

*A FUTURE
FULL OF YOU*



A FUTURE FULL OF YOU.

At Grameenphone, "A Future Full of You" celebrates every individual as the centre of the digital journey. It reflects our commitment to empower people with connectivity, technology, and experiences that unlock opportunities, enable growth, and let everyone thrive confidently in a smart future we create together.

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OUR PURPOSE

With you, for a safer and smarter tomorrow.

We are providers of critical infrastructure and trusted connectivity in societies. We collaborate across, with colleagues, partners and customers, to build the best solutions. We are with you, and there for you when you need us.

We take a leading position in cybersecurity, data protection and online safety. We promote digital well-being, and worry-free connections. Empowering better, safer digital lives.

With you, for a safer and smarter tomorrow

We drive smart, sustainable innovation that help societies progress. We unlock opportunities and elevate experiences through enabling new technology. Bringing people and society closer, in a hyper-connected world.

We are forward-leaning and optimistic about the future. Creating meaningful impact for a better tomorrow.

OUR VALUES

We are built on trust, driven by curiosity and a strong passion for our customers and what we do.

Trust is the foundation of everything we do, and it needs to be earned. Elements like reliability, respect, transparency and integrity creates trust. It underpins our already strong execution power.

Passion means genuine care and boldness. Passion adds energy, pride and a customer-centric drive. It is not about working harder but working wholeheartedly.

Trust. Curiosity. Passion.

Adopting a mindset of curiosity means we are open to new ideas, learning continuously and innovating together. Curiosity naturally encourages exploration and collaboration.

CHAIR'S MESSAGE

In an environment marked by continued uncertainty and inflationary pressure, we prioritised efficiency and financial discipline. Our approach balanced targeted investment with cost control, helping protect cash flow and operational resilience while continuing to modernise and expand our network.



Dear Shareholders,

2025 was a year of steady progress for Grameenphone, following a period that tested resilience across both the industry and the broader economy. While challenges persist, there are encouraging signs of recovery.

Grameenphone made a decisive shift toward becoming an AI-Native Telco Tech company with the launch of Grameenphone's flagship AI & I programme. This signals our focus on the evolving needs of our customers and desire to elevate customer experience by embedding AI across the organisation.

Advanced Connectivity

With a service portfolio connecting over 83.9 million customers nationwide, the Grameenphone team remains focussed on delivering reliable, secure, high-quality connectivity for individuals and enterprises alike. As the leading network provider in the country, Grameenphone continues to expand and strengthen its 4G network footprint across Bangladesh and enhance service quality to meet everyday needs.

As the first operator to launch 5G across all divisional headquarters, we progressed with a measured rollout aligned with market readiness, real demand, and focussed on strategic commercial and industrial use cases.

As demand grows for secure and sustainable digital solutions, Grameenphone continues to innovate for its customers, strengthening both core and associated services. MyGP, Bangladesh's leading self-service telco app, now serves more than 22.5 million monthly users and stands as a testament to our customer-obsession, offering personalised offerings, AI chatbot support, and digital services beyond telecom. In 2025, we further strengthened MyGP to deliver a more intuitive and seamless digital experience – a journey we will continue in 2026 and beyond.

Operational Discipline and Financial Resilience

In an environment marked by continued uncertainty and inflationary pressure, we prioritised efficiency and financial discipline. Our approach balanced targeted investment with cost control, helping protect cash flow and operational resilience while continuing to modernise and expand our network. This disciplined execution has positioned Grameenphone for when economic recovery gains further momentum.

Continued Commitment to Digital Inclusion and Environmental Sustainability

Responsible Business is fundamental to Grameenphone and is deeply embedded across its operations. In 2025, this focus was validated through multiple awards and recognitions celebrating the Company's leadership and meaningful contributions across the Environmental, Social, and Governance (ESG) spectrum.

We remain committed to our ambitious environmental targets. In 2025 Grameenphone reduced its Scope 2 emissions by 34% (vs BAU) through EAC procurement under the market-based method, and aims to reduce emissions by 50% by 2030, using 2019 as the baseline. We are pleased to see progress in the adoption of Corporate Power Purchase Agreements (CPPAs) in Bangladesh. The introduction of CPPAs is expected to deliver both operational savings and meaningful reductions in emissions.

As a digital enabler, we see the tremendous potential and opportunity that our technology creates. We want to make sure that as many people as possible have the necessary skills to use this technology and safely navigate the digital world at their fingertips. In the course of its collaboration with Telenor's global development partners, Plan International and UNICEF, Grameenphone has helped ensure that nearly eight million people received digital skills and online safety training and this important work continues.

Empowering a Digitally-Enabled Nation

At the heart of our journey and strategy is our purpose to uplift our customers. Through customer-centric solutions, responsible innovation, and future-focussed technologies, we continue to work toward a digitally empowered Bangladesh that creates opportunity, inclusion, and sustainable value for generations to come.

With customer data protection and safety at the core, we continue to work toward building an ecosystem where our customers can realise their fullest potential through next-generation connectivity solutions for a safer and smarter tomorrow.

Jon Omund Revhaug
Chair

02 February 2026

A FUTURE FULL OF OPPORTUNITIES

The future expands when the youth are empowered to learn and innovate. GP Academy and GP Accelerator equipped Bangladeshi youth with digital skills, career guidance, and start-up support, turning ambition into action and shaping a future full of opportunities.



CEO'S MESSAGE

Operational discipline remained central to performance throughout the year. While consumer spending and purchasing power remained constrained, Grameenphone maintained a strong focus on cost and capital efficiency.



Dear Shareholders,

In 2025, Grameenphone continued to innovate across technology, product offerings, digital operations, and customer engagement, ensuring that we stay relevant and ahead in a rapidly evolving market. Grameenphone's future is AI-led, and this year we moved from exploring AI to putting it to work across the organisation, responsibly and with real impact. Customer-centric innovation and value creation continued to define every strategy and initiative.

As market conditions gradually stabilised, our priority shifted to strengthening fundamentals through operational discipline and the advancement of strategic initiatives that support sustainable growth. While challenges persisted, these efforts helped reinforce stability across the business and position Grameenphone more strongly for the opportunities ahead.

By balancing disciplined execution with targeted investment, we continued to deliver essential connectivity at scale while introducing capabilities that enhance efficiency, security, and accessibility. Grameenphone remains embedded in Bangladesh's digital economy, serving 83.9 million subscribers by year-end, of which 58.1% (48.7 million) were active internet users.

Customer-centricity at the Core

Mobile technology continues to shape how people work, learn, and connect. Ensuring reliable and seamless digital access remained our foremost priority in 2025. We shaped our products, optimised our networks, and simplified customer journeys to ensure digital access is intuitive, dependable, and relevant to everyday needs.

This focus strengthened Grameenphone's position as the country's most reliable and secure connectivity partner, trusted by millions of customers nationwide. MyGP played a central role in this journey, continuing to lead as the country's largest digital self-service platform by enabling faster transactions, simplified journeys, and increasingly personalised experiences. Alongside this, we continued to lower entry barriers to owning smartphones and accessing connectivity through simplified offerings as well as inclusive distribution and financing models, making digital access more affordable and accessible across segments.

Progress Amid Macroeconomic Headwinds

In 2025, Grameenphone demonstrated resilience despite continued macroeconomic pressure. For the full year, the Company reported total revenue of BDT 158.1 billion,

reflecting a gradual improvement in performance as market conditions began to stabilise. By year-end, Grameenphone served 83.9 million subscribers, with 58.1% (48.7 million customers) using internet services, underscoring the continued shift toward data-led connectivity.

Operational discipline remained central to performance throughout the year. While consumer spending and purchasing power remained constrained, Grameenphone maintained a strong focus on cost and capital efficiency. Net Profit After Tax (NPAT) amounted to BDT 29.6 billion in 2025, reflecting disciplined execution amid higher depreciation and amortisation linked to recent spectrum and network investments, currency depreciation, and sustained tax pressures. These investments, while impacting short-term margins, continue to strengthen network quality, resilience, and long-term growth capacity.

Grameenphone also continued to deliver value to shareholders and the wider economy. For 2025, the Board has proposed a total dividend of BDT 21.5 per share, representing 98.2% of NPAT, following the interim dividend paid after the first half of the year. At the same time, the Company contributed BDT 121.6 billion to the national exchequer during the year, reaffirming its position among the largest taxpayers in Bangladesh and reflecting its role as a responsible corporate contributor to national development.

Advancing the Journey to an AI-Native Telco-Tech Company

A defining pillar of 2025 was our progress toward becoming an AI-native Telco-Tech Company through the launch of AI & I, our company-wide transformation programme of embedding artificial intelligence across network operations, customer engagement, decision-making, and workforce capabilities.

AI & I is more than a programme, it's a movement. We believe the future belongs not to AI alone, but to AI and the individual, working together. AI & I represents a shift in how we operate by placing the power of AI alongside human judgement, empathy, and accountability. We view AI not only as a technology shift, but as a people shift that enables our teams to evolve and deliver smarter, more intuitive experiences. The strength of this initiative subsequently led to its adoption across Telenor, reinforcing Grameenphone's leadership within Telenor Group.

Innovation Beyond Connectivity

Beyond connectivity, we continued to broaden our digital services portfolio to meet evolving customer needs. Bioscope+ further strengthened its position as a leading local content platform, reinforcing our role in Bangladesh's digital entertainment ecosystem. In response to growing concerns around digital safety, we introduced GP Shield, a next-generation, Cisco-powered DNS-layer security solution designed to protect customers from rising online threats.

We also continued to scale existing digital propositions such as gpfi and Alo, enhancing their reach and relevance as part of our broader effort to simplify access to essential and advanced digital services. Customer-focussed innovations such as Taka Roaming, which allows travellers to purchase international roaming packs in Bangladeshi Taka via the MyGP app, further reduced friction and improved accessibility, reinforcing our focus on inclusive, seamless customer-centric design.

People, Culture, and Organisational Transformation

Our people remain central to Grameenphone's performance and long-term resilience. In 2025, we strengthened engagement and capability across the organisation through targeted initiatives that enhanced leadership, safety, and workforce effectiveness. The successful introduction of People Day, alongside Inclusion Week, reflected our focus on recognising collective contribution and nurturing an inclusive culture, along with improvements in health, safety, and security performance.

At the same time, we continued our efforts in learning and development to build future-ready capabilities across the organisation. Under our AI & I agenda, we achieved full employee participation in mandatory AI training and accelerated early AI adoption across priority functions, supported by digital enablement under OneGP, a next-generation, innovative platform crafted to deliver seamless digital experiences and HRIS management across every stage of the employee lifecycle. Looking ahead, we remain committed to strengthening our people practices and building a more inclusive, agile, and future-ready organisation.

Environmental, Social, and Governance (ESG) Commitments

Our commitment to digital inclusion and capability building across Bangladesh remains central to our ESG agenda. Through Grameenphone Academy, we have trained over 100,000 youth in digital, AI, and future-ready skills, with its freelancing cohorts collectively earning USD 60,000 and progressing to launch their own ventures. Additionally, working with Telenor's Global Partner 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. Through a similar programme with UNICEF, we also reached 4.4 million children with education and information on safe internet and digital literacy. Launched in 2015, the GP Accelerator Programme has engaged over 5,200 startups across districts and directly supported 50 high potential ventures, which together have generated over 500,000 jobs, making a significant contribution to inclusive and sustainable economic growth in Bangladesh. Initiatives such as FutureMakers, the country's first AI innovation challenge, further reflect our commitment to

preparing Bangladesh's next generation for a digitally inclusive and innovation-driven future.

Responsible business remains integral to our strategy. We advanced the renewable energy agenda in Bangladesh, including firm progress towards the adoption of Corporate Power Purchase Agreements (CPPA), supporting our goal to reduce carbon emissions by 50% by 2030, using 2019 as a baseline, while at the same time driving long-term operational efficiency.

Awards and Recognition

Our efforts received both national and international recognition in 2025. Grameenphone was honoured with SDG Brand Champion Awards in Climate and Environment and Equity, Diversity, and Inclusion, and named Most Sustainable Telecom Company of the Year, alongside honourable mentions for Decent Work and Economic Growth and Women Empowerment.

We also won the GSMA Excellence in Sustainability Video Award for Kagojer Kolom and received Gold at the 12th ICSB National Award for Corporate Governance Excellence. Grameenphone's commitment to accountability and transparency was further recognised through the Corporate Award from ICMAB and the regional SAFA Award for Best Presented Annual Report. Grameenphone's 'SignLine' initiative, an inclusive customer service solution using sign language for people with speech and hearing disabilities, was also recognised with the prestigious 'Recognition for Accessible Service' award by the a2i Programme, UNDP Bangladesh, and Friendship (INGO).

Looking Ahead

As we look ahead, our priorities remain clear: to grow responsibly, lead in safe AI-driven innovation, strengthen commercial competitiveness, and continue earning the trust of our customers and stakeholders. Grameenphone remains committed to building a resilient digital ecosystem that supports productivity, inclusion, and long-term value creation, while contributing to Bangladesh's digital progress and to our shareholders' confidence.



Yasir Azman
Chief Executive Officer (CEO)

02 February 2026

KEY FINANCIAL INDICATORS 2025

Revenue

BDT 158,057m -0.2% ▼

Previous BDT 158,447m

Operating Profit

BDT 56,399m -4.6% ▼

Previous BDT 59,129m

Profit Before Tax

BDT 49,218m -8.1% ▼

Previous BDT 53,543m

Net Profit After Tax

BDT 29,577m -18.5% ▼

Previous BDT 36,309m

Earnings Per Share

BDT 21.90 -18.5% ▼

Previous BDT 26.89

NAV* Per Share

BDT 41.49 -13.5% ▼

Previous BDT 47.95

NOCF** Per Share

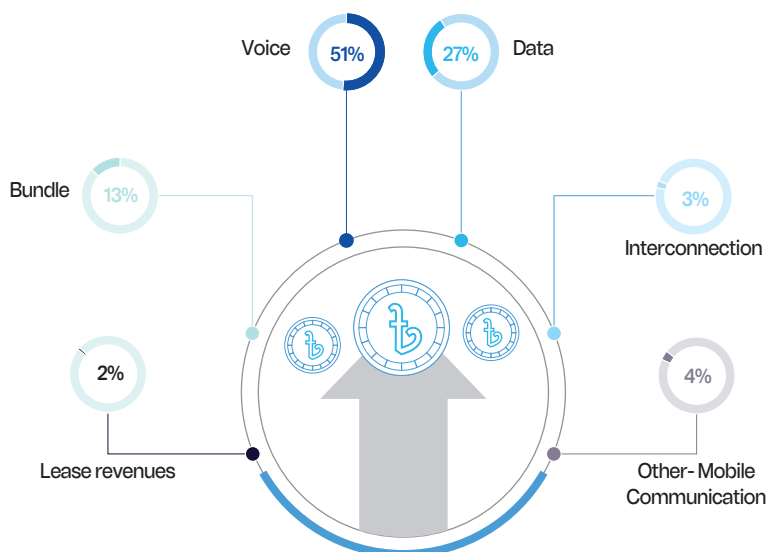
BDT 45.60 -0.7% ▼

Previous BDT 45.91

*NAV- Net Asset Value; **NOCF- Net Operating Cash Flow

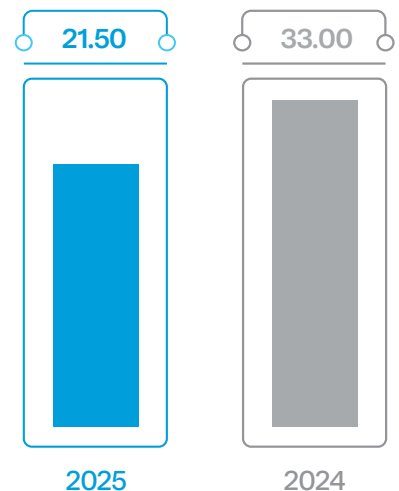
Revenue

Contribution by Products and Services



Shareholder Payout

Dividend Per Share (BDT)



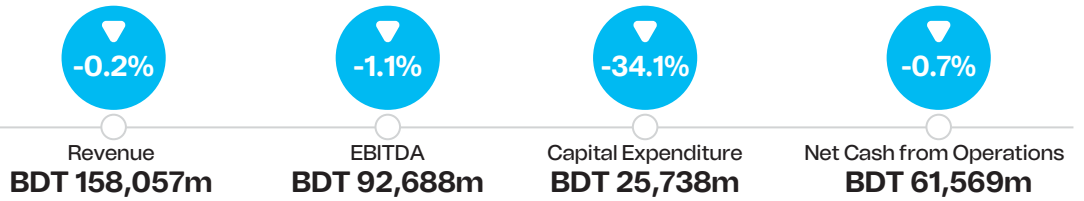
A FUTURE FULL OF POSSIBILITIES

The future opens up when every home and business is connected to possibilities. With gpfī, Grameenphone delivers reliable high-speed Wi-Fi across Bangladesh, making internet access more inclusive. Beyond entertainment, gpfī-enabled people learn, earn, and connect to the global digital economy. Connectivity through gpfī is also an essential everyday tool for SMEs shaping a future that is driven by ambition. Connectivity that enables a future full of empowerment and possibility.



HOW WE CREATE VALUE

Financial Highlights



For our customers

Expanding our network coverage and breadth
Population coverage in Bangladesh

4G 98.34%

In our operations we have 4G sites – 23,909



We have invested **BDT 563.5b** since inception

BDT 25.7b in 2025

Subscribers 83.9m

22.3m Monthly users on MyGP App

48.7m Mobile data users

45.9m Customers are empowered with 4G

For the society

We have contributed **BDT 1,427.3b** to the National Exchequer since inception
BDT 121.6b in 2025



Empowered **224,000** people from **8** marginalised communities, **68%** women, with digital skills and online safety knowledge

Trained over **544,000** children and **13k** teachers, equipping them to safely navigate the digital world through engaging lessons and hands-on experiences

Empowered over **100,000** youth with skills and pathways to economic opportunity through the Grameenphone Academy and FutureNation initiative

For our investors

215% Dividend

BDT 21.5 per share

98.16% Dividend payout ratio

Over **38,000** Shareholders



Last 6-years total shareholder return

54.51%
*As of 31 December 2025

Accolades

- Best Telecom Brand awarded by Bangladesh Brand Forum
- Best Presented Annual Report 2024 by SAFA
- Best Corporate Award 2024 by ICMAB
- Best Corporate Governance Excellence Award 2024 by ICSEB

For our employees

100% of employees successfully transitioned to the new Performance Management System (PMS), enabling more effective and transparent performance management.

994 employees participated in targeted upskilling programmes, strengthening leadership, core, and beyond-core competencies.



100% of employees completed mandatory AI training, reinforcing our future-fit mindset.

Over **698** people safety inspections were conducted, achieving a

98% major NC close-out rate and ensuring a safer work environment.

Female participation in Global and Local Learning and Development programmes increased by **51%** compared to 2024, reinforcing our focus on equitable development opportunities.

The **Next Business Leader (NBL)** programme was revamped, strengthening our leadership pipeline and resulting in **15 new NBLs**.

33% of new hires were female, reflecting our continued commitment to gender diversity.

Overall employee satisfaction was reflected positively in the **Employee Engagement Survey (EES)**.

OUR BUSINESS

- We aim to deliver sustainable business growth by leading on customer experience and trusted connectivity, enabling a safer, smarter digital Bangladesh. Anchored in our purpose, "With you, for a safer and smarter tomorrow," we strengthen our leadership as the country's preferred digital connectivity partner through customer-centric design, efficient execution, and innovation across our core and emerging services.

We operate in a fast-evolving market shaped by increasing data use, expanding smartphone adoption, and higher expectations for seamless digital experiences. We respond through continuous investment in spectrum, network and IT modernisation, and service experience improvement. In a highly competitive and regulated environment, we maintain proactive stakeholder engagement while upholding compliance and responsible business practices.

Customer-centricity

- ▶ Customer needs are evolving quickly, and delivering meaningful, frictionless experiences sits at the core of how we operate. We strengthen engagement through innovation, relevance, and trust, so we can protect and extend our leadership. We are evolving from a connectivity provider into a holistic digital experience partner by delivering seamless, secure, and value-driven services that anticipate and respond to changing customer needs.

Technology Advancement and Building AI capabilities

- ▶ We remain committed to investing in our core business to reinforce network leadership and deliver superior customer experience through continuous modernisation and service innovation. Our IT enhancements prioritise the development of AI capabilities, cloud-native microservices, advanced analytics, digital transformation, and system resiliency. In parallel, we continue to strengthen cybersecurity to support the seamless scaling of new portfolios, offerings, and customer experiences. Our transformation agenda is structured around AI-native operations, platform-centric architecture, and an evolved capabilities-based operating model.

Portfolio and Experience Upliftment

- ▶ To enhance value, we have streamlined our product portfolio, expanding our diversified service bundles and content offerings for the consumer market. We have introduced a range of Internet of Things (IoT) devices and security services, including sensor-based smart solutions, to support the needs of an increasingly digital-native society. We will continue to explore new opportunities in mobility and IoT to enrich the digital lives of our customers. Our goal is to meet the growing demand for smart solutions, ensuring an enhanced and seamless customer experience.

Differentiated and Digitalised Services

- ▶ Our ambition is to deliver the best customer experience through a simplified, digitalised journey, leveraging automation and personalisation in customer interactions and complaint management. Enhanced capabilities and agility across both physical and digital touchpoints will be driven by MyGP, Cockpit, and other digital platforms. We will focus on partnerships to co-create innovative platform solutions and services to meet the evolving needs of our customers and create an impact on their digital lifestyle. Our personalised approach to understanding customer behaviour and offering the right solutions will continue to be our key strength.

Managing our Brand and Reputation

- ▶ We build a brand with purpose, providing experiences that matter, developing and maintaining a reputation as a Company that empowers societies by connecting people to what matters most to them. We take pride in leading the way towards a sustainable business environment, promoting inclusivity and responsibility for the socioeconomic transformation of the country.

Health, Safety, Security and Environment

- ▶ We uphold high standards in Health, Safety, Security, and Environment (HSSE) to ensure a healthy, safe, secure workplace and a better climate. As an integral part of our strategy, we continuously enhance HSSE practices, extending our commitment to business partners through key initiatives and projects.







OUR STRATEGY

Our strategy is designed to maximise investment impact, deliver sustainable revenue growth, EBITDA expansion, and generate strong cash flow by creating meaningful value for customers. As we continue our 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 core business processes to enhance agility, improve efficiency and accelerate innovation for customers. At the same time, we maintain a disciplined approach to capital allocation to ensure strong returns on investment and consistently deliver value to customers, shareholders, partners and stakeholders while contributing to Bangladesh’s broader digital transformation agenda.

Strategic Priorities for 2026

An overview of our key focus areas for the year ahead

 <p>Become most customer-centric telco Strengthen brand positioning</p>	 <p>Solve indoor coverage through low band deployment</p>	 <p>Deliver growth through HV base build-up and scaling B2B & adjacent</p>
 <p>Transform operations through AI in all and strengthen cybersecurity</p>	 <p>Reinvent, upskill people aiming futurefit organisation</p>	 <p>Solve old & protect from new financial disputes; ESG acknowledged</p>

Brand and Customer Experience

Our brand strategy is centred on building a unified digital ecosystem that inspires Digital Optimism across Bangladesh. Customers remain at the heart of everything we do. By strengthening customer engagement through innovation, relevance, and trust, we aim to extend our market leadership. We are evolving into a holistic digital experience partner through offering seamless, secure, and value-driven services that anticipate and respond to the changing needs of our customers. Through consistent excellence, we aspire to become the preferred destination for integrated digital solutions nationwide.

Growth

Our growth strategy is anchored in sustainable performance, maintaining market leadership, as the industry continues its shift from voice-centric services to data-led growth. We continue to protect our voice foundation while accelerating the adoption of data and digital services through innovation, digitisation, and the expansion of core and adjacent products and solutions.

We continue to elevate customer experience through superior network quality, personalised offerings and efficient services across digital and physical channels. In parallel, we are strengthening a culture of continuous learning, innovation, and capability development to respond swiftly to evolving customer needs and emerging market opportunities.

Network Experience

Our objective is to sustain our leadership in network quality, reliability, and efficiency while addressing rapidly increasing data demand. We will continue to scale our network capacity through resilient expansion and the deployment of AI-enabled network intelligence. AI-powered network management will enable higher performance, maximise efficiency gains, and meaningfully enhance the customer experience. Our network evolution is driven through core technology transformation, disciplined investments, simplification initiatives and strategic collaboration with technology partners. By integrating modern technologies and AI-based automation, we remain future-ready to support Bangladesh’s digital economy at scale.

Transformation and AI Enablement

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

Our transformation agenda includes:

- 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-driven operations and intelligent process automation

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.

Business Environment Management

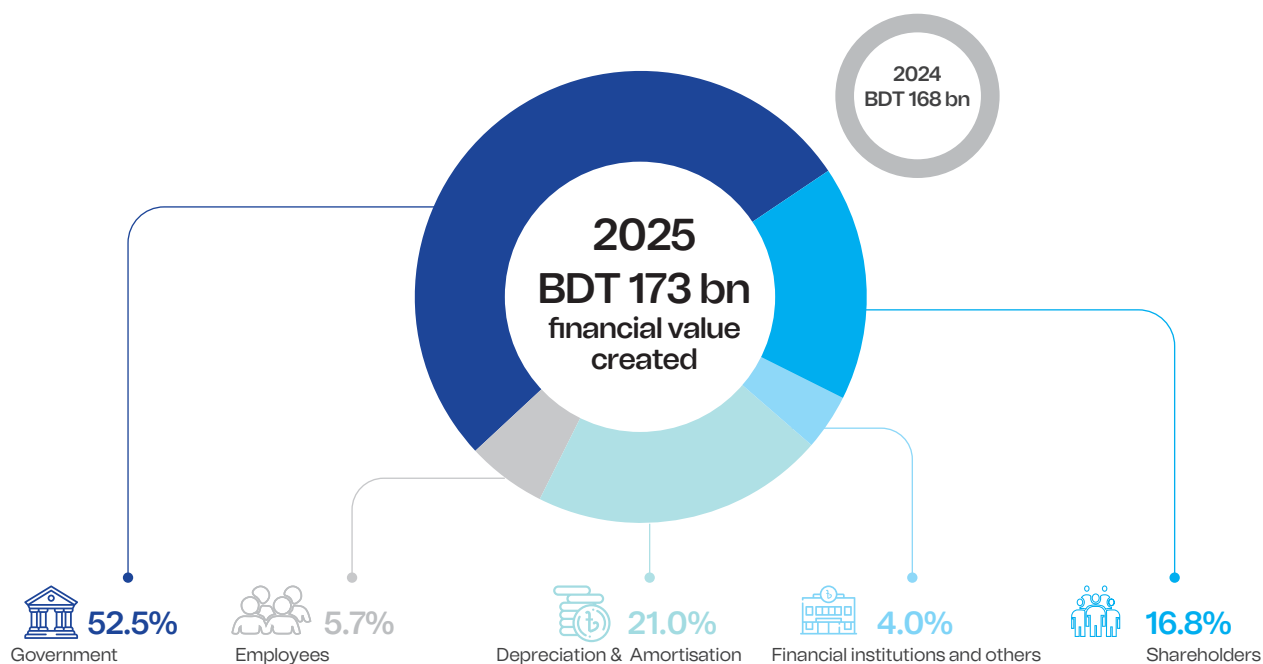
Our BEM Strategy is designed to navigate the persistent challenges of Bangladesh's telecom sector while ensuring sustainable growth amid political and economic transition. A core focus of the strategy is the responsible and secure use of customer data, recognising its critical role in risk management, customer trust, and the long-term credibility of new digital services. We are strengthening our capability to shape policy and regulatory outcomes through structured, transparent engagement with key 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.

