

DIRECTORS' REPORT

For the Year ended 31 December 2025

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

Grameenphone remained focussed on its customers amid major changes in the country during 2025. The Company maintained momentum on strategic growth ambitions and continued its evolution into a more digital and customer-centric company, while ensuring regulatory compliance and maintaining high corporate governance standards.

Customer-Centricity and Continued Innovation

Throughout 2025, Grameenphone remained committed to its customer-centric philosophy, ensuring that every strategic and operational decision was guided by the evolving needs of customers in an increasingly digital society.

During the year, we expanded and strengthened our digital service portfolio to go beyond core connectivity. Bioscope+ continued to grow as a leading local content platform, supporting Bangladesh's evolving digital entertainment ecosystem. Recognising the rising importance of online safety, we introduced GP Shield, a digital protection solution designed to safeguard customers' data, devices, and online activities amid growing cybersecurity risks. MyGP continued to improve customer experience, reinforcing its position as the country's largest digital self-service platform through simplified journeys and enhanced accessibility.

These customer-focused innovations, together with the rollout of AI & I, Grameenphone's company-wide AI transformation programme, and the broader adoption of AI-driven capabilities across network, products, services, customer engagement and organisational development, strengthened operational efficiency and innovation across the Company.

Essential Connectivity at Scale

Grameenphone is progressing in its strategic evolution from a voice-led operator to a data-led one, harnessing the transformative power of digital connectivity to drive innovation and growth. We continue to prioritise network resilience, service quality, and long-term scalability to support rising data demand from consumers, enterprises, and across public-sector use cases.

Network modernisation and optimisation remained a key focus as we continued to maintain the country's most extensive and reliable 4G network for everyday connectivity, while progressing with a measured, need-based rollout of 5G, primarily focussed on enterprise and industrial applications.

Together, these efforts strengthened Grameenphone's position as the number one internet provider in Bangladesh, supporting uninterrupted connectivity for millions of customers nationwide and reinforcing readiness for future digital use cases.

Contribution to National Development

Grameenphone continues to play a significant role in Bangladesh's economic and digital development. Since inception the Company has invested BDT 563.5 billion in strengthening nationwide connectivity and digital capabilities, supporting economic participation, productivity, and inclusion across urban and rural areas.

At the same time, Grameenphone remains the country's highest corporate taxpayer in the telecom industry, with a cumulative contribution to the national exchequer amounting to BDT 1,427.3 billion since inception. This contribution in value is equivalent to approximately 77% of the Company's revenue, underscoring its role as a responsible corporate citizen and long-term partner in national development.

Environmental, Social, and Governance (ESG)

Environmental stewardship, digital inclusion, and strong governance continued to anchor Grameenphone's responsible business operations throughout the year. In line with our long-term climate ambition, we remain committed to achieving a 50% reduction in carbon emissions by 2030, considering 2019 as the baseline. To advance this commitment, Grameenphone played a pivotal advocacy role in enabling the Corporate Power Purchase Agreement (CPPA) framework under the "Policy for Enhancement of Private Participation in Renewable Energy-based Power Generation, 2025", unlocking access to long-term, cost-effective renewable energy solutions and supporting a systematic transition toward a low-carbon future. Additionally, Grameenphone continued its drive to build a digitally inclusive society with a particular focus on digital skills and online safety. We reached out to train marginalised communities including women, youth, and children through targeted efforts in digital literacy, skills development, and safe internet awareness. These initiatives reflect our ongoing commitment to enable meaningful and safer participation in the digital economy, especially for marginalised communities.

Ensuring strong corporate governance remains fundamental to the way Grameenphone operates. Our Board upholds the highest standards of transparency, accountability, and regulatory compliance, supported by robust internal controls and oversight mechanisms. These practices reinforce the trust placed in us by our customers, partners, and stakeholders, and ensure that governance excellence remains central to our corporate culture.

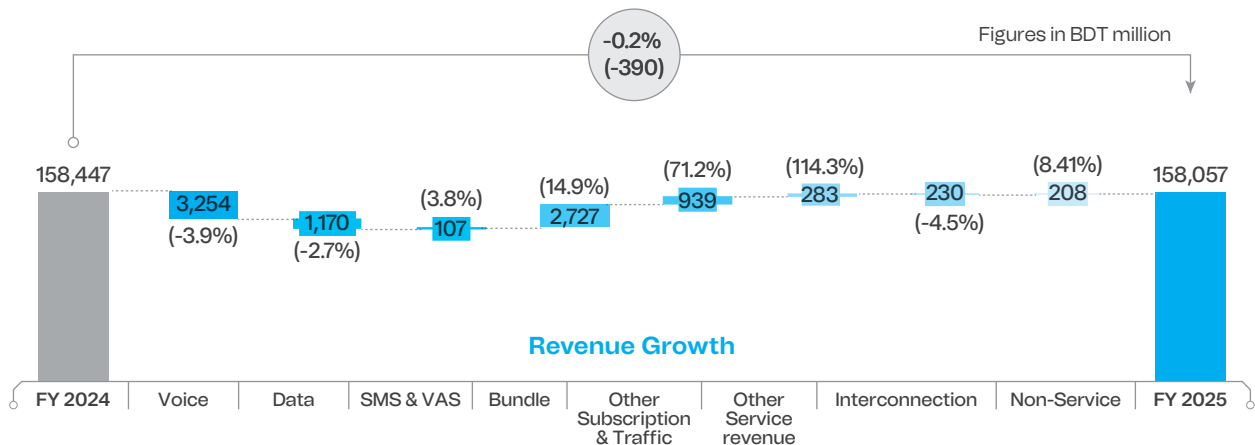
Disclosure/Statements according to the Provisions of the BSEC's Corporate Governance Code 2018

● Segment/Product Wise Performance

Across the country, Grameenphone provides its products and services to customers and evaluates its services revenue performance. A relevant disclosure is provided in the notes to the Financial Statements. Grameenphone reported total revenue of BDT 158.1 billion for the full year 2025 (2024: BDT 158.4 billion), reflecting 0.2% decline compared to the previous year. The decline is explained by the continued weakness of the broader economy, which remained under considerable pressure following the July 2024 uprising, contributing to slower GDP expansion in subsequent periods. The prolonged political uncertainty continued to weaken business and investor confidence, while persistent inflation, subdued job creation, and declining household purchasing power collectively constrained overall market demand.

Amidst all these challenges, Grameenphone remained steadfast in safeguarding its market leadership by prioritising network quality and accelerating digital capability enhancement. During 2025, the Company deployed an additional 20 MHz of spectrum in the L2600 band nationwide, supported by spectrum refarming initiatives and continued capacity augmentation across the existing spectrum footprint. In parallel, Grameenphone rolled out more than 900 new 4G sites, increasing the total number of 4G sites to over 23,000 and extending high-speed coverage to 98.3% of the population.

Grameenphone also added more than 900 new coverage sites, enhancing total site reach to over 24,000 locations, resulting in 99.6% population coverage, reinforcing the Company's commitment to delivering high-quality connectivity nationwide.



