-term focus. A Management Representative (MR) will be assigned to the CMT to serve as a liaison between the CMT and the Executive Management.

# The country's first **green** Grameenphone Centre



99.99% paperless  
customer service



From construction  
to full operations,  
completely plastic  
and paper free



Interior and  
exterior design  
in harmony  
with nature



Reusable and  
recyclable materials



Walls wrapped  
with traditional  
Shital Pati of Sylhet



Roles and Responsibilities of the Crisis Management Team is mentioned below.

#### Assessment Team

- Steerco and advisory board for CM improvements
- Performs the initial assessment of potential crisis
- Assists CEO to appoint Interim MR & Crisis Manager
- Guide Crisis Manager to onboard additional CMT members
- Guide Crisis Manager for priorities assessment (PEAR)

#### Crisis Specialist

- Serves as CM's Deputy
- Trained in crisis methodologies, tools & best practices
- Responsible for coordination, planning, & information management within the CMT
- Maintains the Crisis Management Plan
- Organise training for CMT

#### Crisis Manager

- Appointed by CEO
- Lead CMT
- Trained in CM practices

#### Information Manager

- Trained in CMT information management & logging practices & systems
- Ensures adequate log keeping & tracking of CMT decisions and actions
- Organising all incoming info & preparing situation reports/updates

#### Management Representative

- Appointed by CEO
- Liaison between the CMT & the Executive Management
- Ensures Executive Management is kept informed of CMT activities & decisions
- Ensures the CMT is acting within its authority limit
- Provides guidance to the CMT in time of critical decisions
- Seeks input and decisions from the Executive Management when required

#### IRT Team

- Responsible for the initial response
- Manage foreseeable incidents
- Notify Crisis Specialist/Assessment Team

For any crisis, the following principles are being followed in GP along with priorities for people, assets, environment and reputation:

- Early activation to proactively respond and reduce the impact of the crisis.
- Nearness, to manage crisis at the lowest level possible within the structure.
- Responsibility of the line management to prepare for and manage crisis affecting their areas of responsibility.
- Conformity between the crisis management organisation and the line organisation. In other words, the functions/structures that are implemented during crisis should be as similar as possible to the normal functions/structures of Grameenphone.

As part of our continuous improvement, we perform annual review of our Crisis Management Plan. We also conduct CM Training and Tabletop Exercise once a year to assess our readiness in terms of emerging threats. We do maintain a communication/reporting channel with Telenor Asia for any potential or real crisis. We also share updates to the Grameenphone Board when we declare any crisis for the organisation. In a nutshell, Grameenphone Management is committed to maintain and continuously uplift the organisational capability to respond against any adverse event, thus ensuring the mobile connectivity for our customers.

# DRIVING SUSTAINABLE GROWTH (ENVIRONMENTAL)

## 1. Environmental and Climate Change Management

### Climate-Related Metrics and Disclosures

Grameenphone remains committed to addressing climate change through transparent disclosure, continuous emissions reduction, and strategic climate-aligned investments. In 2025, we strengthened our environmental governance, enhanced renewable energy integration, and continued to align our reporting with global standards such as ESRS E1 and the Greenhouse Gas Protocol.

### Greenhouse Gas (GHG) Emissions

We categorise our emissions under Scope 1, Scope 2, and Scope 3 in accordance with the Greenhouse Gas Protocol. Our 2025 performance reflects both operational efficiencies and evolving energy dynamics in Bangladesh.

#### • Scope 1 Emissions

Scope 1 emissions for 2025 totalled 11,917 tCO<sub>2</sub>e, primarily driven by diesel consumption in network and office backup generators. While grid availability improved in 2025, reducing generator reliance, transport fuels and LPG powered operations remained material contributors.

- **Scope 2 Emissions:** Scope 2 emissions derived from purchased grid electricity continue to be the most significant part of our carbon footprint.
  - Total electricity consumed: 564,861 MWh
  - Renewable electricity (EACs & self generation): 196,022 MWh
  - Non-renewable electricity: 374,862 MWh
  - Scope 2 emissions: 219,856 tCO<sub>2</sub>e

In 2025, Grameenphone procured 190,000 MWh of Energy Attribute Certificates (EACs), corresponding to a market-based accounting adjustment of 111,492 tCO<sub>2</sub>e under the Scope 2 methodology. In addition, our onsite solar systems generated 6.02 GWh of renewable electricity, further strengthening our clean-energy mix while physical grid emissions remained unchanged under the location-based method.

- **Scope 3 Emissions:** Our Scope 3 emissions in 2025 totalled 95,939 tCO<sub>2</sub>e, covering categories such as business travel, upstream transportation, employee commuting, and purchased goods/services. These estimates follow GHG Protocol permitted methods, and we are expanding supplier engagement to increase the share of primary activity data in future cycles. Several categories rely on system-generated estimates, an area we will strengthen through closer supplier engagement and improved data collection.
- **Supplier SBT Coverage:** In 2025, we achieved 57.4% suppliers by spend with approved science-based targets (SBTs). Increasing this percentage remains a priority as we work toward deeper value chain decarbonisation. We remain committed to collaborating with our suppliers to further enhance our Scope 3 performance.

### Climate-Related Risks and Opportunities

- **Transition Risks:** The long-term transition to low-carbon energy continues to present cost and regulatory risks for Grameenphone. In 2025, the Government of Bangladesh approved and published the Merchant Power Plant (MPP) Policy, which introduces the long-awaited Corporate Power Purchase Agreement (CPPA) framework. However, the required Service Level Agreement (SLA) and operational guidelines are yet to be finalised, preventing us from moving forward with large-scale renewable energy procurement. As a result, we remain dependent on EACs, and fluctuations in their availability and cost continue to influence our operational expenses. These transition risks may temporarily increase operational costs and slow the pace of emissions reduction until long-term renewable sourcing becomes available. We sustained our advocacy efforts throughout 2025 to support the finalisation of the CPPA framework and to secure long-term, cost-effective access to renewable energy.
- **Physical Risks:** Bangladesh faces climate-driven hazards including cyclones, heatwaves, and flooding. Grameenphone has formally identified key physical climate risks, including cyclone, flooding and heat-related hazards that may impact network continuity and infrastructure. These risks are addressed through enhanced backup systems, remote monitoring, site-elevation planning and strengthened coordination through the National Emergency Telecommunication System (NETS).
- **Opportunities:** The accelerating shift toward renewable energy continues to create meaningful opportunities for Grameenphone. The approval of the Merchant Power Plant (MPP) Policy unlocks future potential to procure renewable electricity through the CPPA framework, positioning us for long-term cost stability and reduced exposure to global EAC price volatility. Expanding on-site solar deployment and integrating renewable energy into data centre operations offer further efficiency gains and operational resilience. Advancements in energy analytics and smart network technologies can lower consumption and enhance performance. These developments create opportunities to reduce long-term energy costs, enhance operational resilience and accelerate progress toward our 2030 climate target. By continuing to strengthen our sustainability leadership, Grameenphone can reinforce brand trust, attract environmentally-conscious customers and investors, and build internal capabilities that create new value in a low-carbon digital economy.

### Progress Towards Climate Targets

Grameenphone remains committed to reducing 50% of Scope 1 & 2 emissions by 2030 from the 2019 baseline.

- 2019 baseline: 216,189 tCO<sub>2</sub>e
- 2025 Scope 1+2 emissions (market-based): 231,774 tCO<sub>2</sub>e
- Progress status: We are currently at 107% of the baseline, reflecting a 7% increase from the 2019 baseline, this rise is primarily driven by growing electricity demand across the expanding network and the continued absence of a fully operational CPPA framework, limiting our ability to procure renewable energy at scale. This temporary deviation from the 2030 reduction pathway is expected to narrow as the CPPA framework is finalised and renewable procurement opportunities become accessible, and as we continue scaling onsite solar and other efficiency initiatives.

To improve our trajectory, we are expanding EAC procurement, accelerating on-site solar deployment, and sustaining policy advocacy to operationalise the CPPA framework.

### Renewable Energy and Efficiency Initiatives

#### Energy Attribute Certificates (EACs)

- 190,000 MWh renewable electricity procured
- All certificates were issued under the I-REC Standard as verified, auditable, Vintage 2025 EACs aligned with the reporting year.
- 111,492 tCO<sub>2</sub>e reduced through market-based accounting using EACs
- EAC adjustments applied to Scope 2 market-based accounting

**On-Site Solar Expansion**

- 6,022 MWh self-generated renewable electricity
- RFQ is underway to deploy additional on-site solar systems through a BOO model, supporting long-term renewable integration.

**Operational Efficiency**

Improvements in network equipment, AI Power Star, battery systems, and energy monitoring have helped reduce diesel dependency and electricity losses.

**2. Network Resiliency in Climate Change and Weather Extremes**

Grameenphone continues to strengthen network resilience as climate related hazards such as cyclones, heatwaves, and flooding increasingly challenge service continuity. In 2025, we enhanced our infrastructure and operational readiness to ensure uninterrupted connectivity for customers during extreme weather events.

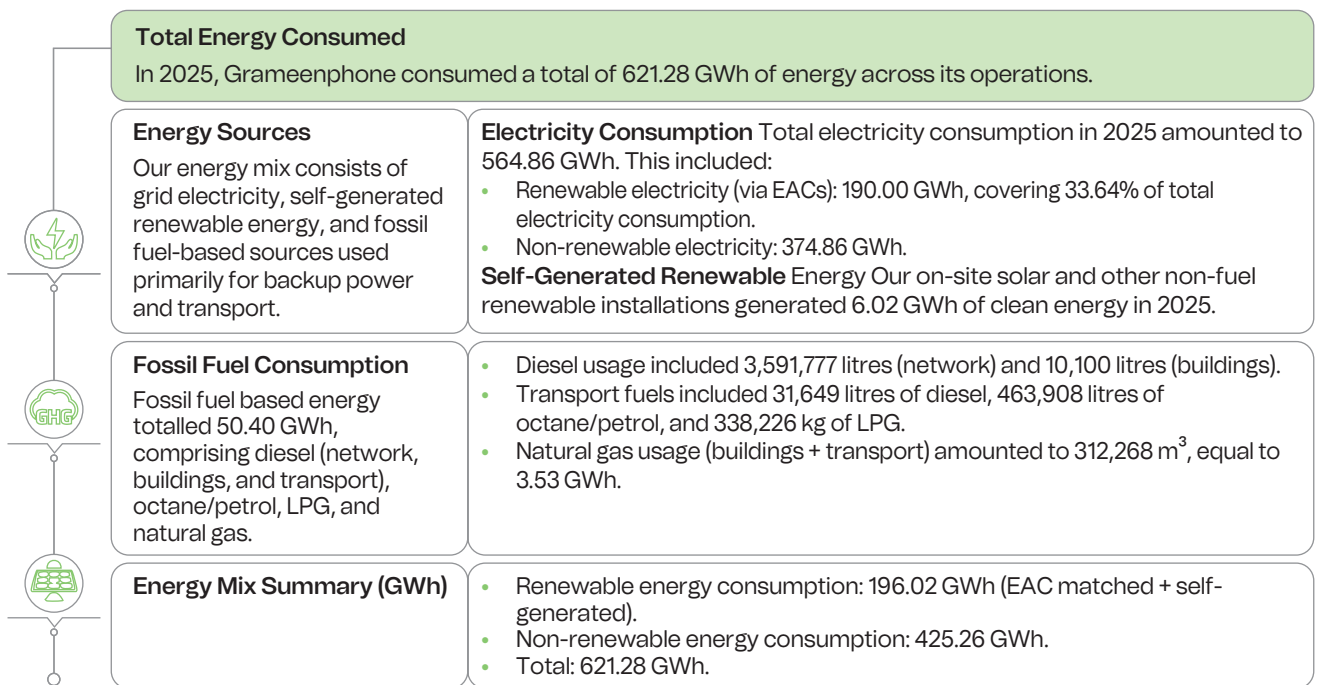
**Key Actions in 2025**

- Expanded remote monitoring across critical network elements to enable faster response and fault prediction.
- Enhanced backup power systems, optimising generator deployment and improving battery backup performance to ensure higher network uptime.
- Increased backup power capacity, including additional portable generators, enabling support for a higher number of physical sites during grid outages.
- Climate risk-driven site planning, prioritising safer ground elevation and historically low-impact zones.
- Strengthened national coordination through active participation in the National Emergency Telecommunication System (NETS).
- Advanced renewable integration through planned expansion of on-site solar installations under a BOO model, reducing dependency on grid power during outages.
- Continued collaboration on Social Obligation Fund (SOF) initiatives with regulators and other operators to deploy fixed generators at disaster-prone sites, supported by formal proposals and feasibility studies submitted in 2025.
- Advancing journey of HSS upliftment: Grameenphone has already implemented strong Health, Safety and Security (HSS) practices and controls, reinforcing our ability to safeguard its workforce. Building on these enhanced practices, we are continuously elevating our HSS standards and advancing our capabilities to ensure even greater resilience in the future.

These improvements have helped reduce downtime during adverse weather and have increased the overall resilience of our network infrastructure.

**3. Energy**

Grameenphone remains committed to responsible and efficient energy use as a central part of our climate strategy. Environmental efficiency measures across all Grameenphone data centres include energy monitoring, cooling optimisation and strengthened backup systems to reduce energy demand and enhance operational resilience. As the country’s digital infrastructure continues to expand, we prioritise energy optimisation, reduced reliance on fossil fuels, and a progressive transition toward clean electricity sources to help manage our operational emissions.



**Our Approach in 2025**

- Throughout 2025, we continued working to strengthen long-term energy resilience and reduce climate impact through:
- Enhanced energy efficiency initiatives across the mobile network and technical infrastructure.
  - Optimised power management, including improved cooling solutions and reduced diesel generator reliance.

- Sustained procurement of certified EACs to maintain renewable electricity claims until long tenure renewable sourcing becomes available.

### Looking Ahead

Looking ahead, our primary focus is to advance Grameenphone's first CPPA pilot under the newly approved national MPP Policy. While the required Service Level Agreement (SLA) is still awaiting regulatory approval, we expect this to be finalised soon, enabling us to move into implementation and begin consuming renewable energy from the CPPA project starting in 2027. In parallel, we will continue scaling on-site solar generation, strengthening energy efficiency initiatives, reducing diesel dependency, and leveraging smarter energy analytics systems. These efforts collectively accelerate our transition from short-term EAC-based renewable energy claims toward direct, long-term renewable energy sourcing to support a cleaner and more resilient energy future for Bangladesh.

## 4. Climate Change Adaptation

In 2025, Grameenphone continued strengthening its climate adaptation framework with a focus on organisational preparedness, long-term planning, and enhanced governance to manage Bangladesh's growing climate risks. While network-level climate resilience improvements are detailed in the preceding section, our broader adaptation programme addresses cross-functional capabilities, strategic planning, and the enabling conditions required to protect business continuity.

### Adaptation Strategy and Governance

Our climate adaptation approach in 2025 focussed on:

- integrating climate risk considerations into business planning processes,
  - advancing multi-year adaptation roadmaps, and
  - strengthening collaboration across internal teams and national stakeholders.
- This ensures that resilience is embedded into both operational decisions and long-term investment priorities.

### Resource Allocation and Planning

In 2025, Grameenphone:

- continued allocating resources under its multi-year climate resilience roadmap, ensuring alignment with national policies and group-level climate expectations.
- maintained investment in Energy Attribute Certificates (EACs) to support renewable energy claims and enable climate-aligned procurement pathways in the absence of a functional CPPA framework.
- progressed preparatory work for on-site solar deployment and CPPA pilot implementation, supporting long-term decarbonisation and adaptation to energy supply uncertainty.

### Risk Assessment and Cross-Sector Collaboration

Grameenphone expanded its climate risk integration efforts through:

- updated hazard awareness practices applied across affected functions,
- internal coordination between Technology, ESG, Risk Management and Operations for climate-related preparedness, and
- engagement with national stakeholders through NETS, regulatory consultations, and sector forums to ensure harmonised disaster response frameworks.

These activities complement the technical network resilience initiatives described earlier, focusing on cross functional institutional readiness.

### Forward Outlook

As Bangladesh advances renewable energy and disaster management frameworks, Grameenphone will continue refining its climate adaptation strategy, aligning with emerging regulatory requirements, Group-level guidance, and evolving climate risk scenarios. Strengthening planning, governance, and strategic investments remains central to ensuring long-term network and operational resilience.

## 5. Circular Economy and Waste Management

Grameenphone continued to advance its circular economy commitments in 2025 through responsible e-waste handling, environmentally compliant disposal, and strategic resource recovery. Electronic waste generated from our network operations remains a material environmental focus area, and we maintain a strong compliance framework aligned with national guidelines and international standards. Grameenphone also manages device returns arising from standard warranty processes, ensuring responsible handling and proper end-of-life treatment of returned equipment.



### E-waste Recycling Performance (2025)

In 2025, Grameenphone recycled a total of 1,163.94 tonnes of e-waste, processed entirely through certified partners operating under R2 and ISO 14000 standards.

The recycled volume comprised:

- Lead Acid Batteries: 909.33 tonnes
- Network Equipment: 199.78 tonnes
- Legacy Equipment: 54.83 tonnes

Through careful dismantling, segregation, and material recovery processes, our recyclers extract valuable secondary materials such as copper, aluminium, steel, and recyclable plastics. Printed Circuit Boards (PCBs) and other high-value electronic components are segregated and sent to internationally certified R2 facilities abroad for specialised processing, ensuring the safe recovery of precious materials such as gold, silver, palladium, and rare metals. This approach reduces reliance on virgin raw materials while ensuring environmentally-responsible end-of-life management of telecom infrastructure components.