The strategy emphasises responsible business conduct as a shared responsibility across the organisation, aligned with Grameenphone's culture and ways of working, as well as full adherence to the rule of law. Through proactive stakeholder engagement and policy advocacy, we aim to respond effectively to regulatory developments, advance sustainability priorities and contribute to national economic growth and greater digital inclusion.



VALUE ADDED STATEMENT 2025

	2025		2024	
	in '000 BDT			
Value Added				
Revenue	158,057,490		158,447,003	
Other income including interest income	639,698		715,937	
Indirect taxes	59,230,000		53,435,711	
	217,927,187		212,598,651	
Less: Cost of network and services	45,216,419		44,779,643	
Available for distribution	172,710,768	100%	167,819,008	100%
Distributions				
Employees	9,775,203	5.7%	8,138,301	4.8%
Government	90,680,072	52.5%	82,915,408	49.4%
Providers of finance:				
Financial institutions and others	6,879,265	4.0%	5,676,992	3.4%
Shareholders	29,031,450	16.8%	44,559,901	26.6%
	136,365,990	79.0%	141,290,602	84.2%
Value reinvested and retained				
Depreciation and amortisation	36,289,280	21.0%	34,551,840	20.6%
Retained profit	55,497	0.0%	(8,023,434)	-4.8%
	36,344,778	21.0%	26,528,406	15.8%
	172,710,768	100%	167,819,008	100%



CONTRIBUTION TO NATIONAL EXCHEQUER

As one of the largest contributors to the National Exchequer for the last several consecutive years, we take our responsibilities to contribute to the social and economic development of the country in which we operate, and we remain committed to acting with integrity, honesty and transparency in the creation and execution of our tax strategy, policies, and practices.



BDT 121.6
billion

As a major investor, taxpayer, employer and purchaser of local goods and services, we contributed more than BDT 121.6 billion (2024: BDT 123.2 billion) to the public finances of governments in the jurisdiction in which we operate.

BDT 37.5 billion
was paid as direct taxes
(2024: BDT 39.9 billion)

BDT 70.7 billion
was collected and paid as
indirect tax contributions
(2024: BDT 68.3 billion)

BDT 13.3 billion
was paid as other
contributions (2024: BDT
15.0 billion)

The major tax types included in the above are:

We paid **BDT 22.6 billion** (2024: 26.1 billion) corporate taxes on profit before tax of **BDT 49.2 billion** (2024: 53.5 billion).

Thus, we paid BDT 0.46 in corporate tax for every BDT 1 we generated in profit before tax.

We collected from our customers and deposited **BDT 58.8 billion** (2024: 53.6 billion) in output value-added tax, supplementary duty, surcharge, and other forms.

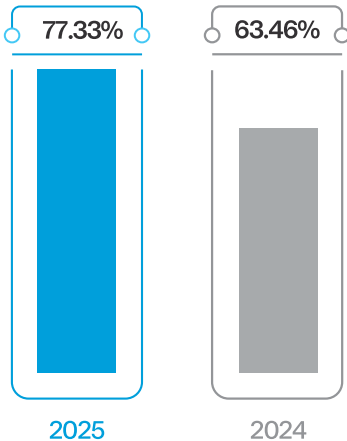
Thus, we contributed BDT 0.37 in output taxes for every BDT 1 we generated in revenue.

We withheld **BDT 18.6 billion** (2024: 17.4 billion) as withholding tax and value-added-tax from payment to suppliers, employees and shareholders and paid it to the relevant tax authorities on their behalf.

We paid **BDT 8.3 billion** in customs and import duties (2024: BDT 11.1 billion).

We paid **BDT 13.3 billion** (2024: 15.0 billion) to BTRC as revenue share, contribution to social obligation fund, spectrum usage charges, spectrum assignment fees and for purchase of spectrum.

Average contribution to National Exchequer
as a % of average revenue



**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 tCO₂e (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 5th '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.

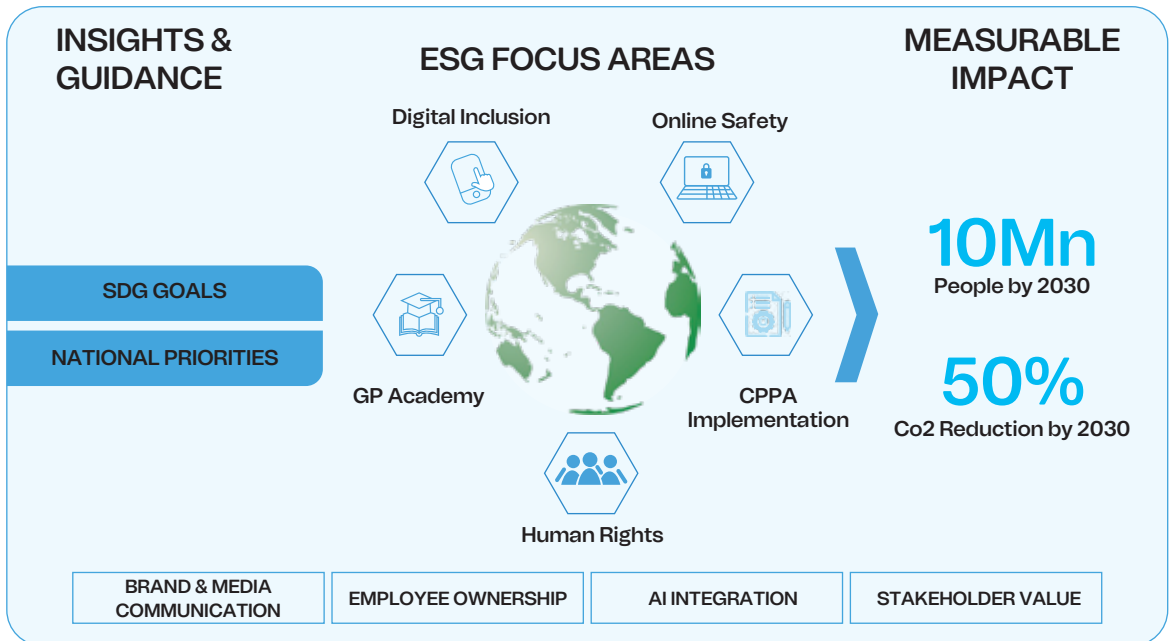


SUSTAINABILITY AT GRAMEENPHONE

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	Customers 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"> • Call centres, retail outlets, MyGP app, Skitto App, Website, live chatting, messaging, email and USSD channels • Social Media platform: Facebook and Grameenphone website • Our continuous effort is to enable 100% self-service for customers through apps
	Communities 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"> • Partnering with communities in sustainable initiatives • Investing in social sustainability projects as part of our corporate social responsibility • Investing in public participation projects and initiatives that give back to society, e.g. the Futureation programme with UNDP • Partnering on key areas including education and gender-based programmes
	Governments and Regulators 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"> • Participation in consultations and public forums • Submission and engagement on draft regulations and bills • Engagement through industry consultative bodies
	Investors & Shareholders Providing sustainable financial capital required to grow, presenting operational feedback to management, and improving reporting practices	<ul style="list-style-type: none"> • Dedicated investor relations office as the focal point for investor updates • Investor engagements that include roadshows, conferences and meetings • Annual and interim results announcements • Annual General Meetings with shareholders to update them on business strategy • Investor Relations page(s) on website
	Employees 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"> • Internal engagement and collaboration initiatives • Strategy sessions and updates • Leadership development programmes • Functional skill development programmes and forums • Thorough cross functional projects and task forces • Awareness of responsible business
	Suppliers 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"> • Supplier engagement forums and ongoing site visits • Inspections and Audits
	Business partners 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"> • One-on-one and virtual business meetings • Training sessions on new products and services • Market visits for GP's distribution points and franchisees
	Media 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"> • Media engagement sessions like interviews, journalist visits, talk shows and press release • Media advocacy and thought leadership initiatives • Product launches and events • Media query, crisis and change management • Reputation drives





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>Goal 3 Ensure healthy lives and promoting well-being for all at all ages</p>	<ul style="list-style-type: none"> Offered company-wide initiatives to support mental health and well-being such as the Speakup hotline. MyGP customer app enhanced with integrated security and privacy for better protection for our customers. Online safety sessions with marginalised communities, youth, children and women. Cyber advisories and cybersecurity upskilling sessions for employees.
 <p>Goal 4 Supporting quality education as the foundation to improving people's lives and sustainable development</p>	<ul style="list-style-type: none"> 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 Trained more than 13,000 teachers on online safety in partnership with UNICEF 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 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. 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. Enrolled our key talents in career development programmes. Multi-faceted approach to upskilling our employees, including LinkedIn Learning, Coursera, Telenor Academy, etc. 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.
 <p>Goal 5 Achieve gender equality and empower all women and girls</p>	<ul style="list-style-type: none"> Women comprise 20.18% of Grameenphone's workforce 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. Soft Skills, Future Skills, and Leadership Skills Development has been a top development area for female talent in the leadership pipeline. Sabbatical leave with interest-free loan facilities was introduced for females to promote their self-development. Grameenphone Academy has provided 40,060 certifications, with 36% awarded to female students 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 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 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.
 <p>Goal 7 Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<ul style="list-style-type: none"> In 2025, Grameenphone procured 190 GWh of Energy Attribute Certificates (EACs), enabling renewable-electricity claims under the market-based method. While EACs do not reduce physical grid emissions, they support our transition toward cleaner energy sourcing until long-term renewable options become available.

SDG (SDG targets)	Examples of Efforts and Initiatives
 <p>Goal 8 Promote inclusive and sustainable economic growth by creating quality jobs for all</p>	<ul style="list-style-type: none"> • 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. • GP Academy also hosts freelancers to develop freelancers to earn at least USD 50,000 in one year in UX/UI designing & WordPress Web development through Grameenphone Academy. • Currently, 20% of Grameenphone Academy learners hail from outside Dhaka, expanding the platform's nationwide impact. • 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 & Youth Expo-2025 where 20 innovators engaged over 1,500 stakeholders/investors to scale impact nationwide.
 <p>Goal 9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>	<ul style="list-style-type: none"> • Grameenphone procured 190 GWh of Energy Attribute Certificates (EACs), enabling renewable-electricity claims under the market-based method. • 33.64% of total grid electricity consumption was covered by renewable energy claims in 2025. • 1014 sites were powered by solar generated 6.02 GWh of renewable energy. • Led policy advocacy efforts that contributed to the Government of Bangladesh approving and publishing the Merchant Power (MPP) policy in 2025. • 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.
 <p>Goal 10 Reduce inequality within and among countries</p>	<ul style="list-style-type: none"> • SignLine services enable hearing and speech impaired individuals to access telecommunications solutions via video calls • 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 • 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.
 <p>Goal 11 Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<ul style="list-style-type: none"> • 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. • 33.64% of our grid electricity consumption was covered by renewable energy claims through Energy Attribute Certificates (EACs) in 2025. • 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
 <p>Goal 12 Ensure sustainable consumption and production patterns</p>	<ul style="list-style-type: none"> • 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. • All e-waste underwent environmentally sound dismantling, segregation, and material recovery, ensuring zero landfilling of hazardous components and supporting a circular-economy approach. • Strengthened traceability and proper handling across the entire e-waste lifecycle, ensuring environmentally sound processing and zero landfilling of hazardous components.

SDG (SDG targets)	Examples of Efforts and Initiatives
 <p>Goal 13 Take urgent action to combat climate change and its impacts</p>	<ul style="list-style-type: none"> • Grameenphone procured 190 GWh of Energy Attribute Certificates (EACs), enabling renewable-electricity claims under the market-based approach, while physical grid emissions remain unchanged. • 33.64% of electricity consumption was attributed to renewable-electricity claims, and onsite solar installations generated 6.02 GWh of clean energy in 2025. • 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. • GP strengthened climate-resilience planning, integrating climate-risk considerations across operations and advancing adaptation initiatives to safeguard network continuity amid increasing climate-driven hazards.
 <p>Goal 16 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"> • Continued to communicate Employee Code of Conduct and Ethics (which includes anti-corruption policies and procedures) to all employees during onboarding and thereafter annually. • Included anti-corruption and bribery standards across the value chain. • Instituted and maintained a whistleblowing channel to allow employees and external parties to raise concerns without risk of retaliation. • Ensure that Grameenphone carries the responsibility to respect Human Rights and avoid violations of Human Rights. • Conduct due diligence before partnerships and onboardings. • Trained around 225,000 individuals from 8 marginalised communities in basic digital skills and online safety, 70% of whom are women. • 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. • Trained more than 13,000 teachers on online safety.
 <p>Goal 17 Strengthen the means of implementation and revitalise the global partnership for sustainable development</p>	<ul style="list-style-type: none"> • 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. • Continued to support local suppliers and integrate sustainability practices into our procurement and supply chain management processes. • 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. • Partnered with UNDP for Futurenation to upskill youth and connect them to economic opportunities. • 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.



5. Sustainability Materiality / DMA

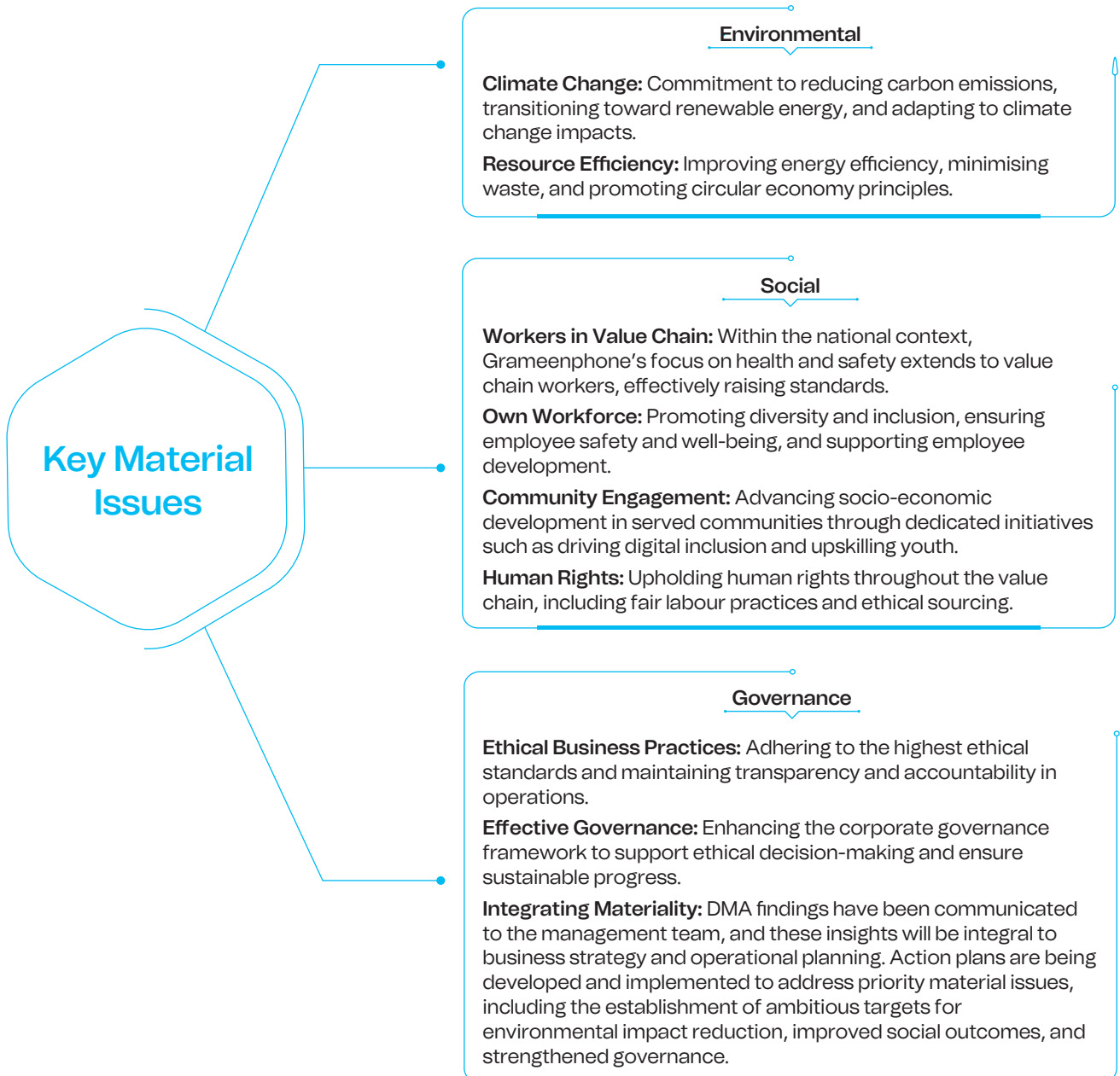
Grameenphone undertook Double Materiality Assessment (DMA) in 2025 to align its business practices with evolving stakeholder expectations and the changing operational landscape. This rigorous process engaged a broad range of internal and external stakeholders, incorporating both inside-out and outside-in 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.

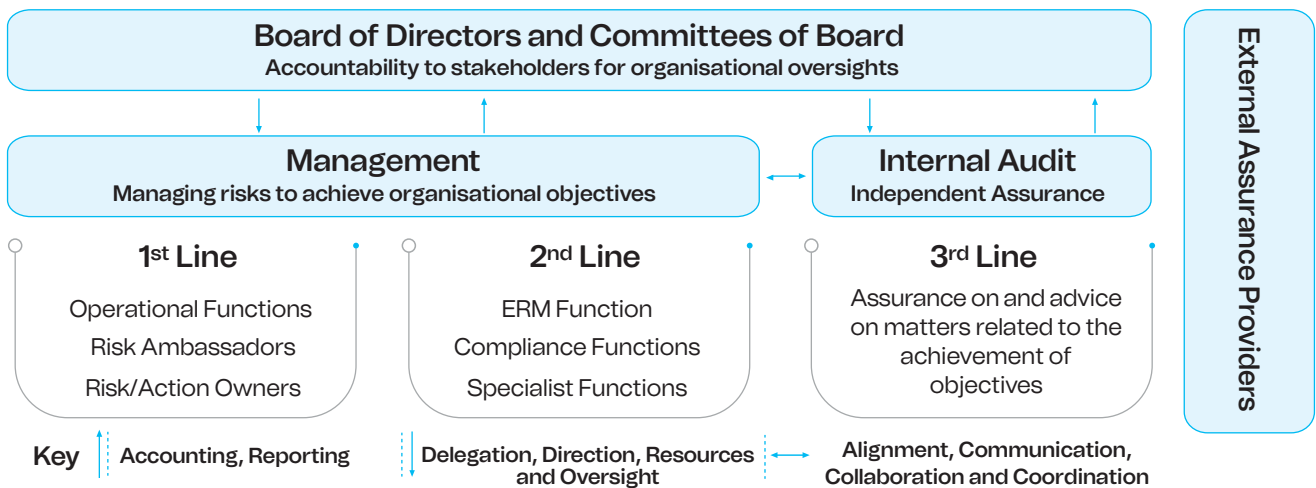


Figure-01: Three Lines Model

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.

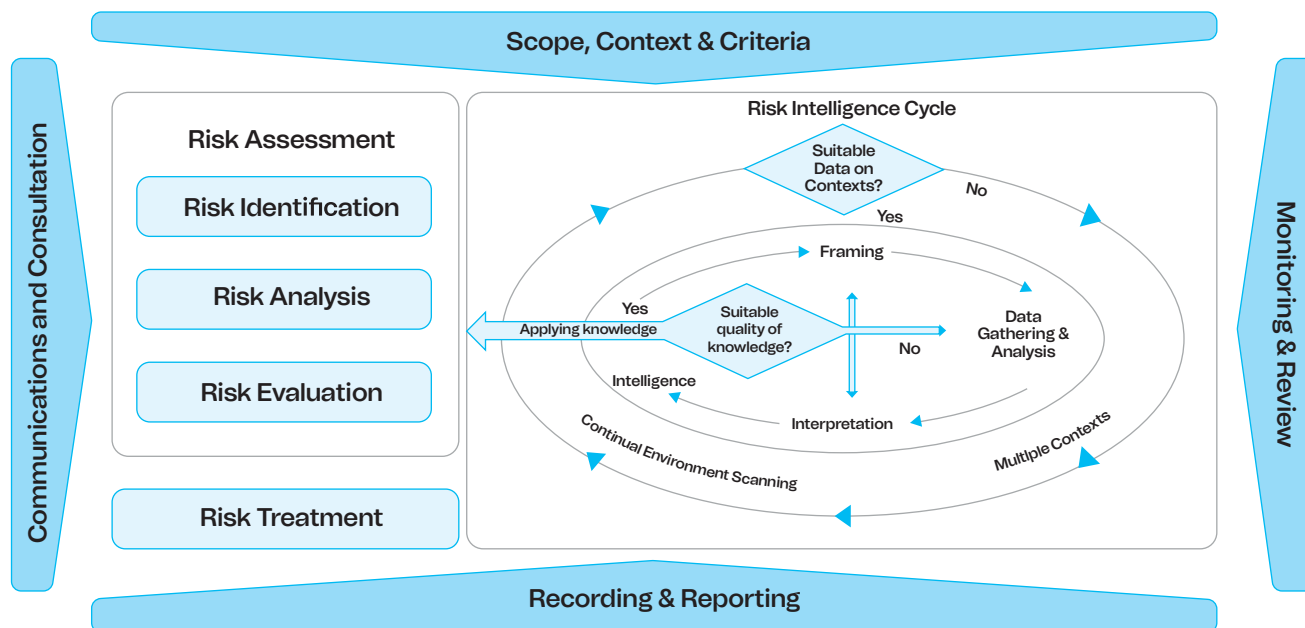


Figure-02: Grameenphone's Risk Management Process

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. 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>Risk Overview</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>Impact</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>Risk Response</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>Risk Overview</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>Impact</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>Risk Response</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>Risk Overview</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>Risk Response</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>Impact</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>Risk Overview</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>Impact</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>Risk Response</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>Risk Overview</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>Impact</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>Risk Response</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>Risk Overview</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>Impact</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>Risk Response</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.

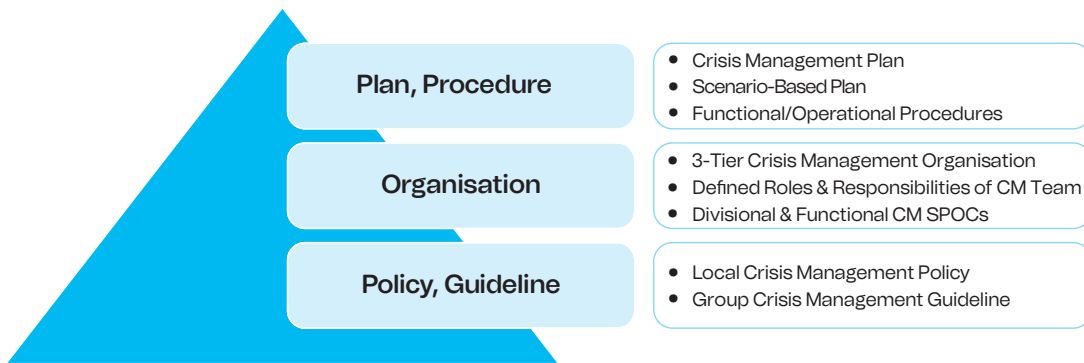


Figure 01: Grameenphone’s Crisis Management Governance Framework

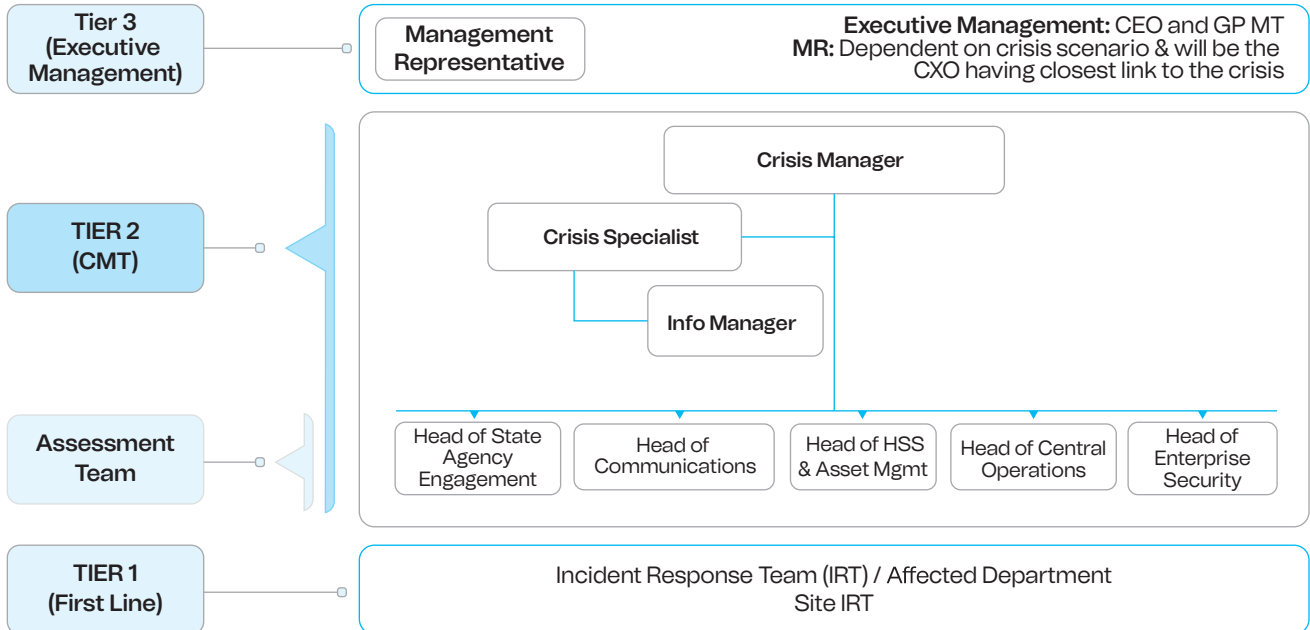


Figure 02: Grameenphone’s Crisis Management Team Structure

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 tCO₂e, 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 tCO₂e

In 2025, Grameenphone procured 190,000 MWh of Energy Attribute Certificates (EACs), corresponding to a market-based accounting adjustment of 111,492 tCO₂e 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 tCO₂e, 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 tCO₂e
- 2025 Scope 1+2 emissions (market-based): 231,774 tCO₂e
- 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 tCO₂e 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.