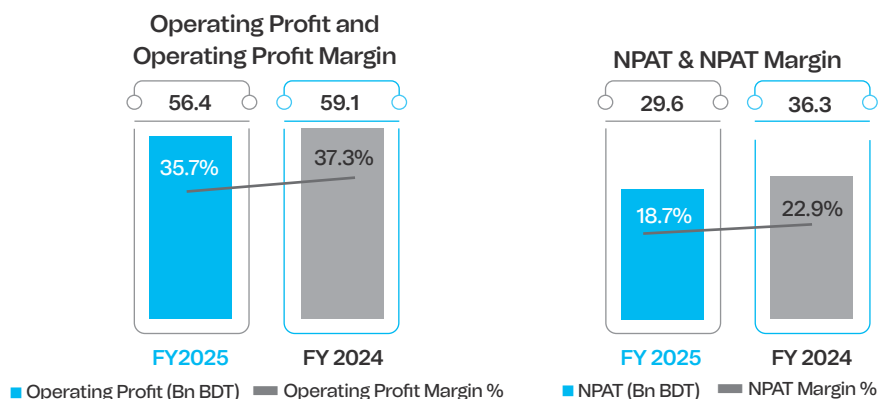
- On the commercial front, Grameenphone continued leveraging both proprietary and third-party digital channels to enhance customer experience while introducing a series of attractive and customer-centric data and bundle propositions. As a result:
- Bundle revenue grew by 14.9%, supported by the introduction of higher value-driven packs and product rationalisation.
- Data revenue declined by 2.7% to BDT 42.5 billion, primarily reflecting the impact of weakened economic conditions and reduced consumer purchasing power. Nevertheless, the Company's continued focus on customer-centric and value-driven propositions helped stimulate engagement, with attractive pack offerings supporting double-digit growth in data usage.
- Other subscriptions and traffic revenue, which comprise roaming, connection fees, and USSD services from mobile financial operations, increased by 71.2% due to one-off adjustments in the previous year.
- Interconnection revenue declined by 4.5%, driven by continued shifts in voice usage from traditional networks to OTT platforms and the absence of temporary usage boosts seen last year during blackout periods.

At the end of 2025, the total subscriber base stood at 83.9 million, reflecting a 0.5% decline, driven by the regulatory restriction on SIM ownership per NID. Internet users reached 48.7 million, accounting for 58% of the total subscriber base.

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

Operating expenses consist of material and traffic charges, salaries and personnel costs, operation and maintenance, energy costs, sales and marketing costs, revenue sharing, spectrum charges and licence fees, depreciation and amortisation expenses, and other expenses. In 2025, operating expenses increased by 2.4%, significantly below the prevailing inflation of 8% to 11% during the year, reflecting Grameenphone's continued emphasis on operating efficiency and strict cost discipline. This contained growth in operating expenses was achieved through sustained optimisation efforts across operational areas, disciplined resource allocation, and efficiency improvements embedded within core business processes. The modest rise in operating expenses was primarily driven by higher depreciation & amortisation and network operation & maintenance reflecting the Company's continued strategic investments in network expansion, spectrum deployment, and modernisation of IT

platforms and security infrastructure and these were essential to enhance capacity, strengthen network resilience and support future service growth. Compared to last year, total revenue declined by BDT 0.4 billion, while operating expenses rose by BDT 2.3 billion, collectively resulting in BDT 2.7 billion reduction in operating profit. Consequently, the operating profit margin fell to 35.7% in 2025, down from 37.3% in 2024.



Net profit after tax was BDT 29.6 billion, representing an 18.5% decline, with a corresponding net profit margin of 18.7%. Earnings Per Share (EPS) decreased from BDT 26.89 in 2024 to BDT 21.90 in 2025, reflecting the overall profitability impact experienced during the year.

● Significant Variance of Financial Statements

No significant variations have occurred between quarterly and final financial performances of the Company during the year 2025 except for the following:

Net change in cash and cash equivalent for the year 2025 compared to that of the comparative year has increased by BDT 9.1 billion due to changes in investing and financing cash flows, including lower payment for acquisition of property, plant and equipment, right-of-use, and intangible assets and higher lease payments.

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

● Directors' Declaration on the Financial Statements

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

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

● Director Remuneration

No remuneration has been given to the Directors of the Board apart from attendance fees in connection with Board and Board Sub-Committee meetings. During the year 2025, attendance fees in connection with Board and Board Sub-Committee meetings were BDT 1,816,892 (2024: BDT 2,159,913). Foreign Directors do not receive attendance fees in connection with Board and Board Sub-Committee meetings.

● Minority Interest

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

● Risks & Concerns

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

Grameenphone faces diverse risks arising from both internal and external environments and adopts a proactive approach in identifying, assessing and addressing emerging risks. A dedicated risk management function monitors risks and fosters a culture of proactive risk management across the organisation. Supported by structured processes

and tools, risks are identified, assessed, and mitigated in a timely manner to ensure a resilient and secure business environment.

A comprehensive overview of the risk management framework, along with key risks and mitigation strategies, is provided in the Risk Management section of the Annual Report on page 27.

● **Industry Outlook and Possible Future Developments**

The year 2025 saw a gradual stabilisation of the business environment amid continued macroeconomic pressures, including inflation and foreign exchange constraints. Despite these challenges, the telecommunications sector remained resilient, supported by sustained demand for digital connectivity. Following a contraction in the previous year, total mobile connections stabilised at around 185.89 million by the end of December 2025, compared to 187.58 million in December 2024. Digital adoption remained steady, with mobile data subscribers at approximately 115 million by December 2025, driven by expanding digital services, continued smartphone adoption, and sustained growth in mobile broadband usage. Rising data traffic underscored the need for continued investment in network capacity, spectrum availability, and quality-of-service improvements.

Against this backdrop, 2025 marked a significant phase of policy reform and regulatory engagement for the telecommunications sector. A key milestone during the year was the publication of the Telecommunications Network and Licencing Reform Policy, 2025, which introduced a three-layer technology-neutral licensing framework aimed at simplifying market structures and supporting service diversification. To operationalise the policy, the regulator progressed work on four draft licensing guidelines — CISP (Cellular Mobile Service Provider), NICSP (National Infrastructure and Connectivity Service Provider), ICSP (International Connectivity Service Provider) and FTSP (Fixed Telecom Service Provider)-which were issued for public consultation, with active participation from industry stakeholders. By year-end, these guidelines were at an advanced stage of review and final approval. In parallel, the proposed Bangladesh Telecommunication (Amendment) Ordinance 2025 was approved to modernise the legal and institutional framework governing the sector, strengthen regulatory clarity, and align enforcement mechanisms with evolving market dynamics, international best practices, and proposed arbitration as an alternative dispute resolution mechanism. If the said Ordinance is made effective through official notification which is still due, this may give the opportunity to explore avenues for expeditious resolution of the industry's audit disputes through alternative dispute resolution mechanism including arbitration.

During the year, amendments to the Quality of Service (QoS) regulations were undertaken to strengthen service standards across the value chain and enhance the quality of service experienced by subscribers. On the regulatory and legal front, clarity emerged on certain long-standing issues. In 2025, the Honourable High Court issued a stay order on specific Significant Market Power (SMP) directives applicable to Grameenphone, enabling the regulator on the development of a balanced and evidence-based SMP framework.

The year also saw pragmatic regulatory measures to support market growth and affordability. Restrictions on data product limits were relaxed, allowing greater flexibility in product design aligned with customer demand. Policy discussions also progressed on initiatives to improve smartphone affordability, including handset-locking mechanisms aimed at reducing upfront device costs.

Low band Spectrum availability remained a central focus in this year. A remarkable development in 2025 was the finalisation of spectrum auction in the 700 MHz. A globally harmonised low-band frequency is expected to enhance indoor coverage, expand rural connectivity, and improve overall network efficiency.

Despite ongoing macroeconomic headwinds, these developments collectively point to a more supportive and predictable operating environment. Looking ahead, effective implementation of the Telecommunications Network and Licencing Policy 2025, finalisation of the associated guidelines, and continued collaboration between policymakers, regulators, and industry stakeholders will be critical to sustaining sector growth and advancing Bangladesh's digital transformation and inclusive economic development.

● **Other Statutory Disclosure**

- The Company's financial results have continued to improve since the IPO in 2009, as reflected in the yearly Financial Statements.
- All significant deviations from the previous year in the Company's operating results have been highlighted and reasons thereof have been explained.
- The key operating and financial data for the last six years have been disclosed in Annexure -V of this Report on page 98.
- All transactions with related parties have been made on a normal course of business. Details of related parties and related party transactions have been disclosed in note 41 to the Financial Statements 2025 as per the relevant IFRS requirements.
- As per IAS 1 Presentation of Financial Statements, no items of income and expenses are to be presented as "extraordinary gain or loss" in the financial statements. Accordingly, no "extraordinary gain or loss" has been presented in the Financial Statements.
- The Grameenphone Initial Public Offering (IPO) was made in 2009, and the fund raised thereby has already been utilised by 30 June 2010, as reported to the regulators. No other equity instrument has been issued since then.