### Key Initiatives in 2025

Grameenphone’s circular economy efforts were strengthened by targeted initiatives including:

- Partnership with certified recyclers, ensuring environmentally sound and government-approved disposal processes.
- Enhanced traceability across the e-waste lifecycle, from site-level decommissioning to dismantling and final recycling.
- Regulatory coordination with the Department of Environment (DoE) and Bangladesh Telecommunication Regulatory Commission (BTRC) for necessary NOCs, approvals, and verification during recycling activities.

### Environmental Impact

By responsibly recycling over 1,163.94 tonnes of e-waste, Grameenphone significantly reduced the environmental risks associated with hazardous materials while enabling substantial material recovery. This reinforces our commitment to circularity, compliance, and long-term resource sustainability within our operations.

### Looking Ahead

Looking ahead, Grameenphone will continue strengthening its circular economy performance with a clear and uncompromising commitment to 100% responsible recycling of all e-waste generated from our operations. As we scale our network and modernise our infrastructure, we will prioritise the safe handling, dismantling, and recovery of materials through certified partners, ensuring full compliance with national regulations and international standards such as R2 and ISO 14000.

At the same time, we aim to explore opportunities to broaden engagement in device take back initiatives and contribute to the national effort to formalise e-waste management. Our commitment remains clear: to minimise environmental impact, maximise resource recovery, and embed circular economy principles deeply into how we operate as a responsible, future ready digital service provider.

# ENABLING A DIGITAL SOCIETY (SOCIAL)

At the core of Grameenphone’s social initiative is a commitment to building an inclusive digital society by bridging the digital divide, strengthening online safety, and enabling future-ready skills for youth, ensuring meaningful access and equal opportunity for all.

## Advancing Digital Inclusion and Online Safety to Empower Communities and Transform Lives

Launched in 2023, our Digital Inclusion for Marginalised Communities initiative continues to equip underserved populations across Bangladesh with essential digital skills and online safety awareness to improve livelihoods and expand access to opportunities. Implemented in partnership with Plan International Bangladesh and Telenor, the programme focuses on eight marginalised groups, with women and youth representing 68% of participants. In 2025, more than 224,000 people received training empowering individuals to learn, earn, and connect safely online.

The endline survey reveals a powerful shift in everyday lives: daily internet usage increased significantly, the use of digital platforms for education grew fourfold, digital birth registration became widely adopted and online income generation opportunities doubled among trained communities. Behind these numbers are stories of real transformation, stories like Bondona’s.

Once digitally unconnected, Bondona hesitated even to use a smartphone. Today, she stands as a trusted local digital champion in her village, helping her community access government services online, from birth registrations to national ID applications, saving them time, travel, and money. Her impact reflects a wider transformation captured in the programme’s endline survey findings, where digital birth registration across trained areas surged from 0% to 79%.

Bondona’s journey illustrates how digital inclusion creates ripple effects empowering one individual who, in turn, empowers an entire community. Through knowledge and access, beneficiaries are now enabling a safer, smarter, and more inclusive digital participation across Bangladesh.



Bondona Chowdhury  
Premtoli, Rajshahi

Grameenphone believes that digital access must go hand in hand with digital safety. In partnership with UNICEF, we continue to build digital literacy and promote safe, responsible use of technology among children and youth, while strengthening teachers' capacity. In 2025, we trained over 544,000 children and 13,000 teachers through engaging school-based programmes nationwide.

A major milestone this year was taking online safety to tertiary education for the first time, embedding cyber safety into ICT education, and introducing a mandatory cyber safety course for all first-year National University students, marking a key step toward institutionalising online safety across Bangladesh.



## Youth Upskilling

As the digital revolution continues to reshape the workforce, equipping young people with future-ready skills remains a key priority for Grameenphone. Through Futurenation, Grameenphone Academy, and GP Accelerator, we bridge skills gaps, enhance employability, and nurture entrepreneurship, empowering youth across Bangladesh to thrive and contribute meaningfully in the digital economy.

### Futurenation

Futurenation is a pioneering Public Private Development Partnership (PPDP) launched in November 2021 by Grameenphone, UNDP Bangladesh, and BIDA to expand economic opportunities for youth across Bangladesh. The initiative equips young people with future-ready skills, employment linkages, and entrepreneurship pathways, bridging the gap between education and the evolving job market. By 2025, Futurenation had become one of the country's most influential multi-stakeholder youth development platforms, reaching over 200,000 youth and delivering more than 66,000 certifications. It also led the Youth Entrepreneurship Expo at the Bangladesh Investment Summit 2025, attended by the Chief Adviser, Grameenphone CEO, Head of Telenor Asia, BIDA Chair, and UNDP Resident Representative. It also introduced HarvardX specialisation courses across 75 tertiary institutions and the British Council Social and Business Communication course for Bangladesh Technical Education Board (BTEB) students, boosting future-ready skills and employability.



### Grameenphone Academy

Grameenphone Academy ([www.grameenphone.academy](http://www.grameenphone.academy)) is empowering Bangladesh’s youth with essential digital, entrepreneurial, freelancing, and AI skills to prepare them for future industries. Since launching in May 2022, the platform has engaged more than 100,000 unique learners, achieving over 244,000 enrolments and awarding 100,000 certifications. Through global partnerships, including Cisco Networking Academy, it provides free courses on digital literacy, cybersecurity, freelancing, and AI, helping bridge the gap between education and industry. The mentor-led Freelancing Factory, launched in November 2024, has already enabled participants to earn \$61,000 and inspired two student-led agencies. From the border district of Meherpur, A.B.M. Ilman Farabi joined the programme with no prior freelancing experience. Once a Foodpanda delivery rider, he is now among the top three earners, earning over \$10,000 through freelancing. The AI mission aims to train 10,000 youth in six months and has already exceeded 20,000 enrolments. By 2026, the Academy plans to reach 100,000 more learners through expanded partnerships.



### Grameenphone Accelerator

Since 2014, GP Accelerator has advanced sustainable economic development by strengthening Bangladesh’s early-stage startup ecosystem, supporting 50+ ventures and contributing to nearly 500,000 jobs nationwide. In 2025, the “Jelay Jelay Smart Uddokta” programme expanded innovation beyond major cities by activating 30+ regional startup hubs and delivering structured bootcamps across districts, promoting inclusive access to entrepreneurial opportunity. We have wrapped the programme with a Gala night bringing together the 20 entrepreneurs, showcasing their innovation, facilitating meaningful investment connections, and supporting their future growth journey.

Since initiation, the initiative has trained 5,250+ entrepreneurs to transform early-stage ideas into investment-ready ventures, fostering local value creation and resilient economic growth. Its impact culminated at the Bangladesh Investment Summit & Youth Expo 2025, where 20 selected innovators engaged with 1,500+ investors, donors, and corporate leaders, strengthening pathways for scale and sustainable partnerships.

Recognised with the Telecom & Digital Innovation Award 2025 by the Bangladesh Telecommunication Regulatory Commission, the programme demonstrates GP Accelerator’s commitment to inclusive innovation, ecosystem development, and long-term socioeconomic impact for Bangladesh.



A woman wearing a white and green sari is sitting in a field, looking at a smartphone. The background shows a field with young plants and a body of water. A digital overlay is present, featuring a glowing blue grid and a transparent box containing a white beetle icon and the Bengali text 'কিষ্কণ্ড ও জীৱন চক্র' (Kishkandha o Jeevan Chakra) next to a search icon.

## A FUTURE FULL OF HER

The future takes shape when women are empowered to learn, earn, and connect. With nationwide Digital Inclusion projects like *'Internet er Duniya Shobar'*, Grameenphone enabled directly over 177,000 women participants across 2,000 unions and indirectly more than 3.3 million to access the digital world and create opportunities for themselves and their families. As connectivity reshapes everyday lives, these women emerged not as participants but as builders of the future.

# CARING

## FOR OUR PEOPLE AND COMMUNITY (SOCIAL)



### 1. Health, Safety and Well-Being

Grameenphone upholds robust Health, Safety and Security (HSS) standards to ensure a healthy, safe and secure workplace for all employees and its value chain. With strengthened HSS practices in place, we continue to advance our focus on safety, security, and sustainable work-life balance, empowering our people and our value chain to perform at their best.

#### Ambition

Grameenphone has embedded Health, Safety, and Security (HSS) as a fundamental part of its business strategy, covering its employees as well as its value chain. With HSS at the core, strategic priorities and business goals have been aligned to drive a structured step-up journey. This step-up cultural journey is driven in accordance with the Hudson Safety Cultural Maturity model with six dimensions – (i) Leadership & Commitment, (ii) Competence & Learning, (iii) Communication & Reporting, (iv) Ownership & Teamwork, (v) Work Management, and (vi) Governance.

While employees play a substantial role in this uplifting journey, Business Partners are equally vital as they are responsible for many high-risk activities. Grameenphone has also taken initiatives to uplift their HSS practices and monitors the Business Partner's SCP compliance through post-contract monitoring tools such as audits, inspections, governance meetings etc. Effective HSS controls have been placed focusing mainly on four high-risk areas - Working at Height, Road Safety, Electrical Work and Fire Safety. Moreover, the four high-risk functions, Marketing, Technology, People & Organisation and Finance are in focus for implementation of the controls for ensuring a healthier, safer and secured workplace across the organisation and its value chain.

#### Key Highlights 2025

##### HSS step-up journey

- For ensuring a safer workplace, identification of the hazards is vital, and engagement of the employees and Business Partners is critical. Grameenphone communicates associated risks, their consequences, and control measures to relevant stakeholders. One of the biggest achievements was that the number of Business Partners' leading incident reports (near-miss, unsafe act/condition) significantly increased. In 2025, 56% of the total leading indicators reports came from Business Partners, compared to 17% in 2024. The leading indicator reporting in 2025 has increased by 27% compared to 2024. Another remarkable achievement for 2025 was significant improvement of the close out rate (COR), which was 83% in 2025 compared to 47.80% in 2024.
- Business Partners post-contract follow-up:** Business Partners of Grameenphone undergo post-contract follow-up and the development areas are being identified continuously. In 2025, 98% of the major non-conformities were closed against the target of 90% closure. Also, year-on-year the Business Partners' post-contract follow-up rate has improved. In 2025, the post contract follow-up increased by 63%, compared to 2024.
- Management (MT) and Extended MT Ownership:** The number of HSS Leadership walkabouts conducted by Management Team (MT) and Extended MT has increased significantly. For the first time, in 2025, the Leadership Team conducted quarterly walkabouts and of those at least one was at the Business Partners premises.

##### Focus on high-risk activities

- Road Safety:** Road safety is one of the high-risk activities across the organisation occurring, mostly in the marketing and Technology functions. Various initiatives like - 'No Licence' - No Ride' and 'No Helmet - No Ride' etc. have been implemented for motorcycle riding. Also, a restriction on "Dark Drive" has been implemented. All the drivers of 2-wheelers and 4-wheelers are trained in defensive driving. In 2025, more than 10,000 man-hours of training on road safety had been conducted, emphasising strong focus on avoiding road accidents.
- Fire Safety:** Based on the fire safety risk assessment, fire prevention-related improvement areas were identified for all respective Grameenphone premises (administrative, warehouse, Switch & Data Centre). Necessary implementations are in process as per the identified areas. 209 Grameenphone employees were trained in 2025 by the Bangladesh Fire Service and Civil Defence not only to adhere to legal legislation but also to ensure a safer workplace at times of emergency.
- Work at Height:** Work at height is another high-risk activity in the operation of Grameenphone which takes place mostly in the technology function. In alignment with ISO 45001 requirements for competence, operational control, and supervision, the Technology value chain strengthened its Work at Height (WAH) safety management system through structured interventions. More than 2,500 man-hours of work at height training were provided to the tower climbers.
- Electrical Work:** To ensure a safe system of work for electrical activity, ensuring people's competency is another focus area. More than 450 man-hours of certified training were conducted for the Business Partners engaged in electrical works.

## 2. Human Resources Management

### HR Ascend for Excellence



Just as Grameenphone uses technology, data and insights to create customer value, our approach to building a future-ready organisation follows the same philosophy. Last year, we worked to reposition HR as a strategic contributor of organisational growth moving beyond operational support to becoming a forward-leaning partner shaping business. We focused on putting the right priorities, practices and alignment in place to ensure that leadership ambition and people strategies move in unison, enabling growth powered by capability, culture and coherence, ready leaning partner shaping business outcomes.

### Purpose & Values for a Smarter Tomorrow

To anchor our organisational direction for the future, Grameenphone undertook a holistic refresh of our purpose and values. The purpose – With you, for a safer and smarter tomorrow – reflects our role as a trusted provider of critical connectivity and digital solutions, enabling progress and security for communities. It’s about going beyond connectivity to create a meaningful impact. We will drive this with the new values – building on trust, being driven by curiosity and keeping in our hearts a strong passion for our customers and what we do.



### Gateway to Intelligent, Data-driven HR

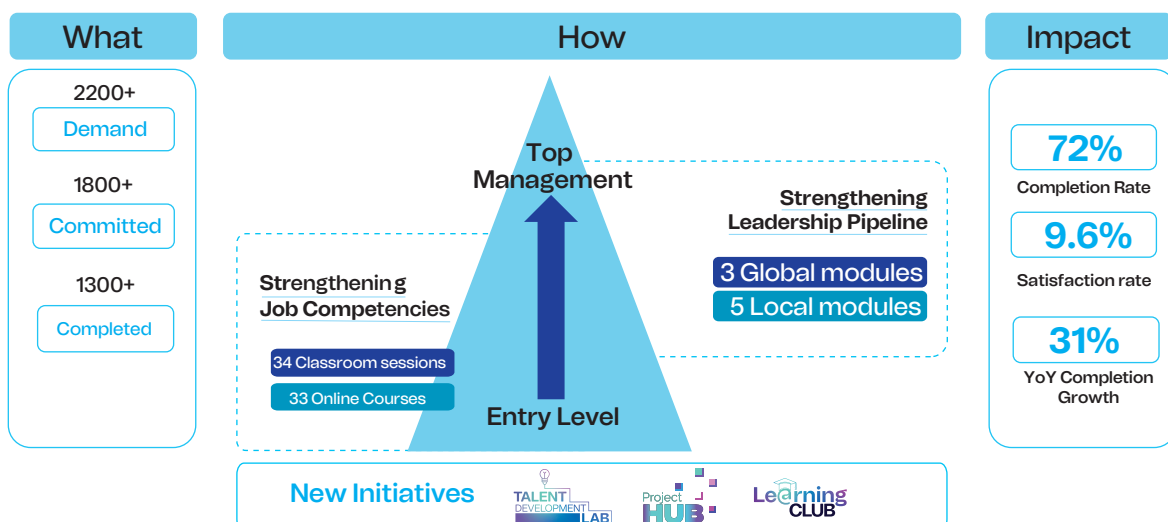
OneGP has become the backbone of our digital HR ecosystem. Following a major transformation from Workday to a unified OneGP HRIS, all key HR services now sit on a single unified platform accessible 24/7 to our entire team. With 50+ modules already embedded, GP continued expanding and upgrading the app to ensure that every solution our employees need is available in-house. Alongside this transformation, AI integration has already begun within OneGP, and we have even higher ambitions for intelligent automation, personalisation, and predictive insights. Today, more than 800 employees use OneGP every day for a wide range of services—solidifying its role as the central hub of our digital HR experience house.

### Strengthening High-Performance Culture

A major milestone this year was the full-scale rollout of our integrated Performance Management and Talent Identification System (PMS) across the entire organisation. Every employee now follows a refreshed model that evaluates both the WHAT and the HOW of performance, bringing greater objectivity, reduced bias, and full transparency.

With PMS now fully embedded in OneGP, all performance and talent data is securely stored, tagged, and updated in real time, ensuring instant and organisation-wide access. This end-to-end integration now powers data-driven talent decisions and positions OneGP as the backbone of our future-ready talent ecosystem

## LEADERSHIP & COMPETENCE



## Targeted Development for Tomorrow

This year, a surgical and targeted approach was taken to people's development, making learning customised, data-driven, and closely aligned to each division's needs. Using OneGP, precise skill demands were captured, designed, and closely aligned to each division's needs. Using OneGP, we captured precise skill demands and delivered focussed interventions that addressed real capability gaps.

The development journey was further strengthened beyond education by expanding exposure through Talent Lab, Project Hub, and a growing Learning Club culture, ensuring our people learn not just theory but practice as well. Alongside this, a structured leadership pathway was built of eight integrated courses accessible across all levels, ensuring every leader has a consistent journey. Through this sharper, experience-rich, and future-fit approach, we are equipping our teams with the skills and exposure needed to take on tomorrow's challenges.

### Major Milestones through the year:

1. **Critical structural changes involving 42% of the total employee base-** restructuring the Marketing, Product and CG divisions, and aligning the organisation with its future strategic direction.
2. **Accelerating Health, Safety and Security Agenda**
  - Leading Indicator Reported - 4,664 (27% increase from 2024)
  - Leading Indicator COR - 83% (73 % increase from 2024)
  - HSS Training Conducted - 22,500+ hours
  - Audit and Inspection - 698
  - Major NC Closure Rate - 98%
  - Leader's Walkabout - 285.
3. **Revamped recruitment process to drive efficiency**
  - External recruitment lead time reduced by 13%
  - Recruitment satisfaction score increased by 10%
  - Introduced AI-based recruitment platform for smart CV sorting

### 3. Gender Diversity, Equality, and Inclusion

Grameenphone is steadily advancing toward stronger gender balance, driven by its long-term ambition to build an inclusive, future-ready workplace. The Company focuses on acquiring and developing female talent, strengthening leadership pipelines, as well as fostering an inclusive culture. With strong leadership commitment, Grameenphone has sustained positive progress in terms of diversity and inclusion every year since 2018.