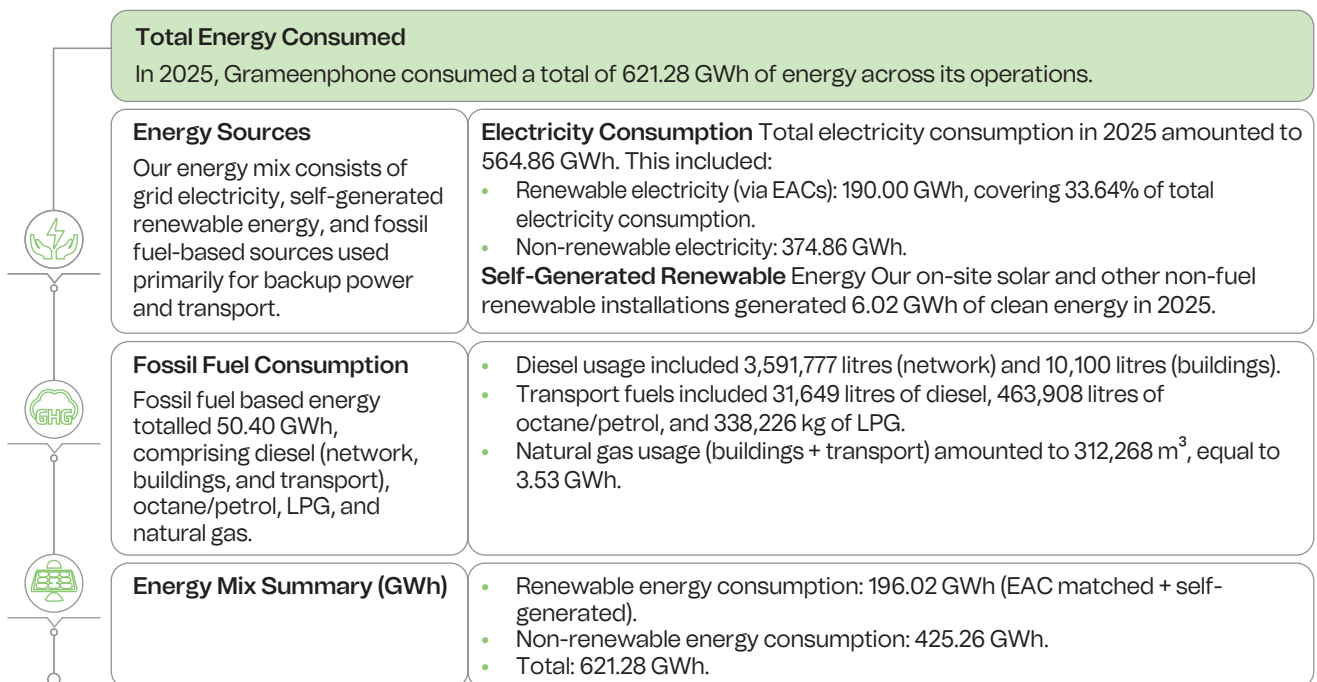
Key Actions in 2025

- 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.

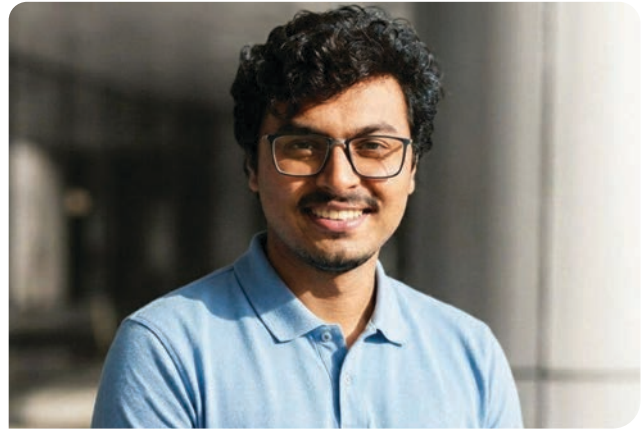
Futurenation

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) 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 semi-transparent interface. The interface includes a search bar with the Bengali text 'কিছু ও খোঁজ করতে' (Search and find) and a magnifying glass icon. Below the search bar is a glowing image of a beetle on a leaf. The overall scene is bathed in a soft, greenish light, suggesting a digital or futuristic theme.

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

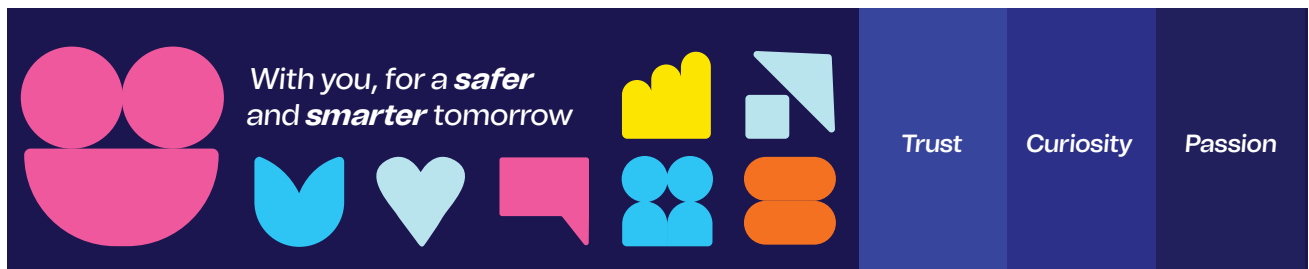
HR Ascend for Excellence



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

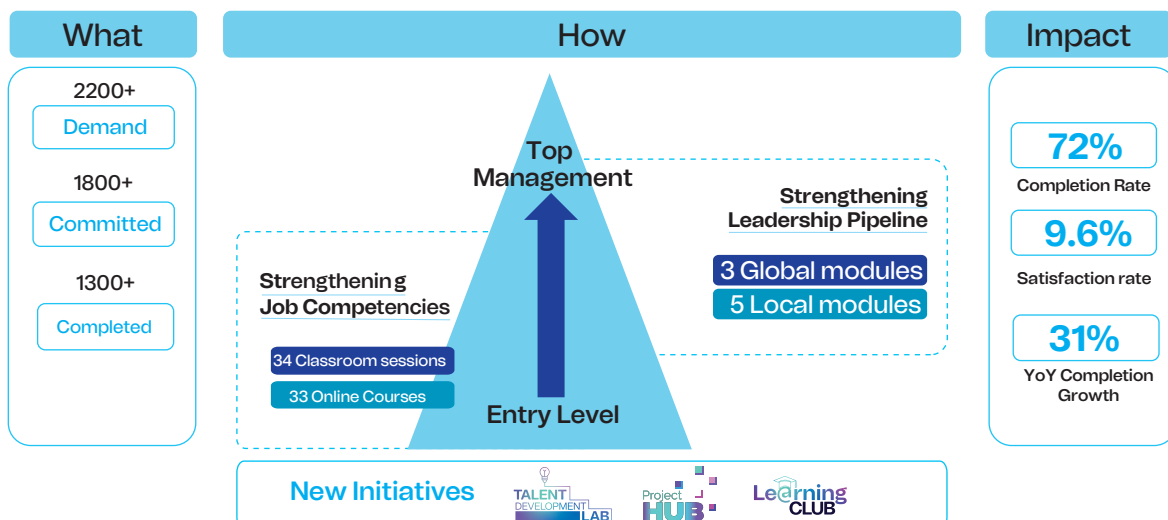
OneGP has become the backbone of our digital HR ecosystem. Following a major transformation from Workday to a unified OneGP HRIS, all key HR services now sit on a single unified platform accessible 24/7 to our entire team. With 50+ modules already embedded, GP continued expanding and upgrading the app 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	
Environmental				
Climate Change	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 ₂ e)	11,917	13,715	
	Indirect GHG emissions/ Scope 2 (tCO ₂ e) (Market based factors)	219,856	169,570	
	Indirect GHG emissions/ Scope 2 (tCO ₂ e) (Location based factors)	331,291	318,119	
	Total GHG emissions Scope 1 + Scope 2 (tCO ₂ 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%	
Significant scope 3 GHG emissions (tCO₂e)	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 ₂ e)	95,939	96,807	
	Supplier Spend Covered by SBTs (%)	57.4%	78.3%	
	Total GHG emissions location based (tCO ₂ e)	439,148	428,641	
	Total GHG emissions market based (tCO ₂ e)	327,713	280,092	
	Total GHG emissions (tCO ₂ e)	327,713	280,092	
	Environment	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	
Social				
Digital Inclusion	Mobile internet users (% of active data users)	58.13%	56.90%	
Training and education provided by different social initiatives	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	
People & Organisation	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			
Board Composition	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
	Executive Compensation	Number of Board Directors	10
Number of Board Directors Serving for more than 10 Years		2	3
Number of Board Directors Serving for more than 5 Years		4	4
Shareholder Rights	Number of directors in Nomination & Remuneration Committee (NRC)	3	3
	Number of independent directors in Nomination & Remuneration Committee (NRC)	1	1
	Is the Chairperson of NRC an independent director?	Yes	Yes
Audit	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
Ethics & Compliance	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
Supply Chain Sustainability	Competition Compliance Policy	Yes	Yes
	Code of Conduct	Yes	Yes
	Anti-Corruption Policy	Yes	Yes
	Capacity building of suppliers (man-hours)	22,666	8,735
	Findings of Child Labour (below 15 years)	0	0
Data Security & Customer Privacy	Percentage of suppliers signed ABC	100%	100%
	Direct suppliers in scope for ABC	980	1,018
	Sustainability inspections and audits carried out	698	614
	Data protection policy	Yes	Yes
	Consumer data protection policy	Yes	Yes
Operational Risk Management	Executive responsibility for data security	Yes	Yes
	Cybersecurity risk management	Yes	Yes

2. IFRS Sustainability Disclosure Standards (IFRS SDS) Index

Sections	#	Particulars	Where to find in Annual Report	Pages
Conceptual foundations				
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
Governance				
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 27-30 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 27-30
	S2.07	Avoid unnecessary duplication in disclosures to fulfill IFRS S1 requirements?	Sustainability Governance and Strategy	21
Strategy				
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 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 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 18 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 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 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 18

Sections	#	Particulars	Where to find in Annual Report	Pages
Risk management				
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 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
Metrics and targets				
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 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 47-48 18
General requirements				
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.

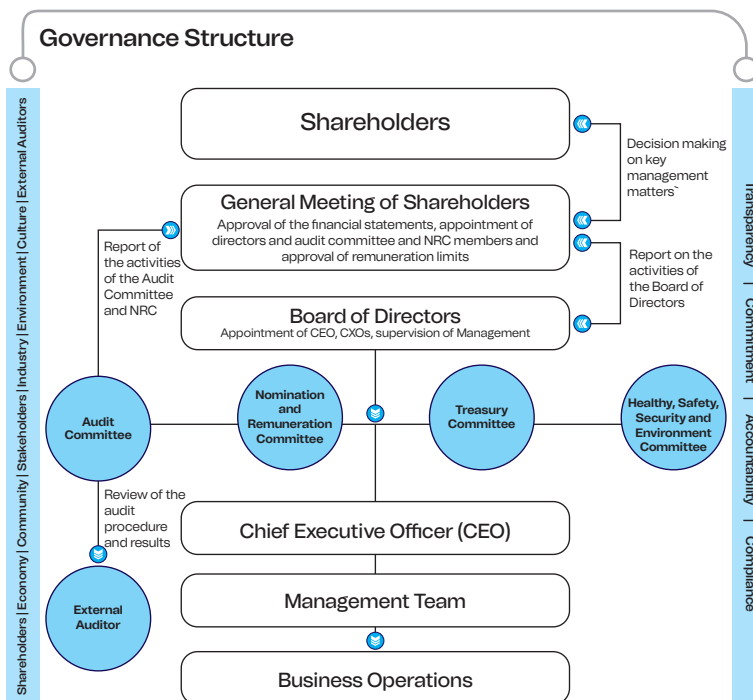


CORPORATE GOVERNANCE IN GRAMEENPHONE

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.



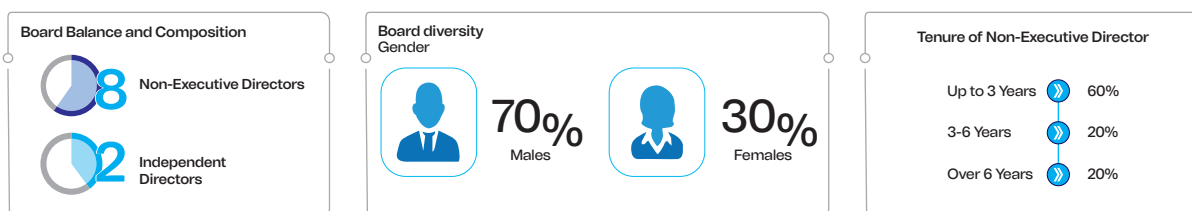
Corporate Governance Report 2025

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. Ashraf 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. Ashraf 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: 1st 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: 2nd 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 (1st 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 April 2025	Board Meeting Numbers									Held during the tenure	Attended	% of 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"> • Approved Grameenphone's annual strategy action plan and annual target • Approved Grameenphone's capital investment 	<ul style="list-style-type: none"> • Grameenphone's Performance - monthly and quarterly • Audited Financial Statements for FY 2024, Interim and Final Dividend • Final Dividend 2024 and Interim Dividend 2025
Risk and Internal Controls	Governance
<ul style="list-style-type: none"> • Identified principal risks and ensured appropriate internal controls and mitigation measures and their implementation • Reviewed the adequacy and integrity of the information provided by the Management and internal control systems 	<ul style="list-style-type: none"> • Approved the appointment of Board members • Established and identified succession plan for leadership • Reviewed yearly report of Supply Chain Sustainability, Competition Compliance Programme, Internal HSS Management, and Anti-Corruption Risk Assessment, Business Security Risk Assessment • Approved Internal Audit Plan and Compliance Plan • Reviewed Internal Audit Reports

Among other things, the Board's Activities in 2025

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

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

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.

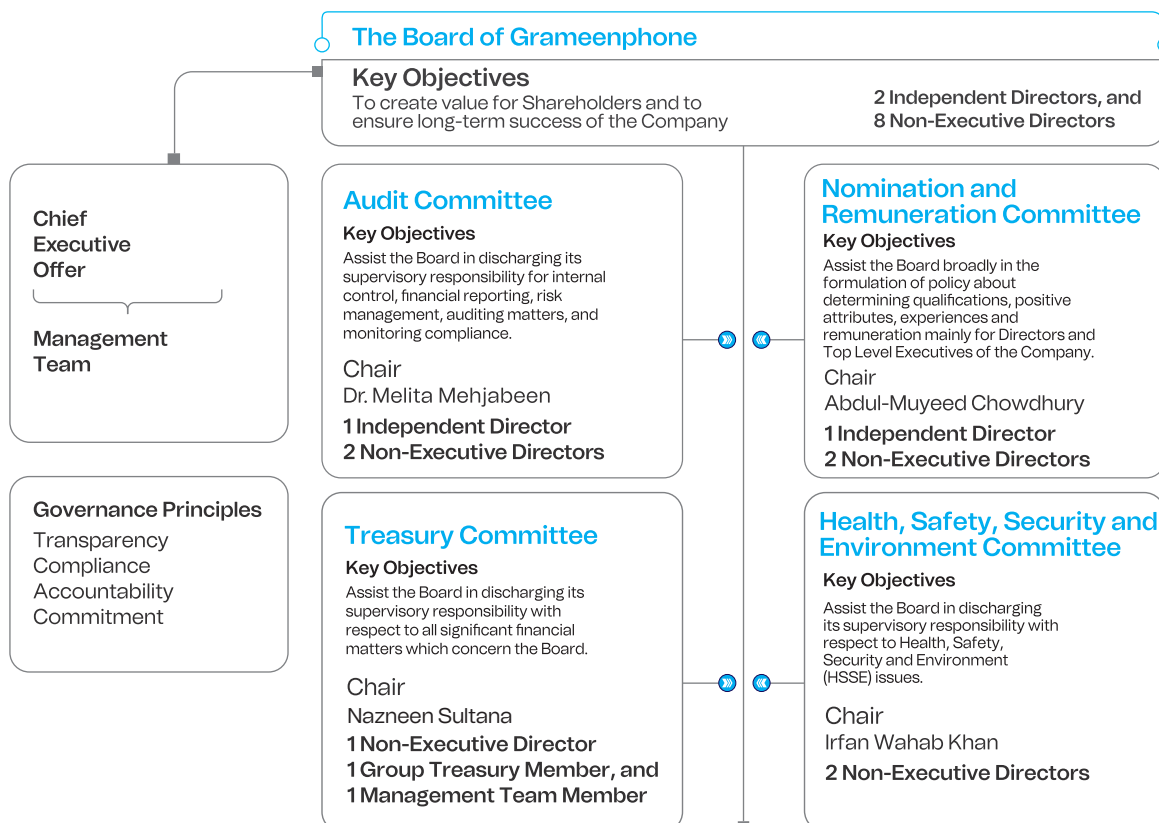
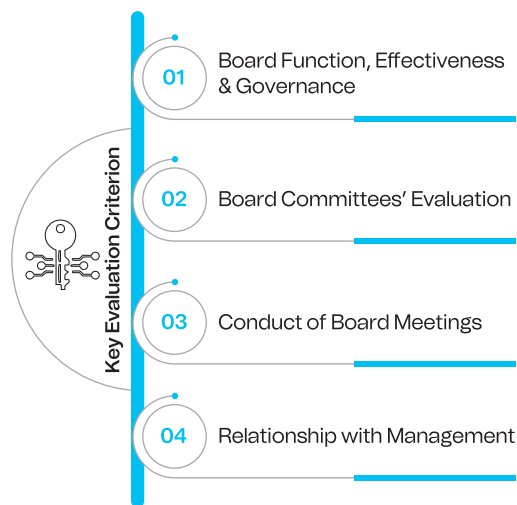
o) Board and Top-Level-Executive Remuneration Policy
 The objective of Grameenphone's Top-Level Executive remuneration policy is to ensure that reward for Top-Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders in accordance 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 28th 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 28th AGM held on 23 April 2025.

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



Abdul-Muyeed Chowdhury

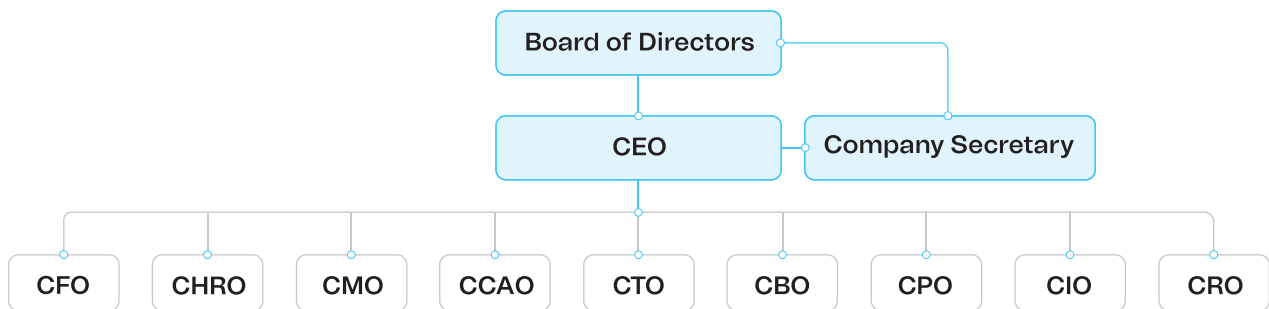
Chair

Nomination and Remuneration Committee

02 February 2026

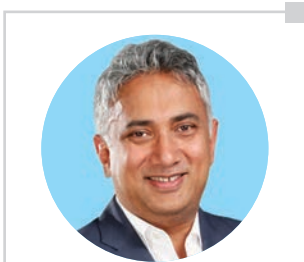
Management Team

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:



Yasir Azman

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

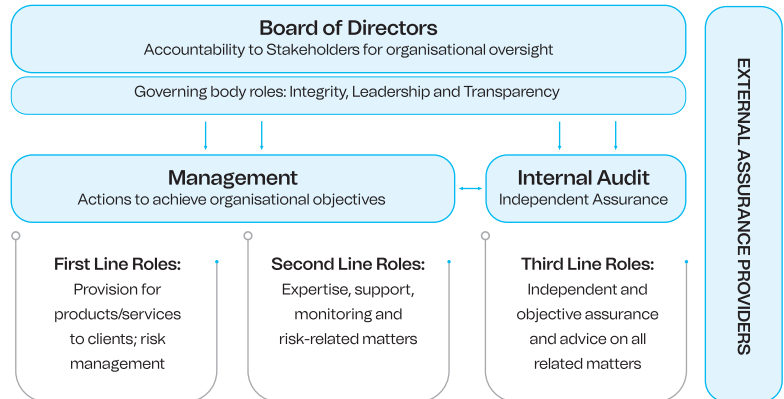
Auditing of the Company is governed by the Companies Act, 1994, and the Bangladesh Securities and Exchange Commission Rules 2020, and conducted in accordance with International Standards on Auditing (ISA). As per these regulations, auditors are eventually appointed by Shareholders at each Annual General 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:

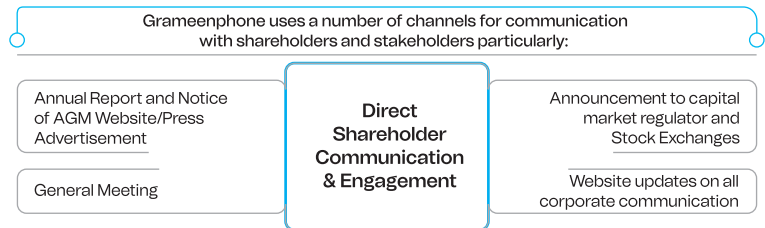
- Align all business practices with national laws and regulatory requirements.
- Ensure transparency through accurate and timely disclosures.
- Operate under the supervision of multiple regulatory bodies that safeguard integrity and accountability.

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)

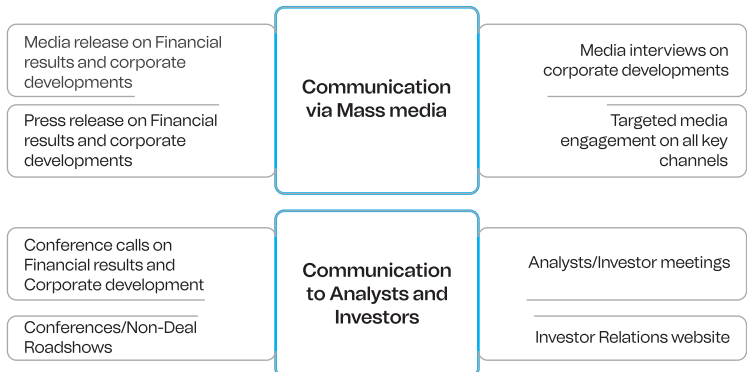
Grameenphone conducts its Board meetings, records the minutes of the meetings, as well as maintains the required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).



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 28th AGM held on 23 April 2025
- The 28th 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

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 28th 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 28th 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

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

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 28th 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.



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.

A FUTURE FULL OF ENTERTAINMENT

Entertainment grows with you. With Bioscope+, Grameenphone brings movies, drama series, and live TV together in one place, letting everyone explore, enjoy, and connect with stories that inspire, entertain, and spark the imagination. Every tap opens a world where your curiosity and joy shape a future full of magic and emotional rejuvenation.



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.

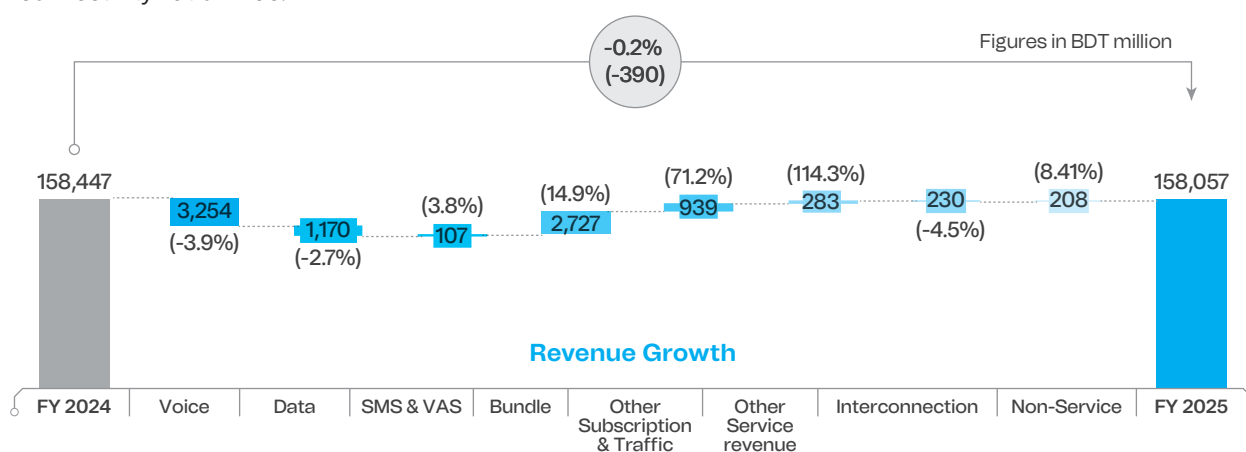
Disclosure/Statements according to the Provisions of the BSEC's Corporate Governance Code 2018

● 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.



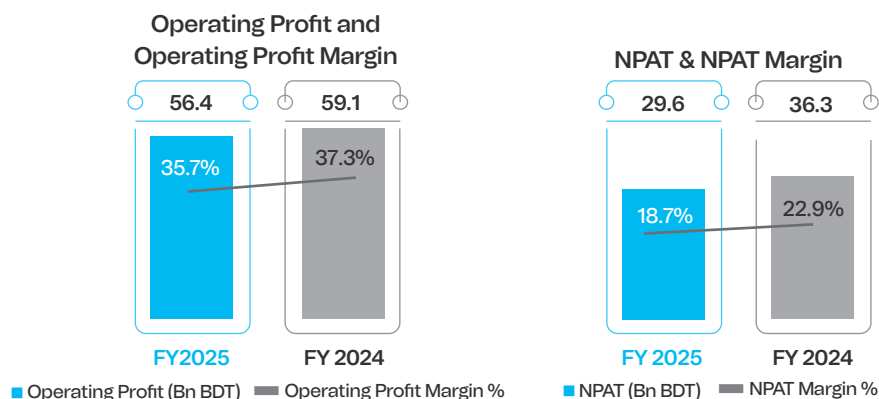
- On the commercial front, Grameenphone continued leveraging both proprietary and third-party digital channels to enhance customer experience while introducing a series of attractive and customer-centric data and bundle propositions. As a result:
- Bundle revenue grew by 14.9%, supported by the introduction 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 Licensing 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

1. Nomination of Mr. Håkon Bruaset Kjøl was withdrawn 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.

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.