- Management's Discussion and Analysis signed by the CEO is disclosed in Annexure-V of this Report on page 95.
- The declaration by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on Financial Statements 2025 to the Board as prescribed is annexed to this Report as Annexure-IV on page 94.
- Grameenphone Board has declared the Interim Dividend and recommended the Final Dividend for the year 2025. Grameenphone Board has not declared Bonus Share as an Interim and Final Dividend in 2025.
- During 2025, a total of 09 (nine) Board meetings were held, which met the regulatory requirements in this respect. The attendance records of the Directors are shown in Annexure-II of this Report on page 92.
- Shareholding pattern of the Company as on 31 December 2025 is shown in Annexure-III of this Report on page 93.

Annual Results and Allocations

The Directors take pleasure in reporting the financial results of the Company for the year ended 31 December 2025 and recommended the appropriation as mentioned in the 'Appropriation of Profit' table below:

Figure in BDT million

	2025	2024
Profit available for Appropriation*		
Profit/ (Loss) after tax	29,577	36,309
Other comprehensive income (loss), net of tax	(490)	228
Un-appropriated profit brought forward from previous year	43,385	45,332
Total Amount available for Appropriation	72,472	81,869
Appropriation		
Final Dividend Paid for Previous Year	(22,955)	(16,879)
Interim Dividend Paid for Current Year	(14,853)	(21,605)
Closing Retained Earnings at Year End (before Proposed Final Dividend)	34,663	43,385
Proposed Final Dividend for the Year (2025: 105% Cash and 2024: 170% Cash)	(14,178)	(22,955)
Retained Earnings after Proposed Dividend	20,485	20,430

Dividend

For the year ended 31 December 2025, the Board of Directors of the Company has paid an Interim Cash Dividend @ 110% of the paid-up capital, amounting to BDT 14,853,300,242, which was BDT 11.00 per share of BDT 10 each. Now, the Directors are pleased to recommend a Final Cash Dividend @ 105% of the paid-up capital, amounting to BDT 14,178,150,231, which is BDT 10.50 per share of BDT 10 each for the year 2025 out of the divisible profits of the Company for consideration and approval of the Shareholders for distribution. Inclusive of the Interim Dividend of 110% paid already, this would make a cumulative total dividend @ 215% of the paid-up capital of the Company which represents 98.16% of the Profit After Tax for the year 2025, amounting to BDT 29,031,450,473.

The above recommendation of dividend is as per the Board approved dividend policy which is disclosed in the "Dividend Distribution Policy" section of the Annual Report 2025 on page 71.

Corporate Governance Approach

Grameenphone is committed to maintaining high standards of corporate governance in the Company through a culture of accountability, transparency and well-defined policies and procedures. In line with the same, the Company has complied with the conditions as stipulated in the Corporate Governance Code issued by BSEC. In this connection, compliance status has been annexed to this report as Annexure-I on page 82. Furthermore, a certificate of compliance from Snehasish Mahmud & Co., Chartered Accountants, confirming compliance with conditions of the Corporate Governance Code, as stipulated under condition 9(i) of the BSEC Code, is also annexed to this Report as Annexure-VI on page 102.

Changes in the Board and Appointment of New Chairman

During the period under review, there were several changes in the Board. Grameenphone announced the appointment of Mr. Jon Omund Revhaug as Chair of the Board, replacing Mr. Håkon Bruaset Kjøl with effect from 24 April 2025 and is expected that his dynamic leadership would take the Company to further heights in the future. Due to the sudden passing of Mr. M Shahjahan on 22 August 2025, Ms. Nazneen Sultana joined the Board on 26 October 2025 as nominated by Grameen Telecom in place of Mr. M Shahjahan.

Directors' Appointment & Re-Appointment

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

1. Mr. Md. Ashraful Hassan

2. Ms. Nazneen Sultana
3. Mr. Irfan Wahab Khan

Brief profiles of the Directors being proposed for re-appointment are given on pages 163 and 164 of the Annual Report, which fulfils condition 1(5)(xxiv) of the Corporate Governance Code of BSEC.

Reflections in 2025 and Looking Ahead

2025 was a year of accelerating innovation, strengthening customer trust, and transforming business models for long term sustainability. At Grameenphone, we remain committed to strategic investments in next-generation technologies, expanding critical connectivity, and delivering transformative digital solutions that enable progress and security for communities.

We continue as a trusted provider of critical connectivity and digital solutions, enabling progress and security for communities. It's about going beyond connectivity to create meaningful impact, fostering socio-economic development, and building a sustainable future for all.

We draw strength from our resilient team, the confidence of our customers, and the opportunities ahead. Guided by excellence and innovation, we strive to create an inclusive digital ecosystem that benefits every individual and business.

The Board extends its heartfelt gratitude to our shareholders, investors, regulators, customers, partners, and, above all, our dedicated employees for their unwavering contributions and achievements. Together, we look forward to building a smarter, safer, and more sustainable tomorrow.

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



.....
Jon Omund Revhaug
Chair

02 February 2026

Annexure I

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

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	Board of Directors (BoD)			
1(1)	Board Size (number of Board members – minimum 5 and maximum 20)	√		Grameenphone Board is comprised of 10 (Ten) Directors
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the Company's Board, whichever is higher, shall be independent directors. The Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company	√		There are 2 (Two) IDs out of total 10 (Ten) Directors Out of 2 (two) IDs, one ID is a female
1(2)(b)(i)	Independent director does not hold any shares in the Company or holds less than one percent (1%) shares of the total paid-up shares	√		The IDs have submitted declarations about their compliances
1(2)(b)(ii)	Independent director is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company	√		-do-
1(2)(b)(iii)	Independent director has not been an executive of the Company in the immediately preceding 2 (two) financial years	√		-do-
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies	√		-do-
1(2)(b)(v)	Independent director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		-do-
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		-do-
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	√		-do-
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies	√		-do-
1(2)(b)(ix)	Independent director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution	√		-do-
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude	√		-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company	√		a) Mr. Abdul-Muyeed Chowdhury is currently serving his 2 nd term as an Independent Director, and his extension was approved at the 27 th AGM in 2024. b) Dr. Melita Mehjabeen is currently serving her 1 st term as an Independent Director, and her appointment was approved at the 28 th AGM in 2025
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		No such case in the reporting year
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	√		The tenure of Mr. Abdul-Muyeed Chowdhury as an Independent Director has been extended for a 2 nd term of three (3) years with the approval of both BSEC and Shareholders
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		The qualification and background of IDs justify their abilities as such
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of BDT 100 million or of a listed company;	√		
1(3)(b)(iii)	Independent director shall be former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of Bachelor degree in Economics or Commerce or Business or law	√		
1(3)(b)(iv)	Independent director shall be university teacher who has educational background in Economics or Commerce or Business Studies or Law	√		
1(3)(c)	Independent director shall have at least 10 (ten) years' experiences in any field mentioned in clause 1(3)(b) of the Code	√		
1(4)(a)	The positions of the Chair of the Board and the Chief Executive Officer (CEO) of the Company shall be filled by different individuals	√		The Chair and the CEO are different individuals with clearly defined roles and responsibilities
1(4)(b)	The CEO shall not hold the same position in another listed company	√		The CEO does not hold the same position in any other listed company
1(4)(c)	The Chair of the Board shall be elected from among the non-executive directors of the Company	√		All Board members are non-executive directors. The Chair of the Board is non-executive director
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chair and the CEO	√		The Board clearly defined the roles and responsibilities of the Chair and the CEO