As of 31 December 2025, the female-to-male ratio stands at 20.18%. To further reinforce the female leadership pipeline during 2025, 193 female talents took part in more than 375 development interventions, covering key areas such as Soft Skills, Future Skills, and Leadership Development. It is worth mentioning that a few female employees availed Sabbatical Leave launched by Grameenphone in 2025 and are pursuing higher studies abroad as their self-development.



## Key Highlights 2025

The Diversity & Inclusion objectives were successfully delivered with some key facts and numbers:

- Women representation in the organisation: 20.18%
- Women representation on the Board: 30%
- Women representation in the Management: 20%
- Women representation in the Extended Management Team: 13.89%
- Women representation among new recruits: 32.35%
- Female participation in Global Development Programmes: 30%

Throughout 2025, organisational momentum around inclusion was strengthened through focussed, enterprise-wide initiatives that elevated awareness, engagement, and accountability. Key actions included CEO-led Cha Addas for identified cohorts, inclusive religious celebrations, and the introduction of D&I awareness for vendors, extending the organisation's influence across the broader ecosystem. A notable highlight of the year was the successful end-to-end delivery of Inclusion Week, a five-day enterprise-wide programme that received strong participation and positive recognition, reinforcing inclusion as a core organisational value. Together, these efforts reflect Grameenphone's structured, holistic, and sustainable approach to advancing diversity, equity, and inclusion across the organisation.

# RESPONSIBLE

## BUSINESS AND VALUE CHAIN (GOVERNANCE)

### 1. Business Conduct and Ethics

#### i. Ethics and Compliance Function

The Ethics and Compliance Function plays a central role in safeguarding Grameenphone's commitment to ethical conduct, integrity, and compliance with applicable laws and regulations. The function oversees the Company's Compliance Programme, which is designed to prevent misconduct, promote ethical behaviour, and provide a secure and confidential whistleblowing mechanism for employees. Key responsibilities include conducting annual anti-corruption risk assessments, ensuring the effective implementation of corporate policies and procedures, overseeing third-party compliance, assessing the effectiveness of internal controls, and managing the review and resolution of reported compliance concerns. The function also administers Grameenphone's Sanctions and Export Controls Compliance Programme, ensuring alignment with relevant regulatory requirements.

Through close collaboration with business and corporate functions, the Ethics and Compliance Functions work to embed a strong culture of integrity and accountability across the organisation. This is supported by targeted training, awareness programmes, ongoing monitoring, and continuous improvement initiatives. To maintain independence and objectivity, the Head of Ethics and Compliance reports directly to the Chief Executive Officer and the Board of Directors, enabling effective oversight and transparent reporting on ethics and compliance matters.

#### ii. Code of Conduct

Grameenphone's Code of Conduct serves as the foundation of the Company's business practices and reflects its strong commitment to integrity, transparency, and accountability. It provides a clear and practical framework to guide employees in making responsible decisions and acting in compliance with legal, regulatory, and ethical requirements. The Code outlines expectations across a broad range of areas, including anti-corruption, engagement with business partners, fair competition, financial integrity, conflicts of interest, gifts and hospitality, health and safety, human rights, workplace conduct, insider trading, confidentiality, data privacy, and environmental responsibility. Together, these elements reinforce Grameenphone's core values and define standards of behaviour for everyone representing the Company.

The Code of Conduct is built on four fundamental principles that guide everyday actions and decisions:

1. We play by the rules.
2. We are accountable for our actions.
3. We are transparent and honest.
4. We speak up.

These principles form an essential part of Grameenphone's governance framework, helping to protect both employees and the Company from ethical, legal, and reputational risks. The Company maintains a zero-tolerance approach to corruption and regularly reinforces ethical expectations through mandatory annual training and formal acknowledgement of the Code by all employees. The Ethics & Compliance Function provides ongoing guidance to employees facing ethical dilemmas and administers comprehensive web-based e-learning programmes, complemented by interactive, dilemma-based awareness and training sessions to strengthen ethical decision-making across the organisation.

#### iii. Third Party Risk Management Policy

Grameenphone requires its third-party partners to operate in line with the Company's ethical standards, values, and compliance expectations. Prior to entering into any third-party engagement, Grameenphone undertakes appropriate due diligence to identify and mitigate potential risks. The Third Party Risk Management Policy provides a structured approach to ensuring that suppliers, contractors, and business partners are both willing and capable of meeting Grameenphone's supplier conduct requirements and do not present unacceptable compliance, legal, or reputational risks.

The policy, together with its supporting procedures and manual, reflects Grameenphone's ongoing commitment to responsible and sustainable business practices, aligned with applicable regulations and recognised industry standards. It establishes a comprehensive framework for assessing, monitoring, and managing third-party risks throughout the business relationship lifecycle. Through consistent application of this framework, Grameenphone is able to monitor and respond to the ethical conduct of its partners, safeguard its reputation, and reinforce its commitment to integrity and responsible business operations.

#### iv. Supplier Conduct Principles

Grameenphone upholds the highest ethical standards in all its engagements, including those with suppliers. Our Supplier Conduct Principles (SCP) set clear expectations on human rights, environmental responsibility, health and safety, labour practices, business integrity, information security, and prohibited activities. These principles ensure that all suppliers deliver goods and services in an equitable, transparent, accountable, and sustainable manner, thereby strengthening collaboration and mutual trust.

Each supplier signs the Responsible Business Conduct Agreement, affirming their commitment to these ethical standards and full compliance with the SCP. Adherence to the SCP is essential not only for maintaining Grameenphone's reputation as a socially responsible organisation but also for fostering long-term, reliable partnerships across our supply chain.

#### v. Whistleblowing Policy

A whistleblowing system enables individuals to report illegal, unethical, or inappropriate behaviour within the organisation without fear of retaliation. Grameenphone's whistleblowing rights apply to employees, suppliers, customers, and distributors alike. Multiple reporting channels are available, including a dedicated hotline and a designated email address, ensuring accessibility and convenience for all stakeholders. Grameenphone maintains a strict zero retaliation policy for anyone who raises concerns in good faith.

Employees may report issues internally through their manager, their manager's manager, or directly to the Ethics and Compliance function. Additionally, Grameenphone offers a secure web-based reporting platform, the Integrity Hotline, through which individuals may also choose to report anonymously. All submissions are treated with strict confidentiality and are subject to thorough investigation and resolution. The organisation's governing documents define the processes for reviewing, investigating, and addressing reports, ensuring whistleblower protection and the timely resolution of all concerns.

#### vi. Anti-Corruption Policy

Grameenphone's Anti-Corruption Policy reflects the Company's firm stance against unethical practices, built on a strict zero-tolerance approach toward corruption in any form. The policy applies broadly, covering the Board of Directors, management teams, employees, and all individuals authorised to represent the Company. At the core of this framework is a comprehensive anti-corruption programme, strengthened by an annual risk assessment that helps identify potential vulnerabilities across operations. Mitigation actions are then owned and carried out by leaders and relevant managers, ensuring both accountability and proactive risk management.

Grameenphone reinforces its commitment to ethical conduct through a variety of initiatives. The Company observes International Anti-Corruption Day and places significant emphasis on training and awareness building. Employees regularly participate in programmes focused on ethical leadership and responsible business practices, helping embed integrity into everyday decision-making. These continued efforts safeguard stakeholder interests and uphold the Company's standards of transparency and accountability. Ongoing monitoring and consistent implementation of the Anti-Corruption Policy demonstrate Grameenphone's dedication to maintaining a culture rooted in integrity and respect for the rule of law.

## 2. Supply Chain Management

Grameenphone is committed to ensuring that its Business Partners operate in accordance with the Supplier Conduct Principle (SCP). All non-exempt Business Partners are required to sign the Agreement on Responsible Business Conduct (ABC), which legally binds them to comply with the SCP. Grameenphone implements monitoring activities to track Business Partners adherence to the SCP throughout the lifecycle of the business relationship.

The ABC also requires Business Partners to promote responsible practices across their sub-tier supply chains.

#### Key Highlights – 2025

- 100% of Business Partners endorsed the ABC and SCP.
- 698 audits and inspections were conducted on high- and medium-risk Business Partners.
- 60 major non-conformities, 57 minor non-conformities, and 987 observations were identified from the audits and inspections.
- 98% major non-conformity closure rate was achieved by the end of Q4 2025, exceeding the annual target of 90%.
- More than 22,000 man-hours of capacity-building initiatives were delivered to enhance Business Partner competence and capabilities.
- 30 employees received ISO 45001:2018 internal auditor training on Occupational Health and Safety Management System.

### 3. Data Privacy

Grameenphone recognises data privacy as a key enabler of responsible digital connectivity and long-term sustainability. With growing data usage and regulatory oversight, we reinforce governance structures and accountability across all personal data processing activities. Our privacy practices emphasise controlled data access and risk-based governance to ensure personal data is handled with care throughout its lifecycle.

#### Ambitions

We are committed to building a strong privacy culture by embedding robust controls, ethical practices and strong oversight across the organisation. By integrating privacy considerations into systems, processes and innovation, we aim to strengthen trust and support sustainable growth in a data-driven ecosystem.

#### Key Achievements 2025

- Implemented structured privacy review and approval processes for initiatives involving personal data processing.
- Conducted operational assessments to map personal data flows and identify control gaps across key business functions.
- Strengthening internal monitoring and reporting mechanisms for privacy compliance and operational risk management.
- Delivered role-based privacy awareness and guidance to relevant business and support teams.
- Strengthening a structured approach to implementing the Personal Data Protection Ordinance 2025 across the organisation

### 4. Cybersecurity

Cybersecurity continued to be a critical focus for Grameenphone in 2025 as the organisation accelerated its digital transformation and broadened partnerships across an increasingly interconnected ecosystem. With the growing sophistication of cyber threats in the global telecommunications landscape, Grameenphone remained committed to protecting customer data, ensuring operational continuity, and strengthening digital trust. Our security efforts emphasised enhanced visibility, automation, and proactive threat mitigation to maintain a resilient security posture.

Aligned with our broader ESG commitments, our cybersecurity approach underscores the importance of trust, privacy, and responsible digital enablement. By embedding security deeply into operations, engaging partners responsibly, and contributing to the cyber awareness of society at large, we aim to support a safer and more sustainable digital environment for all.

#### Ambition

Grameenphone remains committed to “Protect society and people in their digital life.” This ambition guides our continuous investment in robust cyber defences, purposeful awareness initiatives, and responsible governance practices to stay ahead of emerging threats and uphold the trust placed in us by customers, partners, and communities.

#### Key Highlights 2025

- Strengthened AI-driven detection and response capabilities, enhancing automated threat protection and ensuring a resilient security posture across the organisation.
- Expanded continuous security validation and offensive testing to proactively address vulnerabilities across critical digital platforms and services.
- Reinforced security culture through targeted awareness initiatives and training programmes, leading to a significant reduction in phishing vulnerability.
- Extended cyber awareness beyond the organisation, engaging schools, universities, public sector stakeholders, and law enforcement agencies to promote safer digital behaviour and strengthen societal cyber resilience.
- Enhanced third-party and supply chain security through improved contractual safeguards, continuous monitoring, and independent assessments of critical partners.
- Strengthened insider threat and data leakage prevention through behaviour analytics and proactive policy and control enhancements.
- Advanced telco specific security governance and implementation of industry-standard controls to ensure higher network resilience and operational continuity.
- Supported secure business growth by embedding robust security requirements across new services, customer-facing products, and strategic business initiatives.

### 5. Human Rights

Grameenphone reaffirmed its commitment to respecting human rights by conducting a comprehensive Human Rights Due Diligence (HRDD) assessment in 2025, consistent with the UN Guiding Principles on Business and Human Rights. Building on previous years' efforts, the 2025 assessment systematically evaluated potential and actual human rights risks across operations, supply chains, and stakeholder groups to ensure responsible and ethical business practices. The findings were presented to the Board of Directors as part of the processes.

In parallel, Grameenphone continued strengthening internal awareness and capabilities by enhancing employee understanding of critical human rights issues relevant to the Company's activities. These initiatives reflect Grameenphone's proactive approach to embedding human rights considerations into corporate culture and operational decision-making.

# APPENDICES

## 1. ESG Metrics

| ESG Dimension  | Disclosure   | 2025                         | 2024       |          |
|--|--|------------------------------|------------|----------|
| <b>Environmental</b>   |  |                              |            |          |
| <b>Climate Change</b>  | Total energy use (GWh)   | 621.28                       | 600.23     |          |
|  | Number of solar base stations  | 1,014                        | 1,014      |          |
|  | Total Electricity Consumption (MWh)  | 564,861.51                   | 539,367.79 |          |
|  | Renewable Electricity (Solar + EAC) (MWh)  | 196,021.84                   | 257,875.91 |          |
|  | Renewable Electricity Share (market-based) (based on EACs only, excluding on-site solar) (%) | 33.64%                       | 47.8%      |          |
|  | Non Renewable Electricity (MWh)  | 374,861.51                   | 287,504.96 |          |
|  | Total Fossil Fuel Energy (Petroleum + Natural Gas) (GWh)                                     | 50.40                        | 51.079     |          |
|  | Diesel Consumption – Network (litres)  | 3,591,777                    | 4,320,782  |          |
|  | Total self-generated non-fuel renewable energy (MWh)   | 6,022                        | 6,013      |          |
|  | Direct GHG emissions/ Scope 1 (tCO <sub>2</sub> e)   | 11,917                       | 13,715     |          |
|  | Indirect GHG emissions/ Scope 2 (tCO <sub>2</sub> e) (Market based factors)                  | 219,856                      | 169,570    |          |
|  | Indirect GHG emissions/ Scope 2 (tCO <sub>2</sub> e) (Location based factors)                | 331,291                      | 318,119    |          |
|  | Total GHG emissions Scope 1 + Scope 2 (tCO <sub>2</sub> e) (Market based factors)            | 231,774                      | 183,285    |          |
|  | Scope 1+2 GHG emissions level in relevant year compared to emissions in base year 2019 (%)   | 7%                           | -17%       |          |
| <b>Significant scope 3 GHG emissions (tCO<sub>2</sub>e)</b>            | Category 1: Purchased goods and services   | 24,244                       | 22,912     |          |
|  | Category 2: Capital goods  | 21,524                       | 33,297     |          |
|  | Category 3: Fuel and energy activities [not included in Scope 1 or 2]                        | 46,951                       | 37,343     |          |
|  | Category 4: Upstream transportation and distribution   | 105                          | 0          |          |
|  | Category 6: Business traveling   | 1,316                        | 1,371      |          |
|  | Category 7: Employee commuting   | 1,787                        | 1,734      |          |
|  | Category 8: Upstream leased assets   | 12                           | 150        |          |
|  | Total Gross scope 3 GHG emissions (tCO <sub>2</sub> e)                                       | 95,939                       | 96,807     |          |
|  | Supplier Spend Covered by SBTs (%)   | 57.4%                        | 78.3%      |          |
|  | Total GHG emissions location based (tCO <sub>2</sub> e)                                      | 439,148                      | 428,641    |          |
|  | Total GHG emissions market based (tCO <sub>2</sub> e)  | 327,713                      | 280,092    |          |
|  | Total GHG emissions (tCO <sub>2</sub> e)   | 327,713                      | 280,092    |          |
|  | <b>Environment</b>   | Municipal waste recycled (%) | 100%       | 100%     |
|  |  | Total e-waste (Tonnes)       | 1,109.11   | 1,473.40 |
| Total hazardous e-waste (Tonnes)                                       |  | 1,109.11                     | 1,473.40   |          |
| Total e-waste reused (Tonnes)  |  | 0                            | 0.5        |          |
| Total hazardous e-waste reused (Tonnes)                                |  | 0                            | 0.5        |          |
| Total e-waste recycled (Tonnes)  |  | 1,163.94                     | 1,473.40   |          |
| Total hazardous e-waste recycled (Tonnes)                              |  | 1,163.94                     | 1,473.40   |          |
| <b>Social</b>  |  |                              |            |          |
| <b>Digital Inclusion</b>   | Mobile internet users (% of active data users)   | 58.13%                       | 56.90%     |          |
| <b>Training and education provided by different social initiatives</b> | Marginalized people trained with digital literacy and online safety skills                   | 224,469                      | 3,110,308  |          |
|  | Children and teachers educated on digital literacy and online safety skills                  | 557,010                      | 4,725,000  |          |
|  | Youth trained through upskilling initiatives   | 106,495                      | 43,228     |          |
| <b>People &amp; Organisation</b>                                       | Women in total workforce (%)   | 20.18%                       | 20.20%     |          |
|  | Women in Board (%)   | 30.00%                       | 20.00%     |          |
|  | Women in new recruits (%)  | 32.35%                       | 40.6%      |          |
|  | Women in Extended Management positions (%)   | 13.89%                       | 14.30%     |          |
|  | Total hours spent on employee training   | 21,920                       | 13,347     |          |
|  | Training Hours Spent per Employee  | 16.3                         | 10.02      |          |