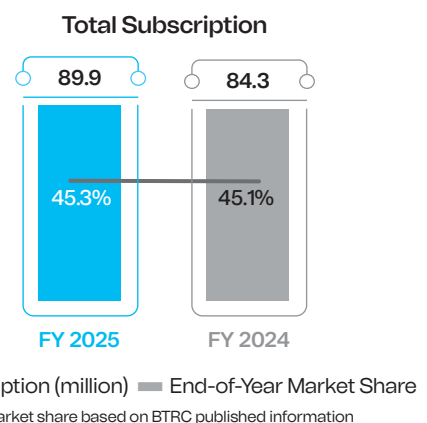
Regulatory initiatives to modernise the sector and expand digital infrastructure provided a foundation for long-term value creation. Continued emphasis on digital transformation, supported by investor-friendly fiscal measures and enabling regulation, has the potential to unlock meaningful growth opportunities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

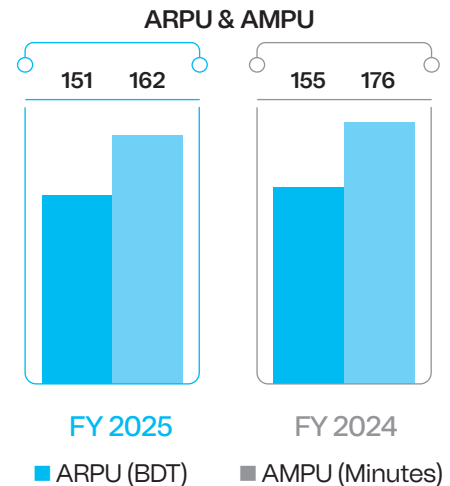


acquisition. Nevertheless, the Company's customer-centric product strategy and continuous refinement of digital offerings enabled Grameenphone to add 0.8 million new internet users during 2025, reinforcing its position as the leading data service provider and demonstrating resilience in expanding high 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.

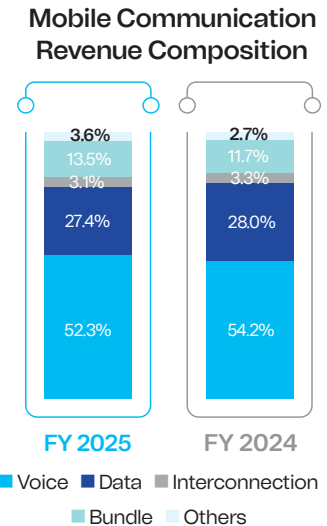
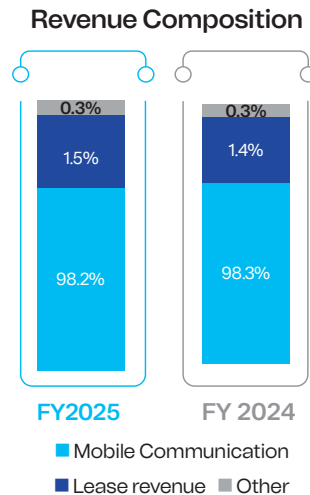
Customers and Average Revenue/Minutes per User (ARPU & MPU)

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.



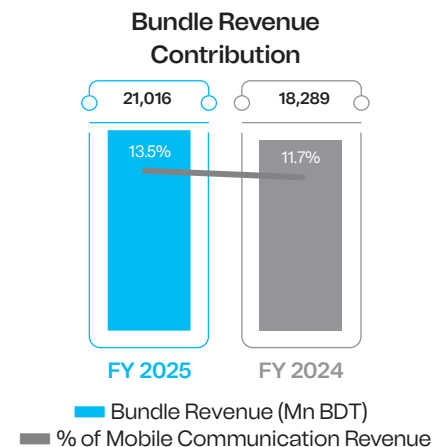
Revenue Performance

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.

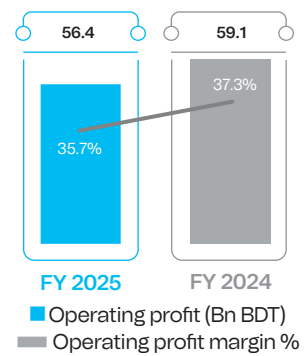


Cost and Margin Review

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.

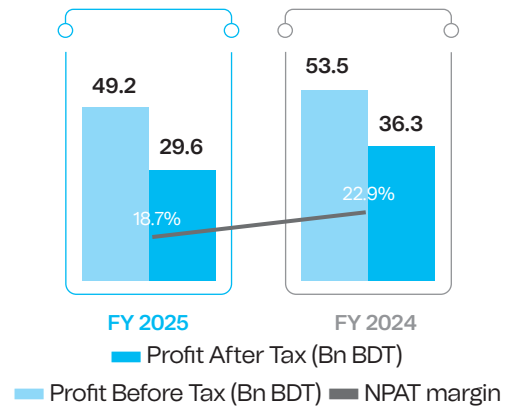
Operating Profit & Operating Profit Margin



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%.

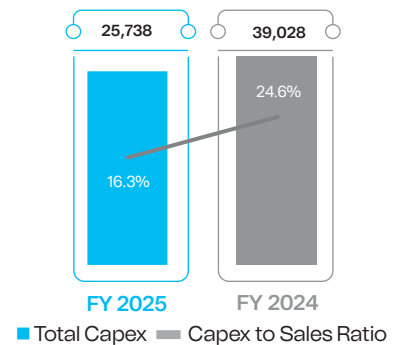
Profit After Tax & Profit Before Tax



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%

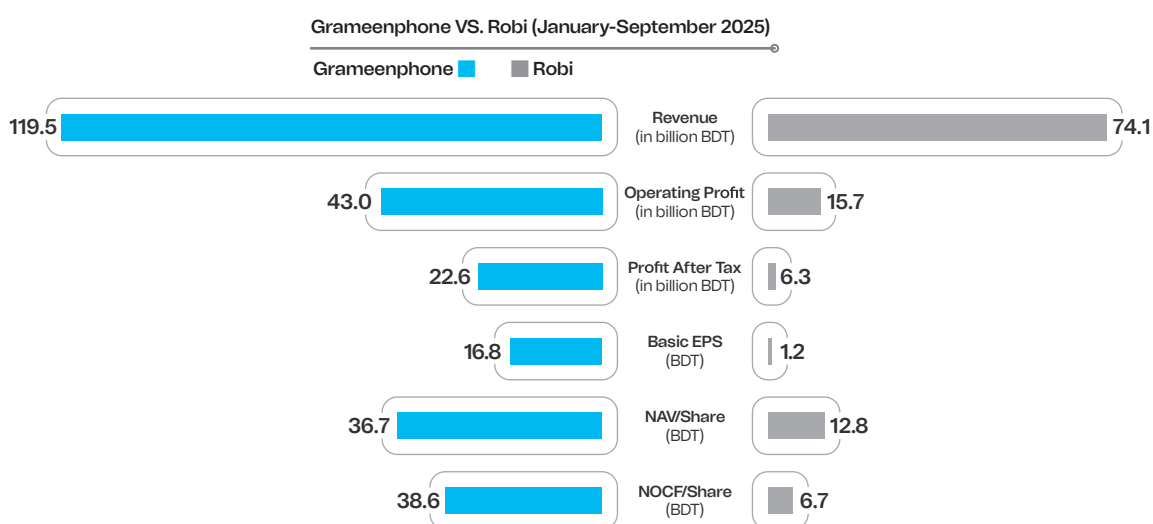
*Inflation Rate Source: Bangladesh Bureau of Statistics

*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. Grameenphones 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
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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

A FUTURE FULL OF SMART LIVING

Your world, simplified. With MyGP, Grameenphone puts account management, personalised offers, entertainment, and essential services all in one place. Millions of users browse, pay, learn, and play effortlessly, making every interaction seamless, shaping a future full of convenience, connection, and possibility.



FINANCIAL STATEMENTS 2025

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Independent Auditor's Report

To the Shareholders of Grameenphone Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Grameenphone Ltd. (the Company), which comprise the financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 45(a) to the financial statements, wherein the management has explained the status of demand notice dated 02 April, 2019 for payment of BDT 125.80 billion (including BDT 40.86 billion related to National Board of Revenue), which was received from Bangladesh Telecommunication Regulatory Commission (BTRC) in relation to the information system audit conducted by BTRC, covering the period from the Company's inception in 1997 to 31 December 2014.

As disclosed in the same note, Grameenphone filed a Title Suit in the District Court challenging the demand which is fixed on 26 April 2026 for mediation. In an appeal, arising out of the Title Suit, filed by Grameenphone, the Hon'ble High Court Division (HCD) granted injunction on the demand which was later on upheld by the Hon'ble Appellate Division (AD) in a Civil Petition and in a Review Petition subject to deposit of BDT 20 billion. The AD also directed BTRC to allow Grameenphone to carry on its business without any hindrance. As per order of the AD, Grameenphone deposited BDT 20 billion which is included in 'Other non-current assets', as stated in Note 10 to the financial statements. The hearings of Review Petition and Appeal have not taken place yet at Hon'ble AD and HCD respectively which will take place as per accommodation of the courts. BTRC audit demand includes, inter alia, deductibility of VAT from BTRC payments and spectrum assignment fee regarding which a separate litigation was pending before the Hon'ble AD. Following the judgment in that litigation by the Hon'ble AD, Grameenphone has paid the entire principal amount to BTRC on 14 June 2023 (which includes BDT 3.92 billion as part of BTRC audit demand). Detailed disclosures about the demand notice and court cases thereto have been given in Note 45(a) to the financial statements. Detailed information regarding the NBR part of the Audit Demand (BDT 40.86 billion) is to be found in Note 45(a) to the financial statements.

Pending final outcome of the court proceedings, management has concluded that significant uncertainty exists regarding the validity of the Audit Demand and outcome of the dispute in order to enable any reliable estimation of relevant potential obligation, and no provision for these demands and consequential interest thereon has been made in the accompanying financial statements except as disclosed in Note 45(a).

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- **Regulatory matters**

Referring to Note 45 to the financial statements, the Company is subject to a number of significant claims and litigations. The amounts of claims are significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment.

These claims and litigations matters were a key audit matter due to the amounts involved, potential consequences and the inherent difficulty in assessing the outcome. The assessment of whether a liability should be recognised involves judgment from management.

How our audit addressed the key audit matter:

We have gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. Moreover, we have gained an understanding of management's decision process to disclose contingent matters in the financial statements.

Our procedures also included among others:

- Discussion of material legal cases with the Company's Legal Department.
- Reviewed and analyzed responses contained in legal letters received from the Company's external legal counsel.
- Reviewed and evaluated management's detailed assessment of the likelihood of outcomes, as substantiated by the relevant legal opinions.
- Read the minutes of meetings of the Board of Directors and the Board Audit Committee.
- Reviewed and analyzed contingent liabilities and movements in provisions relating to claims and litigations.
- Assessed the circumstances contributing to significant uncertainties in management's estimates of provisions, together with the potential impact of the outcome of each matter.
- Assessed the financial statement disclosures relating to material contingencies, including their nature and measurement.

- **Revenue recognition**

Referring to Note 26 to the financial statements, Revenue of BDT 158.06 billion is recognized in the income statement of Grameenphone Ltd. This material item is subject to considerable inherent risk due to the complexity of the systems necessary for properly recording and identifying revenue and the impact of ever-changing business, price and tariff models (including tariff structures, customer loyalty rewards, and bundled subscription-based products). Against this background, the proper application of the accounting standards is considered to be complex and to a certain extent based on estimates and assumptions made by management.

How our audit addressed the key audit matter:

In light of the fact that the high degree of complexity and estimates and assumptions give rise to an increased risk of accounting misstatements, we assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit approach included testing of the controls and substantive audit procedures.

- Evaluated the integrity and effectiveness of the systems supporting revenue accounting.
- Conducted testing of IT controls and procedures that support revenue recognition.
- Evaluated the accuracy of invoicing and measurement systems through to their recording in the general ledger.
- Reviewed a sample of customer contracts, invoices, and receipts to verify compliance with revenue recognition policies.
- Reviewed the revenue charging model against regulatory guidelines on a sample basis.

Additionally, we evaluated the financial impact of new business and pricing models and reviewed the related disclosures in the financial statements.

- **Uncertain tax positions**

Referring to Note 45 (b), (c) & (f) of the financial statements, The Company is periodically subject to inquiries and challenges by local tax authorities on various tax matters in the ordinary course of business, including indirect taxes and transaction-related taxes, which may ultimately result in the payment of taxes and potential additional charges. The evaluation of the uncertainty and risk of one or more adverse outcomes requires management judgment.

These uncertain tax positions were a key audit matter because of the amounts involved and because of the uncertainty in estimating the final outcome of these matters.

The Company records provisions for uncertain liabilities, including tax contingencies, when it is more likely than not that a liability has been incurred, and the amount can be reliably estimated.

How our audit addressed the key audit matter:

We considered the complexity of accounting and tax matters, as well as the internal controls, and obtained an understanding of the Company's accounting for taxes and management's process for evaluating the effectiveness of internal controls over significant income tax accounts and the related financial statement disclosures.

Our procedures also included among others:

- Obtained a comprehensive list of all ongoing tax litigations.
- Engaged with management to discuss tax matters, applicable tax jurisdictions, and related communications.
- Identified and tested key controls over tax accounts and related financial statement disclosures.
- Obtained, reviewed, and analyzed opinions from the Company's tax consultants and external legal counsel.
- Verified account reconciliations and, on a sample basis, traced demand amounts, payments made under protest, amounts considered recoverable, and amounts written off to the underlying supporting demand notices, invoices, bank payments, and the trial balance.
- Analyzed the technical merits of each demand in accordance with applicable tax provisions and considered settled tax positions in evaluating management's estimate of tax contingencies.
- Reviewed the disclosures presented in the accompanying financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The draft Annual Report is expected to be made available to us after the date of this auditor's report but before finalization of the Annual Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance so that the matter is duly addressed in the annual report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- iii) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) The expenditure incurred was for the purposes of the Company's business.

A. Qasem & Co.

Chartered Accountants

FRC Registration Number: CAF-001-129



Akhtar Sanjida Kasem FCA

Engagement Partner

ICAB Enrolment Number: 0643

DVC: 2602020643AS449159

Dated: Dhaka, 02 February 2026

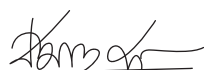
Grameenphone Ltd.

Statement of financial position

As at 31 December 2025

Assets	Notes	31 December 2025	31 December 2024
		BDT (000)	BDT (000)
Non-current assets			
Property, plant and equipment	4	63,895,505	68,335,441
Intangible assets	5	4,862,429	4,774,439
Right-of-use assets	6	70,572,858	77,710,892
Contract cost	8	11,533,101	10,436,997
Deferred tax assets	9	6,094,181	1,458,619
Other non-current assets	10	20,623,997	20,526,814
Total non-current assets		177,582,071	183,243,202
Current assets			
Inventories	11	323,907	407,655
Trade receivables and others	12	6,657,468	7,867,938
Cash and cash equivalents	13	6,759,495	7,334,432
Total current assets		13,740,870	15,610,025
Total assets		191,322,941	198,853,227
Equity and liabilities			
Shareholders' equity			
Share capital	15	13,503,000	13,503,000
Share premium	16	7,840,226	7,840,226
Capital reserve	17	14,446	14,446
Retained earnings		34,663,333	43,384,785
Total equity		56,021,005	64,742,457
Non-current liabilities			
Lease liabilities	6	48,301,117	48,853,886
Employee benefits	18	52,661	395,836
Other non-current liabilities	19	648,712	546,133
Total non-current liabilities		49,002,490	49,795,855
Current liabilities			
Trade payables and others	20	26,237,279	28,366,808
Provisions	21	25,428,804	24,920,485
Lease liabilities	6	11,359,473	11,112,469
Loans and borrowings	22	7,000,000	5,000,000
Current tax liabilities	23	14,128,721	12,769,919
Other current liabilities	24	2,082,931	2,077,180
Unclaimed dividend	25	62,239	68,054
Total current liabilities		86,299,447	84,314,915
Total equity and liabilities		191,322,941	198,853,227

The annexed notes 1 to 46 form an integral part of these financial statements.



Director



Director



Chief Executive Officer



Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants
FRC Registration No.: CAF-001-129



Akhtar Sanjida Kasem, FCA
Engagement Partner
ICAB Enrolment Number: 0643
DVC:2602020643AS449159

Dated: Dhaka, 02 February 2026

Grameenphone Ltd.

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	2025 BDT (000)	2024 BDT (000)
Revenue	26	158,057,490	158,447,003
Cost of material and traffic charges	27	(9,192,776)	(9,825,692)
Salaries and personnel cost	28	(8,959,210)	(8,517,867)
Operation and maintenance	29	(8,511,666)	(6,942,686)
Sales, marketing and commissions	30	(16,369,025)	(16,247,666)
Revenue sharing and spectrum charges	31	(11,962,730)	(12,068,041)
Other operating (expenses)/income	32	(10,373,818)	(11,164,000)
Depreciation and amortisation	33	(36,289,280)	(34,551,840)
		(101,658,505)	(99,317,792)
Operating profit		56,398,984	59,129,211
Finance (expense)/income	34	(6,413,856)	(4,986,593)
Foreign exchange (loss)/gain		(767,615)	(599,394)
		(7,181,471)	(5,585,987)
Profit before tax		49,217,513	53,543,224
Income tax expense	35	(19,640,969)	(17,234,497)
Profit after tax		29,576,544	36,308,727
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan	18	(815,993)	379,566
Related taxes		326,397	(151,826)
		(489,596)	227,740
Total comprehensive income for the year		29,086,948	36,536,467
Earnings per share			
Basic earnings per share (per value BDT 10 each in BDT)	36	21.90	26.89

The annexed notes 1 to 46 form an integral part of these financial statements.


Director


Director


Chief Executive Officer


Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants
FRC Registration No.: CAF-001-129


Akhtar Sanjida Kasem, FCA
Engagement Partner
ICAB Enrolment Number: 0643
DVC:2602020643AS449159

Dated: Dhaka, 02 February 2026

Grameenphone Ltd. Statement of changes in equity

For the year ended 31 December 2025

	Share capital	Share premium	Capital reserve	Retained earnings	Total
	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Balance as at 01 January 2024	13,503,000	7,840,226	14,446	45,331,868	66,689,540
Transactions with the equity holders:					
Final dividend for 2023	-	-	-	(16,878,750)	(16,878,750)
Interim dividend for 2024	-	-	-	(21,604,800)	(21,604,800)
Total comprehensive income for the year					
Profit for the year	-	-	-	36,308,727	36,308,727
Other comprehensive income/(loss)	-	-	-	227,740	227,740
Balance as at 31 December 2024	13,503,000	7,840,226	14,446	43,384,785	64,742,457
Balance as at 01 January 2025	13,503,000	7,840,226	14,446	43,384,785	64,742,457
Transactions with the equity holders:					
Final dividend for 2024	-	-	-	(22,955,100)	(22,955,100)
Interim dividend for 2025	-	-	-	(14,853,300)	(14,853,300)
Total comprehensive income for the year					
Profit for the year	-	-	-	29,576,544	29,576,544
Other comprehensive income/(loss)	-	-	-	(489,596)	(489,596)
Balance as at 31 December 2025	13,503,000	7,840,226	14,446	34,663,333	56,021,005

Grameenphone Ltd.

Statement of cash flows

For the year ended 31 December 2025

	2025	2024
	BDT (000)	BDT (000)
Cash flows from operating activities		
Cash receipts from customers	158,173,701	159,458,233
Payroll and other payments to employees	(9,967,683)	(7,959,502)
Payments to suppliers, contractors and others	(59,595,710)	(59,721,156)
Interest received	638,179	715,732
Interest paid	(5,087,698)	(4,488,593)
Income tax paid	(22,591,332)	(26,014,069)
	(96,604,244)	(97,467,588)
Net cash generated from operating activities	61,569,457	61,990,645
Cash flows from investing activities		
Payment for acquisition of property, plant and equipment, right-of-use and intangible assets	(14,027,145)	(20,517,238)
Proceeds from sale of property, plant and equipment	285,587	255,362
Net cash used in investing activities	(13,741,558)	(20,261,876)
Cash flows from financing activities		
Proceeds from short-term bank loan	2,000,000	1,776,072
Payment of dividend	(37,775,200)	(42,317,213)
Transfer of unclaimed dividend to Capital Market Stabilisation Fund	(39,015)	(24,408)
Payment of lease liabilities	(12,655,125)	(10,864,159)
Net cash used in financing activities	(48,469,340)	(51,429,708)
Net change in cash and cash equivalents	(641,441)	(9,700,939)
Cash and cash equivalents as at 01 January	7,334,432	16,718,338
Effect of exchange rate fluctuations on cash held	66,504	317,033
Cash and cash equivalents as at 31 December (Note 13)	6,759,495	7,334,432

Grameenphone Ltd.

Notes to the financial statements

For the year ended 31 December 2025

1. Corporate information

Grameenphone Ltd. (hereinafter referred to as "Grameenphone"/"GP"/"the Company") is a public limited company incorporated in Bangladesh in 1996 under the Companies Act 1994 and has its registered address at GPHOUSE, Bashundhara, Baridhara, Dhaka 1229. Grameenphone was initially registered as a private limited company and subsequently converted into a public limited company on 25 June 2007. During November 2009, Grameenphone listed its shares with both Dhaka and Chittagong Stock Exchanges. The immediate parent of Grameenphone is Telenor Mobile Communications AS and the ultimate parent is Telenor ASA; both the companies are incorporated in Norway.

The Company is primarily involved in providing mobile telecommunication services (voice, data and other related services), along with digital services in Bangladesh. The Company also provides international roaming services through international roaming agreements with various operators of different countries across the world.

2. Basis of preparation

These financial statements are individual financial statements of Grameenphone, and 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. These individual financial statements present the financial position and performance of Grameenphone and its investment in Accenture Communications Infrastructure Solutions Ltd. (ACISL) being accounted for under the equity method in accordance with IAS 28 Investment in Associates and Joint Ventures.

In accordance with the requirements of IAS 36 Impairment of Assets, the carrying amount of investment in ACISL as at 31 October 2016 had been fully impaired and no further share of loss has been recognised in line with paragraph 39 of IAS 28 Investment in Associates and Joint Ventures. The assessment of recoverable amount from investment in associate remained unchanged as at 31 December 2025. Hence, for understanding of Grameenphone's stand-alone financial performance, a separate statement of profit or loss and other comprehensive income is not necessary.

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of these financial statements.

Authorisation for issue

These financial statements have been authorised for issue by the Board of Directors of the Company on 02 February 2026.

2.1 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest BDT in thousand (BDT'000) except otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

1. The Company has recognised Right-of-use assets as per IFRS 16 which required management to make important judgements in determination of lease terms. For details, please see Note 3.7 to these financial statements.
2. The Company has significant influence over Accenture Communications Infrastructure Solutions Ltd. (ACISL).

Estimates and assumptions

Key estimates and assumptions used in preparation of these financial statements are:

1. Applicable tax rate for Income Year 2025 will be declared by Finance Act 2026. For the purpose of these financial statements, management has assumed that the existing corporate tax rate (40%) will be applicable for Income Year 2025 as well.
2. Appropriate financial and demographic assumptions have been used in consultation with a certified actuary to measure defined benefit obligation as at 31 December 2025.
3. Key assumptions about the likelihood and magnitude of outflow of resources have been used to recognise and measure provisions and contingencies.
4. Recoverable amount of investment in associate.
5. Significant uncertainty exists on the validity and outcome of the dispute with regard to the demand arisen out of BTRC Audit. Note 45 (a) discusses the issue in details.

3. Significant accounting policies

Accounting policies set out below have been applied consistently to all years presented in these financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current year's presentation.

3.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ii) expected to be realised within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in normal operating cycle, or
- ii) due to be settled within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2 Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

Cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity and cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short, are presented net in the statement of cash flows.

3.3 Cash dividend to the equity holders

The Company recognises a liability to pay cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

3.5 Property, plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located and capitalised borrowing costs. The obligations for costs of dismantling and removing the item and restoring the site (generally called 'asset retirement obligation') are recognised and measured in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When major parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(b) Subsequent costs

The cost of replacing or upgradation of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(c) Depreciation

No depreciation is charged on land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP has not yet been placed in service.

Depreciation on other items of property, plant and equipment is recognised on a straight-line basis over the estimated useful life of each item of property, plant and equipment. The range of estimated useful lives shown below depends on sub-category of the assets under the broad category. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate. The estimated useful lives of the items of property, plant and equipment for the current and comparative periods are as follows:

Own assets:	2025 Years	2024 Years
Building	10 -50	10 -50
Base station - equipment	3-10	3-10
Base station - tower, fibre optic network and related assets	7- 30	7- 30
Transmission equipment	5-10	5-10
Computers and other IT equipment	3-4	3-4
Furniture and fixtures (including office equipment)	3-5	3-5
Vehicles	4	4

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

(e) Capital work in progress

Capital work in progress consists of unfinished work at sites and capital inventory. Spare parts expected to be used for more than one year are treated as capital work in progress. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Company.

(f) Capitalisation of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalised during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Intangible assets

(a) Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised

when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the profit or loss as incurred.

Development activities involve a plan or design for the production of new and substantially improved products and processes. Development expenditures, on an individual project, are recognised as an intangible asset when the Company can demonstrate all of the following:

- a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b. its intention to complete the intangible asset and use or sell it;
- c. its ability to use or sell the intangible asset;
- d. how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditures are recognised in profit or loss as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is placed in service. It is amortised over the period of expected future economic benefits. During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

(b) Subsequent costs

Subsequent costs are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in profit or loss as incurred.

(c) Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

	2025 Years	2024 Years
Software and others:		
Pulse Code Modulation (PCM)	5	5
Billing software	5	5
Other operational software	3-7	3-7
Network management software	7	7

Amortisation methods, useful lives and residual values are reviewed at each year-end and adjusted, if appropriate.

(d) Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss.

3.7 Leases

At inception of a contract, Grameenphone assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, Grameenphone assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- Grameenphone has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and

- Grameenphone has the right to direct the use of the asset. Grameenphone has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, Grameenphone has the right to direct the use of the asset if either:

- (i) Grameenphone has the right to operate the asset; or
 - (ii) Grameenphone designed the asset in a way that predetermines how and for what purpose it will be used.
- The policy is applied to contracts entered into, or changed, on or after 1 January 2019.

At inception or on the reassessment of a contract that contains a lease component, Grameenphone allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. As a practical expedient, fixed non-lease components embedded in the lease contract are not separated and recognised as part of lease liabilities and right-of-use assets except for fiber optic network leases.

Telecom licence and spectrum

Grameenphone has chosen to apply IFRS 16 on telecom license and spectrum which was earlier accounted for under IAS 38 Intangible Assets.

Grameenphone as a lessee

Grameenphone recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right of use asset is depreciated using the straight line methods from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The estimated useful lives of the items of the right of use asset for the current and comparative periods are as follows:

Right-of-use assets:

Fibre Optic Network (FON)
Spectrum-2008
Telecom licence and spectrum -2011
3G licence and spectrum
4G licence and spectrum

2025 Years	2024 Years
Upto 30	Upto 30
18	18
15	15
15	15
15	15

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Grameenphone’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index rate as the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that Grameenphone is reasonably certain to exercise, lease payments in an optional renewal period if Grameenphone is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless Grameenphone is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Grameenphone’s estimate of the amount expected to be payable under a residual value guarantee, or if Grameenphone changes its assessment of whether it will exercise purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right to use asset, or is recorded in profit or loss if the carrying amount of the right to use asset has been reduced to zero.