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(4)(e)	In the absence of the Chair of the Board, the remaining members may elect one of themselves from non-executive directors as Chair for that particular Board's meeting; the reason of absence of the regular Chair shall be duly recorded in the minutes	√		The regular Chair of the Board was absent from one meeting during the reporting period, and the reason for his absence was properly recorded in the minutes.
1(5)	The Directors' Report shall include the following additional statements			
1(5)(i)	Industry outlook and possible future developments in the industry	√		Included in the Directors' Report on Page 79 of the Annual Report
1(5)(ii)	Segment-wise or product-wise performance	√		Included in the Directors' Report on Page 77 of the Annual Report
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss)	√		Included in the Directors' Report on Page 79 of the Annual Report
1(5)(vi)	Detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	√		Included in the Directors' Report on Page 79 of the Annual Report
1(5)(vii)	Statement of utilisation of proceeds raised through public issues, rights issues and/or any other instruments	√		Included in the Directors' Report on Page 79 of the Annual Report
1(5)(viii)	Explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO)	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(ix)	Explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(x)	Statement of remuneration paid to the directors including independent directors	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xi)	Statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xii)	Proper books of account of the issuer company have been maintained	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		Included in the Directors' Report on Page 78 of the Annual Report

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xviii)	Explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	√		Included in the Directors' Report on Page 78 of the Annual Report
1(5)(xix)	Key operating and financial data of at least preceding five (5) years shall be summarised	√		Included in the Directors' Report on Page 98 of the Annual Report
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	Not Applicable		No such case in the reporting year
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	√		Included in the Directors' Report on Page 80 of the Annual Report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	√		Included in the Directors' Report on Page 92 of the Annual Report
1(5)(xxiii)	Pattern of shareholding and name wise details			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties	√		Included in the Directors' Report on Page 93 of the Annual Report
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children	√		Included in the Directors' Report on Page 93 of the Annual Report
1(5)(xxiii)(c)	Executives	√		Included in the Directors' Report on Page 93 of the Annual Report
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company	√		Included in the Directors' Report on Page 93 of the Annual Report
1(5)(xxiv)	In case of the appointment/re-appointment of a director, disclose:			
1(5)(xxiv)(a)	A brief resume of the director	√		Given on Page 55 of the Annual Report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		Given on Page 55 of the Annual Report
1(5)(xxiv)(c)	Names of Companies in which the person also holds the Directorship and the membership of committees of the Board	√		Given on Page 163 and 164 of the Annual Report
1(5)(xxv)	Management's Discussion and Analysis signed by CEO presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		Stated as Annexure -V (Management's Discussion and Analysis) of the Directors' Report on Page 95 of the Annual Report
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		-do-
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		-do-
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		-do-
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		-do-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	√		-do-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board	√		Stated as Annexure -IV of the Directors' Report on Page 94 of the Annual Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code shall be disclosed	√		The Certificate regarding compliance of the conditions is disclosed on page 102 of the Annual Report
1(5)(xxviii)	The Directors' Report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	√		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)	√		Company conducts its Board meetings and record the minutes of the meetings as well as keep required books and records as per provisions of the Companies Act 1994 and Bangladesh Secretarial Standards (BSS) as adopted by ICSB
1(7)(a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chair of the Board, other board members and Chief Executive Officer of the company	√		There is a written Code of Conduct for the Chair of the Board, other Board Members and CEO of the Company, which was recommended by the NRC and approved by the Board
1(7)(b)	The Code of Conduct as determined by the NRC shall be posted on the website of the company	√		The Code of Conduct as recommended by the NRC and approved by the Board is available on the website of the Company
2	Governance of Board of Directors of Subsidiary company	Not applicable		Grameenphone does not have any subsidiary Company as on reporting date
3(1)(a)	The Board shall appoint a Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance have been appointed by the Board
3(1)(b)	The positions of the CEO, CS, CFO and HIAC shall be filled by different individuals	√		The CEO, CEO, CS, Head of Internal Audit and Head of Ethics & Compliance are different individuals and their roles and responsibilities are separately defined

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3(1)(c)	The CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance do not hold any executive position in any other company
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		The roles and responsibilities are separately defined
3(1)(e)	The CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	None		No such case in the reporting year
3(2)	The CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	√		The CEO, CFO, CS, Head of Internal Audit and Head of Ethics & Compliance attended in the Board Meetings
3(3)(a)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	√		The CEO and CFO have duly certified to the Board and the declaration is disclosed as Annexure-IV on page 94 of the Annual Report
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		-do-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		-do-
3(3)(b)	The CEO and CFO shall also certify that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Code of Conduct for the Company's Board or its members	√		-do-
3(3)(c)	The certification of the CEO and CFO shall be disclosed in the Annual Report	√		The declaration by the CEO and CFO is disclosed on page 94 of the Annual Report
4(i)	There shall be an Audit Committee as a sub-committee of the Board	√		The Board formed the Audit Committee on 10 November 2008
4(ii)	There shall be a Nomination and Remuneration Committee as a sub-committee of the Board	√		The Board formed the NRC on 11 December 2018
5(1)(a)	The company shall have an Audit Committee	√		Audit Committee is established as per BSEC guidelines
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		The Audit Committee discharges as per BSEC guidelines
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		The duties of the Audit Committee are clearly defined in the Board approved Audit Committee Charter as per BSEC guidelines
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	√		Audit Committee comprises of 3 (three) members

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chair of the Board and shall include at least 1 (one) independent director	√		All members of the Audit Committee are non-executive directors, out of which one member is ID. All the members are appointed by the Board. The Chair of the Board is not the member of the Audit Committee
5(2)(c)	All members of the audit committee should be "financially literate" and at least one (1) member shall have accounting or related financial management background and ten (10) years of such experience	√		Based on the academic qualifications and professional experience, which provided on pages 55 to 58 of the Annual Report demonstrate that all the existing members of the Audit Committee are "financially literate" and they have "related financial management" experience as per BSEC notification
5(2)(d)	The Board shall appoint new Committee member to fill up the casual vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	√		A casual vacancy occurred due to the sudden death of a Committee member during the reporting period, and the Company filled the vacancy within the prescribed regulatory timeline
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	√		In practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least one (1) independent director	√		In practice
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		The Chair of the Audit Committee is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chair for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√		No such case in the reporting year
5(3)(c)	Chair of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		The Chair of the Audit Committee attended in the 28 th AGM held on 23 April 2025
5(4)(a)	The Audit Committee shall conduct at least four (4) meetings in a financial year	√		There were five (5) meetings held during the reporting period
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	√		In practice
5(5)	Meeting of the Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		The Audit Committee performs as per BSEC's guidelines
5(5)(b)	Monitor choice of accounting policies and principles	√		-do-
5(5)(c)	Monitor Internal Audit and Compliance, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		-do-
5(5)(d)	Oversee hiring and performance of external auditors	√		-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		-do-
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	√		-do-
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		-do-
5(5)(h)	Review the adequacy of internal audit function	√		-do-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		-do-
5(5)(j)	Review statement of all related party transactions submitted by the management	√		-do-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	√		-do-
5(5)(l)	Oversee the determination of audit fees and evaluate the performance of external auditors	√		-do-
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) have been utilised as per the purposes stated in relevant offer document or prospectus approved by the Commission	None		No IPO was made in the year 2025
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	√		
5(6)(a)(ii)(a)	The Audit Committee shall report on conflicts of interests	None		No such event in the reporting year
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	None		No such event in the reporting year
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	None		No such event in the reporting year
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	None		No such event in the reporting year
5(6)(b)	Reporting to BSEC (if any, which has material impact on the financial condition and results of operation, unreasonably ignored by the management)	None		No such event in the reporting year
5(7)	Reporting to the Shareholders and General Investors of Audit Committee Activities, which shall be signed by the Chair of the Audit Committee and disclosed in the Annual Report	√		Activities of the Audit Committee are reported on page 63 of the Annual Report
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC)	√		NRC is established as per BSEC guidelines
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		The NRC discharges as per given guidelines
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		The duties of the NRC are clearly defined in the Board approved NRC Charter as per BSEC's guidelines
6(2)(a)	The Committee shall comprise of at least three (3) members including an independent director	√		NRC comprises of three (3) members, which includes one ID