| Governance   |   |  |                            |
|--|---|--|----------------------------|
| <b>Board Composition</b>   | Average Number of Board Seats in Other Companies Held by Company Directors (Excluding CEO)        | 7  | 6                          |
|  | Highest Number of Board Seats of any individual Director (excluding CEO)                          | 31   | 20                         |
|  | Percentage of GP's Non-Executive Directors on more than 2 Boards                                  | 50%  | 50%                        |
|  | Percentage of GP's Non-Executive Directors on more than 3 Boards                                  | 50%  | 40%                        |
|  | Number of Board Positions Held by CEO   | None   | None                       |
|  | Number of Chair Positions Held by Chairman of the Board   | None   | None                       |
|  | Number of Board Positions Held by Chairman of the Board   | 4  | 6                          |
|  | Age of the Youngest Director  | 43   | 42                         |
|  | Age of the Oldest Director  | 82   | 81                         |
|  | Average Age of BoD  | 59   | 57                         |
|  | Percentage of Board Directors That Are Women  | 30%  | 20%                        |
|  | Number of Directors in Board  | 10   | 10                         |
|  | Number of Non-Executive Directors in Board  | 8  | 8                          |
|  | Number of Independent Directors   | 2  | 2                          |
|  | Unitary or Two-Tier Board System  | Unitary  | Unitary                    |
|  | Independent Lead Director   | No   | No                         |
|  | CEO Duality   | CEO is not member of Board                                       | CEO is not member of Board |
|  | Independent Chairperson   | No   | No                         |
|  | Tenure of Chairperson of Board  | 1 year   | 1 year                     |
|  | <b>Executive Compensation</b>   | Number of directors in Nomination & Remuneration Committee (NRC) | 3                          |
| Number of independent directors in Nomination & Remuneration Committee (NRC) |   | 1  | 1                          |
| Is the Chairperson of NRC an independent director?                           |   | Yes  | Yes                        |
| <b>Shareholder Rights</b>  | Percentage Ownership Required for Shareholder to be eligible for calling Special General Meetings | 10%  | 10%                        |
|  | Did the company apply a cumulative voting system for director elections?                          | Yes  | Yes                        |
|  | Is Grameenphone a controlled company? (>50% ownership/voting rights of a single entity)           | Yes  | Yes                        |
|  | Does Grameenphone have a policy for action by written consent of directors in special cases?      | Yes  | Yes                        |
|  | For director election, was a majority voting policy or a plurality voting policy used?            | Majority   | Majority                   |
|  | Does Grameenphone have a classified board system?   | No   | No                         |
| <b>Audit</b>   | How many times did the audit committee meet in 2025?  | 5  | 6                          |
|  | What was the average attendance of audit committee members in audit committee meetings?           | 87%  | 100%                       |
|  | How many members are there in the Board Audit Committee (BAC)?                                    | 3  | 3                          |
|  | How many non-executive members are in BAC?  | 2  | 2                          |
|  | How many independent directors in audit committee?  | 1  | 1                          |
|  | How many financial experts in audit committee?  | 3  | 3                          |
|  | Is the audit committee leader independent   | Yes  | Yes                        |
|  | How many years has the current auditor been employed?   | 2 years  | 1 years                    |
| <b>Ethics &amp; Compliance</b>   | Competition Compliance Policy   | Yes  | Yes                        |
|  | Code of Conduct   | Yes  | Yes                        |
|  | Anti-Corruption Policy  | Yes  | Yes                        |
| <b>Supply Chain Sustainability</b>   | Capacity building of suppliers (man-hours)  | 22,666   | 8,735                      |
|  | Findings of Child Labour (below 15 years)   | 0  | 0                          |
|  | Percentage of suppliers signed ABC  | 100%   | 100%                       |
|  | Direct suppliers in scope for ABC   | 980  | 1,018                      |
|  | Sustainability inspections and audits carried out   | 698  | 614                        |
| <b>Data Security &amp; Customer Privacy</b>                                  | Data protection policy  | Yes  | Yes                        |
|  | Consumer data protection policy   | Yes  | Yes                        |
|  | Executive responsibility for data security  | Yes  | Yes                        |
| <b>Operational Risk Management</b>   | Cybersecurity risk management   | Yes  | Yes                        |

## 2. IFRS Sustainability Disclosure Standards (IFRS SDS) Index

| Sections   | #          | Particulars   | Where to find in Annual Report  | Pages                |
|--|------------|---|---|----------------------|
| <b>Conceptual foundations</b>                            |            |   |   |                      |
| Materiality  | S1.B32     | Material climate-related financial information  | About this Report / Sustainability Materiality  | 18,26                |
| Reporting entity   | S1.20      | Are the climate-related financial disclosures for the same reporting entity as the financial statements?  | About this Report   | 18                   |
| Connected information                                    | S1.21a - b | Connections between/within and across climate-related risks, opportunities, and prospects/disclosures?  | About this Report   | 18                   |
|  | S1.23      | Are data and assumptions in climate-related disclosures consistent with those in financial statements?  | About this Report   | 18                   |
|  | S1.24      | Use the same presentation currency in climate-related financial disclosures as in financial statements?   | About this Report   | 18                   |
|  | S1.B42a -c | Connections between disclosures clearly and concisely, avoid unnecessary duplication, and highlight significant differences between data and assumptions in climate-related and financial statements.   | About this Report   | 18                   |
| <b>Governance</b>  |            |   |   |                      |
| Governance   | S2.06a     | The governance body or individual responsible for climate-related risks and opportunities ensures these responsibilities are reflected in governance documents, maintains appropriate skills and competencies, stays informed regularly, integrates climate risks into strategy and risk management, considers trade-offs, oversees target setting, monitors progress, and includes performance metrics in remuneration policies. | Sustainability Governance and Strategy / Risk Management / Driving Sustainable Growth (Environmental) | 21<br>27-30<br>33-37 |
|  | S2.06b     | Management oversees climate-related risks and opportunities, potentially delegating to a specific position or committee, discloses oversight methods, uses controls and procedures, and integrates these with other functions.  | Sustainability Governance and Strategy / Risk Management  | 21<br>27-30          |
|  | S2.07      | Avoid unnecessary duplication in disclosures to fulfill IFRS S1 requirements?   | Sustainability Governance and Strategy  | 21                   |
| <b>Strategy</b>  |            |   |   |                      |
| Climate-related risks and opportunities                  | S2.10      | Describe climate-related risks and opportunities, classify them as physical or transition risks, specify their time horizons, define short, medium, and long-term horizons, and link these definitions to strategic planning horizons.  | Driving Sustainable Growth (Environmental)/ Risk Management   | 33-37<br>27-30       |
|  | S2.12      | Consider industry-based disclosure topics in identifying climate-related risks and opportunities?   | Driving Sustainable Growth (Environmental)/ About this Report   | 33-37<br>18          |
| Business model and value chain                           | S2.13      | Describe the current and anticipated effects of climate-related risks on its business model and value chain, and identify where these risks and opportunities are concentrated.   | Risk Management / About this Report / Driving Sustainable Growth (Environmental)                      | 27-30<br>18<br>33-37 |
| Strategy and decision-making                             | S2.14      | Describe responses to climate-related risks and opportunities in strategy and decision-making, plans to achieve climate-related and regulatory targets, anticipated business model changes, direct and indirect mitigation and adaptation efforts, transition plans with assumptions, resourcing for climate targets, and progress information.   | Driving Sustainable Growth (Environmental) / Risk Management  | 33-37<br>27-30       |
| Financial position, financial performance and cash flows | S2.21      | If not providing quantitative information about financial effects of climate-related risks, the entity explains why and provides qualitative information.   | About this Report / Driving Sustainable Growth (Environmental)  | 18<br>33-37          |
| Climate resilience                                       | S2.22      | Climate resilience assessments  | Driving Sustainable Growth (Environmental)  | 33-37                |
| Climate resilience                                       | S2.23      | Consider cross-industry and industry-based metrics in preparing disclosures?  | Driving Sustainable Growth (Environmental) / About this Report  | 33-37<br>18          |

| Sections                    | #        | Particulars  | Where to find in Annual Report   | Pages                |
|-----------------------------|----------|--|--|----------------------|
| <b>Risk management</b>      |          |  |  |                      |
| Risk management             | S2.25a-b | Processes and policies for identifying, assessing, prioritising, and monitoring climate-related risks, inputs and parameters used, scenario analysis, risk assessment methods, prioritisation, monitoring, and changes compared to the previous period.                        | Risk Management / Driving Sustainable Growth (Environmental)                 | 27-30<br>33-37       |
|                             | S2.25c   | How risk and opportunity processes are integrated into overall risk management?  | Risk Management  | 27-30                |
|                             | S2.26    | Avoid unnecessary duplication in disclosures for climate-related risks and opportunities?  | Risk Management  | 27-30                |
| <b>Metrics and targets</b>  |          |  |  |                      |
| General requirements        | S1.53    | Label and define metrics and targets clearly and precisely?  | Driving Sustainable Growth (Environmental)                                   | 33-37                |
| Greenhouse gases            | S2.29a   | Absolute gross Scope 1, 2, and 3 GHG emissions, disclose methods if different from the Greenhouse Gas Protocol, measurement approach, reasons, inputs, assumptions, location-based Scope 2 emissions, contractual instruments for Scope 2, and categories in Scope 3 emissions | Driving Sustainable Growth (Environmental) / ESG Metrics                     | 33-37<br>47-48       |
| Industry-based metrics      | S2.32    | Industry-based metrics   | Driving Sustainable Growth (Environmental)                                   | 33-37                |
| Entity-specific metrics     | S1.49    | If using metrics from other sources, does the entity identify the source and the metric taken?   | About this Report  | 18                   |
| Climate-related targets     | S2.33    | Quantitative and qualitative climate-related targets, metrics, objectives, applicable parts of the entity, target periods, base periods, milestones, whether targets are absolute or intensity-based, and how international agreements informed each target.                   | Driving Sustainable Growth (Environmental)                                   | 33-37                |
|                             | S2.35    | Performance against each climate-related target and analyse trends or changes  | Driving Sustainable Growth (Environmental)                                   | 33-37                |
|                             | S2.36    | Disclosures for each GHG emissions target, including gases covered, Scope 1, 2, or 3 emissions, gross or net targets, sectoral decarbonisation approach, carbon credits use and verification, and standards for climate-related disclosures.                                   | Driving Sustainable Growth (Environmental) / ESG Metrics / About this Report | 33-37<br>47-48<br>18 |
| <b>General requirements</b> |          |  |  |                      |
| Sources of Guidance         | S1.59    | Identify industries and applicable metrics for climate-related disclosures, and provide IFRS Sustainability Disclosure Standards in general purpose financial reports.   | About this Report  | 18                   |
| Timing of reporting         | S1.64    | Report climate-related financial disclosures at the same time and for the same period as financial statements?   | About this Report  | 18                   |
|                             | S1.68    | Information about significant events after the reporting period that could influence decisions?  | About this Report  | 18                   |
| Statement of compliance     | S1.72    | Provide an explicit and unqualified statement of compliance with IFRS Sustainability Disclosure Standards  | About this Report  | 18                   |
| Judgements                  | S1.74    | Significant judgements made in preparing climate-related financial disclosures   | About this Report  | 18                   |
| Measurement uncertainty     | S1.77-78 | Significant uncertainties in sustainability-related financial disclosures, identify amounts with high measurement uncertainty, and outline sources, assumptions, approximations, and judgements for these amounts.   | About this Report  | 18                   |

## INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON GRAMEENPHONE LTD.'S SUSTAINABILITY INFORMATION

To the Management of Grameenphone Ltd.

Limited Assurance Report on the Sustainability Information

### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Report of Grameenphone Ltd. (the Company) for the year ended December 31, 2025 (the "Sustainability Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Information is not fairly presented, in all material respects, in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB).

### Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard of Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the Practitioner's Responsibilities section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to our assurance engagement of the Sustainability Information in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and, accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Other Information

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the Sustainability Information and our assurance report thereon.

Our opinion on the Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities for the Sustainability Information

Management of the Company is responsible for:

- The preparation and fair presentation of the Sustainability Information in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB).
- Designing, implementing and maintaining internal control relevant to the preparation of the Sustainability Information, in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB), to enable the preparation of such information that is free from material misstatement, whether due to fraud or error.

### Inherent Limitations in Preparing the Sustainability Information

As highlighted in the "About This Report" section of this annual report (page 18), the preparation of sustainability information involves certain inherent limitations due to the complexities of measuring and evaluating sustainability matters. These limitations stem from factors such as uncertainties in predicting natural events and the need for assumptions when direct data is unavailable.

### Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgement and maintain professional skepticism throughout the engagement. We also:

- Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to disclosures in the Sustainability Information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Information.

In conducting our limited assurance engagement, we performed procedures designed to obtain limited assurance about whether the sustainability information is free from material misstatement. The procedures included, but not limited to, inquiries with management and relevant personnel, a review of the reporting process, and the assessment of supporting documentation and data sources used in the preparation of the sustainability disclosures. The nature, timing and extent of these procedures were based on our professional judgement, considering factors such as materiality, risk, and the type of information, to support our conclusion.

**A. Qasem & Co.**  
Chartered Accountants



**Dipta Dipayan Paul, FCA**  
Partner  
Enrollment No: 1492

Place of issue: Dhaka, Bangladesh  
Date of issue: 10 March 2026

# A FUTURE FULL OF FREEDOM

The future feels safer when your digital world is protected. With GP Shield, Grameenphone safeguards users from phishing, scams, malware, and other unseen online threats. Subscribers can browse, connect, and explore without hesitation, making every click a step toward a future full of confidence and freedom.

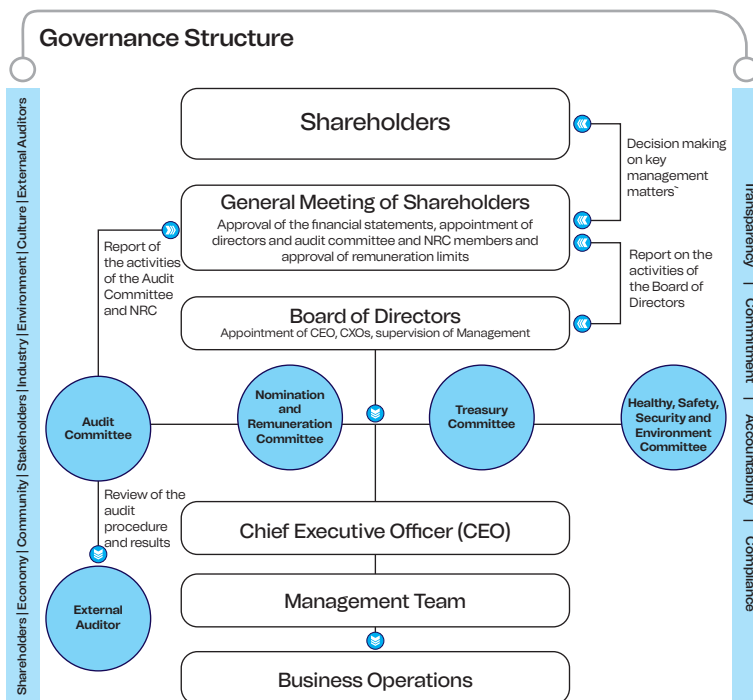


# CORPORATE GOVERNANCE IN GRAMEENPHONE

The Board of Directors (the Board) recognises the importance of good corporate governance. The Board is committed to ensuring the sustainability of the Company's business and operations by integrating good governance ethics and business integrity into the strategies and operations of the Company. The Board believes these practices are key to continue delivering long-term shareholders' value, safeguarding stakeholders' interest and maintaining investors' trust and confidence.

## Corporate Governance Framework

As a technology-oriented business entity, Grameenphone emphasises transparency, accountability and compliance, which are the essence of corporate governance. Grameenphone's high standards of corporate governance play an important part towards the Company's continued growth and success. The Company's highest standards of corporate governance and business conduct help create and maintain sustainable shareholders' value, safeguard stakeholders' interests, and maintain investors' trust and confidence. Ethical business practices go hand-in-hand with strong corporate governance; ethical business practices create trust with the public and ultimately create shareholders' value for the Company. The Company, at the same time, expects acts of honesty and integrity from its Board of Directors, employees and suppliers.



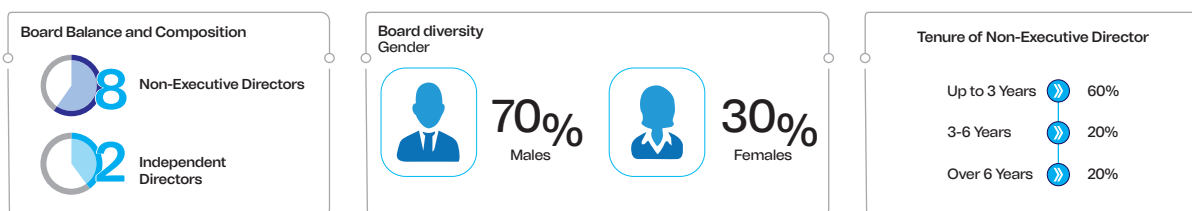
## Corporate Governance Report 2025

Grameenphone is listed on the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The Board is of the view that throughout the year ending 31 December 2025, the Company has complied with all the applicable conditions set out in the Corporate Governance Code 2018 ("the Code"), issued by the Bangladesh Securities and Exchange Commission (BSEC). The Board continues to monitor and review the Company's Corporate Governance practices and makes necessary changes at an appropriate time. At Grameenphone, our actions are always governed by our values and principles, which are reinforced at all levels within the Company to ensure sustainable success. The disclosures in this Report set out our corporate governance framework, practices and policies for FY2025, with reference to the Code.

## Board Matters

### a) Board Composition

As of the date of this Annual Report, the Grameenphone Board is comprised of ten (10) Directors, with eight (8) Non-Executive Directors and two (2) Independent Directors. The Non-Executive Directors contribute diversified qualifications and experience to the Company by expressing their views in an independent, constructive and informed manner, and actively participating in Board and Committee Company's strategies, policies, performance, accountability, resources, key appointments, standards of conduct, conflicts of interests and management processes, with the shareholders' interests being the utmost important factor. The Company has also received from each Independent Director a confirmation annually of his/her independence, taking into account the independence guidelines set out in the BSEC Corporate Governance Code.