Grameenphone presents right of use assets and lease liabilities as separate captions in the statement of financial position.

Short-term leases and leases of low-value assets

Grameenphone has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets for which the underlying asset is of BDT 400,000 or less. Grameenphone recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

Grameenphone determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Grameenphone applies judgement in evaluating whether it is reasonably certain to exercise an option not to terminate the lease and an option to renew a lease contract. Grameenphone considers all relevant factors before exercising any option. After the commencement date, Grameenphone reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the options (e.g. a change in business strategy).

Grameenphone considered the lease term for active leases at the date of initial application as maximum of 5 years or remaining non-cancellable period from 1 January 2019 by considering changes in technology, development in regulatory environment etc. Leases which would expire before 5 years from 1 January 2019, the lease term had been considered up to the expiry of lease. Leases which commenced on or after 1 January 2019, the lease term would be limited to either their non-cancellable period or 31 December 2023 whichever was later.

In 2020, due to the occurrence of significant event, Grameenphone reassessed its lease term as on 31 December 2020. As an outcome of this reassessment, lease term had been extended for 2 more years.

Consequently, remaining lease term for active leases as on 31 December 2020 would be as maximum of 5 years or remaining non-cancellable period from the same date. Leases which would expire before 5 years from 31 December 2020, the remaining lease term had been considered up to the expiry of lease.

Leases which commence on or after 31 December 2020, the lease term would be limited to either their non-cancellable period or 31 December 2025 whichever was later.

In 2024, due to the occurrence of significant event, Grameenphone reassessed its lease term as on 30 September 2024 and extended for 5 more years from 31 December 2025 up to 31 December 2030.

Consequently, remaining lease term for the active leases will be either up to 31 December 2030 or up to the end of the non-cancellable period whichever is later.

Leases which will expire before 31 December 2030, the remaining lease term has been considered up to the expiry of those leases. Leases which commence on or after 30 September 2024, the lease term will be limited to either their non-cancellable period or 31 December 2030 whichever was later.

Grameenphone as a lessor

When Grameenphone acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, Grameenphone makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, Grameenphone considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, Grameenphone applies IFRS 15 to allocate the consideration in the contract.

Grameenphone recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

Sub lease

When Grameenphone is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which Grameenphone applies the exemption described in "Short-term leases and leases of low-value assets", then it classifies the sub-lease as an operating lease.

Grameenphone as an intermediate lessor accounts for the sublease as follows:

- (i) if the sublease is classified as an operating lease, Grameenphone continues to account for the lease liability and right-of-use asset on the head lease like any other lease; or
- (ii) if the sublease is classified as a finance lease, Grameenphone derecognises the right-of-use asset on the head lease at the sublease commencement date and continues to account for the original lease liability in accordance with the lessee accounting model. Grameenphone, as the sublessor, recognises a net investment in the sublease.

3.8 Investment in associate

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not to exercise control or joint control over those policies. Investment in associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the investor's share of net assets of the associate since the acquisition date. The statement of profit or loss and other comprehensive income reflects the investor's share of the results of operations of the associate. Any change in other comprehensive income (OCI) of the investee is presented as part of the investor's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the investor recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the investor and the associate are eliminated to the extent of the interest in the associate.

Share of profit/loss of associate is not recognised in Grameenphone's individual financial statements until it is realised through dividend. Dividend income is recognised when Grameenphone's right to receive payment is established.

3.9 Financial instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on Grameenphone's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Trade receivables are classified as Financial assets measured at amortised cost.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. Grameenphone measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, Grameenphone considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Grameenphone's historical experience and informed credit assessment and including forward-looking information.

Grameenphone considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by Grameenphone to actions such as realising security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Grameenphone uses Lifetime Expected Credit Loss method for Trade receivables.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

3.10 Inventories

Inventories consisting of scratch cards, SIM cards, mobile handsets, data cards and other devices are valued at lower of cost and net realisable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying amount of inventories to the lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Employee benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. Both of the plans are funded and are recognised/approved under Income Tax Act 2023.

(a) Defined contribution plan (provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognised as an employee benefit expense in profit or loss in the period during which related services are rendered by employees. Advance contributions are recognised as an asset to the extent that a cash refund or a reduction in future payment is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which employees render the services are discounted to the present value.

Grameenphone has a separate recognised provident fund scheme. All permanent employees of Grameenphone contribute 10% of their basic salary to the provident fund and the Company makes matching contributions.

The Company recognises contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount Grameenphone agrees to contribute to the fund.

(b) Defined benefit plan (gratuity fund)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The Company's obligation is to provide the agreed benefits to current and former employees.

The net defined benefit liability (asset) in respect of a defined benefit plan is recognised in the statement of financial position. The net defined benefit liability (asset) is made up of:

- i) the present value of defined benefit obligation; less
- ii) the fair value of plan assets; adjusted for
- iii) any effect of limiting a net defined benefit asset to the asset ceiling.

Present value of defined benefit obligation is determined by professional actuary. Projected Unit Credit method is used to measure the present value of defined benefit obligations and related current and past service cost by using mutually compatible actuarial assumptions about demographic and financial variables.

Current service cost, past service cost and gain/loss on settlement and net interest on the net defined benefit liability (asset) are recognised in profit or loss. Service cost and gain/loss on settlement are classified as personnel expense and net interest on the net defined benefit liability (asset) is classified as financial expense.

Remeasurements of the net defined liability (asset) are recognised in other comprehensive income, comprising:

- i) actuarial gains and losses;
- ii) return on plan asset, excluding amounts included in net interest on the net defined benefit liability (asset); and
- iii) any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability (asset).

Relevant tax impacts of such remeasurements are also recognised under other comprehensive income.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount of annual leave encashment based on the latest basic salary.

3.12 Income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

(a) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rates used for the reporting periods are as follows:

Year	Tax rate
2025	40%
2024	40%

(b) Deferred tax

Deferred tax is recognised in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for

taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each year-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.13 Accruals, provisions and contingencies

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade payables and others.

(b) Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Asset Retirement Obligations (ARO)

Asset Retirement Obligations (ARO) are recognised when there is a legal or constructive obligation as a result of past event for dismantling and removing an item of property, plant and equipment and restoring the site on which the item is located and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the provision is recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated expected cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The Company recognises ARO in respect of base station and office space. The periodic unwinding of the discount is recognised in profit or loss as a finance cost as it occurs.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. We recognise any amount as an asset only if recovery of that amount is virtually certain.

Contingent liabilities and assets are not recognised in the statement of financial position of the Company. Significant contingencies are disclosed in the notes to the financial statements.

3.14 Revenue from contract with customers

Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods or services to a customer.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Nature of goods and services

The following is a description of the principal activities from which the Company generates its revenue

(a) Subscription and traffic fees

Revenues from subscription fees are recognised over the subscription period while revenues from voice and non-voice services are recognised upon actual use. Consideration from the sale of prepaid cards to customers where services have not been rendered at the reporting date is deferred until actual usage or when the cards expire or airtime balances are forfeited.

(b) Connection fees

A connection fee received in the beginning is not considered a separate performance obligation as the connection or SIM card is not a distinct goods or service that is delivered initially. Connection fees that are charged and not allocated to the other elements of an arrangement are deferred and recognised over the periods in which the fees are expected to be earned. The earning period is the average expected lifetime of the customer i.e. four years.

(c) Commission income

The Company recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for other parties to provide goods or services. The Company's fee or commission might be the net amount of consideration that it retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

(d) Customer equipment

The Company recognises revenue when it satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset.

(e) Discounts

Discounts are often provided in the form of cash discounts or free products and services delivered by the Company or by external parties. Discounts are recognised on a systematic basis over the period the discount is earned. Cash discounts or free products and services given as part of sales transactions are recognised as a reduction of revenue. Free products or services provided that are not related to sales transactions are recognised as expenses. Discounts are recognized when they are earned and not when they are awarded i.e. at the same time when the underlying services are delivered to which those discounts relate.

(f) Multiple element arrangement

Multiple element arrangements or bundled offers are sales arrangements that require the Company to deliver more than one product and/or perform more than one service, often over an extended period of time. The characteristics of such arrangements mean that the Company must determine if the different elements in a package can be separated from one another - i.e. can be considered distinct performance obligations. The total contract price is then to be allocated to the distinct performance obligations, and revenue is to be recognized in accordance with satisfaction of the performance obligations.

The transaction price is allocated to separate performance obligations in a contract based on relative standalone selling prices. The requirement to allocate revenue on a relative stand-alone selling price basis may result in similar goods and services (e.g. a particular customer equipment or a particular service plan) being allocated different amounts of revenue depending on how the products and service plans are bundled into the arrangement.

Stand-alone selling price for the equipment would be list-price when sold by the Company on a stand-alone basis (not in a bundle). If the Company does not sell the equipment separately, the stand-alone selling price is to be estimated.

(g) Interest and dividend income

Interest income is accrued on a time proportion basis that reflects an effective yield on the financial asset. Dividend income from an investment is recognised when the Company's rights to receive payment is established (declared by the Annual General Meeting of the investee or otherwise).

Contract Costs

Contract costs are costs that are incremental to obtaining a contract with a customer or costs that are directly related to fulfilling a specified contract with a customer (fulfilment costs). Incremental costs of obtaining a contract with a customer is recognised as an asset if the expectation is that the costs will be recoverable except for incremental costs that would have been amortised in a year or less. These may be expensed as incurred.

Contract costs is capitalised as assets and amortised in a way that is consistent with the transfer of the related goods and services. Customer acquisition costs for Grameenphone includes SIM cost, different commissions and other directly attributable costs related to acquisition of customers.

Management expects that customer acquisition cost are recoverable. In the comparative period, such costs were capitalized but to the extent of connection revenue earned. These costs are amortized over the average expected lifetime of the customer i.e. four years.

Determination of agent and principal

The determination of whether the Company is acting as a principal or as an agent in a transaction is based on an evaluation of the substance of the transaction, the responsibility for providing the goods or services, setting prices, form of consideration and exposure to credit risk. When another party is involved in providing goods or services to a customer, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the entity is a principal) or to arrange for the other party to provide those goods or services (i.e. the entity is an agent). Where the Company acts as a principal, the revenues are recognised on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customers, after trade discounts, with any related expenses charged as operating costs. Where the Company acts as an agent, the expenses are offset against the revenues and the resulting net revenues represent the margins or commissions earned for providing services in the capacity of an agent.

Licence fees payable to Bangladesh Telecommunication Regulatory Commission (BTRC) that are calculated on the basis of revenue share arrangements are not offset against the revenues. Instead, they are recognised as operating costs because the Company is considered to be the primary obligor.

Customer loyalty programme

Nature and timing of satisfaction of performance obligations

Customers who purchase GP's products or services and fulfil certain conditions enter the Company's customer loyalty programme and earn points. The points are redeemable against any future purchases of the Company's or third party's products or services at customers' discretion. The loyalty points accumulate on cumulative basis and expire after two years where remaining days of current year will be counted as one year. Further, all the accumulated points expire when a subscriber stops using MyGP App for a consecutive period of three months. However, no loyalty point are awarded when a subscriber stops using MyGP App for a consecutive period of one month.

Revenue recognition

GP segregates the monetary value equivalent of the loyalty points as unearned revenue. At subsequent redemption of the loyalty points, nature wise revenue is recognized i.e. where such points are used by customers. Where customer chooses to avail third party goods or services then accounting is done after analysing agent principal relationship. For expired loyalty points, revenue is recognized at expiry.

3.15 Foreign currency transactions

The financial statements are presented in BDT, which is Company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

3.16 Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

3.17 Events after the reporting period

Amounts recognised in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

4. Property, plant and equipment

31 December 2025

Name of assets	Cost						Depreciation				Carrying amount As at 31 December 2025
	As at 01 January 2025	Additions during the year	Transfer/ Disposals/ Adjustments during the year	Reclassification during the year	As at 31 December 2025	As at 01 January 2025	Charged during the year	Disposals/ Adjustments during the year	Reclassification during the year	As at 31 December 2025	
Land (Note 4.1)	1,238,980	57,726	-	-	1,296,706	-	-	-	-	-	1,296,706
Building	3,933,495	181,510	(102,349)	-	4,012,656	2,571,903	179,639	(101,327)	-	2,650,215	1,362,441
Base station	158,695,351	7,522,074	(1,507,429)	(3,162)	164,706,834	106,416,721	11,185,047	(1,348,028)	(457)	116,253,283	48,453,551
Transmission equipment	23,399,403	2,140,844	(623,366)	(93,658)	24,823,223	17,459,596	2,253,477	(623,221)	(74,377)	19,015,475	5,807,748
Computers and other IT equipment	10,697,295	1,520,801	339	7,462	12,225,897	6,986,344	1,586,871	571	2,487	8,576,273	3,649,624
Furniture and fixtures (including office equipment)	1,744,597	62,821	88,360	54	1,895,832	1,577,195	70,050	89,556	53	1,736,854	158,978
Vehicles	555,943	-	(109,066)	-	446,877	411,308	28,565	(86,979)	-	352,894	93,983
Capital work in progress (Note 4.2)	200,265,064	11,485,776	(2,253,511)	(89,304)	209,408,025	135,423,067	15,303,649	(2,069,428)	(72,294)	148,584,994	60,823,031
	3,493,444	11,020,606	(11,441,576)	-	3,072,474	-	-	-	-	-	3,072,474
	203,758,508	22,506,382	(13,695,087)	(89,304)	212,480,499	135,423,067	15,303,649	(2,069,428)	(72,294)	148,584,994	63,895,505

31 December 2024

Name of assets	Cost						Depreciation				Carrying amount As at 31 December 2024
	As at 01 January 2024	Additions during the year	Transfer/ Disposals/ Adjustments during the year	Reclassification during the year	As at 31 December 2024	As at 01 January 2024	Charged during the year	Disposals/ Adjustments during the year	Reclassification during the year	As at 31 December 2024	
Land (Note 4.1)	1,237,566	1,414	-	-	1,238,980	-	-	-	-	-	1,238,980
Building	4,116,781	10,854	(205,728)	11,588	3,933,495	2,578,466	183,072	(200,176)	10,540	2,571,903	1,361,592
Base station	156,370,250	12,949,835	(11,195,236)	570,502	158,695,351	105,543,501	11,130,443	(10,650,166)	392,943	106,416,721	52,278,630
Transmission equipment	26,393,634	2,560,142	(5,119,433)	(434,940)	23,399,403	21,220,812	1,605,242	(5,103,390)	(263,067)	17,459,596	5,939,807
Computers and other IT equipment	11,488,871	1,543,133	(2,176,784)	(155,925)	10,697,295	7,880,573	1,428,850	(2,167,990)	(155,089)	6,986,344	3,710,951
Furniture and fixtures (including office equipment)	3,015,130	6,898	(1,281,871)	4,440	1,744,597	2,758,722	86,339	(1,279,465)	11,599	1,577,195	167,403
Vehicles	571,824	3,480	(19,361)	-	555,943	361,164	63,782	(13,638)	-	411,308	144,634
Capital work in progress (Note 4.2)	203,192,056	17,075,755	(19,998,412)	(4,335)	200,265,064	140,343,238	14,497,727	(19,414,825)	(3,073)	135,423,067	64,841,997
	4,171,177	16,421,514	(17,099,247)	-	3,493,444	-	-	-	-	-	3,493,444
	207,363,233	33,497,269	(37,097,659)	(4,335)	203,758,508	140,343,238	14,497,727	(19,414,825)	(3,073)	135,423,067	68,335,441

4.1 Land

Land represents freehold land acquired for office premises and base stations.

4.2 Capital work in progress (CWIP)

This represents primarily the cost of network equipment under construction and capital inventory.

The amount of CWIP completed and transferred during the year to the corresponding items of property, plant and equipment was as follows:

<u>Name of assets</u>	2025	2024
	BDT (000)	BDT (000)
Land (Note 4.1)	57,726	1,414
Building	181,510	10,854
Base station	7,522,074	12,949,835
Transmission equipment	2,140,844	2,560,142
Computers and other IT equipment	1,520,801	1,543,133
Furniture and fixtures	62,821	6,898
Vehicles	-	3,480
	<u>11,485,776</u>	<u>17,075,755</u>

4.2.1 Capital work in progress - components

Capital work in progress as at 31 December 2025 included capital inventory of BDT 1,246,276,531 (2024: BDT 1,559,857,771) and work-in-progress of BDT 1,826,193,454 (2024: BDT 1,933,584,299).

5. Intangible assets

31 December 2025

Name of assets	Cost				Amortisation						Carrying amount
	As at 01 January 2025	Additions during the year	Transfer/ Disposals/ Adjustments during the year	Reclassification during the year	As at 31 December 2025	As at 01 January 2025	Charged during the year	Disposals during the year	Reclassification during the year	As at 31 December 2025	As at 31 December 2025
Software and others (Note 5.1)	12,801,586	2,507,927	(583,326)	89,305	14,815,492	8,689,785	1,833,114	(521,077)	72,294	10,074,116	4,741,376
Capital work in progress (Note 5.2)	662,637	2,055,648	(2,597,233)	-	121,052	8,689,785	1,833,114	(521,077)	72,294	10,074,116	4,741,376
	13,464,224	4,563,575	(3,180,559)	89,305	14,936,545	8,689,785	1,833,114	(521,077)	72,294	10,074,116	4,862,429

31 December 2024

Name of assets	Cost				Amortisation						Carrying amount
	As at 01 January 2024	Additions during the year	Transfer/ Disposals/ Adjustments during the year	Reclassification during the year	As at 31 December 2024	As at 01 January 2024	Charged during the year	Disposals during the year	Reclassification during the year	As at 31 December 2024	As at 31 December 2024
Software and others (Note 5.1)	18,128,439	1,476,403	(6,807,590)	4,335	12,801,586	13,959,933	1,530,946	(6,804,167)	3,073	8,689,785	4,111,802
Capital work in progress (Note 5.2)	227,495	1,476,403	(1,476,403)	-	662,637	13,959,933	1,530,946	(6,804,167)	3,073	8,689,785	4,111,802
	18,355,934	3,387,947	(8,283,993)	4,335	13,464,224	13,959,933	1,530,946	(6,804,167)	3,073	8,689,785	4,774,439

5.1 Software and others

Software includes business software and network management software. Business software includes mainly billing software, oracle financial software, data mining software, campaign automation software, DNS Software, Huawei GGSN SW, Charging System Upgrade etc.

5.2 Capital work in progress (CWIP)

CWIP includes cost of software in process of installation/implementation and also software under testing phase awaiting users' acceptance.

6. Leases

A. Leases as lessee

Grameenphone leases land, rooftop, office & residential spaces, warehouse, tower infrastructure facilities and fibre optical network. Telecom licences and spectrums have also been chosen to consider as lease after implementation of IFRS 16. Information about leases for which Grameenphone is a lessee is presented below.

(i) Right-of-use assets

31 December 2025

Name of assets	Cost			Amortisation				Carrying amount As at 31 December 2025
	As at 01 January 2025	Addition during the year	Disposal/ Adjustment during the year	As at 31 December 2025	As at 01 January 2025	Charged during the year	Disposal/ Adjustment during the year	
Fibre Optic Network	BDT (000) 18,720,739	BDT (000) 1,913,700	BDT (000) (2,585,316)	BDT (000) 18,049,123	BDT (000) 12,239,910	BDT (000) 2,572,044	BDT (000) (2,186,588)	BDT (000) 126,25,366
Telecom licence, annual licence renewal fees and spectrum	BDT (000) 107,301,937	BDT (000) 4,275,655	BDT (000) -	BDT (000) 111,577,592	BDT (000) 70,072,682	BDT (000) 10,242,178	BDT (000) -	BDT (000) 80,314,860
Base transceiver station - Green Field	BDT (000) 3,368,020	BDT (000) 290,514	BDT (000) (64,951)	BDT (000) 3,593,583	BDT (000) 1,608,561	BDT (000) 358,473	BDT (000) (29,394)	BDT (000) 1,937,640
Base transceiver station - Roof Top	BDT (000) 5,741,701	BDT (000) 773,878	BDT (000) (17,183)	BDT (000) 6,398,396	BDT (000) 4,020,008	BDT (000) 730,230	BDT (000) (94,337)	BDT (000) 4,655,901
Infrastructure sharing site	BDT (000) 45,966,952	BDT (000) 5,024,633	BDT (000) (1,324,241)	BDT (000) 49,667,344	BDT (000) 15,602,737	BDT (000) 5,023,564	BDT (000) (1,135,375)	BDT (000) 19,490,926
Office/residential space	BDT (000) 750,266	BDT (000) 383,480	BDT (000) (308,138)	BDT (000) 825,608	BDT (000) 594,824	BDT (000) 226,028	BDT (000) (306,758)	BDT (000) 514,094
	BDT (000) 181,849,614	BDT (000) 12,661,860	BDT (000) (4,399,829)	BDT (000) 190,111,645	BDT (000) 104,138,722	BDT (000) 19,152,517	BDT (000) (3,752,452)	BDT (000) 119,538,787
								BDT (000) 70,572,858

31 December 2024

Name of assets	Cost			Amortisation				Carrying amount As at 31 December 2024
	As at 01 January 2024	Addition during the year	Disposal/ Adjustment during the year	As at 31 December 2024	As at 01 January 2024	Charged during the year	Disposal/ Adjustment during the year	
Fibre Optic Network	BDT (000) 16,827,294	BDT (000) 1,893,445	BDT (000) -	BDT (000) 18,720,739	BDT (000) 9,957,014	BDT (000) 2,282,896	BDT (000) -	BDT (000) 12,239,910
Telecom licence, annual licence renewal fees and spectrum	BDT (000) 107,436,307	BDT (000) 855,840	BDT (000) (990,211)	BDT (000) 107,301,937	BDT (000) 60,603,335	BDT (000) 9,970,161	BDT (000) (500,813)	BDT (000) 70,072,682
Base transceiver station - Green Field	BDT (000) 1,886,402	BDT (000) 1,526,025	BDT (000) (44,407)	BDT (000) 3,368,020	BDT (000) 1,227,915	BDT (000) 410,827	BDT (000) (30,181)	BDT (000) 1,608,561
Base transceiver station - Roof Top	BDT (000) 4,627,713	BDT (000) 1,246,232	BDT (000) (132,244)	BDT (000) 5,741,701	BDT (000) 3,259,953	BDT (000) 864,110	BDT (000) (104,055)	BDT (000) 4,020,008
Infrastructure sharing site	BDT (000) 30,910,567	BDT (000) 15,056,385	BDT (000) -	BDT (000) 45,966,952	BDT (000) 10,782,222	BDT (000) 4,820,515	BDT (000) -	BDT (000) 15,602,737
Office/residential space	BDT (000) 651,563	BDT (000) 116,537	BDT (000) (17,834)	BDT (000) 750,266	BDT (000) 422,684	BDT (000) 174,659	BDT (000) (2,519)	BDT (000) 594,824
	BDT (000) 162,339,846	BDT (000) 20,694,464	BDT (000) (1,184,696)	BDT (000) 181,849,614	BDT (000) 86,253,123	BDT (000) 18,523,167	BDT (000) (637,567)	BDT (000) 104,138,722
								BDT (000) 77,710,892

Right-of-use assets addition

Right-of-use assets addition for the year ended 31 December 2025 is BDT 12,661,860,000. BDT 852,841,330 has been paid at the time of acquisition and has been classified as part of investing activities in the Statement of Cash Flows. The remaining amount of BDT 11,809,018,670 will be paid in the future when due for payment and shall be classified as part of financing activities.

Telecom licence, annual licence renewal fees and spectrum

The tenure of Mobile Cellular Licence and 14.6 MHz of spectrum acquired in 1996 expired on 10 November 2011. The tenure of this 2G licence and spectrum was renewed for another 15 years on 7 August 2012 effective from 11 November 2011. This 2G licence and spectrum was recognised in accordance with IAS 38 Intangible Assets and was measured at the cash equivalent price being the present value of the instalments. The difference between total payment and the cash equivalent price is recognised as finance cost over the period of payment.

Total cost of telecom licence and spectrum also includes cost of 7.4 MHz of spectrum acquired in 2008 for 18 years. In 2013, Grameenphone, acquired 3G licence and related 10 MHz of spectrum for 15 years effective from 12 September 2013.

Grameenphone acquired 5 MHz spectrum in 1800 MHz band for 15 years at the spectrum auction held by Bangladesh Telecommunications Regulatory Commission (BTRC) on 19 February 2018 and an approval for converting existing 22 MHz 2G spectrum to technology neutral spectrum for 8.75 years. Grameenphone also obtained 4G/LTE Cellular Mobile Phone Services Operator License effective from 19 February 2018 from BTRC.

From 1 January 2019, Grameenphone has chosen to apply IFRS 16 on telecom license and spectrum which was earlier accounted for under IAS 38 Intangible Assets.

In 2021, Grameenphone acquired 0.4 MHz in 1800 MHz band and 10MHz in 2100 MHz band effective from 9 April 2021 to 10 November 2026.

On 31 March 2022, Bangladesh Telecommunication Regulatory Commission (BTRC) conducted a Radio Frequency Auction for 100 MHz in 2.3 GHz band comprised of 10 blocks of 10 MHz each and 120 MHz in 2.6 GHz band comprised of 12 blocks of 10 MHz each to existing telecom operators. GP participated in that auction and secured 60 MHz spectrum from 2.6 GHz band effective from 1 November 2022 to 18 February 2033.

Grameenphone has received the Unified Licenses named "Cellular Mobile Services Operator License" and "Radio Communications Apparatus License" for Cellular Mobile Services from Bangladesh Telecommunication Regulatory Commission (BTRC) at an event organized by BTRC at its office on 11 March 2024. These licenses have amalgamated existing licenses (2G, 3G & 4G) and included provisions/scope for 5G and beyond services.

These licenses are effective from the date of issuance and shall be valid for fifteen (15) years. However, the assignment of spectrum under 2G, 3G and 4G/LTE licenses, which was awarded in 2011, 2013 and 2018 will remain valid until the earlier date of expire of the respective licenses (2026, 2028 & 2033 respectively). Annual fees for these licences during the validity period have been capitalised from the effective date of the licences. Simultaneously remaining carrying amount of the right-of-use assets related to 2G, 3G & 4G licences have been derecognised.

Grameenphone Ltd. was awarded 20MHz spectrum in 2600 MHz band by Bangladesh Telecommunication Regulatory Commission (BTRC) on 29 September 2024 which is effective from 1 July 2025 and shall be valid till 18 February 2033. This spectrum has been capitalised from the effective date at BDT 4,275,655,173.