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(2)(b)	At least two (2) members of the Committee shall be non-executive directors	√		NRC comprises of three (3) members. Two (2) members of NRC are non-executive directors and remaining one is Independent Director
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		All members of the NRC are appointed by the Board
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	√		In practice
6(2)(e)	The Board shall fill the casual vacancy within one hundred eighty (180) days of such vacancy occurring in the Committee	None		No such case in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member	None		No such case in the reporting year
6(2)(g)	The Company Secretary shall act as the secretary of the Committee	√		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director		√	Grameenphone generally complied with the condition, and Grameenphone's standard practice is to ensure the presence of at least Independent Director at every NRC meeting. Over the year, four (04) meetings were held, with Mr. Abdul Mueyed Chowdhury, the Independent Director, attending all meetings except one (01) Due to his severe illness on the meeting date and he was hospitalised, for which he was granted leave of absence
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	√		No such case in the reporting year
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chair of the Committee, who shall be an independent director	√		The Chair of the NRC is an Independent Director
6(3)(b)	In the absence of the Chair of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√		The Chair of the NRC was absent from one meeting during the reporting period, and the reason for his absence was properly recorded in the minutes
6(3)(c)	The Chair of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	√		The Chair of the NRC attended in the 28 th AGM held on 23 April 2025
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	√		
6(4)(b)	The Chair of the NRC may convene any emergency meeting upon request by any member of the NRC	None		No such case in the reporting year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must	√		In practice

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		In practice
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders	√		The NRC performs as per BSEC's guidelines
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		-do-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		-do-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		-do-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		-do-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		-do-
6(5)(b)(iv)	Formulating the criteria for evaluation of the performance of independent directors and the Board	√		-do-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		-do-
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		-do-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		The policy, criteria and activities of NRC are given on Page 64 of the Annual Report
7(1)	Statutory auditors not be engaged in the following services			
7(1)(i)	Appraisal or valuation services or fairness opinions	√		As declared by the Auditors
7(1)(ii)	Financial information systems design and implementation	√		-do-
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements	√		-do-
7(1)(iv)	Broker-dealer services	√		-do-
7(1)(v)	Actuarial services	√		-do-
7(1)(vi)	Internal audit services or special audit services	√		-do-
7(1)(vii)	Any service that the Audit Committee determines	√		-do-
7(1)(viii)	Audit or certification services on compliance of corporate governance	√		-do-
7(1)(ix)	Any other service that creates conflict of interest	√		-do-

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		-do-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		The representative of external auditors attended in the 28 th AGM held on 23 April 2025
8(1)	The company shall have an official website linked with the website of the stock exchange	√		In practice
8(2)	The company shall keep the website functional from the date of listing	√		In practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		In practice
9(1)	The company shall obtain a certificate from a practising Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such Certificate shall be disclosed in the Annual Report	√		The Company obtained the certificate from Snehasish Mahmud & Co., Chartered Accountants for the financial year end on 31 December 2025 and such Certificate is disclosed on page 102 of the Annual Report.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting	√		The Board appointed the Compliance Auditor and their appointment was approved by the Shareholders
9(3)	Directors statement in the directors' report whether the company has complied with these conditions or not	√		Detailed status of compliance is given on page 81 of the Annual Report in the compliance schedule as published with the Directors' Report

Annexure II

Board Meeting and attendance during the year ended 31 December 2025

Name of Directors	Board Member Since	Number of meetings attended during 2025
Mr. Md. Ashraful Hassan	20 January 2010	9/9
Mr. Øivind Burdøl	18 May 2016	9/9
Mr. Abdul-Muyeed Chowdhury	14 September 2020	5/9
Ms. Tone Ripel	18 October 2020	9/9
Mr. Irfan Wahab Khan	15 September 2023	9/9
Mr. Marius Gigernes	22 February 2024	9/9
Mr. A K M Moinuddin Chowdhury	29 August 2024	9/9
Dr. Melita Mehjabeen	09 December 2024	9/9
Mr. Jon Omund Revhaug	24 April 2025	6/7
Ms. Nazneen Sultana	26 October 2025	4/4
Mr. Håkon Bruaset Kjøl	14 September 2011	3/3
Mr. M Shahjahan	26 June 2006	3/4

- Nomination of Mr. Håkon Bruaset Kjøl was withdrawn from the Board on 24 April 2025
- Mr. M Shahjahan passed away on 22 August 2025
- In compliance with the law, the Board granted leave of absence to the members who were unable to attend Board meetings.

Annexure-III

The Pattern of Shareholding as on 31 December 2025

Name of Shareholders	Status	Shares Held	Percentage
i) Parent/Subsidiary/Associate Companies			
Telenor Mobile Communications AS	-	753,408,154	55.80%
Grameen Telecom	-	461,766,409	34.20%
ii) Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children			
Mr. Jon Omund Revhaug	Chair		- -
Mr. Øivind Burdal	Board Member	-	-
Ms. Tone Ripel	Board Member	-	-
Mr. Irfan Wahab Khan	Board Member	-	-
Mr. Marius Gigernes	Board Member	-	-
Mr. Md. Ashraful Hassan	Board Member	-	-
Ms. Nazneen Sultana	Board Member	580	0.00%
Mr. A K M Moinuddin Chowdhury	Board Member	-	-
Mr. Abdul-Muyeed Chowdhury	Board Member	-	-
Dr. Melita Mehjabeen	Board Member	-	-
Mr. Yasir Azman	Chief Executive Officer	39,783	0.00%
Mr. Otto Magne Risbakk	Chief Financial Officer	-	-
Mr. S M Imdadul Haque	Company Secretary	2,100	0.00%
Mr. Adil Iftekhar	Head of Internal Audit	-	-
Mr. Stephanos Gulbraar Orestis	Head of Ethics and Compliance	-	-
Mr. Moinuddin Mohammed Rahgir	Spouse of Dr. Melita Mehjabeen	500	0.00%
iii) Executives (as explained in the BSEC's Notification No. SEC/CMRRCD/2006-58/134/Admin/44 dated 07 August 2012) (The following list is prepared based on executive joining date)			
Mr. Tanveer Mohammad	Chief Corporate Affairs Officer	63,007	0.00%
Mr. Solaiman Alam	Chief Product Officer		
Mr. Kaustubh Vats	Chief Procurement Officer-Sourcing	-	-
Mr. Jai Prakash	Chief Technology Officer		
Mr. Niranjan Srinivasan	Chief Information Officer	-	-
vi) Shareholders holding ten percent or more voting interest			
Telenor Mobile Communications AS	-	753,408,154	55.80%
Grameen Telecom	-	461,766,409	34.20%

Annexure IV**Declaration by the CEO and the CFO**

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

The Board of Directors
Grameenphone Ltd.

Subject: Declaration on Financial Statements for the year ended on 31 December 2025.

Dear Sirs,

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

- (1) The Financial Statements of Grameenphone Ltd. for the year ended on 31 December 2025 have been prepared in compliance with International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgements related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31 December 2025 and that to the best of our knowledge and belief;
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws; and
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Yasir Azman
Chief Executive Officer



Otto Magne Risbakk
Chief Financial Officer

02 February 2026

Annexure V

Management's Discussion and Analysis 2025

Management's Discussion and Analysis is designed to provide you with a narrative explanation through the eyes of our leadership on how we performed including information about our financial condition and prospects. As the Management's Discussion and Analysis is intended to supplement and complement our financial statements, we recommend that you read this in conjunction with our financial statements for the year ended 31 December 2025.

The Financial and Economic Scenario of Bangladesh and the Globe

The year 2025 represented a continuation of political uncertainty and economic pressures following the July 2024 uprising. The interim government pursued reform initiatives across governance and institutional strengthening, banking sector stabilisation, and fiscal discipline. However, persistent law-and-order challenges and structural constraints continued to weigh on business confidence, limiting investment activity and moderating credit growth and import demand. Inflation remained elevated for most of the year, reducing household purchasing power and constraining consumer spending. As a result, GDP growth slowed to 3.49% in FY 2025 (Source: Bangladesh Bureau of Statistics), the lowest level since the pandemic.