Note: The above is based on information as of 02 February 2026

Our business is led by our Board of Directors. They bring years of experience with them. Their breadth of knowledge guides our decisions and actions. The profiles of the Board members are provided below:



**Jon Omund Revhaug**

Non-Executive Director and Chair

**Age:** 59  
**Gender:** Male  
**Nationality:** Norwegian  
**Appointed:** 24 April 2025  
**Committee Membership:** None

**Skills and experience**

Mr. Jon Omund Revhaug is currently Head of Telenor Asia, which is responsible for Telenor’s business activities in Bangladesh, Malaysia, and Thailand. He has close to 20 years of Board experience and currently serves as Chair of the Board of Grameenphone, Deputy Board Chair of CelcomDigi Berhad in Malaysia, and Deputy Board Chair of True Corporation Public Company Limited in Thailand. He was previously Chair of the Board of Directors of Telenor Shared Services, DNA Oyj in Finland, Telenor Norway, Telenor Sweden and Telenor Denmark. He has also served as Board Chair of Telenor Myanmar, and as a board member of Telenor Procurement Company in Singapore.

Prior to his current role, he held several senior leadership roles in Telenor, including acting Head of Telenor Nordics and Chief Operating Officer at Telenor Nordics with responsibilities in technology, IT and Shared Services across the region, and Chief Integration Officer for True Corp in Thailand, where he led integration efforts in the merger between CP-owned True and Telenor-owned Dtac. Before that, he was the Chief Executive Officer (CEO) of Telenor Myanmar, which he led through Covid and the military coup. Mr. Revhaug was also instrumental in establishing and serving as CEO of Telenor Procurement Company, which sources equipment and services for Telenor’s global operations.

Mr. Revhaug holds a Master of Management degree from BI Norwegian Business School and a Candidate Magister degree in Economics and Biology from the University of Tromsø, Norway.



**Md. Ashrafur Hassan**

Non-Executive Director

**Age:** 65  
**Gender:** Male  
**Nationality:** Bangladeshi  
**Appointed:** 20 January 2010  
**Re-elected:** 02 May 2024  
**Committee Membership:** Audit Committee, NRC

**Skills and experience**

Mr. Md. Ashrafur Hassan serves as Chairman of the Grameen Group, a global family of social businesses founded by Nobel Laureate Professor Muhammad Yunus. As a custodian of Professor Yunus’s vision, he provides strategic leadership in aligning the Group’s diverse enterprises with the mission of achieving Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions.

He brings over four decades of association with the Grameen ecosystem, beginning his career as an engineer and progressing through increasingly senior leadership roles. His experience includes serving as Managing Director, Chief Executive Officer, Executive Vice Chairman of multiple organisations, and Co-Chairman of the Group. Through these roles, he has gained extensive executive, operational, and governance expertise across a wide range of sectors. He currently holds Managing Director and CEO positions in several Grameen companies, where he continues to provide direct strategic and operational oversight.

Mr. Hassan serves as a Board member and trustee in more than 30 organisations, contributing to initiatives across telecommunications, healthcare and health technology, education, ICT, renewable energy, textiles and garments, distribution and retail, food and nutrition, employment generation, infrastructure development, microfinance replication, entrepreneurship programmes, financial inclusion, agriculture, fisheries and livestock, and rural development.

His leadership approach emphasises strong governance, long-term strategic direction, innovation, and global partnerships. He is particularly committed to advancing inclusivity, digital transformation, and climate-conscious solutions, ensuring alignment between commercial.

Mr. Hassan holds a Bachelor of Science degree in Engineering from Khulna University of Engineering and Technology (KUET), Bangladesh.



**A K M Moinuddin Chowdhury**

Non-Executive Director

**Age:** 58  
**Gender:** Male  
**Nationality:** Bangladeshi  
**Appointed:** 29 August 2024  
**Committee Membership:** HSSE Committee

**Skills and experience**

Mr. A K M Moinuddin Chowdhury has over 37 years of extensive professional experience, including 16 years of service in the Bangladesh Army and the rest 21 years in financial and development sectors, both locally and internationally.

Currently he is serving as the Managing Director of Grameen Kalyan, the largest non-government primary healthcare provider in Bangladesh. Prior to his current tenure, he served as an international consultant and managed large projects like DFID (UK Aid) and DFAT (Australian Aid) funded programmes in Bangladesh. He was also appointed as the Director of Finance for the Maxwell Stamp Plc in the UK and worked on a vital project for the Bangladesh Government in public financial management, collaborating closely with the Ministry of Finance. He also worked as a Principal Consultant at Frost & Sullivan in the UK. He is currently serving as a member of the Board of Directors of several Social Business companies in the Grameen Family of companies that work in the fields of health, finance, garments, and mobile manufacturing industry etc.

Mr. Moin holds a Master of Business Administration degree from the Bayes Business School (formerly known as Cass Business School), City University in London, UK. In addition to that, he also holds Master of Defence Studies (MDS) from the Defence Services Command and Staff College, Mirpur, Bangladesh and obtained first class.



**Irfan Wahab Khan**

Non-Executive Director

**Age:** 56  
**Gender:** Male  
**Nationality:** British  
**Appointed:** 15 September 2023  
**Committee Membership:** NRC, HSSE Committee

**Skills and experience**

Mr. Irfan Wahab Khan has extensive Executive and Board experience within Telecoms, Technology Consulting and FinTech, having served in the UK, USA, Norway, Philippines, Saudi Arabia, Pakistan, Thailand and Singapore.

He is Chair of Grameenphone's HSSE Committee. Mr. Irfan is the SVP, Head of Portfolio Development at Telenor Asia. Prior to that, he served as Head of Emerging Asia cluster at Telenor Group, Chair of Telenor Myanmar and CEO of Telenor Pakistan. Since joining Telenor in 2004, he has held several executive positions across Telenor Group. He is presently Chair of EasyPaisa Digital Bank (a JV with AliPay) and Board member of the IMD Board Community Switzerland. Prior to Telenor, Mr. Irfan worked at Orange UK, T-Mobile USA, Telcodia Technologies and Ericsson.

Mr. Irfan holds a Master's degree in Mobile, Personal and Satellite Communications from the University of Westminster, London, UK. He also holds qualifications in Financial Management from Harvard Business School, Executive Diploma in Marketing from London Business School, Global CEO Programme from IESE/Wharton and Advance Management from INSEAD. He is a Qualified Board Director from IMD and Singapore Institute of Directors. He is a Senior Accredited Director, certified by the Singapore Institute of Directors.



**Marius Gigernes**

Non-Executive Director

**Age:** 46  
**Gender:** Male  
**Nationality:** Norwegian  
**Appointed:** 22 February 2024  
**Re-elected:** 23 April 2025  
**Committee Membership:** None

**Skills and experience**

Mr. Marius Gigernes is a senior corporate and finance leader and has held leadership roles in the telecommunications sector across Europe and Asia.

He is currently Vice President and Head of Investment Management Team Bangladesh. In this role, he is responsible for Telenor's activities in Bangladesh. Previously Gigernes served as a member of the Investment Management Malaysia and before that, he had several CFO roles in entities within Telenor Group across Europe and Asia.

Mr. Gigernes holds a Master of Business and Economics/Siviløkonom from BI Norwegian Business School. He is awarded the Certificate in Corporate Governance from INSEAD and is a lifetime alumnus of INSEAD. He also has strategy courses from Harvard Business School and INSEAD. He has completed the Mandatory Accreditation Programme by Bursa, Malaysia.

**Tone Ripel**

Non-Executive Director

**Age:** 55**Gender:** Female**Nationality:** Norwegian**Appointed:** 18 October 2020**Re-elected:** 23 April 2025**Committee Membership:** None**Skills and experience**

Ms. Tone Ripel brings broad legal experience, corporate governance and business ethics, in addition to Board of Directors experience in the telecom industry.

She currently holds the position of Senior Vice President in Telenor Asia. In the period 2013-2024, she worked as an Attorney-at-Law in the Group Legal of Telenor ASA. She started her career as Higher Executive Officer, advisor and senior advisor in the Norwegian Competition Authority. In 1999, Tone joined Wiersholm Lawfirm in Norway as an Associate Attorney and Senior Attorney, working primarily with corporate issues hereunder competition law, corruption issues and regulated markets, which included project management of high-profile investigations, crisis management and contact with relevant authorities. She has served as Director of the Boards in Total Access Communications Public Company Limited (dtac) in Thailand, in Digi Telecommunications Sdn Bhd, Malaysia and Telenor Norge AS in Norway, and Telenor Pakistan. In 2025 she joined as a director in the Risk, Cyber and Finance committee and as an observer in the Excom of the Board of True corporation in Thailand.

Ms. Tone holds a Master's degree in Law from the University of Oslo.

**Øivind Burdal**

Non-Executive Director

**Age:** 56**Gender:** Male**Nationality:** Norwegian**Appointed:** 18 May 2016**Re-elected:** 23 April 2025**Committee Membership:** Audit Committee**Skills and experience**

Mr. Øivind Burdal has deep knowledge in legal affairs with operational and management experience in Europe and Asia.

He joined the Legal Department of Telenor ASA in 2004, where he has practised and held managerial positions in several areas. In August 2017, he was appointed Vice President and Head of Group Legal Asia in Telenor ASA after having served as Senior Vice President and Head of Legal in Telenor Myanmar Limited since July 2015. After obtaining his law degree, he joined Thommessen Krefting Greve Lund, one of the major law firms in Norway, focusing on M&A and TMT.

Mr. Burdal obtained his Law degree (Cand. Jur.) from the University of Oslo, Norway, a degree in Business Administration (Bedriftsøkonom BI) from BI Norwegian Business School Oslo, Norway, and a Master's degree (LLM, Master of Corporate and Commercial Law) from the London School of Economics and Political Science in London, England.

**Dr. Melita Mehjabeen**

Independent Director

**Age:** 43**Gender:** Female**Nationality:** Bangladeshi**Appointed:** 09 December 2024**Tenure:** 1<sup>st</sup> Term**Committee Membership:** Audit Committee**Skills and experience**

Dr. Melita Mehjabeen is a Professor at the Institute of Business Administration (IBA), University of Dhaka. She has over 20 years of extensive professional experience in academia, research work, financial services, consultancy, and advisory roles, including 5 years of experience in the corporate sector. She is an Independent Director of several listed companies in Bangladesh. She serves as Chair of Grameenphone's Audit Committee.

Dr. Mehjabeen earned a PhD in Accounting and Finance from the University of Manchester, UK; holds a Master's in Development Studies from the University of Colombo, Sri Lanka, and a Master of Business Administration (MBA) from the Institute of Business Administration (IBA), University of Dhaka.



**Mr. Abdul-Muyeed Chowdhury**

Independent Director

**Age:** 82

**Gender:** Male

**Nationality:** Bangladeshi

**Appointed:** 14 September 2020

**Tenure:** 2<sup>nd</sup> Term

**Committee Membership:** NRC

### Skills and experience

Mr. Abdul-Muyeed Chowdhury was a civil servant belonging to the erstwhile Civil Service of Pakistan (CSP) cadre, which he joined in October 1967. He has extensive experience in administration, working with the Government of Bangladesh in field-level assignments as Deputy Commissioner and Divisional Commissioner, as well as at the policy level as Secretary in several ministries.

He served as an Adviser to the non-party Caretaker Government of Bangladesh in 2001 and held charge of five ministries. He also served as Chairman of the Board of Biman Bangladesh Airlines.

He serves as Chair of Grameenphone's Nomination and Remuneration Committee (NRC), Managing Director & CEO of Tiger Tours Limited and Chairman, MJL Bangladesh Ltd. He was appointed Head of Public Administration Reforms Commission, one of six commissions set up by the Interim Government of Bangladesh. He has spent more than three decades in the civil service of Bangladesh, including as Secretary to the Government of Bangladesh in charge of various ministries, including holding leadership roles as Secretary of the Internal Resources Division (IRD) of the Ministry of Finance and ex-officio Chairman of the National Board of Revenue (NBR). Among other roles, he headed the Jamuna Multipurpose Bridge Authority and served as ex-officio Secretary of the Jamuna Bridge Division. In this role, he successfully managed and completed the largest-ever development project of the country, "The Jamuna Multipurpose Bridge". He was made a Fellow of the Institution of Civil Engineers (FICE), UK, for this accomplishment. He was the founding Chair of the SME Foundation and also Board Member of several other public institutions. Mr. Chowdhury is a nominated member of the Board of Directors of several listed companies, and Independent Director of four listed companies including Grameenphone.

Mr. Chowdhury holds a Bachelor of Arts Degree with honours in General History from Dhaka University and a Master of Arts (1<sup>st</sup> Class) in Modern History from the same University. He also attended a certificate course in Public Administration at the University of Tennessee, Knoxville, USA as a Fulbright Awardee.



**Nazneen Sultana**

Non-Executive Director

**Age:** 70

**Gender:** Female

**Nationality:** Bangladeshi

**Appointed:** 26 October 2025

**Committee Membership:**

Treasury Committee

### Skills and experience

Ms. Nazneen Sultana brings over 30 years of extensive leadership experience in Information and Communication Technology (ICT), micro-banking software development, and the social business sector. Her expertise is defined by bridging technology with social welfare, particularly in expanding ICT services to rural areas and promoting gender equality, women's empowerment, healthcare, and ICT for development.

She currently serves as the Chair of Grameenphone's Treasury Committee, Co-Chairman of the Grameen Group, and Executive Vice Chairman of Grameen Communications. Previously, she held the position of Managing Director and Chief Executive Officer of Grameen Communications since its inception in 1997. Ms. Sultana began her career at Grameen Bank, where she established the bank's ICT division and pioneered the development of the world's first complete micro-banking software, which is now utilised by over 300 microfinance institutions. Ms. Sultana is a member of the Board of Directors of several organisations, including Grameen Bank.

Ms. Sultana holds a Master's degree in Applied Mathematics from the University of Chittagong and a diploma in Management Information Systems from the Asian Institute of Technology, Thailand.

**b) Key Features of our Board**

- All Board Members are Non-Executive Directors;
- Chair of the Board is a Non-Executive Director;
- Separation of the roles of the Chair of the Board and the CEO;
- No Independent Directors have served more than six (6) years;
- Chair of the Audit Committee and Nomination and Remuneration Committee (NRC) are Independent Directors;

**c) Role of the Board**

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and are accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled. The Directors keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate monitoring and control. The Board also ensures that Grameenphone Policies & Procedures and Codes of Conduct are understood, implemented and maintained at all levels and that the Company adheres to the generally accepted principles for good governance and effective control of Company activities.

**d) Rules of Procedure for the Board**

In addition to other regulatory guidelines, the Board has also adopted the 'Rules of Procedure for the Board of Directors' to ensure better governance in the work and administration of the Board. The Board is also guided by a Delegation of Authority that spells out the practices and processes for discharging its responsibilities.

**e) Board Diversity**

The Board recognises the importance of diversity in deliberations and decision-making and has established its efforts to establish a diverse Board. We believe that our Board has optimum knowledge, composure and technical understanding of the Company's business, which, combined with its diversity of culture and background, stands as the perfect platform to perform and deliver. The Grameenphone Board has approved a policy namely "Local Guidelines Board Diversity" in this aspect.

**f) Process and Criteria for Appointment of new Directors, Independent Director and Top-Level Executives**

The Board is responsible for the appointment of New Directors, Independent Directors, and top-level executives. The Board delegates the screening and selection process to the Nomination and Remuneration Committee (NRC). Prior to any appointment of an Independent Director, NRC develops suitable selection criteria for potential candidates, screens and interviews them before they are formally appointed. This ensures that the Board composition reflects an appropriate mix having regard to skills, experience, expertise, diversity, and independence. External consultants can be engaged to assist with the selection process of Independent Director, if necessary. The NRC makes its recommendation to the Board for the appointment of new Directors, Independent Directors, and top-level executives.

**g) Induction and Training of Board members**

All new Non-Executive Directors and Independent Directors are introduced to our Company culture through orientation sessions. The Management Team and senior management provide an overview of operations and familiarise the new Non-Executive Directors and Independent Directors on matters related to our values and commitments. They are also introduced to the organisation structure, services, constitution, Board procedures, and matters reserved for the Board etc.

**Role of the Board**

- Directs GP in the conduct of its affairs
  - Ensures that corporate responsibility and ethical standards underpin the conduct of GP's business
- Provides sound leadership to the CEO and management
  - Sets the strategic vision, direction and long-term goals of GP
  - Ensures that adequate resources are available to meet these objectives
- Bears ultimate responsibility for GP:
  - Governance
  - Strategy
  - Risk Management
  - Financial Performance
  - Sustainability

## h) Board Meetings

The Articles of Association ("AoA") of the Company requires the Board to meet at least four (4) times in a year or when duly called in writing by any Board member. Board meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan ahead and attend the meetings according to the respective meeting schedules. The notice of each Board Meeting is served in writing well ahead of the meeting. The notice contains the detailed statement of business to be transacted at each meeting. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require attention. Grameenphone's AoA allows Board meetings to be held via audio and video conferencing to facilitate the decision-making process. The Board met nine (9) times during the year 2025 and attendance of the Board members in the meetings was as follows.