	2025	2024
	BDT (000)	BDT (000)
(ii) Lease liabilities		
Lease liabilities - non-current portion	48,301,117	48,853,886
Lease liabilities - current portion	11,359,473	11,112,469
	59,660,590	59,966,355
(iii) Amounts recognised in profit or loss		
Interest on lease liabilities	5,864,696	4,949,207
Expense relating to variable lease payments and short term leases not included in measurement of lease liabilities:		
Revenue sharing and spectrum charges	11,962,730	12,068,041
Fuel and energy costs	2,268,088	2,090,155
Connectivity cost	378,036	396,829
Short term lease	17,171	15,191
	20,490,721	19,519,423
(iv) Amounts recognised in statement of cash flows		
Total cash outflow for right-of-use assets	17,699,746	14,660,869
Total cash outflow for right-of-use assets (VAT portion)	430,341	691,407
Total cash outflow for variable lease payment and short term leases	14,403,120	14,813,212

7 Investment in associate

Grameenphone disposed of 51% of its stake in its only subsidiary, Grameenphone IT Ltd. now known as ACISL on 1 September 2013 and retains significant influence over ACISL with its remaining 49% stake.

In accordance with the requirements of IAS 36 Impairment of Assets, the carrying amount of investment in ACISL as at 31 October 2016 was re-assessed for impairment considering the financial performance of ACISL for the period to 31 October 2016 and estimated the recoverable amount from the investment. Based on the assessment, the carrying amount of investment in ACISL (BDT 486,828,493) has been fully impaired. The assessment of recoverable amount from investment in associate remained unchanged as at 31 December 2025 and 31 December 2024.

8. Contract cost

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Opening balance	10,436,997	7,141,432
Additions during the year	5,829,762	7,185,626
Amortisation during the year	(4,733,658)	(3,890,061)
	<u>11,533,101</u>	<u>10,436,997</u>

This includes deferred customer acquisition cost mainly in the form of SIM cost, different commissions and other directly attributable costs related to acquisition of customers.

9. Deferred tax assets

Deferred tax assets and liabilities have been recognised and measured in accordance with the provisions of IAS 12 Income Taxes. Related deferred tax expense/income have been disclosed in Note 35. The components of deferred tax assets and liabilities are given below:

As at 31 December 2025

	Carrying amount BDT (000)	Tax base BDT (000)	Taxable/(deductible) temporary difference BDT (000)
Property, plant and equipment (excluding land and CWIP (Note 4) Difference for vehicle (Note 9.1)	59,526,331 (33,791)	55,193,984	4,332,347 (33,791) 4,298,556
Right of use assets (Note 6)	70,572,858	24,839,218	45,733,640
Trade receivables (Note 12)	(3,626,583)	-	(3,626,583)
Lease liabilities including current portion (Note 6)	(60,907,813)	-	(60,907,813)
Interest Payable	(109,064)	-	(109,064)
Employee benefit plans including obligation under voluntary retirement	(373,644)	-	(373,644)
Unrealised Foreign Exchange (Loss)/Gain	264,779	-	264,779
Recoverable income tax on certain aged trading liability	(515,323)	-	(515,323)
Net taxable temporary difference			<u>(15,235,452)</u>
Net deferred tax asset @40% tax rate (Note 3.12)			<u>(6,094,181)</u>

As at 31 December 2024

	63,603,019 (45,477)	48,511,923 -	15,091,096 (45,477) 15,045,619
Property, plant and equipment (excluding land and CWIP (Note 4) Difference for vehicle (Note 9.1)			
Right of use assets (Note 6)	77,710,892	30,673,463	47,037,429
Trade receivables (Note 12)	(3,719,010)	-	(3,719,010)
Lease liabilities including current portion (Note 6)	(61,315,128)	-	(61,315,128)
Interest Payable	(18,958)	-	(18,958)
Employee benefit plans including obligation under voluntary retirement	(696,156)	-	(696,156)
Unrealised Foreign Exchange (Loss)/Gain	939,091	-	939,091
Recoverable income tax on certain aged trading liability	(919,435)	-	(919,435)
Net taxable temporary difference			<u>(3,646,548)</u>
Net deferred tax asset @40% tax rate (Note 3.12)			<u>(1,458,619)</u>

9.1 Difference for vehicle

This represents the permanent difference related to sedan cars, not plying for hire, owned by Grameenphone. As per the provisions of Income Tax Act 2023, depreciation on such cars is allowed only up to certain limit of cost (currently BDT 3 million per car) of such cars for tax purpose. Difference for vehicle represents the amount of depreciated cost exceeding such limits.

9.2 Actuarial gain/loss from re-measurement of defined benefit obligations

Deferred tax assets as at 31 December 2025 includes net deferred tax asset of BDT 21,064,236 (2024: BDT 1,961,695) for actuarial gain/loss from re-measurement of defined benefit obligations corresponding impact of which has been recognised under other comprehensive income.

10. Other non-current assets

Appeal deposits
Deposit to BTRC (Note 10.1)
Security deposits for utility services and other investments

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
	607,913	510,730
	20,000,000	20,000,000
	16,084	16,084
	20,623,997	20,526,814

10.1 Deposit to BTRC

Deposit of BDT 20,000,000,000 to BTRC was made pursuant to the order of Hon'ble Appellate Division of the Supreme Court of Bangladesh. The details of the dispute are discussed in Note 45 (Contingencies) to these financial statements.

11. Inventories

Handset, data card and other devices
SIM card
Scratch card

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
	125,179	121,249
	187,648	273,669
	11,080	12,737
	323,907	407,655

11.1 Movement of inventories

Balance as at 1 January 2024 (Gross)
Purchase
Issue
Adjustment/write-off
Balance as at 31 December 2024 (Net)

Balance as at 1 January 2025 (Gross)
Purchase
Issue
Adjustment/write-off
Balance as at 31 December 2025 (Net)

	Handset, data card and other device BDT (000)	SIM card BDT (000)	Scratch card BDT (000)
	95,599	561,924	56,144
	195,465	725,823	157,817
	(152,466)	(957,627)	(162,195)
	138,598	330,120	51,766
	(17,349)	(56,451)	(39,029)
	121,249	273,669	12,737
	138,598	330,120	51,766
	195,305	497,347	159,565
	(195,989)	(577,446)	(182,602)
	137,914	250,021	28,729
	(12,735)	(62,373)	(17,649)
	125,179	187,648	11,080

11.2 Number of inventories

	As at 31 December 2025	As at 31 December 2024
	Units	Units
Handset, data card and other device	58,700	60,748
SIM card	8,548,191	10,346,038
Scratch card	211,602,476	378,461,843

11.3 SIM card

SIM cards include SIMs for new connections and replacement SIMs. Both new connection and replacement SIM attract SIM tax. Value added tax (VAT) and supplementary duty (SD) imposed on SIM cards are popularly known as SIM tax.

12. Trade receivables and others

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Trade receivables		
Trade receivables, gross	8,387,270	8,324,264
Impairment loss allowance	(3,464,888)	(3,557,315)
	<u>4,922,382</u>	<u>4,766,949</u>
Other receivables		
Receivables from employees	33,259	34,783
Other non-interest-bearing receivables	1,146,165	2,068,401
Impairment loss allowance	(161,695)	(161,695)
	<u>1,017,729</u>	<u>1,941,489</u>
Other non-financial assets		
Prepaid expenses	717,357	1,159,500
	<u>717,357</u>	<u>1,159,500</u>
Total trade receivables and others	<u>6,657,468</u>	<u>7,867,938</u>

13. Cash and cash equivalents

Cash in hand	24,921	67,085
Cash at bank	6,734,574	7,267,347
	<u>6,759,495</u>	<u>7,334,432</u>

13.1 Restricted cash balance

Cash at bank as at reporting date includes BDT 45,137,219 (2024: BDT 46,176,349) equivalent to unused Mobicash points in customer wallet and is therefore treated as restricted cash balance.

Additionally, Cash at bank as at reporting date includes BDT 62,239,176 (2024: BDT 68,049,523) equivalent to dividend unclaimed amount (principal portion), BDT Nil (2024: BDT 5,225) equivalent to dividend unclaimed on IPO suspense amount (principal portion) and BDT 16,630,834 (2024: BDT 1,666,081) equivalent to unclaimed IPO subscription amount (principal portion).

14. Net asset value per share

	As at 31 December 2025	As at 31 December 2024
Net Asset (BDT)	56,021,004,774	64,742,457,000
Weighted average number of ordinary shares outstanding during the year	1,350,300,022	1,350,300,022
Net asset value per share (par value BDT 10 each) (BDT)	<u>41.49</u>	<u>47.95</u>

15. Share capital

Authorised:

4,000,000,000 ordinary shares of BDT 10 each

Issued, subscribed, called up and paid up:

1,350,300,022 ordinary shares of BDT 10 each

As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
40,000,000	40,000,000
40,000,000	40,000,000
13,503,000	13,503,000
13,503,000	13,503,000

The Company was initially registered with ordinary shares of BDT 43.00 each. These shares were subsequently converted into BDT 10 shares through a 43:1 split at the 16th EGM (held on 15 July 2008) and 1:10 reverse split at the 19th EGM (held on 2 July 2009).

There has been no change in share capital during the current and comparative year.

15.1 Shareholding position

a) Percentage of shareholdings

Name of shareholders	% of holding		Value of shares (BDT)		Date of issue/ Transfer of Shares
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	
Telenor Mobile Communications AS, Norway	55.8%	55.8%	7,534,081,540	7,534,081,540	10 October 1996 24 September 1997 25 August 1998 7 December 1998 19 April 2004 21 October 2004 21 December 2004 31 May 2007 15 July 2008 02 July 2009 31 October 2019
Grameen Telecom, Bangladesh	34.2%	34.2%	4,617,664,090	4,617,664,090	10 October 1996 24 September 1997 25 August 1998 7 December 1998 19 April 2004 21 October 2004 27 November 2004 31 May 2007 15 July 2008 02 July 2009
Grameen Kalyan, Bangladesh	0.0%	0.0%	220	220	31 May 2007 15 July 2008 02 July 2009
Grameen Shakti, Bangladesh	0.0%	0.0%	220	220	31 May 2007 15 July 2008 02 July 2009
General public, Grameenphone employees and institutional	10.0%	10.0%	1,351,254,150	1,351,254,150	28 October 2009 28 October 2019
	100%	100%	13,503,000,220	13,503,000,220	

215 shares of Telenor Asia Pte Ltd., Singapore are presented under institutional shareholders as per regulatory direction.

b) Classification of shareholders by range of number of shares held

Shareholding range	No. of shareholders		No. of shares	
	Asat 31 December 2025	Asat 31 December 2024	Asat 31 December 2025	Asat 31 December 2024
1-500	28,528	29,048	4,494,688	4,691,100
501-5,000	6,759	7,234	11,052,614	11,924,273
5,001-10,000	660	700	4,763,660	5,058,928
10,001-20,000	362	389	5,177,986	5,554,088
20,001-30,000	124	135	3,090,337	3,402,307
30,001-40,000	69	78	2,389,112	2,721,864
40,001-50,000	41	39	1,890,723	1,791,076
50,001-100,000	106	99	7,989,930	7,325,847
100,001-1,000,000	106	112	33,208,859	34,250,752
1,000,001-1,000,000,000	20	20	1,276,242,113	1,273,579,787
	36,775	37,854	1,350,300,022	1,350,300,022

16. Share premium

Total amount of BDT 8,384,003,437 was received in the years 1997 and 2009 as share premium in respect of shares issued to shareholders. Net issue cost of BDT 543,777,495 was set off against share premium as per IAS 32 Financial Instruments: Presentation.

17. Capital reserve

In 1999, Grameenphone issued 5,086,779 preference shares of BDT 45.84 each, which were converted into ordinary shares of BDT 43.00 each in 2004. The balance BDT 2.84 per share was transferred to capital reserve account. The conversion was in accordance with provisions of Articles of Association of Grameenphone. This amount is not distributable as dividend as per the Companies Act 1994.

18. Employee benefits

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Amounts recognised in the statement of financial position		
Defined benefit obligation	(5,528,857)	(3,956,159)
Fair value of plan assets	5,476,196	3,560,322
Net defined benefit obligation	(52,661)	(395,836)
Change in benefit obligation		
Benefit obligation at end of prior year	(3,956,159)	(4,173,750)
Service cost	(294,663)	(289,628)
Interest expense	(479,743)	(414,688)
Benefit payments from plan assets	249,932	351,716
Remeasurements due to change in demographic assumptions	11,397	-
Remeasurements due to change in financial assumptions	(691,184)	704,412
Remeasurements due to experience adjustments	(368,437)	(134,221)
Defined benefit obligation at end of year	(5,528,857)	(3,956,159)
Change in fair value of plan assets		
Fair value of plan assets at end of prior year	3,560,322	3,789,280
Interest income	433,574	313,384
Employer contributions	1,500,000	-
Benefit payments from plan assets	(249,932)	(351,716)
Remeasurements for return on assets (excluding interest income)	232,232	(190,626)
Fair value of plan assets at end of year	5,476,196	3,560,322
Fair value of plan assets		
Cash and cash equivalents	484,019	245,839
Debt instruments	4,992,177	3,314,483
Total	5,476,196	3,560,322
Components of Defined Benefit Cost (DBO)		
Service cost	294,663	289,628
Interest expense on DBO	479,743	414,688
Interest (income) on plan assets	(433,574)	(313,384)
Defined benefit cost included in profit or loss	340,832	390,932
Remeasurements (recognised in other comprehensive income (OCI))		
Due to change in demographic assumptions	(11,397)	-
Due to change in financial assumptions	691,184	(704,412)
Due to change in experience adjustments	368,437	134,221
(Return) on plan assets (excl. interest income)	(232,232)	190,626
Total remeasurements in OCI	815,993	(379,566)
Total defined benefit cost recognised in profit or loss and OCI	1,156,825	11,366
Net defined benefit liability (asset) reconciliation		
Opening balance of net defined benefit liability (asset)	395,836	384,470
Defined benefit cost included in profit or loss	340,832	390,932
Total remeasurements included in OCI	815,993	(379,566)
Employer contributions	(1,500,000)	-
Net defined benefit liability (asset) as of end of year	52,661	395,836

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Expected cash flows for following year		
Expected employer contributions	388,335	292,068
Expected total benefit payments		
Year 1	391,774	292,068
Year 2	360,574	321,634
Year 3	383,976	364,403
Year 4	391,167	392,819
Year 5	406,404	434,288
Next 5 years	3,008,410	3,667,918
Significant actuarial assumptions		
Discount rate in %	10.8%	12.5%
Future salary growth in %	8.5%	8.5%

Sensitivity analysis

A change of 50 basis points in following significant assumptions would have increased/ (decreased) defined benefit obligation of the Company by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

	As at 31 December 2025		As at 31 December 2024	
	50 bp increase BDT (000)	50 bp decrease BDT (000)	50 bp increase BDT (000)	50 bp decrease BDT (000)
Discount rate in %	(218,576)	232,796	(275,499)	34,309
Future salary growth in %	237,082	(224,345)	30,417	(273,064)

Significant characteristics of plan

Plan sponsor	: Grameenphone Ltd.
Nature of benefits	: Final salary defined benefit plan
Risks associated with the plan	: Plan sponsor bears all the risks associated with the plan
Vesting criteria	: 5 year of continuous service
Applicable salary	: Last drawn monthly basic salary
Maximum limit of benefit paid	: No upper limit on benefit
Basis of gratuity	: Accrued benefit
Normal retirement age	: 60 years
Benefit calculation	: - Past service of 5 years to 5.5 years: 1 month applicable basic salary for each completed years of service - Up to 10 years: 1.5 month applicable basic salary for each completed years of service - More than 10 years: 2 month applicable basic salary for each completed years of service

19. Other non-current liabilities

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Asset retirement obligations (Note 19.1)	341,696	260,469
Other non-current liabilities	307,016	285,664
	648,712	546,133

19.1 Asset retirement obligations (ARO)

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Opening balance	260,469	311,652
Provision made during the year	83,240	23,039
	<u>343,709</u>	<u>334,691</u>
Provision released during the year	(2,013)	(74,222)
Paid during the year	-	-
Closing balance	<u><u>341,696</u></u>	<u><u>260,469</u></u>

Grameenphone recognises Asset Retirement Obligations (ARO) in respect of base stations and office space for any constructive and/or legal obligations for dismantling, removal or restoration incurred by the Company as a consequence of installing or constructing the sites. ARO is measured at the present value of expected cash outflows required to settle such obligations. Unwinding of the discount is charged as finance expense in the profit or loss.

20. Trade payables and others

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Financial liabilities		
Trade payables including liability for capital expenditure	6,142,191	8,693,665
Accrued expenses	8,250,986	8,518,585
Indirect taxes	3,211,314	2,991,977
	<u>17,604,491</u>	<u>20,204,227</u>
Other non-financial liabilities		
Deferred connection revenue	1,284,595	1,133,209
Unearned revenue	7,348,193	7,029,372
	<u>8,632,788</u>	<u>8,162,581</u>
Total trade payables and others	<u><u>26,237,279</u></u>	<u><u>28,366,808</u></u>

21. Provisions

A provision is a liability of uncertain timing or amount. Grameenphone takes provision for those items for which it has obtained related goods or service but vendor is formally yet to bill it. The amount concerning provision is almost certain to both parties and uncertainties exist regarding the timing of billing by vendor. Provisions includes provision for regulatory disputes, BTRC revenue share, annual operating licence fee, office running, other operational expenses and capital expenditure.

Grameenphone has a number of disputes, in addition to the issues mentioned in Note 45, which have been duly evaluated and addressed in accordance with relevant International Financial Reporting Standards (IFRSs) considering the opinion of the relevant experts where applicable.

22. Loans and borrowings

This includes short-term bank loan of BDT 7,000,000,000 (2024: BDT 5,000,000,000).

23. Current tax liabilities

Movement of current tax liabilities is shown as below:

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Opening balance	12,769,919	19,459,679
Provision made during the year including transactions for other comprehensive income	22,240,749	24,587,354
	<u>35,010,668</u>	<u>44,047,033</u>
Paid during the year (incl. tax deducted at source)	(22,591,332)	(26,014,069)
Adjustments/Provision released during the year	1,709,383	(5,263,045)
Closing balance	<u><u>14,128,721</u></u>	<u><u>12,769,919</u></u>

24. Other current liabilities

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Accruals for profit sharing plan	329,086	350,064
Payable for bills pay receipts	(10,585)	23,434
Security deposits from subscribers and channel partners	571,236	526,278
Others	1,193,194	1,177,404
	<u>2,082,931</u>	<u>2,077,180</u>

25. Unclaimed dividend

This includes dividend unclaimed amount of BDT 62,239,176 (2024: BDT 68,049,523) and dividend unclaimed on IPO suspense amount of BDT Nil (2024: BDT 4,405).

Bangladesh Securities and Exchange Commission (BSEC) issued a Directive dated 14 January 2021, official gazette of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Rules Fund) Rules dated 27 June 2021 and BSEC Notification dated 19 July 2021 whereby listed companies are instructed to transfer unclaimed/undistributed/unsettled cash dividend and non-refundable public subscription money for a period of 3 years old from the date of declaration or approval or record date, as the case may be to "Capital Market Stabilisation Fund".

In compliance with the said instruction Grameenphone transferred the principal amount of unclaimed/undistributed/unsettled cash dividend of BDT 39,015,333 (2024: BDT 24,407,600) to the fund this year.

26. Revenue

The following is an analysis of revenue for the year:

	2025	2024
	BDT (000)	BDT (000)
Revenue from contract with customers (Note 26.1)	155,744,292	156,203,021
Lease revenues	2,313,197	2,243,982
	<u>158,057,490</u>	<u>158,447,003</u>

26.1 Disaggregation of revenue from contract with customers

Type of goods/ services

Revenue from mobile communication (Note 26.2)	155,198,878	155,759,617
Revenue from customer equipment (Note 26.3)	444,442	365,715
Other revenues (Note 26.4)	100,973	77,689
	<u>155,744,292</u>	<u>156,203,021</u>

Type of subscription

Prepaid	145,916,062	147,257,740
Contract	9,282,816	8,501,877
Other	545,415	443,404
	<u>155,744,292</u>	<u>156,203,021</u>

Type of customer

Consumer	136,896,510	138,646,940
Business	18,847,783	17,556,081
	<u>155,744,293</u>	<u>156,203,021</u>

26.2 Revenue from mobile communication

This includes revenue from voice and non-voice traffic, subscription and connection fee and interconnection revenue.

26.3 Revenue from customer equipment

This mainly includes revenue from sale of mobile handsets/devices and data cards.

26.4 Other revenues

This mainly includes revenue from commission and other income.

27. Cost of material and traffic charges

	2025 BDT (000)	2024 BDT (000)
Traffic charges	7,543,419	8,148,106
Cost of materials and services	1,649,358	1,677,586
	<u>9,192,776</u>	<u>9,825,692</u>

Traffic charges mainly include national and international interconnection cost.

Cost of materials and services includes cost of SIM card, scratch card, devices and contents.

28. Salaries and personnel cost

28.1 Salaries and personnel cost includes salaries, bonuses, different employment benefits including provident, gratuity, profit sharing (WPPF), employee share programme for employees, long term incentive programme for key personnel, training and other related costs. Additionally, gratuity expense includes BDT 48,738,227 (2024: BDT 6,877,856) for restructuring expense during the year and BDT 70,452,650 (2024: BDT 77,441,954) has been transferred during the year. The WPPF expense for the year is BDT 2,460,875,647 (2024: BDT 2,677,161,404) and BDT 2,481,853,036 (2024: BDT 2,598,716,924) has been transferred during the year.

28.2 Number of employees

Total number of employees having annual salary of BDT 36,000 or above each was 1,338 as at 31 December 2025 and 1,327 as at 31 December 2024.

29. Operation and maintenance

	2025 BDT (000)	2024 BDT (000)
Service maintenance fee	4,172,376	3,048,723
Vehicle maintenance expense	298,483	300,699
Other operation and maintenance	4,040,807	3,593,264
	<u>8,511,666</u>	<u>6,942,686</u>

30. Sales, marketing and commissions

	2025 BDT (000)	2024 BDT (000)
Sales, marketing and representation costs (Note 30.1)	696,588	683,998
Advertisement expenses	1,355,237	1,374,558
Promotional expenses (Note 30.2)	462,933	434,592
Commissions	13,854,267	13,754,518
	<u>16,369,025</u>	<u>16,247,666</u>

30.1 Sales, marketing and representation costs include costs related to trade marketing and subscriber acquisition.

30.2 Promotional expenses have been assessed as per definition of Income Tax Act 2023 and presented accordingly.

31 Revenue sharing and spectrum charges

Grameenphone shares 5.5% of its revenue as 'revenue sharing' and 1.0% of its revenue as 'contribution to social obligation fund' with BTRC as per licensing conditions. Licensing conditions also require Grameenphone to pay quarterly spectrum charges.

32. Other operating expenses/(income)

	2025 BDT (000)	2024 BDT (000)
Consultancy and professional services (Note 32.1)	714,351	773,673
Statutory audit fees	3,000	3,000
Rental expense for property, plant and equipment	225,990	261,052
Fuel and energy costs	7,642,713	7,281,421
Impairment loss on trade receivables (Note 32.2)	327,610	1,226,881
Rental and other income	(1,519)	(205)
(Gain)/loss on disposal of assets	(150,563)	331,755
Others (Note 32.3)	1,612,237	1,286,423
	<u>10,373,818</u>	<u>11,164,000</u>

32.1 Consultancy and professional services

This includes fees for accounting and legal services, technical and business consultancy, costs related to settlement of contract and other professional services.

32.2 Impairment loss on trade and other receivables

	2025 BDT (000)	2024 BDT (000)
Allowance for impairment of trade and other receivables during the year (Note 39.1.3)	409,410	1,306,052
Recovery of impaired trade receivables during the year	(81,800)	(79,171)
	<u>327,610</u>	<u>1,226,881</u>

Allowance for impairment has been made as per policy of the Company mentioned in Note 3.9

32.3 Others

This includes office supplies, printing and postage, travelling, subscriptions, meeting, insurance etc.

33. Depreciation and amortisation

	2025 BDT (000)	2024 BDT (000)
Property, plant and equipment	15,303,650	14,497,727
Intangible assets	1,833,114	1,530,946
Right-of-use assets	19,152,517	18,523,167
	<u>36,289,280</u>	<u>34,551,840</u>

34. Finance expense/(income)

Interest income	(638,179)	(715,732)
Interest expense	863,772	451,408
Net interest cost on defined benefit obligation	46,169	101,305
Interest expenses on lease liabilities	5,864,696	4,949,207
Other finance expenses (Note 34.1)	277,399	200,405
	<u>6,413,856</u>	<u>4,986,593</u>

34.1 This includes provision for regulatory disputes.

35. Income tax expense

	2025 BDT (000)	2024 BDT (000)
<u>Current tax expense</u>		
Income tax expense for the year	22,548,044	24,587,354
Adjustments/provision released during the year	1,709,383	(5,263,045)
	<u>24,257,427</u>	<u>19,324,309</u>
<u>Deferred tax expense/(income)</u>		
Deferred tax income relating to origination and reversal of temporary differences	(4,616,458)	(2,089,812)
	<u>19,640,969</u>	<u>17,234,497</u>

35.1 Reconciliation of effective tax rate

	2025 Percentage	2025 BDT (000)	2024 Percentage	2024 BDT (000)
Profit before tax		49,217,513		53,543,224
Tax using the Company's tax rate	40.00%	19,687,005	40.00%	21,417,290
Tax effect of:				
Provision for non-deductible expenses	1.20%	589,875	1.79%	960,786
Adjustments / provision released during the year	-1.31%	(644,573)	-9.61%	(5,143,579)
Other components of tax as per Income Tax Act 2023	0.01%	3,988	0.00%	-
Permanent difference as per Income Tax Act 2023	0.01%	4,674	0.00%	-
	<u>39.91%</u>	<u>19,640,969</u>	<u>32.19%</u>	<u>17,234,497</u>

36. Earnings per share

	2025 BDT (000)	2024 BDT (000)
Profit for the year (in BDT)	29,576,543,774	36,308,727,000
Weighted average number of shares (Note 36.1)	1,350,300,022	1,350,300,022
Basic earnings per share (in BDT)	<u>21.90</u>	<u>26.89</u>

36.1 Weighted average number of ordinary shares

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year.

36.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the years presented as Grameenphone has no dilutive potential ordinary shares.