With the national election scheduled for February 2026, economic activity is expected to strengthen, with GDP growth projected to recover to around 4.9% in FY2026, subject to political stability, reform progress, and renewed investor confidence. Remittance inflows remained resilient supporting foreign exchange reserves at USD 28.6 billion (BPM6 basis) and contributing to macroeconomic stability. Ongoing policy interventions are expected to support a gradual easing of inflation, projected at approximately 8.7% in 2026. At the same time, global conditions remain uncertain. Geopolitical tensions, regional developments, and the implications of U.S. tariff measures continued to influence both global and domestic business conditions.

Despite a challenging macroeconomic environment, the telecom sector continued to play a central role in enabling Bangladesh's digital economy. Weak consumer spending and broader economic pressures constrained revenue growth across the sector. However, opportunities continued to emerge in high-value areas such as data services, enterprise connectivity, and digital platforms.

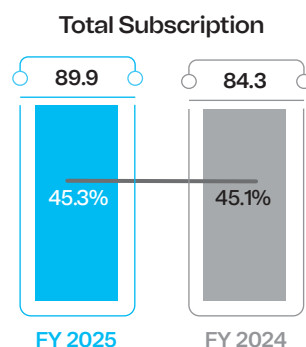
Regulatory initiatives to modernise the sector and expand digital infrastructure provided a foundation for long-term value creation. Continued emphasis on digital transformation, supported by investor-friendly fiscal measures and enabling regulation, has the potential to unlock meaningful growth opportunities over the medium term.

Overall Operating Performance in 2025

Grameenphone reported total revenue of BDT 158.1 billion for the full year 2025 (2024: BDT 158.4 billion), reflecting 0.2% decline compared to the previous year. The decline is explained by the continued weakness of the broader economy which continued to remain under pressure following the July 2024 uprising, contributing to a notable slowdown in national economic activity. The prolonged political uncertainty weakened business and investor confidence, while persistent inflation subdued job creation, and declining household purchasing power collectively constrained overall market demand.

Operating profit for 2025 reached BDT 56 billion, a decline of 4.6% versus 2024. The drop resulted from a combination of 0.2% revenue decline and an operating expense growth of 2.4%. The growth of 2.4% in Operating expenses is well below the prevailing inflation of 8% to 11% during the year, reflecting Grameenphone's continued emphasis on operating efficiency and strict cost discipline amid a challenging macroeconomic environment. The rise in operating expenses was primarily driven by higher depreciation & amortisation and network operation & maintenance reflecting the Company's continued strategic investments in strengthening network resilience as well as modernisation of IT platforms and security infrastructure.

Net profit after tax for 2025 stood at BDT 29.6 billion, representing a margin of 18.7% (2024: BDT 36.3 billion), reflecting the impact of margin compression driven by revenue stagnation and higher structural costs. At year end, Grameenphone's total subscriber base reached 83.9 million, marking a 0.5% decline compared to the previous year. This marginal contraction was primarily attributable to the BTRC imposed regul continued to limit market wide subscriber



■ Subscription (million) ■ End-of-Year Market Share

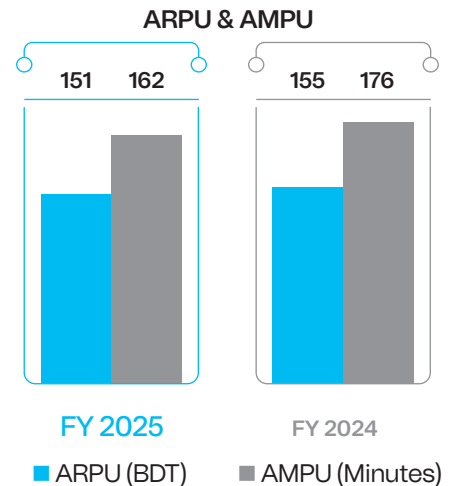
* Market share based on BTRC published information

acquisition. Nevertheless, the Company’s customer-centric product strategy and continuous refinement of digital offerings enabled Grameenphone to add 0.8 million new internet users during 2025, reinforcing its position as the leading data service provider and demonstrating resilience in expanding high value digital user segments. According to BTRC published information, Grameenphone’s subscription market share stood at 45.3% at the year-end, a 0.2 pp increase compared to last year.

At the end of 2025, total number of internet users stood at 48.7 million, representing 58% of the total subscriber base. Out of these internet users, 4G internet users stood at 44.6 million, up 6.3% compared to last year.

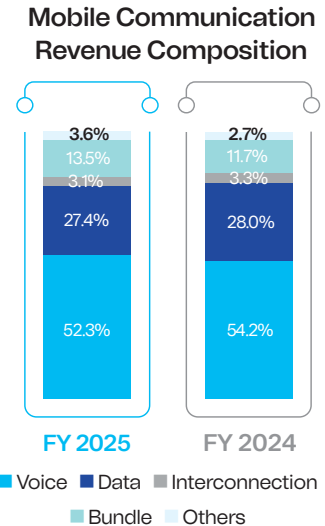
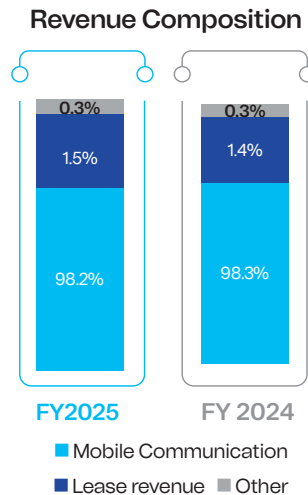
Customers and Average Revenue/Minutes per User (ARPU & MPU)

Average Revenue per User (ARPU) declined to BDT 151 in 2025 from BDT 155 in 2024, reflecting the overall revenue softness amidst a challenging macroeconomic environment. The ARPU contraction was predominantly driven by lower contributions from data and voice services, as cautious consumer spending and inflationary pressures continued to weigh on usage and monetisation. Meanwhile, the Average Minutes per User (AMPU) dropped to 162 minutes in 2025 (2024: 176 minutes), an 7.8% decrease, primarily attributable to the accelerated shift of voice calls toward OTT platforms and more conservative usage patterns as households adjusted their spending in response to rising inflation. Overall, ARPU and AMPU performance in 2025 mirrors broader shifts in consumer behaviour and market conditions, alongside structural changes in usage dynamics.



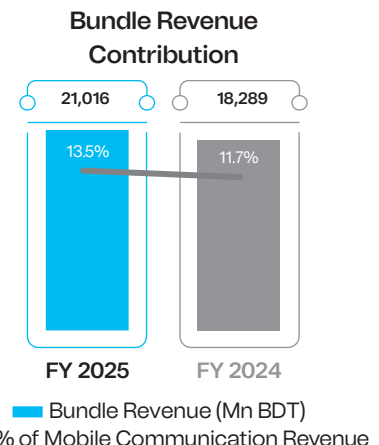
Revenue Performance

Grameenphone reported total revenue of BDT 158.1 billion for the year 2025 (2024: BDT 158.4 billion), reflecting a 0.2% year on year decline. The marginal reduction in top-line performance was primarily driven by softer demand for data and voice services amidst a persistently challenging macroeconomic environment. The decline in data and voice revenue was partially offset by an improvement in bundle revenue, supported by renewed product attractiveness. Throughout the year, Grameenphone continued to introduce innovative customer-centric data and bundle packs, enabling sustained double-digit growth in data usage, despite weaker monetisation and price-sensitive customer behaviour. This strategic focus on enhancing customer value and improving usage experience helped mitigate the revenue impact from subdued economic conditions and shifting consumption patterns.



The contribution of Bundle revenue within mobile communication revenue increased to 13.5% in 2025, up from 11.7% in the previous year, reflecting the attractiveness of Grameenphone’s product portfolio optimisation and enhanced customer value propositions. This shift in revenue mix underscores the Company’s strategic focus on balancing affordability with value delivery to sustain engagement in a challenging macroeconomic environment.

Interconnection revenue declined 4.5% in 2025 mainly due to lower revenue from voice due to accelerated shifting of voice calls from traditional networks to OTT platforms. Besides, voice usage was higher last year during the internet blackout periods.