### Board meeting and AGM Attendance of Directors during 2025

| Name of the Director          | AGM 23<br>April 2025 | Board Meeting Numbers |   |   |   |   |   |   |   |   | Held during<br>the tenure | Attended | % of<br>attendance |
|-------------------------------|----------------------|-----------------------|---|---|---|---|---|---|---|---|---------------------------|----------|--------------------|
|                               |                      | 1                     | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |                           |          |                    |
| Mr. Md. Ashraful Hassan       |                      |                       |   |   |   |   |   |   |   |   | 9                         | 9        | 100%               |
| Mr. Øivind Burdal             |                      |                       |   |   |   |   |   |   |   |   | 9                         | 9        | 100%               |
| Mr. Abdul-Muyeed Chowdhury    |                      | ×                     |   | × | × |   |   | × |   |   | 9                         | 5        | 56%                |
| Ms. Tone Ripel                |                      |                       |   |   |   |   |   |   |   |   | 9                         | 9        | 100%               |
| Mr. Irfan Wahab Khan          |                      |                       |   |   |   |   |   |   |   |   | 9                         | 9        | 100%               |
| Mr. Marius Gigernes           |                      |                       |   |   |   |   |   |   |   |   | 9                         | 9        | 100%               |
| Mr. A K M Moinuddin Chowdhury |                      |                       |   |   |   |   |   |   |   |   | 9                         | 9        | 100%               |
| Dr. Melita Mehjabeen          |                      |                       |   |   |   |   |   |   |   |   | 9                         | 9        | 100%               |
| Mr. Jon Omund Revhaug         | —                    | —                     | — |   |   | × |   |   |   |   | 7                         | 6        | 86%                |
| Ms. Nazneen Sultana           | —                    | —                     | — | — | — | — |   |   |   |   | 4                         | 4        | 100%               |
| Former Directors              |                      |                       |   |   |   |   |   |   |   |   |                           |          |                    |
| Mr. M Shahjahan               |                      |                       |   |   | × | — | — | — | — | — | 4                         | 3        | 75%                |
| Mr. Håkon Bruaset Kjøl        |                      |                       |   |   | — | — | — | — | — | — | 3                         | 3        | 100%               |

Attended in person Attended through video conference Attended through audio conference Leave of absence Was not a member

#### Notes:

1. Mr. Håkon Bruaset Kjøl retired from the Board on 24 April 2025
2. Mr. M Shahjahan passed away on 22 August 2025
3. In compliance with the law, the Board granted leave of absence to the members who were unable to attend Board meetings
4. Mr. Jon Omund Revhaug was appointed on 24 April 2025
5. Ms. Nazneen Sultana was appointed on 26 October 2025

## i) Board Activities

### Among other things, the Board's Activities in 2025

| Strategy  | Performance   |
|---|---|
| <ul style="list-style-type: none"> <li>• Approved Grameenphone's annual strategy action plan and annual target</li> <li>• Approved Grameenphone's capital investment</li> </ul>   | <ul style="list-style-type: none"> <li>• Grameenphone's Performance - monthly and quarterly</li> <li>• Audited Financial Statements for FY 2024, Interim and Final Dividend</li> <li>• Final Dividend 2024 and Interim Dividend 2025</li> </ul>   |
| Risk and Internal Controls  | Governance  |
| <ul style="list-style-type: none"> <li>• Identified principal risks and ensured appropriate internal controls and mitigation measures and their implementation</li> <li>• Reviewed the adequacy and integrity of the information provided by the Management and internal control systems</li> </ul> | <ul style="list-style-type: none"> <li>• Approved the appointment of Board members</li> <li>• Established and identified succession plan for leadership</li> <li>• Reviewed yearly report of Supply Chain Sustainability, Competition Compliance Programme, Internal HSS Management, and Anti-Corruption Risk Assessment, Business Security Risk Assessment</li> <li>• Approved Internal Audit Plan and Compliance Plan</li> <li>• Reviewed Internal Audit Reports</li> </ul> |

**Among other things, the Board's Activities in 2025**

| Risk and Internal Controls   | Governance   |
|--|--|
| <ul style="list-style-type: none"> <li>Reviewed the adequacy and integrity of the information provided by the Management and internal control systems</li> <li>Reviewed enterprise risks on a quarterly basis</li> <li>Reviewed Business Security risks and mitigation activities</li> </ul> | <ul style="list-style-type: none"> <li>Approved related party transactions</li> <li>Approved Annual Salary Increment Proposal for 2025</li> <li>Approved Salary Adjustment for the CEO of Grameenphone</li> <li>Approved 2024 Short Term Incentive (STI) Achievement for the CEO</li> <li>Approved revision to the Code of Conduct</li> <li>Approved Long Term Incentive (LTI) Allocation for the CEO for 2025</li> <li>Reviewed the outcome of the BSEC Corporate Governance Code Compliance Audit</li> <li>Reviewed annual assessment and declaration of policy implementation adherence</li> <li>Reviewed the update from Board Sub-Committees</li> </ul> |

**j) The Chair and the Chief Executive Officer (CEO)**

The Chair of the Board is a Non-Executive Director. The Chair and the CEO of Grameenphone are separate persons. The roles of the Chair and Chief Executive Officer are established, set out in writing and agreed upon by the Board to ensure transparency and better governance. To that end, Grameenphone has also adopted 'Rules of Procedure for Chief Executive Officer'. The Chair leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the CEO is the authoritative head for day-to-day management in the Company. He acts to reasonably ensure that Grameenphone operates its business as per the Articles of Association. Decisions are made by the Board and Shareholders, as well as according to Grameenphone policies and procedures and applicable regulatory laws and legislation.

**k) Delegation of Authority**

Responsibility or authority is assigned through the delegation of authority framework. The Board approves the Company's delegation of authority, which ensures that delegated authority levels flow through the proper governance channels. The delegation of authority framework for the Company is continuously reviewed and updated as circumstances change to ensure relevance and applicability. Amendments to these documents are reviewed and approved by the Board.

**l) Code of Conduct for the Board and CEO**

In compliance with the requirement of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC), the Company has framed and adopted the Code of Conduct for the Chair of the Board, other Board members and the Chief Executive Officer of Grameenphone to support the Company's objectives, vision and values. The Code is available on the Company's website at [www.grameenphone.com](http://www.grameenphone.com)

**m) Access to Information**

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. In furtherance of this, every Director has access to all information within the Company. Throughout their tenure in office, Directors are continually updated on the business, as well as the regulatory and industry-specific environment in which the Company operates. These updates are transmitted to them by way of written briefs and meetings with Senior Executives, and where appropriate, external sources.

**n) Succession planning for Top-Level Executive**

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession of appointments of top-level executives. The Company strives to maintain an appropriate balance of skills and experience within the organisation.

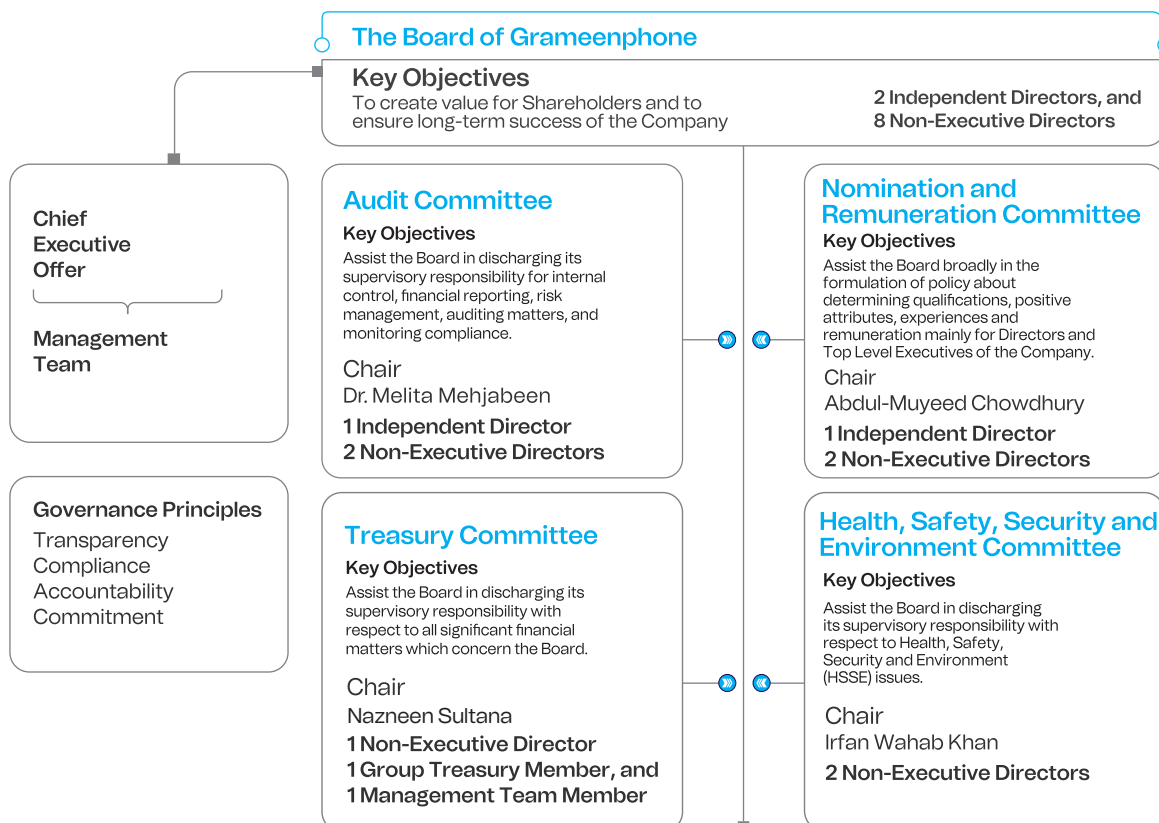
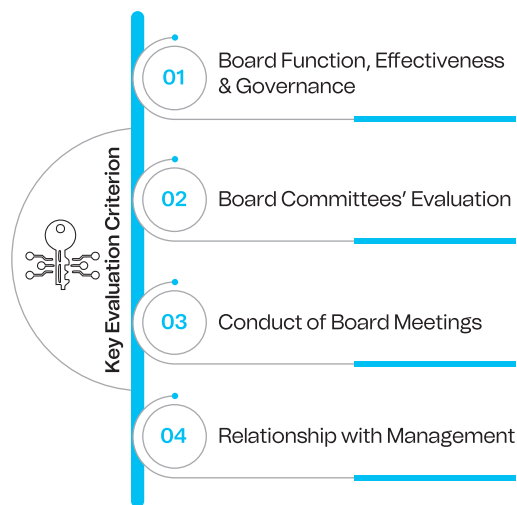
**o) Board and Top-Level-Executive Remuneration Policy**  
 The objective of Grameenphone's Top-Level Executive remuneration policy is to ensure that reward for Top-Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders in accordance with the Grameenphone behaviour.

No remuneration is given to the Directors of the Board. Directors receive attendance fees from the Company for every meeting attended. The rate of such attendance fees is determined by the Shareholders at the General Meeting.

**p) Evaluation of the Board and the CEO**  
 To establish and improve the operating effectiveness of the Board, the Board is required to carry out an annual evaluation of its overall performance relating to Board function, effectiveness and governance; Board Committees; conduct of Board meetings; and relationship with Management.

The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire. The Nomination and Remuneration Committee has approved the criteria for evaluation of the performance of the Board and the CEO. The Board evaluation was performed in January 2026, and the result was dealt by the Board at its Board Meeting on 02 February 2026.

**q) Board Committees**  
 For better, quicker and furnished flow of information and thereby exercising effective governance, the Board has also constituted four (4) sub-committees, viz; Audit Committee; Nomination and Remuneration Committee; Treasury Committee; and Health, Safety, Security & Environment Committee, and has delegated certain responsibilities to the Committees to assist the Board in the discharge of its responsibilities. The role of Board Committees is to review and appraise in the respective areas and then to advise and make recommendations to the Board. Each committee operates in accordance with the Charter/Terms of Reference (ToR) approved by the Board. The Board reviews the ToR of the Committees from time to time. The Board appoints the members and Chair of each Committee. A brief description of each Committee is presented below:



# Audit Committee Report 2025

Dear Shareholders,

This report provides an overview of how the Audit Committee operated, an insight into the Committee's activities and an understanding of the Committee's role in assisting the Board objectively in discharging its statutory and other responsibilities relating to the Company's published financial information, as well as ensuring the effectiveness of its risk management, internal controls (including information technology controls), financial and accounting matters, compliance and related processes.

## Composition and Meetings

The Audit Committee of Grameenphone (GP) is comprised of two (02) Non-Executive Directors and one (01) Independent Director. All members of the Audit Committee have relevant accounting or financial management expertise or experience. They also possess adequate qualifications as outlined in the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). The Committee has direct access to the internal and external auditors. The Committee includes:

1. Dr. Melita Mehjabeen, Chair
2. Mr. Md. Ashraful Hassan, Member
3. Mr. Øivind Burdal, Member

Mr. M Shahjahan, Director to the Board of GP and member of the Audit Committee, passed away on 22 August 2025. Accordingly, the Board has appointed Mr. Md. Ashraful Hassan as a member of the Audit Committee with effect from 07 October 2025. As per the regulatory guidelines, the Company Secretary, Mr. S M Imdadul Haque, serves as the Secretary to the Committee. The Audit Committee, accordingly, performs in alignment with and ensures compliance with the Corporate Governance Code issued by the BSEC.

A total of five (05) meetings were held during 2025. A record of the Members' attendance at the Audit Committee meetings during 2025 is given below:

| Committee members       | Attendance | % (Percentage) | Committee member since             |
|-------------------------|------------|----------------|------------------------------------|
| Dr. Melita Mehjabeen    | 5/5        | 100%           | 09 December 2024                   |
| Mr. Md. Ashraful Hassan | 1/2        | 50%            | 07 October 2025                    |
| Mr. Øivind Burdal       | 5/5        | 100%           | 30 January 2018                    |
| Mr. M Shahjahan         | 2/3        | 67%            | 09 December 2009 to 21 August 2025 |

\* Details of the Committee members' financial, accounting, and other experience and expertise are given in their biographies under 'Directors' Profile' on pages 55 to 58

Permanent invitees to the meetings were the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Head of Internal Audit and the Company Secretary. Relevant Heads of Divisions, other members of the Management and the Internal Audit team also attended the meetings on occasion, as required. The statutory auditors are also invited to the quarterly Audit Committee meetings to present and discuss the financial statements.

## Major Responsibilities of the Audit Committee

The purpose, authority, composition, duties, and responsibilities of the Audit Committee are delineated in its Charter, as approved by the Board. Some of the major responsibilities of the Audit Committee are as follows:

- Review the annual, half-yearly and quarterly Financial Statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board for approval.
- Review the adequacy and effectiveness of the financial reporting process, internal control system, risk management, auditing matters, and the Company's processes for monitoring compliance with laws and regulations and the Code of Conduct.
- Recommend appointment, termination, and determination of audit fees for statutory auditors; consider the scope of work and oversee and evaluate the works performed by statutory auditors; review permitted non-audit services performed by statutory auditors.
- Exercise its oversight of the work of Grameenphone Internal Audit. Review the effectiveness of internal audit functions including performance, structure, adequacy of resources, and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of audit action plans.
- Exercise its oversight of the work of Grameenphone Ethics & Compliance; review the Compliance Plan.
- Review related-party transactions to ensure compliance with relevant statutory rules and regulations and due diligence oversight.

**Major Activities of the Audit Committee during the reporting period are as follows:**

- Reviewed and recommended the annual audited Financial Statements for the year ended 31 December 2024.
- Reviewed the Managements' Discussion & Analysis 2024.
- Approved the 2024 yearly report to the shareholders from the Audit Committee.
- Reviewed and recommended the quarterly Financial Statements for the year 2025.
- Reviewed and recommended the Annual Compliance Plan 2025.
- Discussed Internal Audit reports and findings and guided on the completion of the annual audit plan.
- Discussed Investigation report and reported concern.
- Reviewed the process of Risk Management and the top risks of the Company.
- Monitored the implementation status of audit action plans and guided to ensure timely completion of action plans.
- Reviewed and recommended the Internal Audit Plan 2025.
- Reviewed and recommended related party transactions in compliance with regulatory requirements, proper due diligence, and transparency.
- Reviewed 2024 Audit Management Letter and Status Update on 2023 Audit Management Letter issued by the External Auditors in their presence.
- Reviewed the performance of the statutory auditors and made recommendations to the Board on the appointment and remuneration of statutory auditors.
- Reviewed and received report on the matters as per the requirement from the Bangladesh Securities and Exchange Commission (BSEC).
- Reviewed and recommended appointment and fees of Corporate Governance Compliance Auditor 2025-2027.
- The Chair of the Audit Committee was present at the 28<sup>th</sup> AGM held on 23 April 2025.
- Reviewed other matters and incidents of significance as per the Audit Committee Charter.

For and on behalf of the Board Audit Committee of Grameenphone Ltd.

**Dr. Melita Mehjabeen**

Chair  
Audit Committee

29 January 2026

## Nomination and Remuneration Committee Report 2025

Dear Shareholders,

This report provides an insight into the Nomination and Remuneration Committee's (NRC) activities during the year 2025 and a description of its roles, responsibilities and functions.

### Composition and Meetings

The NRC of Grameenphone (GP) comprises of two (02) Non-Executive Directors and one (01) Independent Director. The Committee consists of:

1. Mr. Abdul-Muyeed Chowdhury, Chair
2. Mr. Irfan Wahab Khan, Member
3. Mr. Md. Ashraful Hassan, Member

The Independent Director, Mr. Abdul-Muyeed Chowdhury, acts as Chair of the Committee. As per the regulatory guidelines, the Company Secretary, Mr. S M Imdadul Haque, acts as Secretary to the Committee. The NRC ensures compliance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC).