37. Reconciliation of net operating cash flow

	2025 BDT (000)	2024 BDT (000)
Profit after tax	29,576,544	36,308,727
Income tax expense	19,640,969	17,234,497
Profit before tax	<u>49,217,513</u>	<u>53,543,224</u>
Adjustment for:		
Depreciation & amortisation	36,289,280	34,551,840
(Gain)/loss on sale of fixed assets	(150,563)	331,755
Finance expense/(income), net	6,413,856	4,986,593
Other adjustments	<u>(3,337,297)</u>	<u>(2,431,150)</u>
	88,432,790	90,982,262
Changes in:		
Inventories	83,748	183,794
Trade receivables and others	415,607	921,648
Trade payables and others	(1,230,421)	(1,240,886)
Provisions	902,833	973,565
Other current liabilities	<u>5,751</u>	<u>(42,808)</u>
Cash generated from operating activities	88,610,308	91,777,575
Interest received	638,179	715,732
Interest paid	(5,087,698)	(4,488,593)
Income tax paid	<u>(22,591,332)</u>	<u>(26,014,069)</u>
Net cash generated from operating activities	<u><u>61,569,457</u></u>	<u><u>61,990,645</u></u>

38. Net operating cash flow per share

	2025 BDT (000)	2024 BDT (000)
Net operating cash flow (BDT)	61,569,457,000	61,990,645,000
Weighted average number of ordinary shares outstanding during the period	1,350,300,022	1,350,300,022
Net operating cash flow per share (par value BDT 10 each) (BDT)	<u><u>45.60</u></u>	<u><u>45.91</u></u>

39. Financial risk management

Company's financial risk management is governed by Treasury Policy as approved by the Board of Directors. Company's principal financial assets include trade receivables and others, cash and short-term deposits that arise directly from its operations. Company's financial liabilities mainly include trade payables and others, finance lease obligation and loans and borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company is exposed to credit risk, liquidity risk and market risk in relation to its financial instruments.

39.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company's exposure to credit risk primarily relates to trade receivables and balances with banks including short and long term deposits.

Customer credit risk, where appropriate, is assessed by using qualitative and quantitative criteria. Outstanding trade receivables are regularly monitored and appropriate impairment charge is considered as per Company's policy.

Credit risk relating to balances with banks is managed by treasury department in accordance with Company's policy. Minimizing counterparty risk is given more importance to yield on investment in making investment decisions. Counterparty limits are reviewed and approved by the Board of Directors.

39.1.1 Company's maximum exposure to credit risk for the components of the statement of financial position is represented by the carrying amounts as illustrated below:

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Trade receivables (Note 12)	4,922,382	4,766,949
Other receivables (Note 12)	1,017,729	1,941,489
Cash at bank (Note 13)	6,734,574	7,267,347
	12,674,685	13,975,785

39.1.2 Trade receivables, gross

This included interconnection receivables of BDT 2,943,051,217 as at 31 December 2025 (2024: BDT 2,811,534,561). The ageing of gross interconnection receivables as at the statement of financial position date was:

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Not past due	1,103,748	993,794
0-30 days past due	29,218	27,139
31-60 days past due	26,550	31,207
61-90 days past due	24,641	36,947
91-180 days past due	19,884	32,856
181-365 days past due	25,585	37,745
over 365 days past due	1,713,425	1,651,846
	2,943,051	2,811,534

Other trade receivables (other than receivable from interconnection) as at 31 December 2025 was BDT 5,444,218,593 (2024: BDT 5,512,729,385). The ageing of other trade receivables as at the statement of financial position date was:

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Not past due	1,207,646	1,017,327
0-30 days past due	841,719	705,993
31-60 days past due	392,680	365,686
61-90 days past due	439,774	670,709
91-180 days past due	518,229	532,083
181-365 days past due	544,142	500,538
over 365 days past due	1,500,029	1,720,393
	5,444,219	5,512,729

Total not past due trade receivables (gross) as at 31 December 2025 includes receivables of BDT 955,195,066 (2024: BDT 917,182,226) from customers against whom receivables of BDT 1,743,117,976 (2024: BDT 1,681,275,471) became over 365 days past due and provision for bad debt of BDT 1,725,524,055 (2024: BDT 1,714,186,703) has been taken against those customers. However, as per BTRC guidelines we are obligated to provide services to the inter connection service providers.

39.1.3 Movements in the allowance for impairment of trade and other receivables during the year was as follows:

	As at 31 December 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Opening balance	3,719,010	2,896,491
Net remeasurement of loss allowance	409,410	1,306,052
	4,128,420	4,202,543
Amounts written off	(501,837)	(483,533)
Closing balance	3,626,583	3,719,010

39.1.4 Security against trade receivables

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Good and secured	571,236	526,278
Good with personal security/unsecured	4,351,146	4,240,671
Impaired	3,464,888	3,557,315
Gross trade receivables	8,387,270	8,324,264
Impairment loss allowance	(3,464,888)	(3,557,315)
Trade receivables, net	4,922,382	4,766,949

39.1.5 The maximum exposure to credit risk for trade receivables as at the statement of financial position date by geographic regions was:

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Domestic	4,340,274	4,140,576
Asia	50,509	33,803
Europe	527,488	589,371
Australia	460	285
America	3,585	2,843
Africa	66	71
	4,922,382	4,766,949

39.2

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company forecasts its cash flow requirements and ensures that it has sufficient cash and cash equivalents and loan facilities to cover expected needs for liquidity during the next 12 months. The Company maintains a balanced maturity profile of debt obligations and in general minimizes current excess cash.

The table below gives the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31 December 2025

	Carrying amount BDT (000)	Maturity date	Nominal Interest rate	Contractual cash flows		6 months or less BDT (000)	6-12 months BDT (000)	1-2 years BDT (000)	2-5 years BDT (000)	More than 5 years BDT (000)
				BDT (000)	BDT (000)					
Lease liabilities (including current portion)	59,660,590	Multiple	8.75% -15%	76,065,415	7,729,106	8,507,182	12,789,441	34,039,207	13,000,479	
Loans and borrowings - short-term	7,000,000	Multiple	8.5%	7,000,000	-	-	-	-	-	
Trade payables and others	6,142,191	December 2025	N/A	6,142,192	4,247,079	1,895,113	-	-	-	
Trade payables including liability for capital expenditure										
Accrued expenses	8,250,986	December 2025	N/A	8,250,986	5,693,843	2,557,143	-	-	-	
Other current liabilities	2,082,931	December 2025	N/A	2,082,931	119,092	1,963,839	-	-	-	
Unclaimed dividend	62,239	December 2025	N/A	62,239	-	62,239	-	-	-	
	83,198,937			99,603,763	24,789,120	14,985,516	12,789,441	34,039,207	13,000,479	

As at 31 December 2024

	Carrying amount BDT (000)	Maturity date	Nominal Interest rate	Contractual cash flows		6 months or less BDT (000)	6-12 months BDT (000)	1-2 years BDT (000)	2-5 years BDT (000)	More than 5 years BDT (000)
				BDT (000)	BDT (000)					
Lease liabilities (including current portion)	59,966,355	Multiple	8.5%-15%	80,278,530	9,274,271	7,646,021	13,486,775	29,136,542	20,734,922	
Loans and borrowings - short-term	5,000,000	Multiple	8%-10.99%	5,000,000	5,000,000	-	-	-	-	
Trade payables and others	8,693,665	December 2024	N/A	8,693,665	5,446,850	3,246,815	-	-	-	
Trade payables including liability for capital expenditure										
Accrued expenses	8,518,585	December 2024	N/A	8,518,585	5,836,174	2,682,411	-	-	-	
Other current liabilities	2,077,180	December 2024	N/A	2,077,180	209,793	1,867,387	-	-	-	
Unclaimed dividend	68,054	December 2024	N/A	68,054	-	68,054	-	-	-	
	84,323,839			104,636,014	25,767,088	15,510,687	13,486,775	29,136,542	20,734,922	

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

a) Currency risk

Foreign currency risk is the risk of changes in the fair value or future cash flows of an exposure due to changes in foreign exchange rates. The Company's exposure to foreign currency risk relates primarily to the Company's operating activities (consultancy, roaming revenue and expense) and financing activities (borrowing in foreign currency). The Company is mainly exposed to changes in USD and NOK rates. The Company's exposure to foreign currency changes for other currencies is not material.

i) Exposure to currency risk

The Company's exposure to monetary assets and liabilities denominated in foreign currencies was as follows (BDT in thousand):

	As at 31 December 2025					As at 31 December 2024				
	USD	NOK	EUR	SGD	JPY	USD	NOK	EUR	SGD	JPY
Foreign currency denominated assets										
Receivables from Telenor entities	726,406	-	-	-	-	911,802	-	-	-	-
Receivables	41,155	-	-	-	-	19,034	-	-	-	-
Cash at bank	3,307,356	-	-	-	-	2,698,021	-	-	-	-
	4,074,917	-	-	-	-	3,628,858	-	-	-	-
Foreign currency denominated liabilities										
Loans and borrowings	-	-	-	-	-	-	-	-	-	-
Payables to others Telenor entities*	(1,199,406)	(1,728,175)	-	(378,591)	-	(1,631,281)	(3,791,933)	-	(419,269)	-
Trade payables and others	(491,290)	-	(31,922)	-	-	(254,968)	-	(31,922)	-	(767)
	(1,690,696)	(1,728,175)	(31,922)	(378,591)	-	(1,886,248)	(3,791,933)	(31,922)	(419,269)	(767)
Net exposure	2,384,221	(1,728,175)	(31,922)	(378,591)	-	1,742,610	(3,791,933)	(31,922)	(419,269)	(767)

* Payable to other Telenor entities represents payable for business service costs, consultancy fees etc. which are included mainly in trade payables and others.

The following significant exchange rates have been applied:

	Exchange rate as at	
	31 December 2025 BDT (000)	31 December 2024 BDT (000)
US Dollar (USD)	122.18	119.50
Norwegian Kroner (NOK)	12.16	10.54
EURO (EUR)	143.54	124.34
Singaporean Dollar (SGD)	95.13	87.92
Japanese Yen (JPY)	0.78	0.76

39.3 Market risk (contd.)

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

A change of 10 basis points (bp) in foreign currencies would have increased/(decreased) equity and profit or loss of the Company by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

	Profit or (loss)		Equity	
	10 bp increase BDT (000)	10 bp decrease BDT (000)	10 bp increase BDT (000)	10 bp decrease BDT (000)
31 December 2025				
Expenditures denominated in USD	238,422	(238,422)	238,422	(238,422)
Expenditures denominated in NOK	(172,818)	172,818	(172,818)	172,818
Expenditures denominated in EURO	(3,192)	3,192	(3,192)	3,192
Expenditures denominated in SGD	(37,859)	37,859	(37,859)	37,859
Expenditures denominated in JPY	-	-	-	-
Exchange rate sensitivity	24,553	(24,553)	24,553	(24,553)

31 December 2024				
Expenditures denominated in USD	174,261	(174,261)	174,261	(174,261)
Expenditures denominated in NOK	(379,193)	379,193	(379,193)	379,193
Expenditures denominated in EURO	(3,192)	3,192	(3,192)	3,192
Expenditures denominated in SGD	(41,927)	41,927	(41,927)	41,927
Expenditures denominated in JPY	(77)	77	(77)	77
Exchange rate sensitivity	(250,128)	250,128	(250,128)	250,128

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to fair value movement relates to fixed rate instruments subject to fair value accounting and exposure to cash flow fluctuation relates to variable rate instruments. The Company is primarily exposed to cash flow fluctuation arising from variable rate borrowings. The objective of interest rate risk management for Grameenphone is to reduce financial cost and ensure predictability.

Profile

As at 31 December 2025, the interest rate profile of the Company's interest bearing financial instruments was:

	Carrying amount	
	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Floating rate instruments		
Financial liabilities		
Loans and borrowings	7,000,000	5,000,000

Fair value of financial assets and liabilities of the Company together with carrying amount shown in the statement of financial position were as follows:

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Financial assets		
Financial assets at amortised cost		
Trade receivables	4,922,382	4,766,949
Other receivables	1,017,729	1,941,489
Financial liabilities		
Other financial liabilities		
Lease liabilities	59,660,590	59,966,355
Trade payables and others (except other non-financial liabilities)	17,604,491	20,204,227
Loans and borrowings - short-term	7,000,000	5,000,000
Other current liabilities	2,082,931	2,077,180
Unclaimed dividend	62,239	68,054

* The Company has not disclosed the fair values for financial instruments because their carrying amounts are a reasonable approximation of fair value.

Interest rates used to determine amortised cost

The interest rates used to discount estimated cash flows, when applicable, were as follows:

	2025	2024
Lease liabilities	10.67%	10.26%
Liability for licence and spectrum	9.90%	9.05%
Loans and borrowings	8.9%	10.37%

* Fair value of such instruments is not likely to be significantly different from the carrying amounts of such instruments.

40. Capital management

For the purpose of Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of Company's capital management is to support long-term strategic ambitions of the Company.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend, return capital to shareholders, issue new shares or obtain long-term debt. Company has capital structure and dividend policy approved by its Board of Directors.

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

No changes have been made in the objectives, policies or processes for managing capital during the year ended 31 December 2025.

41. Related party disclosures

During the year ended 31 December 2025, the Company entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions [expenditures/(revenue)], receivables/(payables) and dividend payments] and amounts are set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in providing this disclosure.

41.1 Key management personnel compensation

	2025 BDT (000)	2024 BDT (000)
Short term employee benefits	1,352,967	1,197,797
Post employment benefits	118,077	103,459
Other long term benefits	83,261	63,241
	<u>1,554,305</u>	<u>1,364,497</u>

Key management personnel compensation includes benefits for employees of the rank of Deputy Director and above. No remuneration is given to the Board of Directors 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 are BDT 1,816,892 (2024: BDT 2,159,913).

41.2 Debts due from and due to key management personnel.

BDT 8,200,000 (2024: BDT 15,700,000) was due from key management personnel of the Company.

41.3 Other related party transactions during the year

	Transaction for the year ended				Receivables/(payables) as at	
	2025 BDT (000)	2024 BDT (000)	31 December 2025 BDT (000)	31 December 2024 BDT (000)		
Name of related parties						
Nature						
Nature of transactions						
Telenor Mobile ommunications AS	18,985,885	23,173,433	-	-	-	-
Shareholder	5	5	-	-	-	-
Telenor Asia Pte. Ltd.	-	(63,702)	-	-	-	-
Shareholder	-	-	569	-	325	-
Shareholder	-	-	-	-	-	-
Grameen Telecom	167,535	182,273	(200)	(200)	(200)	-
Shareholder	-	-	5	5	5	-
Shareholder	10,343,568	10,528,274	-	-	-	-
Shareholder	0.5	0.5	-	-	-	-
Shareholder	0.5	0.5	-	-	-	-
Shareholder	0.5	0.5	-	-	-	-

Name of related parties	Nature	Nature of transactions	Transaction for the year ended		Receivables/(payables) as at	
			2025	2024	31 December 2025	31 December 2024
			BDT (000)	BDT (000)	BDT (000)	BDT (000)
Accenture Communications Infrastructure Solutions Ltd.	Associate	Rental income and other income Purchase of IT service, equipments and softwares	-	-	5,084 (6,360)	5,084 (6,360)
Telenor ASA	Telenor group entity	Consultancy, professional and technical support service fee	178,667	95,404	104,414 (1,431,336)	99,851 (1,408,259)
Telenor Linx (earlier name "Telenor Global Services AS" & Telenor Digital AS)	Telenor group entity	Consultancy, professional and technical support service fee	307,052	252,701	6,748 (528,389)	6,748 (496,179)
Telenor Global Shared Services AS	Telenor group entity	A2P Project Revenue and professional service fee	(1,476,897)	(1,533,516)	609,252	705,487
Telenor Go Pte Ltd.	Telenor group entity	Consultancy, professional and technical support service fee	220,931	103,907	(596,971)	(1,839,943)
Telenor Procurement Company	Telenor group entity	Consultancy and professional service fee including compensation of key management personnel where relevant	56,083	72,720	516 (140,123)	93,098 (198,914)
Telenor Norge AS	Telenor group entity	Consultancy, professional and technical support service fee Software Support & acquisition cost	421,124	569,166	-	-
			61,357	101,771	(515,415)	(1,260,749)
			(44)	(58)	84	80
		Roaming revenue net of discount	-	11	1,015	1,006
		Roaming cost net of discount	92,647	294,802	195	195
		Consultancy, professional and technical support service fee	-	-	(174,073)	(917,033)

Name of related parties	Nature	Nature of transactions	Transaction for the year ended		Receivables/(payables) as at	
			2025 BDT (000)	2024 BDT (000)	31 December 2025 BDT (000)	31 December 2024 BDT (000)
Telenor Sweden	Telenor group entity	Roaming revenue net of discount Roaming cost net of discount Consultancy, professional and technical support service fee	134 (15) -	(33) 2 -	374 (161) -	301 (2) (511)
Telenor Denmark	Telenor group entity	Roaming revenue net of discount Roaming cost net of discount Consultancy, professional and technical support service fee	(288) (18) -	(315) (13) -	218 78 283	141 42 283
Telenor Pakistan	Telenor group entity	Roaming revenue net of discount Roaming cost net of discount Consultancy Fees	(1) 19 -	(1) 11 1,050	- - -	(23) (53) (3,072)
True Corporation	Telenor group entity	Roaming revenue net of discount Roaming cost net of discount Consultancy, professional and technical support service fee	(691) 122 -	(941) (58) -	226 664 -	243 435 -
Grameen Distribution	Related to Grameen Telecom through Grameen Telecom Trust	Cost of products Purchase of accessories	- 25,513	- -	- -	- -
Telenor Consult AS	Telenor group entity	Consultancy and professional service fee including compensation of key management personnel where relevant	- -	- -	- -	(1,849) -

Name of related parties	Nature	Nature of transactions	Transaction for the year ended		Receivables/(payables) as at	
			2025 BDT (000)	2024 BDT (000)	31 December 2025 BDT (000)	31 December 2024 BDT (000)
Telenor Southeast Asia Investment Limited	Telenor group entity	Consultancy, professional and technical support service fee including compensation of key management personnel where relevant Roaming cost net of discount	-	(27,492)	(782)	(765)
Grameen Solutions Limited	Related to Grameen Telecom	Technical support service fee	-	-	788	(33)
Telenor Asia (ROH) Ltd.	Telenor group entity	Consultancy and professional service fee	-	-	(26)	(26)
			-	-	720	720

41.4 Transactions with post-employment benefit plans, Workers' Profit Participation Fund and Workers' Welfare Fund

No other transaction incurred with defined benefit plan other than those disclosed in Note 18. During the year, BDT 752,896,907 (2024: BDT 691,270,640) was transferred to defined contribution plan, BDT 1,968,121,686 (2024: BDT 2,068,531,150) was transferred to Workers' Profit Participation Fund and BDT 246,015,210 (2024: BDT 258,566,394) was transferred to Workers' Welfare Fund.

42. Expense/expenditure and (revenue) in foreign currency during the year

	2025 BDT (000)	2024 BDT (000)
CIF value of imports		
Telecommunication equipment	5,174,583	10,066,222
Expenditure in foreign currency		
Consultancy fee	232,574	182,367
Consultancy fee - expatriate	38,782	56,463
Online advertisement, membership and others	479,227	395,342
Technical know how	1,618,525	1,433,044
International roaming cost net of discount	93,252	46,799
Foreign earnings		
Revenue net of discount from roaming partners	(110,220)	(61,226)

43. Short-term credit facilities available as at 31 December 2025

The Company enjoys composite working capital facilities including both funded and non-funded facilities from 16 banks (2024: 15 banks). The non-funded facilities include Letters of Credit (LC), Shipping Guarantee, Letters of Guarantee and Foreign Exchange Forward Contracts. The funded facilities include overdraft facility and short-term loan. Import loans, though funded in nature, have been incorporated under non-funded facilities given that they are availed solely for the purpose of settlement of LC. The aggregate amount of arranged composite working capital facilities is BDT 59,921 million (2024: BDT 55,258 million) of which non-funded limit is BDT 30,389 million (2024: BDT 26,286 million) and funded limit is BDT 59,921 million (2024: BDT 55,258 million). The limits maintained with some banks are omnibus in nature.

As per the approval of the Board of Directors of Grameenphone, the total amount of short-term funded facilities is limited to BDT 80,000 million (2024: BDT 60,000 million).

Security against short term credit facilities

The short-term credit facilities are unsecured and backed by standard charge documents as per terms and conditions set by respective banks and financial institutions.

44. Commitments

	As at 31 December 2025 BDT (000)	As at 31 December 2024 BDT (000)
Capital commitment (open purchase order) for property, plant and equipment	4,546,775	5,284,478
Capital commitment (open purchase order) for intangible assets	1,319,710	1,682,530

45. Contingencies

The Company is currently involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities that are incidental to its operations. However, save as disclosed below, the Company is not currently involved in any legal proceedings which may have a significant effect on the financial position or profitability of the Company but for which any provision has not been recognised in these financial statements.

(a) BTRC audit

During 2011, Bangladesh Telecommunication Regulatory Commission (BTRC) carried out an information system audit of Grameenphone for the period from 1997-2011 through its appointed auditor and issued a demand notice on 03 October 2011 claiming an amount of BDT 30,341,108,581. Grameenphone clarified to both BTRC and its auditors, that those observations were framed on incorrect basis and also issued letter denying the claim along with a request for withdrawal of the notice. Subsequently, Grameenphone filed a Title Suit before the learned District Court, Dhaka challenging the BTRC demand. In an Appeal arising out of the Title Suit, the Hon'ble High Court Division (HCD) passed an order of status quo on the demand, which is valid till disposal of the matter at the Hon'ble HCD. However, on 30 September 2018, BTRC filed an application for summary dismissal of the said Title Suit without going into the merit. The hearings of the application were adjourned on 03 April 2024 and subsequent dates while the next date is yet to be fixed.

However, in a separate Writ Petition filed by another audit firm challenging the auditor appointment process of BTRC, the appointment of the said auditor was declared illegal by the Hon'ble HCD in 2011 which was later on upheld by the Hon'ble Appellate Division (AD) in 2013.

In 2015, BTRC appointed a new auditor through a fresh appointment process to conduct an information system audit since inception i.e., 1997 to 2014. On 02 April 2019, Grameenphone received a demand (Audit Demand) of BDT 125,799,476,135 for payment of BDT 84,940,104,730 (including interest of BDT 61,943,079,371 till December 2017) to BTRC and BDT 40,859,371,405 to National Board of Revenue (NBR) within 10 (ten) working days. Pointing out the errors in the methodologies, procedure and substance of the audit exercise, Grameenphone disputed the whole Audit Demand and on 16 April 2019 replied requesting BTRC to withdraw the demand and to engage in discussions with a view to find an amicable resolution. Thereafter, Grameenphone served a notice of arbitration upon BTRC which BTRC did not comply with. However, as part of imposing operational hindrances, on 22 July 2019, BTRC imposed operational restrictions (Restrictions) through stopping issuance of No Objection Certificates (NOCs) and approvals on products and services and equipment import. In this context, on 30 July 2019, Grameenphone moved with Arbitration applications before the Hon'ble HCD for appointment of BTRC's arbitrator which were subsequently rejected by the Hon'ble HCD.

Meanwhile, on 26 August 2019, Grameenphone filed a Title Suit against the Audit Demand before the learned District Court along with an application for injunction which was rejected against which Grameenphone filed an appeal before the Hon'ble HCD. Thereafter, on 05 September 2019, BTRC issued a show cause notice for cancellation of Grameenphone's 2G & 3G licenses which GP replied accordingly.

In parallel, following Grameenphone's endeavor for a transparent and amicable resolution, on 18 September 2019, the then Finance Minister initiated a constructive path towards resolving the issue in alignment with relevant stakeholders but the dispute remained unresolved as BTRC did not lift operational restriction or the show cause notice.

On 17 October 2019, in the appeal filed earlier by Grameenphone, the Hon'ble HCD passed an interim order of injunction restraining BTRC to realize or enforce the Audit Demand and stayed the operation of the BTRC Restrictions against which BTRC moved to the Hon'ble AD and on 24 November 2019, the Hon'ble AD held that the injunction order of Hon'ble HCD is maintained subject to payment of BDT 20,000,000,000 to BTRC within 03 (three) months; in default the order of Hon'ble HCD shall stand vacated.

Subsequently, in compliance with the order dated 24 February 2020 of Hon'ble AD passed in a Review Petition filed by Grameenphone, Grameenphone deposited BDT 20,000,000,000 and filed a compliance application. Grameenphone booked the deposit as non-current receivables as disclosed in Note 10 to these financial statements.

The hearings of Review Petition and Appeal have not taken place yet at Hon'ble AD and HCD respectively which will take place as per accommodation of the courts. The injunction allowed by the Hon'ble AD continues to remain in force.

On 16 May 2022, BTRC submitted its reply in the Title Suit pending at the learned District Court and as per Grameenphone's assessment, BTRC has not responded to Grameenphone's arguments in substance and hence, Grameenphone's position on the Audit Demand remains unchanged. The hearing in the Title Suit was adjourned on 07 July 2025 and subsequent dates while the next date has been fixed on 26 April 2026 for mediation.

While Grameenphone will contest the Audit Demand in the Court system based on merit as a default strategy, it will also explore avenues for expeditious resolution through different modes of alternative dispute resolution including amicable solution or arbitration.

The Audit Demand includes a claim relating to deductibility of VAT from BTRC payments in connection with 2G license renewal, spectrum assignment fee and other payments. In 2012, Grameenphone and other mobile operators disputed the matter through judicial proceedings and ultimately, as per the verdict of the Hon'ble AD, Grameenphone paid the entire principal amount of the said disputed matter to BTRC on 14 June 2023 (which includes BDT 3,921,993,618 as part of BTRC Audit Demand) without prejudice to its right to pursue Review Petitions (RPs) reserving its right to adjust against its future payment obligations subject to the outcome of the RPs. Subsequently, Grameenphone filed RPs before the Hon'ble AD challenging the said judgement which are currently pending for adjudication. Grameenphone also pursued a without prejudice reconciliation exercise with BTRC. Besides, necessary provision has also been made following relevant IFRSs based on the AD judgement. In this regard necessary steps will be taken at appropriate stage in the pending Title Suit against the Audit Demand.

The NBR part of the Audit Demand (BDT 40,859,371,405) is unauthorized and erroneously claimed by BTRC and are related to already resolved matter or where NBR has no claim against Grameenphone or matters pending in ongoing formal resolution processes (sub-judice) with the NBR. In the NBR part, Grameenphone had already made the relevant provisions. Moreover, Grameenphone settled all income tax disputes till assessment years 2019-2020 through Alternative Dispute Resolution (ADR) process and accordingly, obtained a tax clearance certificate from NBR for the same period for which Grameenphone considers that the NBR part of the Audit Demand related to corporate tax has been resolved.

Grameenphone has performed a detailed assessment of the BTRC and NBR demands and obtained legal advice for each of the various matters/demands and assessed as unjustified from Grameenphone's position.

Pointing out the errors in the substance, methodologies and procedures of the audit exercise Grameenphone disputed the whole Audit Demand. The errors in the audit-findings, the unprecedented long period covered by the audit (more than 20 years backwards), the inclusion of already settled/resolved items, the erroneous claim on behalf of third parties, the inclusion of sub-judice items create significant uncertainty about the validity of the Audit Demand and outcome of the dispute. Grameenphone through its current assessment concluded that there is no such obligation against the Audit Demand towards BTRC except as disclosed herein above.