Cost and Margin Review

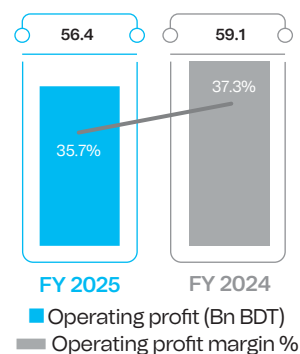
Grameenphone's total operating expense for 2025 amounted to BDT 101.7 billion (2024: BDT 99.3 billion), reflecting 2.4% increase from the previous year. The growth in operating expenses was primarily driven by higher depreciation & amortisation and network operation & maintenance, stemming from continued investments aimed at ensuring superior network experience, including network capacity enhancement, modernisation of IT platforms and security infrastructure. In addition, increased energy consumption resulting from network expansion contributed to the upward cost movement, although these pressures were partly mitigated through numerous optimisation initiatives, including the implementation of new AI-based energy management tools allowing up to 8% lower energy consumption from radio equipment.

Compared with last year, total revenue declined by BDT 0.4 billion, while operating expenses rose by BDT 2.3 billion, collectively resulting in a BDT 2.7 billion reduction in operating profit. Consequently, the operating profit margin fell to 35.7% in 2025, down from 37.3% in 2024, underscoring the combined impact of top-line pressure and higher structural cost components.

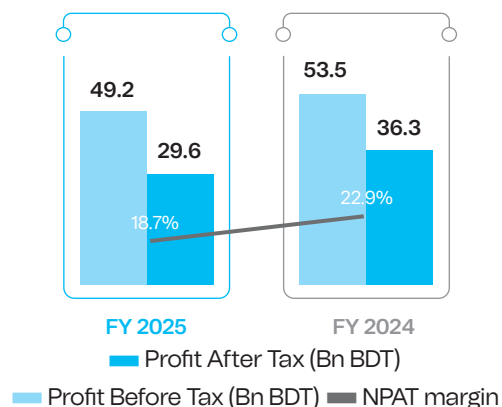
Profit after Tax

Net profit after tax for the year 2025 was BDT 29.6 billion (2024: 36.3 billion) with a margin of 18.7%, which was 4.2 pp lower compared to the previous year. The earnings per share (EPS) for the year 2025 stood at BDT 21.90 as compared to BDT 26.89 for the year 2024, a year-on-year decrease of 18.6%.

Operating Profit & Operating Profit Margin



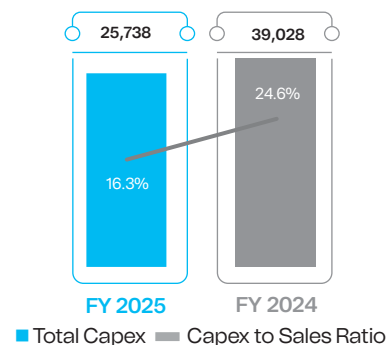
Profit After Tax & Profit Before Tax



Capital Expenditure (Capex) and Network Updates

In 2025, Grameenphone reported BDT 25.7 billion in capital expenditure (2024: BDT 39.0 billion), resulting in a capex-to-sales ratio of 16.3%, compared to 24.6% in the previous year. The lower investment level reflects a normalisation following the intensive modernisation cycle undertaken in 2023–2024, while still ensuring continued enhancement of network quality and capacity. The majority of the 2025 capex was allocated to spectrum acquisition, 4G site rollout, capacity expansion, and nationwide coverage enhancement, reinforcing the Company's commitment to delivering superior voice and data experience for its customers. During the year, the total number of 4G sites reached 23,909, extending high-speed coverage to 98.34% of the population. With the addition of 900 plus new coverage sites, Grameenphone's total site footprint surpassed 24,082 locations, enabling the Company to reach 99.6% population coverage and further strengthen its position as the industry leader in network reach and quality.

Total Capex (Bn BDT)



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

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

Table-1

Reported numbers	2025	2024	2023	2022	2021	2020
Financial Performance (in million BDT)						
Revenue	158,057	158,447	158,716	150,403	143,066	139,606
Operating Profit	56,399	59,129	64,429	63,598	63,336	63,440
Profit Before Tax	49,218	53,543	54,324	51,990	60,821	62,801
Net Profit After Tax	29,577	36,309	33,075	30,092	34,129	37,187
Financial Position (in million BDT)						
Paid-up Capital	13,503	13,503	13,503	13,503	13,503	13,503
Shareholders' Equity	56,021	64,742	66,690	46,211	49,879	52,108
Total Assets	191,323	198,853	200,420	185,087	163,007	148,184
Total Liabilities	135,302	134,111	133,731	138,877	113,128	96,077
Current Assets	13,741	15,610	25,304	12,094	9,868	9,931
Current Liabilities	86,299	84,315	92,198	92,933	85,236	76,656
Non-current Assets	177,582	183,243	175,116	172,994	153,139	138,253
Non-current Liabilities	49,002	49,796	41,533	45,994	27,892	19,420
Cash Flows (in million BDT)						
Net Cash generated from Operating Activities	61,569	61,991	60,601	63,813	57,814	33,572
Net Cash used in Investing Activities	(13,742)	(20,262)	(23,597)	(21,571)	(18,786)	(11,217)
Net Cash used in Financing Activities	(48,469)	(51,430)	(23,805)	(41,983)	(38,878)	(33,517)
Financial Ratios						
Current Asset to Current Liability	0.16	0.19	0.27	0.13	0.12	0.13
Debt to Equity	1.21	1.02	0.80	1.23	0.75	0.42
Operating Profit Margin	36%	37%	41%	42%	44%	45%
Net Profit Margin	19%	23%	21%	20%	24%	27%
Return on Equity	49%	55%	59%	63%	67%	82%
Return on Total Assets	15%	18%	17%	17%	22%	25%
Ordinary Shares Information						
Ordinary Shares Outstanding (in million)	1,350	1,350	1,350	1,350	1,350	1,350
Face Value per Share (BDT)	10	10	10	10	10	10
Cash Dividend on Paid-up Capital ¹	215%	330%	125%	220%	250%	275%
Dividend Pay out ¹	98.16%	122.73%	51.03%	98.72%	99%	100%
NAV per Share (BDT) ²	41.49	47.95	49.39	34.22	36.94	38.59
Net Operating Cash Flow per Share (BDT) ³	45.60	45.91	44.88	47.26	42.82	24.86
Earnings Per Share (BDT) ³	21.90	26.89	24.49	22.29	25.28	27.54

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

1. Including proposed dividend

2. Based on BDT 10 equivalent ordinary share outstanding on 31 December

3. Based on weighted average number of shares of BDT 10 each

Table-2

Inflation Adjusted numbers	2025	2024	2023	2022	2021	2020
Financial Performance (in million BDT)						
Revenue	105,829	115,394	127,542	132,320	135,556	139,606
Operating Profit	37,763	43,063	51,774	55,952	60,011	63,440
Profit Before Tax	32,954	38,995	43,654	45,739	57,628	62,801
Net Profit After Tax	19,803	26,443	26,579	26,474	32,338	37,187
Financial Position (in million BDT)						
Paid-up Capital	13,503	13,503	13,503	13,503	13,503	13,503
Shareholders' Equity	37,509	47,151	53,591	40,655	47,260	52,108
Total Assets	128,102	144,821	161,055	162,834	154,450	148,184
Total Liabilities	90,593	97,670	107,464	122,179	107,190	96,077
Current Assets	9,200	11,368	20,334	10,640	9,350	9,931
Current Liabilities	57,783	61,405	74,089	81,759	80,762	76,656
Non-current Assets	118,902	133,453	140,721	152,194	145,101	138,253
Non-current Liabilities	32,810	36,265	33,375	40,420	26,428	19,420
Cash Flows (in million BDT)						
Net Cash generated from Operating Activities	41,225	45,147	48,698	56,140	54,779	33,572
Net Cash used in Investing Activities	(9,201)	(14,756)	(18,962)	(18,978)	(17,800)	(11,217)
Net Cash used in Financing Activities	(32,453)	(37,455)	(19,129)	(36,935)	(36,837)	(33,517)
Inflation Rate	8.77%	10.34%	9.48%	7.70%	5.54%	5.69%