A total of four (04) meetings were held in 2025. A record of the Members' attendance at the NRC meetings during 2025 is given below:

| Committee members          | Attendance | % (Percentage) | Committee member since |
|----------------------------|------------|----------------|------------------------|
| Mr. Abdul-Muyeed Chowdhury | 3/4        | 75%            | 14 September 2020      |
| Mr. Irfan Wahab Khan       | 3/4        | 75%            | 15 September 2023      |
| Mr. Md. Ashraful Hassan    | 4/4        | 100%           | 11 December 2018       |

\* Details of the Committee members' experience and expertise are given in their biographies under 'Directors' Profile' on pages 55 to 58

Permanent invitees to the meetings are the Chief Executive Officer (CEO), the Chief Human Resources Officer (CHRO), and the Company Secretary. Relevant Heads of Divisions and other members of the Management team also attended the meetings on occasion, as required.

### Major Responsibilities of NRC

The purpose, authority, composition, duties and responsibilities of this Committee are delineated in its Charter. Some of the major responsibilities of the NRC are as follows:

- Recommend on the Board's diversity policy, taking into consideration age, gender, experience, education and nationality.
- Formulate the criteria for determining the qualification of Directors.
- Identify people who are qualified to become Directors and top-level executives and recommend their appointment and/or removal.
- Formulate the criteria for performance evaluation of Independent Directors and the Board Members.
- Recommend policy to the Board relating to the remuneration of the Directors and top-level executives.
- Assess composition, reasonableness and sufficiency of the remuneration package(s) to attract, retain and motivate suitable Directors to run the Company successfully.
- Evaluate whether remuneration of Directors and top-level executives 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.
- Identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- Annually review and recommend human resources and training policies of the Company.
- Recommend the remuneration policy of the Company, particularly regarding yearly increments; and
- Recommend the Code of Conduct for the Chair of the Board, other Board Members and the CEO of the Company.

### Nomination, Election and Selection of Directors and Independent Directors

The NRC is responsible for ensuring that the procedure for appointing new Directors, including Independent Directors, is transparent, unbiased and equitable. The Board places strong emphasis on ensuring broader diversity in its membership, considering factors such as age, gender, experience, ethnicity, educational background, nationality and personal attributes to provide well-rounded perspectives and insights for effective decision-making. The recruitment and selection process is designed to ensure that candidates with the most suitable skills, knowledge, experience, and personal values are appointed.

### Evaluation of the Board

The NRC is responsible for ensuring the effectiveness of the Board. The Board is required to carry out an annual evaluation of its overall performance relating to Board function, effectiveness and governance; Board Committees; conduct of Board meetings; and relationship with Management. The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire.

### Top-Level Executive Selection and Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Top-Level Executives. The Company strives to attract, motivate, and retain highly skilled Directors and Executives. Recruitment standards support Grameenphone's reputation as an employer of choice.

GP's remuneration policy strives to attract highly motivated Top-Level Executives and retain them to add value to the Company's growth and development.

### Remuneration for the Board of Directors

No remuneration is given to the Directors of the Board. Directors receive attendance fees from the Company for every meeting attended. Rate of such attendance fees is determined by the Shareholders at the General Meeting.

### Major Activities of the NRC during the reporting period were as follows:

- Reviewed talent identification and succession planning for Top Management.
- Reviewed and recommended revision to the Code of Conduct.
- Approved 2024 yearly report to the shareholders from the NRC Committee.
- Recommended extension of tenure of Chief Technology Officer (CTO), and Chief Information Officer (CIO).
- Reviewed and recommended protection and support to GP Management and employees against legal proceedings by Third Party.
- Reviewed and recommended annual salary increment proposal for 2025.
- Reviewed and recommended salary adjustment for the CEO.
- Reviewed and recommended 2024 Short Term Incentive (STI) achievement for the CEO.
- Reviewed and recommended 2025 Long Term Incentive (LTI) allocation for the CEO.
- Recommended the appointment of new Nominated Non-Executive Directors to the Board.
- The Chair of the Committee was present at the 28<sup>th</sup> AGM held on 23 April 2025.

For and on behalf of the Nomination and Remuneration Committee of Grameenphone Ltd.



**Abdul-Muyeed Chowdhury**

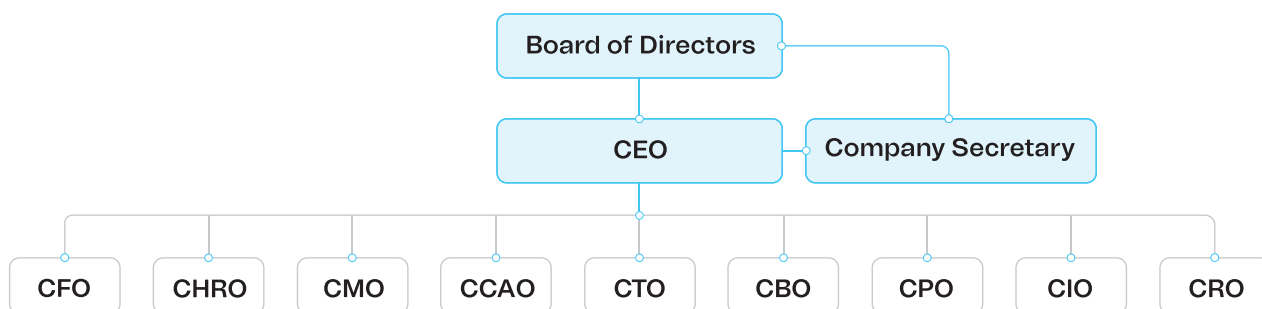
Chair

Nomination and Remuneration Committee

02 February 2026

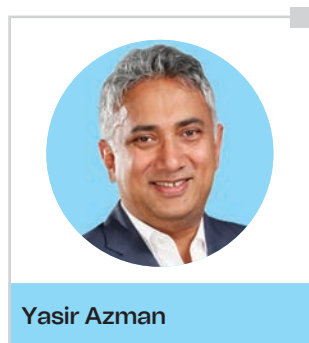
**Management Team**

The Management Team is the Executive Committee of Grameenphone. Headed by the CEO, the Management Team is responsible for managing and running the affairs of the Company. All other key managers across the Company are members of the Management Team. The Management Team works to achieve the strategic goals and mission of the Company set by the Board of Directors. In discharging its assigned responsibilities, the Management Team meets on a weekly basis to monitor the business performance of the Company.



Note: The above is based on information as of 02 February 2026

The key roles of the Management Team, headed by the Chief Executive, include running the day-to-day business of the Company, Collectively, they inspire our teams and steer the success of our business. The profiles of the present Management Team members are provided below:



Chief Executive Officer

**Age:** 51  
**Gender:** Male  
**Nationality:** Bangladeshi  
**Appointed:** 01 February 2020

**Skills and experience**

Yasir Azman has a proven track record as a leader in transformation, change management, and sustainable business development, with a strong focus on building long-term value for both the organisation and society.

Prior to his appointment as Chief Executive Officer (CEO) of Grameenphone, he served as Deputy Chief Executive Officer (DCEO) and Chief Marketing Officer (CMO). He has also held several senior leadership roles within Telenor Group in India and Norway, including Group Head of Distribution & eBusiness, and EVP & Circle Business Head for the Orissa and Karnataka circles (2010–2012). During his earlier tenure at Grameenphone, Azman played a pivotal role in establishing the Company’s sales and distribution organisation and transforming its distribution model. As CMO, he guided Grameenphone’s evolution toward a high-performing, digital-centric organisation.

As CEO, Azman has placed strong emphasis on Environmental, Social, and Governance (ESG) priorities, positioning Grameenphone as a socially responsible and purpose-led brand. He is also widely recognised for his ability to engage constructively with a broad range of stakeholders, including policymakers, regulators, and industry peers, to advance the telecom sector as a whole. In his role as Vice President of the Foreign Investors’ Chamber of Commerce & Industry (FICCI), he has played a critical role in advocating for foreign investment and a stable, progressive business environment in Bangladesh.

Azman is also the driving force behind the Company’s AI & I initiative, leading an organisation-wide transformation to embrace artificial intelligence while keeping people at the centre, empowering employees to lead AI adoption responsibly for personal growth and business impact.

He holds an MBA from the Institute of Business Administration, University of Dhaka, and has completed executive education programme at London Business School and INSEAD, both France and Singapore.



**Otto Magne Risbakk**

Chief Financial Officer

**Age:** 64  
**Gender:** Male  
**Nationality:** Norwegian  
**Appointed:** 15 January 2024

**Skills and experience**

Otto is a seasoned finance leader with more than 36 years of leadership experience, of which the last 18 years were within the telecommunication industry.

Before joining Grameenphone as Chief Financial Officer (CFO), he held CFO positions at Digi Telecommunications in Malaysia and Telenor Denmark and also served for many years as Head of Group M&A at the Telenor Group in Norway. Prior to joining Telenor, Otto held various Finance leadership positions in leading companies such as Norsk Hydro, Rieter Automotive, and Schlumberger Ltd. Otto brings with him vast experience as CFO in advanced industries and listed companies and his experience of working in 10 countries enriched him with extensive exposure to global markets and strong cultural adaptability. He is also a proven leader known for driving agile teams, developing talents, and practising good governance in fast-paced and demanding environments.

Otto completed his Business Administration and Management from Université de Fribourg, Switzerland.



**Sayeda Tahya Hossain**

Chief Human Resources Officer

**Age:** 52  
**Gender:** Female  
**Nationality:** Bangladeshi  
**Appointed:** 10 September 2023

**Skills and experience**

Tahya brings with her 27 years of HR experience across multiple industries and companies, out of which 16 years have been in top management roles.

She possesses a depth of knowledge in transformation, CBA environment, HR operations, and leading diverse teams. She has experience in designing and executing people strategies to drive a high-performance culture and is passionate about big data and predictive analytics, championing data-driven decision-making. Over the span of her career, Tahya has worked at Perfetti Van Melle, BRAC Bangladesh, Citi N.A., Unilever, Nestle and some more reputed companies. She has served as a panelist for Humanitarian HR conferences organised by CHS Alliance. She is also an Honorary Member of the General Body and a part of the Anti-Sexual Harassment Committee of Sajida Foundation.

She holds a Bachelor of Commerce from Bangladesh and a Diploma in Computer Studies from the National Computer Centre in the U.K.



**Farha Naz Zaman**

Chief Marketing Officer

**Age:** 41  
**Gender:** Female  
**Nationality:** Bangladeshi  
**Appointed:** 01 January 2025

**Skills and experience**

Farha Naz Zaman is a senior sales and marketing executive with over 20 years of experience across telecommunications and FMCG, recognised for building resilient organisations, strengthening commercial performance, and leading large, diverse teams through periods of change. Her leadership combines disciplined execution with long-term value creation, supported by the strategic use of technological capabilities.

At Grameenphone, Farha has held multiple senior leadership roles, including Head of Marketing, Head of Premium Segment, Head of Digital Marketing, and Head of Trade Marketing. Across these roles, she has led large cross-functional teams and managed complex, high-value portfolios. She has played a key role in shaping go-to-market strategy, strengthening customer engagement models, and embedding data- and technology-led decision-making across the organisation, with a strong focus on execution discipline, capability building, and sustainable performance.

Prior to Grameenphone, Farha served as Head of Media & Digital at Unilever Bangladesh Ltd., where she led the digital transformation of marketing operations, optimised media investment through performance-driven frameworks, and strengthened governance and partner ecosystems across Unilever's multi-category brand portfolio.

Farha holds BBA and MBA degrees from the Institute of Business Administration (IBA), University of Dhaka, and has completed several global executive programmes. Her leadership has been recognised through several industry awards, including CMO of the Year – Bangladesh C-Suites Award 2025, Asia's Top Outstanding Woman Marketeer 2023, and the JCI Women of Inspiration Award 2023.



**Jai Prakash**

Chief Technology Officer

**Age:** 58  
**Gender:** Male  
**Nationality:** Indian  
**Appointed:** 01 April 2022

**Skills and experience**

Jai has 27 years of extensive experience in the telecommunication industry.

Prior to his appointment as Chief Technology Officer (CTO) of Grameenphone, Jai served as CTO of Telenor Myanmar from November 2014. Under his tenure, Telenor Myanmar has taken a front-runner position in touch-free operations and realised the critical qualities of a truly digital telco. In Myanmar, he was responsible for all technology operations, including network and IT. As part of the startup team in Myanmar, Jai was instrumental in setting up and rolling out Telenor Myanmar's highly efficient data network. Before joining Telenor Myanmar, he served as Circle Technical Head for Bihar and Eastern Uttar Pradesh in Telenor India.

Jai holds a B.E. in Electronics and Telecommunication Engineering.



**Dr. Asif Naimur Rashid**

Chief Business Officer

**Age:** 49  
**Gender:** Male  
**Nationality:** Bangladeshi  
**Appointed:** 16 April 2022

**Skills and experience**

Dr. Asif brings forward a dynamic approach to leadership with his adaptive and striving-for-excellence nature, backed by the vast experience of more than two decades.

In his current role as the Chief Business Officer (CBO), Dr. Asif is leading the transformation of the changing business dynamics in the B2B market, strengthening the business context by combining it with strong techno commercial collaboration. Currently, he is also serving on the Board of Sonali Bank PLC, the largest state-owned bank of Bangladesh, as an Independent Director. Before joining Grameenphone, Dr. Asif served as Chief Information Officer (CIO) at Robi Axiata Ltd. and jointly held the position of the founding Managing Director of Red. Digital Ltd., a fully owned ICT subsidiary of Robi. He is also known as an ICT and digital transformation leader in the Telenor fraternity and industry for his long run with Grameenphone, Telenor Myanmar, Telenor ASA and Siemens in various leadership roles in the past.

He holds a Doctoral degree in Artificial Intelligence from California Southern University, USA with summa cum laude, Master of Business Administration (Executive Management) from Royal Roads University, BC, Canada, Master of Engineering Studies (Telecommunications Engineering) from University of Technology Sydney, Australia, and a Bachelor of Science (Hon's) degree in Applied Physics & Electronics from Dhaka University, Bangladesh. He has attended INSEAD business school, MIT Sloan School of Management, Harvard Executive Education, National University of Singapore for leadership and digital transformation courses on numerous occasions and regularly speaks at national and international tech events on IoT, Cloud, 4IR, Digital Transformation and Disruptive Techs.



**Niranjn Srinivasan**

Chief Information Officer

**Age:** 44  
**Gender:** Male  
**Nationality:** Indian  
**Appointed:** 01 September 2023

**Skills and experience**

Niranjn is an experienced leader with over 23 years of diverse experience in managing projects in the IT field across multiple countries and companies.

He has worked in companies such as Tech Mahindra Malaysia, Ooredoo Myanmar, Telenor Myanmar and Ericsson. He specialises in greenfield and brownfield turnkey IT & Digital Transformation with strong domain focus in Telco BSS and Digital Channels among others. His comprehensive expertise lies in technical solution architecture and strategy for enterprise systems, aligning them with business goals to deliver technology-driven IT solutions. Additionally, he is a reputed leader with proven abilities in recruiting, training, and motivating teams to go above and beyond.

Niranjn has a B.Sc in Computer Technology from Bharathiar University, Coimbatore in Tamil Nadu, India.



**Tanveer Mohammad**

Chief Corporate Affairs Officer

**Age:** 54

**Gender:** Male

**Nationality:** Bangladeshi

**Appointed:** 01 November 2024

**Skills and experience**

Tanveer is a seasoned professional with over 28 years of experience in the telecom industry, having held leadership positions across Grameenphone and Telenor Group in different geographics.

His extensive expertise encompasses multiple domains including dynamics of the business environment, technology integration, regulatory frameworks, climate and sustainability initiatives, mergers and acquisitions, business development and the infrastructure domain.

Throughout his career, Tanveer has demonstrated an exceptional ability to adapt to diverse cultures, successfully navigating challenging business environments spanning across three different countries. Prior to this role, Tanveer served as the Senior Vice President (SVP) and Head of Asia Integration Team at Telenor Group. He also held various senior leadership roles within Telenor’s other business units, including Chief Operating Officer (COO) of Telenor India and Chief Technology Officer (CTO) of Grameenphone.

Tanveer holds a Bachelor of Science in Engineering from the Bangladesh University of Engineering and Technology (BUET) and has completed several prestigious leadership, executive management, and business programmes at the National University of Singapore and INSEAD in France and Singapore. His leadership style is characterised by a commitment to nurturing talent and fostering agile teams, while upholding high standards of governance in fast-paced and demanding environments.



**Solaiman Alam**

Chief Product Officer

**Age:** 47

**Gender:** Male

**Nationality:** Bangladeshi

**Appointed:** 01 January 2025

**Skills and experience**

With over 26 years of experience in the telecommunications and FMCG industries, Solaiman is a seasoned leader recognised for his expertise in sales, brands and communications, strategy, pricing, new business, marketing, and the digital arena. Currently serving as the Chief Product Officer (CPO) at Grameenphone, he joined the Company’s management team in 2020 as the Chief Digital and Strategy Officer (CDSO). Prior to this, he led Grameenphone’s digital team as Head of Digital since its inception in 2016. Solaiman led Grameenphone’s marketing division as Head of Marketing, playing a pivotal role in strengthening the brand’s identity. Prior to joining Grameenphone, he held key positions at Banglalink, including Senior Director Marketing and Head of B2B, Post-paid, International Roaming, Data, VAS, and MFS. He began his professional journey in the sales and distribution function at British American Tobacco Bangladesh (BATB).

Solaiman holds a Bachelor of Business Administration degree from the Institute of Business Administration, University of Dhaka. He has also earned several professional certifications, including the Telenor Accelerate Leader Programme, Certified Usability Analyst, Management Development Programme, and Inspire Leadership Programme. His exceptional contributions have been recognised with accolades such as "Chief Digital Officer of the Year 2021-22", awarded by Bangladesh Brand Forum.



**Md. Arif Uddin**

Chief Risk Officer

**Age:** 52

**Gender:** Male

**Nationality:** Bangladeshi

**Appointed:** 01 October 2023

**Skills and experience**

Md. Arif Uddin is a seasoned executive with over 22 years of leadership across finance, strategy, and risk management. Since joining Grameenphone in 2002, he has held pivotal roles and spearheaded various local and international projects. Throughout his tenure, Arif has consistently delivered value beyond his core remit, strengthening enterprise capabilities and mentoring emerging leaders. He established the Business Performance Management function, improving profitability through operational efficiency and disciplined decision support. Arif also led finance modernisation to streamline operations and institutionalised enterprise risk management across the organisation. His strategic foresight and proactive approach extend to resolving complex disputes through lawful amicable measures, strengthening stakeholder relationships. His global expertise is underscored by an assignment at Telenor Headquarters in Norway.

As Chief Risk Officer, Arif transforms risk into a strategic enabler for value creation through technology-driven innovation, robust governance, and risk-aware decision support, fostering a proactive risk culture to strengthen enterprise resilience. He is qualified accountant and a Fellow of the IFA (UK) and IPA (Australia) and holds a Risk Management certificate from York University, Canada.

## Company Secretary

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

- Performs as the bridge between the Board, Management and Shareholders on strategic and statutory decisions and directions.
- Acts as a quality assurance agent in all information streams towards the Shareholders and the Board.
- Is responsible for ensuring that appropriate Board procedures are followed and advises the Board on Corporate Governance matters.
- Acts as the Disclosure Officer of the Company and monitors the compliance of the acts, rules, regulations, notifications, guidelines, orders/directives, etc. issued by BSEC or Stock Exchange(s) applicable to the conduct of the business activities of the Company to protect the interests of the investors and other stakeholders.



**S M Imdadul Haque**

Company Secretary

**Age:** 51

**Gender:** Male

**Nationality:** Bangladeshi

**Appointed:** 21 April 2017

### Skills and experience

Imdad, with more than 19 years of experience, specialises in corporate governance, regulatory compliance, company secretarial practices, stakeholder management and public relations.

He started his career at Grameenphone in 2004 in the Internal Audit function, but his interests eventually led him to the governance function. With a thorough knowledge of statutory, regulatory, and internal governance frameworks, he plays a pivotal role in advising the Board on governance matters, ensuring compliance with regulatory requirements, facilitating efficient board operations, and implementing corporate best practices while upholding the highest standards of corporate governance. Before joining Grameenphone, he worked at KPMG Rahman Rahman Huq, Chartered Accountants.

Imdad holds a Master's degree in commerce and has participated in a number of training and educational programmes at various institutions, including INSEAD. He also completed the "C.A. Intermediate" level.

## The Control Environment in Grameenphone

In implementing and ensuring good governance in Grameenphone, the Board and the Management Team ensure the following:

### a) Financial Reporting

Grameenphone has strong financial reporting procedures. Financial statements are 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, the Financial Reporting Act 2015 and other applicable laws in Bangladesh. All the financial transactions are recorded in the Oracle Enterprise Resource Planning (ERP) systems. Financial reports extracted from the ERP are then used to produce the financial statements. These financial statements, once prepared, are reviewed initially by the Chief Accountant, CFO and CEO respectively and then by the Board Audit Committee quarterly. In each quarter/half-year/year, the external auditors review or audit the financial statements following relevant regulations/requirements. The annual audit is conducted by the external auditors, who are appointed by the Board of Directors followed by the Shareholders' approval in the Annual General Meeting. Details of Internal Control over Financial Reporting are described below.

### b) Financial Reviews

The purpose of the financial review is to monitor the financial performance and position of the Company versus its annual financial targets. The CEO and CFO review financial results on a monthly basis to ensure Grameenphone is on track to deliver its annual financial targets or to identify corrective action, if and when required.

**c) Statutory Audit and Certification**

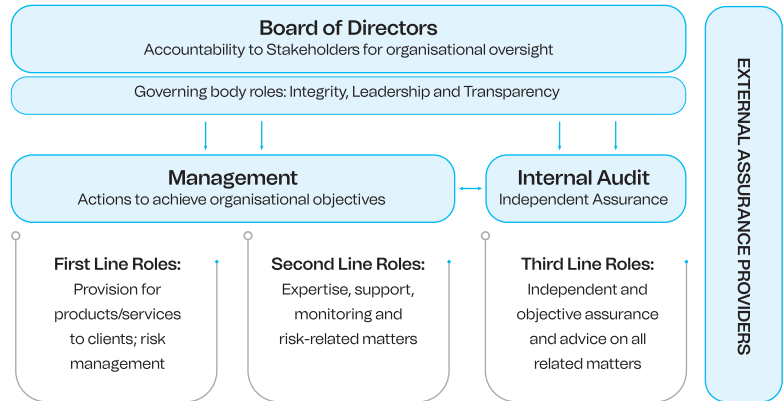
Auditing of the Company is governed by the Companies Act, 1994, and the Bangladesh Securities and Exchange Commission Rules 2020, and conducted in accordance with International Standards on Auditing (ISA). As per these regulations, auditors are eventually appointed by Shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. The appropriate structure is in place as per Corporate Governance best practices to ensure their independence. Statutory auditors cannot be appointed for a consecutive period exceeding three years in compliance with the order of the Bangladesh Securities and Exchange Commission (BSEC). Statutory auditors are not engaged in non-audit services as this may compromise auditor independence unless otherwise required by the regulators.

**d) Internal Audit and Investigation**

Internal Audit and Investigation in Grameenphone operates in alignment with Global Internal Audit Standards - reporting functionally to the Board and administratively to the CEO, ensuring independence as per the approved charter.

Grameenphone Internal Audit and Investigation is empowered to carry out its activities in all aspects of the Company and have unrestricted access to any relevant information. Internal auditing strengthens the organisation’s ability to create, protect, and sustain value by

providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight. The investigation unit ensures that internal investigations are conducted with predictability, confidentiality, fairness and confidence to clarify the factual circumstances and establish if there is any evidence of personal misconduct or violation of Grameenphone’s Governing Documents and/or laws and regulations. A risk-based annual audit planning and execution process is in place, which takes into consideration the strategic imperatives and major business risks surrounding Grameenphone, while considering pervasive audit needs. A comprehensive Quality Assurance and Improvement Programme ensures compliance with applicable standards and drives the team’s continuous evolution to meet the ever-changing business environment.



**e) Related Party Transactions**

The Board Audit Committee reviews all the related party agreements and payments before submission to the Board of Directors for approval. Abiding by the laws, a Board Director, who has an interest in a transaction, discloses his interest in such transaction and abstains from deliberations and voting on the relevant resolution at the Board meetings. Details of significant related party transactions are disclosed in notes of the Financial Statements as per the requirements of IAS 24 Related Party Disclosures.

**f) Dividend Distribution Policy**

The Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders, taking into consideration the business performance of the Company and its strategic initiatives. The Board believes that it is in the best interest of Grameenphone to draw up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions. The Board has approved the following dividend policy:

“The dividend policy is to pay minimum 50% of the net profit after tax depending on the financial health and capital requirement of the Company with an aim to have a consistent growth in dividend pay-out.

Grameenphone aims for as frequent dividend distribution as possible. Grameenphone can consider special dividend payments, such as interim dividend, subject to the Company’s business performance and cash availability”.

**g) Compliance with Rules & Regulations of the Country**

Grameenphone considers compliance as a cornerstone of sustainable business operations. The Company is committed to respecting the laws of Bangladesh and embedding regulatory adherence into its governance framework. Compliance is treated not only as a legal requirement but as a strategic imperative that ensures clarity, responsibility and stakeholder trust. Grameenphone is subject to continuous supervision by regulatory bodies that emphasise transparency and accountability. These authorities require the Company to provide accurate and periodic reporting on issues, events, and certifications as necessary. In fulfilling these obligations, Grameenphone ensures that all disclosures are timely, comprehensive and in strict compliance with applicable laws and regulations.

To uphold this commitment, Grameenphone has established governance strategies that:

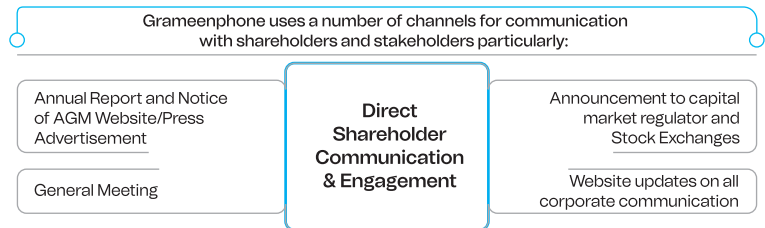
- Align all business practices with national laws and regulatory requirements.
- Ensure transparency through accurate and timely disclosures.
- Operate under the supervision of multiple regulatory bodies that safeguard integrity and accountability.

The Company regularly submits financial statements, reports, and certifications to relevant authorities, including but not limited to Bangladesh Securities and Exchange Commission (BSEC), Stock Exchanges, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC&F), Bangladesh Telecommunication Regulatory Commission (BTRC), Bangladesh Investment Development Authority (BIDA), and other relevant authorities as required.

This multi-tiered compliance framework strengthens stakeholder confidence, mitigates legal and reputational risks and ensures long-term sustainability.

**h) Bangladesh Secretarial Standards (BSS)**

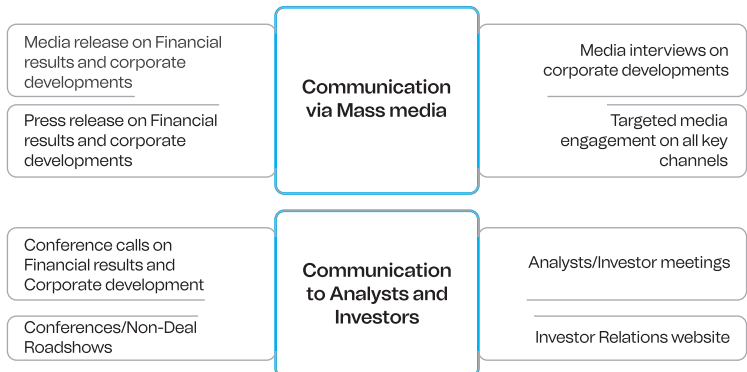
Grameenphone conducts its Board meetings, records the minutes of the meetings, as well as maintains the required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).



**i) Investor Relations (IR)**

Grameenphone is one of the largest listed corporate entities in Bangladesh, and therefore places high importance on the investment community both within and outside of the country. To establish effective two-way communication between the financial markets and the Company, there is a dedicated Investor Relations function providing best-in-class practices in Grameenphone. The Investor Relations (IR) function aims to provide relevant and necessary information to the investment community and capital markets in order to enable them to make an informed judgement about the fair value of the Company's shares. IR acts as a bridge between the Management of the Company and its valued investors. As a specialised function, IR maintains close contact with global investors, analysts, market experts, capital markets, financial communities and financial journalists on a proactive basis. Through this, the relevant stakeholders are kept informed about the Company's financial results, regulatory landscape, shareholder returns, growth opportunities and strategic ambitions, while objectively sharing the associated risks and rewards.

- Primary engagement platform between the Board and the Shareholders of the Company
- 21 days' notice was given for the 28<sup>th</sup> AGM held on 23 April 2025
- The 28<sup>th</sup> Annual General Meeting (AGM 2025) was held virtually by using digital platform on 23 April 2025 pursuant to the Bangladesh Securities and Exchange Commission directive dated 27 March 2024
- Attended by ten (10) Board members
- Business presentation by the Chair and CEO and active engagement during Q&A session



This also reflects Grameenphone's commitment towards developing the capital market of the country by introducing global best practices and ensuring transparency, accountability, corporate governance, and compliance. Grameenphone's Investor Relations website is updated with the latest information; an email address and hotline number are listed for direct access to key persons. Notable events that IR conducted during the year 2025 were the release of quarterly earnings and frequent conference calls with the financial and capital markets community.

**j) Shareholders Rights and Engagement**

Grameenphone respects shareholders' rights and promotes the fair and equitable treatment of all shareholders. Grameenphone keeps all our shareholders sufficiently informed of our corporate affairs and activities, including any changes to our business which may materially affect the price or value of Grameenphone shares, on a timely basis.

## i. Communications with Shareholders

Grameenphone believes good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. The Company values the importance of effective communication with our Shareholders and Investors. Information is communicated to the Shareholders regularly through several forums and publications. The Company has adopted a detailed policy on information disclosure and communication. In compliance with continuous disclosure requirements, the Company's policy is that Shareholders will be informed of all major developments that impact the business of the Company in a routine manner so that they are able to make informed decisions. All new material information and price-sensitive information is disclosed on an adequate, accurate and timely basis on the Grameenphone website. Grameenphone recognises that the timely release of relevant information is central to good corporate governance and assists shareholders to make informed investment decisions.

## ii. Information Disclosure

In accordance with the disclosure requirements, the Company follows the following three main forms of information disclosure:

- Continuous disclosure – which is its core disclosure and primary method of informing the market and Shareholders;
- Periodic disclosure – in the form of quarterly and yearly reporting of financial results and other issues; and
- Event-based disclosure – as and when required, of administrative and corporate developments, usually through stock exchanges and press releases

All information provided to BSEC and Stock Exchanges is immediately made available to the Shareholders and the market on the Company's Investor Relations section of the website: [www.grameenphone.com](http://www.grameenphone.com)

## iii. Annual General Meeting (AGM)

The General Meeting of the Shareholders is the supreme governing forum in Grameenphone. The Company recognises the rights of Shareholders and the Shareholder interests are primarily ensured through Grameenphone's Annual General Meeting (AGM). The Company also encourages Shareholders' active participation in the AGM and other General Meetings. The AGM provides a useful forum for our Shareholders to engage directly with Grameenphone's Board of Directors and Management. The Board Members and Statutory Auditors attend the AGM to respond to Shareholders' queries on the results, or any other aspect of the Company.

Notices of the AGM, together with the annual reports, are generally issued to all Shareholders (including foreign shareholders) at least 21 days prior to the scheduled meeting. This provides ample time for shareholders to review the documents ahead of the meetings and appoint their proxies to attend the meetings if they wish.

According to the Bangladesh Securities and Exchange Commission directive dated 27 March 2024, the 28<sup>th</sup> Annual General Meeting (AGM 2025) was held virtually by using a digital platform on 23 April 2025.

To encourage the participation of Shareholders at its general meeting, the Company designed the virtual format of the 28<sup>th</sup> AGM to enhance, rather than constrain, shareholder access, participation and communication. For example, the online format allowed Shareholders to communicate with the Company in advance of and during the meeting so that they could ask any relevant questions or provide comments on performance or any other aspect of the Company. Shareholders were allowed to cast their votes on the Agenda items through the system. The Company will continue to explore leveraging technology to facilitate Shareholders' participation and enhance proceedings of General Meetings.

As part of Grameenphone's commitment towards more environmentally friendly and sustainable practices, Grameenphone makes its annual reports available online at the Grameenphone website. Printed copies of Grameenphone's annual reports are made available upon request.

## iv. Website

All financial results and key performance indicators, as well as other relevant financial and nonfinancial data, are posted on the Investor Relations section of the Company's website: [www.grameenphone.com](http://www.grameenphone.com)

## v. Redressing Investor Complaints/Queries

Whilst the Company aims to provide sufficient information to Shareholders and Investors about the Company and its activities, it also recognises that Shareholders may have specific complaints/queries relating to their shareholding. These queries may be directed at **+88 01711555888** or emailed to Grameenphone Share Office at [shareoffice@grameenphone.com](mailto:shareoffice@grameenphone.com)

### Electronic Medium Voting at Grameenphone General Meeting

Voting by shareholders at the AGM 2025 was done by poll pursuant to the provision of the Companies Act, 1994 and BSEC's directive dated 27 March 2024. All resolutions at Grameenphone's 28<sup>th</sup> AGM were voted on by poll so as to reflect shareholders' shareholding interests and ensure greater transparency. Grameenphone used an electronics poll voting system to register the votes of shareholders who participated in the AGM. When voting on a resolution has closed, the poll voting results, including the number and percentage of votes cast for and against the resolution, were immediately broadcasted, the poll voting results were filed with BSEC after the AGM.



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**k) Other Corporate Governance Practices and Policies**

**i) Restrictions on dealings in Grameenphone Shares by Insiders**

The Company has established a detailed policy relating to trading in Grameenphone shares by Directors, Employees and other insiders. The securities laws also impose restrictions on similar transactions. Insiders are prohibited from trading in Grameenphone shares while in possession of unpublished price sensitive information in relation to the Company during prescribed restricted trading periods.

**ii) Document Classification Policy**

Grameenphone confidential information is one of its most important assets. To this end, Grameenphone has established a Document Classification Policy to guide employees on how to properly classify and apply the adequate level of protection to the information and documents they are entrusted with that relate to the Company's business, activities and operations. This helps to safeguard such information and documents and ensures that only appropriate persons have access on a need-to-know basis.

Grameenphone believes in transparency and accountability to society as a whole through the establishment of an efficient and effective Corporate Governance regime. The Company also believes that Corporate Governance is a journey and not a destination and that it needs to be continuously developed, nurtured and adapted to meet not only the varying needs of a modern business house but also the aspirations of valued investors, stakeholders and society at large as well.