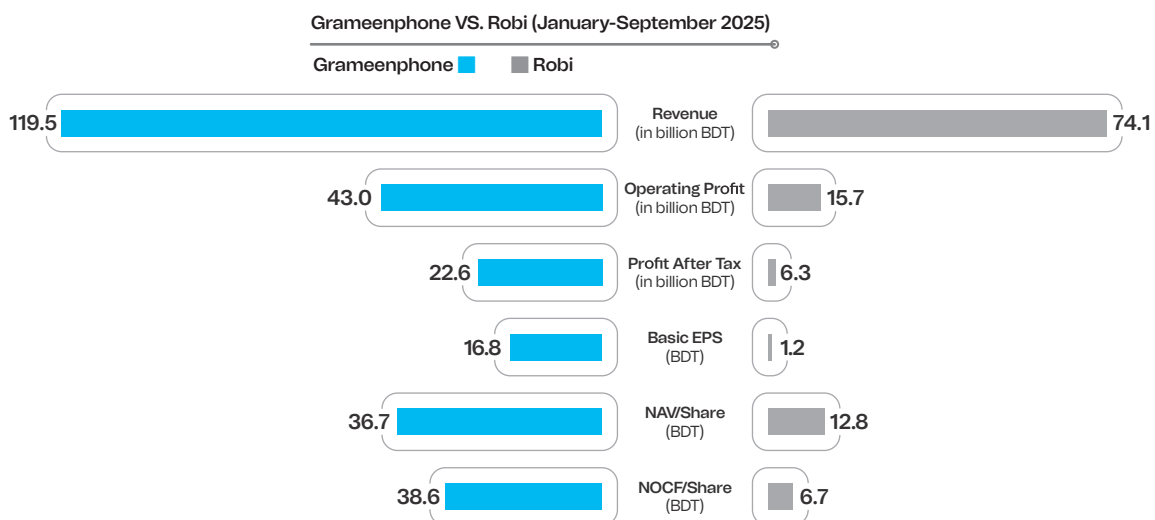
*Inflation Rate Source: Bangladesh Bureau of Statistics

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

Comparison of Financial Performance, Financial Position, and Cash Flow with the peer industry scenario

Peer companies of Grameenphone in telecommunication industry in Bangladesh include Robi Axiata Limited (Robi), Banglalink Digital Communications Limited and Teletalk Bangladesh Limited (Teletalk). Among these three companies, Robi Axiata Limited (Robi) has been enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange on 24th December 2020 and thus enabling financial comparative benchmarking.

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



Accounting Policies and Estimation for Preparation of Financial Statements

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

Changes in Accounting Policies and Estimation

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

Risks and Concerns Related to the Financial Statements

Grameenphone is committed to high standards of internal control as this framework has proven to provide significant benefits in relation to the quality of financial statements. Grameenphone's ICFR framework is designed to provide reasonable assurance regarding the achievements of objectives in the following categories:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and legislation

The Company has an integrated process to review the risks arising from transactions, operations, processes, and people, as well as from the external and regulatory environment. It is responsible for establishing and implementing a sufficient internal control structure as an integrated part of operations and procedures to provide reasonable assurance regarding the achievement of corporate objectives. The internal control structure is based on the COSO internal control framework. The COSO framework is the most widely accepted set of guidelines and procedures for Internal Control practices.

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

Adequate controls are designed for processes to mitigate the identified risks to an acceptable level. A "Risk Assessment" is conducted annually to update control descriptions and strengthen the control mechanisms to ensure an effective and efficient risk management framework. The risk mitigation status is monitored through two control-testing methods i.e., self-assessment and direct testing, twice a year (Interim and Year-end). Details of the ICFR activity are presented in the Internal Control over Financial Reporting (ICFR) section of the Annual Report on page 28.

Future Plan of Grameenphone 2026

As Grameenphone continues its evolution into a future-ready digital telecommunications operator, our strategic direction remains anchored in digital transformation, customer experience leadership, and operational excellence. We are embedding AI across key business processes to improve agility, accelerate innovation, and enhance customer value creation.

At the same time, we remain disciplined in maximising returns on investment to drive sustainable revenue growth, strengthen cash generation, and deliver consistent value to customers while supporting Bangladesh's broader digital transformation agenda.

Key focus areas

1. Brand and Customer Experience

Customers remain at the centre of our strategy. By strengthening engagement through innovation, relevance, and trust, we aim to protect and extend our leadership position. Grameenphone is transforming into a digital experience partner, serving as a one-stop destination for seamless and value-driven digital experiences tailored to evolving customer needs.

2. Growth

Our growth strategy is focussed on delivering sustainable performance while maintaining market leadership as the industry transitions from voice-centric services to data-led growth. We aim to protect our voice-service foundation while accelerating data and digital services through innovation, digitisation, and the expansion of core and adjacent products and solutions.

We will continue to improve customer experience through superior network quality and personalised service delivered through convenient, efficient channels. In parallel, we will foster a culture of continuous learning and experimentation to strengthen our capabilities and respond to evolving consumer and enterprise needs.

3. Network Experience

Our objective is to sustain network leadership in quality, reliability, and efficiency while meeting rapidly growing data demand. We will scale network capacity through resilient expansion and the deployment of AI-enabled network intelligence. AI-driven network management will enhance performance, optimise efficiency, and improve customer experience.

Our network evolution will be supported through core technology transformation, disciplined investments, simplification initiatives, and strategic collaboration with technology partners. By integrating modern technologies and AI-based automation, we will remain future-ready to support Bangladesh's digital economy at scale.

4. Transformation and AI Enablement

Transformation remains foundational to our strategy as we adapt to technological shifts, new capability requirements, and changing customer expectations. With the ambition of becoming an AI-native telecom operator, we are transforming operations across distribution, customer service, personalisation, network experience, and organisational agility.

Our transformation agenda includes:

- AI-driven operations and intelligent process automation
- Enhanced customer engagement and faster query resolution
- Improved convenience and enablement for distributors and retailers
- AI-enabled personalisation to strengthen customer value and retention

AI will be embedded across core functions, supported by a modern IT foundation emphasising sovereign AI readiness, resiliency, capability, and security, enabling sustainable long-term value creation.

In parallel, we remain focussed on building an AI-augmented, future-ready workforce, strengthening leadership capability, accelerating agility, and enhancing organisational readiness for sustainable growth.

5. Business Environment Management

Our Business Environment Management (BEM) strategy focusses on navigating sector challenges and enabling Grameenphone's sustainable growth amid political and economic transitions. We are strengthening our ability to shape policy and regulatory outcomes, enhance business resilience, and unlock growth opportunities through structured engagement with stakeholders.

At the same time, we are strengthening risk leadership and culture across the organisation by enhancing governance and leveraging technology to proactively anticipate internal and external challenges, enable informed decision-making, and reinforce robust risk management practices. Through proactive stakeholder engagement and policy advocacy, we aim to respond effectively to regulatory developments, advance sustainability priorities, deliver on our ESG commitments, and contribute meaningfully to national economic growth and greater digital inclusion.



.....
Yasir Azman

Chief Executive Officer

02 February 2026



Snehasish Mahmud & Co.
Chartered Accountants
Plot 10 (3rd Floor), Road 9
Block J, Baridhara, Dhaka 1212
Phone: +88-02-8834063
info@smac-bd.com
www.smac-bd.com

Annexure-B

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

**Report to the Shareholders of Grameenphone Ltd. on Compliance on the
Corporate Governance Code**

(Issued under Condition No. 9.00 of Corporate Governance Guidelines of "BSEC" vide notification no. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018)

We have examined the compliance status to the Corporate Governance Code by Grameenphone Ltd. for the year ended on December 31, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969; of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code except condition nos. 6(2)(h) as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the Company is satisfactory.

Mr. Snehasish Barua, FCA
Partner

Snehasish Mahmud & Co.,
Chartered Accountants
Enrolment no.: 894

Place: Dhaka, Bangladesh

Dated: 02 February 2026