(b) SIM tax on replacement SIMs

On 16 May 2012, Large Taxpayers' Unit (LTU)-VAT issued a letter claiming BDT 15,804,391,570 including interests of BDT 5,454,810,667 for the period from July 2007 to December 2011 alleging that Grameenphone evaded SIM tax by selling new connections in the name of replacement SIMs. The said demand was based on extrapolating the outcome of only 05 (five) randomly purchased SIMs by LTU-VAT. Grameenphone challenged the demand before the Hon'ble HCD and the court directed the LTU-VAT to decide the matter within 120 days. Subsequently, a SIM Replacement Review Committee (SRRC) was constituted and LTU-VAT finalized their observations without changing their earlier position significantly.

The mobile operators expressed their dissatisfaction over the findings and the way LTU-VAT members of the SRRC disregarded the spirit of the 'Terms of Reference' and agreed methodology as endorsed by BTRC in carrying out the review.

Thereafter, the LTU-VAT finalized the demand at BDT 10,232,331,083 for the said period.

Further, for the period July 2012 to June 2015, without conducting any investigation and based on the same assumption, LTU-VAT issued another demand for BDT 3,789,537,820.

Grameenphone filed separate appeals before the Customs, Excise & VAT Appellate Tribunal (CEVT) against these two claims with the deposits of 10% of the disputed amount in each case as per statutory requirement. Thereafter, following dismissal of the appeals by the CEVT, Grameenphone filed further separate appeals before the Hon'ble HCD challenging the said dismissals and the court passed orders of stay, which are still subsisting. The appeals will be heard as per accommodation of the Hon'ble HCD.

Since the claims are not likely to be legally enforceable, said deposits are likely to be recoverable after the resolution of the issues. Grameenphone considered the deposits as contingent asset under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Subsequently, the LTU-VAT issued a separate show-cause notice for the similar issue covering the period from January 2012 to June 2012 for an amount of BDT 823,342,916 which is time barred. Grameenphone replied to the show cause notice and also appeared the hearing before the LTU-VAT Commissioner. LTU-VAT has not concluded on the demand yet although the statutory limitation to conclude such demand was 120 days from issuance of the show-cause which expired long ago.

Out of this NBR claim, BDT 10,232,331,083 are also part of BTRC audit claim dated 02 April 2019 as discussed in Note 45(a) above.

In 2025, no movement happened with regards to this dispute.

(c) Interest on SIM Tax during 24 August 2006 to 27 March 2007

National Board of Revenue (NBR) through a General Order (GO) dated 9 June 2005 fixed Tariff Value determining SIM Tax at BDT 2,172.20 per SIM Card. Challenging the imposition of SIM Tax, one subscriber filed a Writ Petition before the Hon'ble HCD and on 24 August 2006, Hon'ble HCD declared the imposition of SIM Tax as illegal and therefore, the mobile operators including Grameenphone could not collect SIM Tax from the customers. Thereafter, NBR filed an appeal before the Hon'ble AD and the Hon'ble AD initially stayed the judgment of the Hon'ble HCD on 27 March 2007 and finally on 1 August 2012, reversed the judgment of Hon'ble HCD declaring the imposition of SIM Tax as legal. NBR issued a demand notice after the judgment of the Hon'ble AD and BDT 3,480,971,703 was paid by GP on 12 September 2012 on protest. Recently, GP has filed a Review Petition before the Hon'ble AD challenging the above mentioned judgement of the Hon'ble AD holding that GP was liable to pay the SIM Tax for the disputed period disregarding that Grameenphone could not collect SIM Tax from the customers during the period from 24 August 2006 to 27 March 2007 due to the then subsisting judgment of the Hon'ble HCD.

In June 2016, LTU-VAT issued a demand to Grameenphone for interest amounting BDT 4,525,263,202 alleging delay in payment of SIM Tax related to the period from August, 2006 to March, 2007 for 65 months, i.e. the period between 1 April 2007 and the day before the date of the payment made by Grameenphone, i.e. 11 September 2012 during which the matter was pending before the Hon'ble AD for disposal. Grameenphone challenged the demand by filing an appeal before the CEVT with a deposit of 10% of the disputed amount as per statutory requirement. Thereafter, following dismissal of the appeal by the CEVT, Grameenphone filed further appeal before the Hon'ble HCD and the court passed order of stay, which is still subsisting. The appeal will be heard as per accommodation of the Hon'ble HCD.

Since the claim is not likely to be legally enforceable, said deposit is likely to be recoverable after the resolution of the issue.

In January 2019, International Financial Reporting Interpretations Committee (IFRIC) published Committee's agenda decisions addressing accounting treatment for the deposits relating to indirect taxes. After a thorough analysis, the appeal deposit of 10% has been reinstated to long term receivables by crediting profit or loss account.

(d) Interest for delayed payment of Guaranteed Annual Rent to Bangladesh Railway

There was a dispute regarding payment of VAT (whether inclusive or exclusive) on the Guaranteed Annual Rent (GAR) paid to Bangladesh Railway (BR) to use its Fiber Optic Network (FON) under the relevant Agreement. Grameenphone made payment to BR after deduction of VAT from the GAR following inclusive method. In 2008, BR requested Grameenphone to pay the amounts deducted as VAT otherwise threatened to disconnect the FON connection. Grameenphone filed a Writ Petition before the Hon'ble HCD and HCD disposed of the Writ Petition directing Grameenphone to pay VAT following exclusive method i.e. to be grossed up on top of GAR which was later on upheld by the Hon'ble AD. BR issued a demand of BDT 319,670,457 which Grameenphone paid on 10 January 2018.

On 27 February 2018, BR made an additional demand of BDT 1,316,513,243 as interest for delayed payment of deducted GAR. Pursuant to the said demand letter, Grameenphone sent a letter to BR for resolution of the dispute amicably which was refused by BR. Grameenphone believes that interest should not apply during the period when the matter was sub-judice and BR's demand for principal amount was stayed by the Order of the Court. The claim for interest and penalty is also procedurally defective. Moreover, Grameenphone's position is that it did not default in making the installment payments.

Thereafter, BR filed a Certificate Case under Public Demands Recovery Act 1913, claiming the said amount which GP is contesting following due process relying on the argument, among others, that the said demand for interest is not a public demand as it arises from a commercial contract. The hearing in the Certificate Case did not take place on 06 February 2025 and subsequent date while the next date of hearing has been fixed on 18 February 2026.

As per agreement, Grameenphone also served an Arbitration notice upon BR for Arbitration proceedings regarding the claim and accordingly requested BR to appoint arbitrator on their behalf, but BR denied. Against this backdrop, Grameenphone filed two applications before the Hon'ble HCD seeking- i) stay on the proceedings of the Certificate Case; and ii) appointment of BR's arbitrator. On 08 July 2025, the Hon'ble HCD passed judgement allowing both the Arbitration applications including stay on the proceedings of the Certificate Case and the Arbitration Tribunal has been constituted. On 26 September 2025, the first session of the arbitration proceedings took place, and the next date of hearing is yet to be fixed.

(e) Dispute on benefits related to profit participation fund

Certain individual cases have been filed by some former employees of Grameenphone at the Learned Labour Court claiming benefits related to the profit participation fund. Grameenphone has been contesting the cases on maintainability ground seeking summary dismissal of the same at the appropriate legal forums. Further steps will be taken in due course of time based on the outcome.

(f) Interest on settled VAT disputes through the Alternative Dispute Resolution (ADR) process

Grameenphone has received multiple demands totaling BDT 1,506,239,822 for interest on previously resolved VAT disputes through the Alternative Dispute Resolution (ADR) process from Large Taxpayers Unit-VAT. The disputes were related to VAT on Commercial Space Rent and Fiber Optic Network (FON) lease from Bangladesh Railway, which Grameenphone resolved through ADRs from 2019 to 2024 through a transparent process following the due process of law. Since such post ADR demands for interest are not supported by law, Grameenphone has therefore decided to contest the same in the court of law.

Grameenphone filed appeals before the CEVT along with 10% of the claimed amount as statutory appeal deposits and the matter is pending for adjudication. As per GP's assessment the demands are not likely to be legally enforceable, said deposits are likely to be recoverable after the resolution of the issue, the appeal deposits have been recognised as long term receivables.

46. Other disclosures

46.1 Segment information

Grameenphone essentially provides similar products and services to customers across the country and its products and services essentially have similar risk profile. Grameenphone's business is not organised in product or geographical components and its operating result is reviewed as a whole by its management. Hence, segment information is not relevant.

46.2 Purchase of spectrum

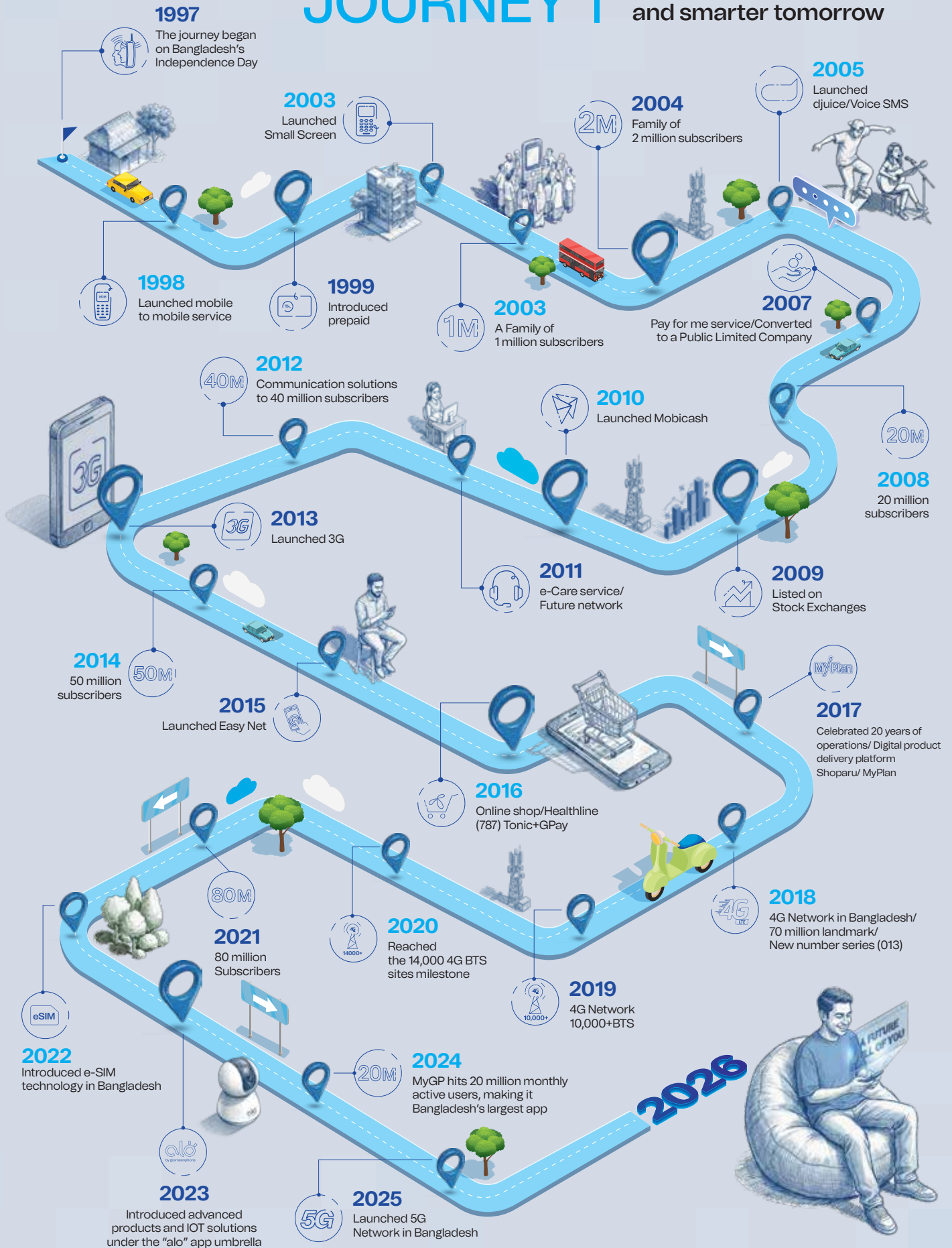
Grameenphone Ltd. has been allocated 10MHz spectrum in 700 MHz band. This spectrum shall be effective from 1 June 2026 and shall be valid till 10 March 2039. The total amount to be paid for the assigned spectrum is BDT 21,701,533,602 (including VAT). Grameenphone needs to pay the total amount in 10 equal yearly instalments of BDT 2,170,153,360 (including VAT) starting from 2026.

46.3 Events after the reporting period

The Board of Directors of Grameenphone Ltd. at its 270th meeting held on 2 February 2026 recommended a final cash dividend amounting to BDT 14,178,150,231 (i.e., BDT 10.50 per share) for the year 2025. Total cash dividend including this final cash dividend stands at BDT 21.50 per share for the year 2025. These dividends are subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

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USEFUL INFORMATION FOR SHAREHOLDERS

1. General

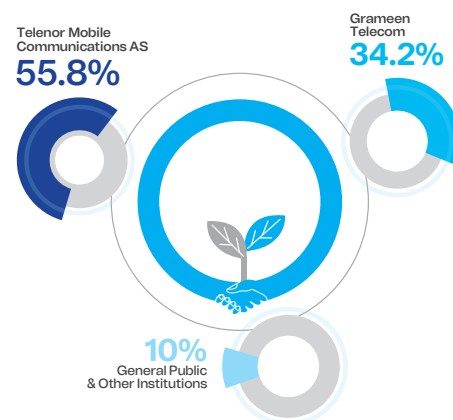
Authorised Capital	: BDT 40,000,000,000
Issued and Fully Paid-up Capital	: BDT 13,503,000,220
Class of Shares	: Ordinary Shares of BDT 10.00 each
Voting Rights	: One vote per Ordinary Share

2. Stock Exchange Listing

The Ordinary Shares of the Company are listed on the Dhaka and Chittagong Stock Exchanges. Company trading code is [GP].

3. Shareholding Structure

The shareholding structure comprises of mainly two sponsor shareholders, namely, Telenor Mobile Communications AS (55.80%) and Grameen Telecom (34.20%). The remaining 10.00% shareholding includes General Public (2.57%), Foreign (0.80%) and other institutions (6.63%), as of 31 December 2025.



4. Top Twenty Shareholders as on 31 December 2025

Sl. No.	Name of Shareholders	Number of Ordinary Shares Held	Percentage
1	Telenor Mobile Communications AS	753,408,154	55.80
2	Grameen Telecom	461,766,409	34.20
3	Grameen Bank Borrower's Investment Trust	11,037,221	0.82
4	Government of Norway	9,880,000	0.73
5	A.K. Khan & Company Ltd.	8,564,553	0.63
6	ICB Unit Fund	7,426,533	0.55
7	BRAC Bank Limited	6,082,933	0.45
8	Bangladesh Fund	2,817,838	0.21
9	ICB Bond	2,695,866	0.20
10	ICB Sovereign Guarantee	2,421,243	0.18
11	Delta Life Insurance Co. Ltd.	1,982,895	0.15
12	Investment Corporation of Bangladesh	1,638,405	0.12
13	Grameen One: Scheme Two	1,400,000	0.10
14	Dutch-Bangla Bank Limited	1,382,364	0.10
15	1 st Bangladesh Fixed Income Fund	1,272,592	0.09
16	Dhaka Bank Securities Ltd.	1,250,000	0.09
17	United Commercial Bank Limited	1,215,107	0.09
18	BBS-United Commercial Bank Limited- BB Scheme	989,236	0.07
19	LR Global A/C LR Global Bangladesh Mutual Fund One	915,779	0.07
20	Reaz Uddin Al- Mamoon	875,000	0.06
	Total	1,279,022,128	94.71

5. Dividend

For the Year	Dividend Rate	Dividend Per Share (BDT)	Par Value Per Share (BDT)	Dividend Type
2025	105% (Proposed Final Dividend)	10.50	10.00	Cash
	110% (Interim Dividend)	11.00	10.00	Cash
2024	170% (Final Dividend)	17.00	10.00	Cash
	160% (Interim Dividend)	16.00	10.00	Cash
2023	125% (Final Dividend)	12.50	10.00	Cash
2022	95% (Final Dividend)	9.50	10.00	Cash
	125% (Interim Dividend)	12.50	10.00	Cash
2021	125% (Final Dividend)	12.50	10.00	Cash
	125% (Interim Dividend)	12.50	10.00	Cash
2020	145% (Final Dividend)	14.50	10.00	Cash
	130% (Interim Dividend)	13.00	10.00	Cash

6. Unclaimed/ Unpaid Dividend

The dividend declared at an Annual General Meeting (AGM) is required to be paid within 30 days from the date of declaration. Interim Dividend is required to be paid within 30 days from the Record Date. As per the Directive of Bangladesh Securities and Exchange Commission (BSEC), when a company declares dividend but has not been paid within 30 days or claimed by the shareholders within 1 year from the date of the declaration or Record Date, the company shall, after elapse of 1 (one) year from date of declaration or approval or record date, transfer the total amount of dividend, which remains unpaid or unclaimed including accrued interest (after adjustment of bank charge, if any) to a special account naming "Unpaid Dividend Account", to be opened by the company on that behalf in any scheduled bank.

Further, any money transferred to the "Unpaid Dividend Account" of a company in pursuance of the above BSEC Directive, which remains unpaid or unclaimed for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be along with interest accrued (after adjustment of bank charge, if any), if any, thereon, such amount needs to be transferred to the Capital Market Stabilisation Fund (CMSF) as directed or prescribed by the BSEC.

If any shareholder claims his/her cash dividend after the transfer of such dividend to the Fund, within 15 days of receiving such claim, the company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the Manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the BSEC.

The year-wise summary of unclaimed/unpaid dividend as on 31 December 2025

Sl	Financial Year	Dividend Type	Rate of Dividend	Date of Declaration of the Dividend and Record Date as the case may be	Unclaimed/Unpaid Dividend as on 31 December 2025 (BDT'000)
1	2024	Final	170%	23-Apr-25	19,683
		Interim	160%	13-Aug-24	17,791
2	2023	Final	125%	2-May-24	15,217
3	2022	Final	95%	2-May-23	9,548
Total					62,239

The year-wise summary of unclaimed/ unpaid dividend which was sent to the Capital Market Stabilization Fund (CMSF)

Sl	Financial Year	Dividend Type	Rate of Dividend	Date of Declaration of the Dividend and Record Date as the case may be	Unclaimed Dividend	Shareholders' claim settled by CMSF	Unclaimed/Unpaid Dividend as on 31 December 2024 (BDT'000)	Remarks
					(BDT'000)	(BDT'000)	A-B=C	
					A	B		
1	2022	Interim	125%	10-Aug-22	23,433	10	23,423	Transferred to CMSF account on 23-Sep-25
2	2021	Final	125%	18-Apr-22	15,572	50	15,522	Transferred to CMSF account on 02-Jun-25
		Interim	125%	9-Aug-21	12,032	160	11,872	Transferred to CMSF account on 25-Sep-24
3	2020	Final	145%	19-Apr-20	12,352	263	12,089	Transferred to CMSF account on 29-May-24
		Interim	130%	5-Aug-20	10,269	298	9,971	Transferred to CMSF account on 17-Sep-23
4	2019	Final	40%	21-Apr-20	3,496	96	3,400	Transferred to CMSF account on 28-May-23
		Interim	90%	4-Aug-19	6,575	301	6,274	Transferred to CMSF account on 4-Sep-22
5	2018	Final	155%	23-Apr-19	8,886	319	8,567	Transferred to CMSF account on 22-May-22
		Interim	125%	5-Aug-18	7,533	276	7,257	Transferred to CMSF account on 29-Aug-21
6	2017	Final	100%	19-Apr-18	3,618	168	3,450	
		Interim	105%	2-Aug-17	4,877	160	4,717	
7	2016	Final	90%	20-Apr-17	6,758	106	6,652	
					1		1	Transferred to CMSF account on 22-May-22
		Interim	85%	8-Aug-16	3,753	77	3,677	Transferred to CMSF account on 29-Aug-21
					2	2	Transferred to CMSF account on 22-May-22	
8	2015	Final	60%	19-Apr-16	3,843	48	3,795	
		Interim	80%	29-Jul-15	5,238	37	5,201	
9	2014	Final	65%	21-Apr-15	4,446	48	4,398	
		Interim	95%	5-Aug-14	6,235	52	6,183	
10	2013	Final	50%	9-Apr-14	6,274	14	6,260	Transferred to CMSF account on 29-Aug-21
		Interim	90%	29-Jul-13	3,766	22	3,744	
11	2012	Final	50%	10-Apr-13	2,803	14	2,789	
		Interim	90%	31-Jul-12	5,119	20	5,099	
12	2011	Final	65%	10-Apr-12	6,188	18	6,170	
		Interim	140%	28-Jul-11	13,292	50	13,242	
13	2010	Final	85%	19-Apr-11	9,231	21	9,210	
		Interim	35%	2-Nov-10	8,070	38	8,032	
14	2009	Final	60%	8-Jun-10	13,200	17	13,183	
15	GP IPO Suspend Account	Final Dividend 2021			11		11	Transferred to CMSF account on 02-Jun-25
		Interim Dividend 2021			11		11	Transferred to CMSF account on 25-Sep-24
		Final Dividend 2020			12		12	Transferred to CMSF account on 29-May-24
		Interim Dividend 2020			11		11	Transferred to CMSF account on 18-Sep-23
		Interim & Final Dividend 2019			11		11	Transferred to CMSF account on 30-May-23
		Final Dividend 2018			13		13	Transferred to CMSF account on 22-May-22
		Final Dividend 2009 to Interim Dividend 2018			159		159	Transferred to CMSF account on 29-Aug-21

7. Credit Rating

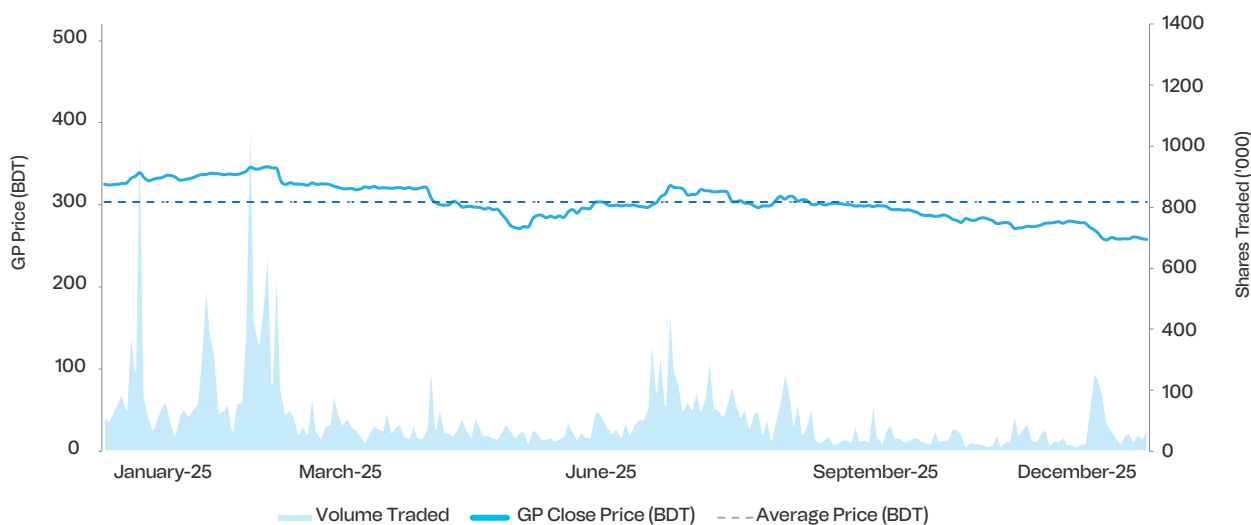
The Company's credit rating was reaffirmed by Credit Rating Information and Services Limited (CRISL) on 03 March 2026 and is valid up to 02 March 2027.

Long-Term	Short-Term	Outlook
AAA	ST-1	Stable

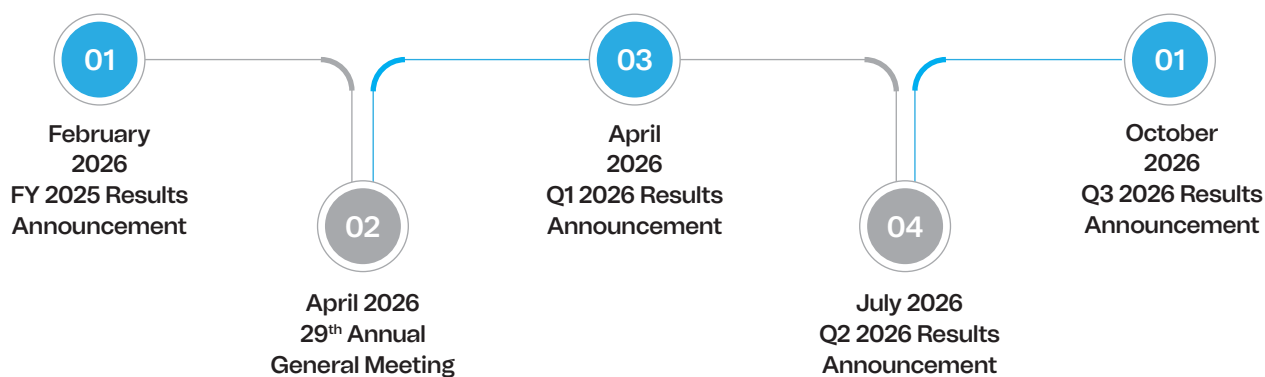
8. Associate Company

Name of the Company	Holding	Activity
Accenture Communications Infrastructure Solutions Ltd. (Formerly known as Grameenphone IT Ltd.)	49%	IT Company

9. Grameenphone Share Performance at Stock Exchanges



10. Financial Calendar 2026



* Please note that these dates are provisional and subject to change, please check www.grameenphone.com/about/investor-relations for latest updates

11. Company Website

Anyone can get information regarding the Company's activities, products and services or can view Annual Report 2025 at www.grameenphone.com

12. Investor Relations

Institutional investors, security analysts and other members of the professional financial community requiring additional financial information, please contact at **+8801755552271** or visit the Investor Relations section of the Company website: www.grameenphone.com

13. Shareholder Services

If you have any queries relating to your shareholding and dividend, please contact at **+8801711555888** or mail to Grameenphone Share Office at shareoffice@grameenphone.com

Grameenphone Ltd.

Registered Office and Share Office: GPHouse, Bashundhara, Baridhara, Dhaka-1229

Notice of the 29th Annual General Meeting Virtual Shareholder Meeting

Notice is hereby given that the 29th Annual General Meeting (AGM) of Grameenphone Ltd. will be held on **Monday, 20 April 2026 at 10:30 am (Dhaka Time)**. The AGM will be held virtually by using digital platform through the following link <https://agmbd.live/GP2026> to transact the following businesses:

AGENDA

1. Consideration and adoption of the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors' Report thereon.
2. Declaration of Dividend for the year ended 31 December 2025 as recommended by the Board of Directors.
3. Election/Re-election of Directors.
4. Appointment of Statutory Auditors and fixation of their remuneration.

By order of the Board of Directors
Sd/-

S M Imdadul Haque
Company Secretary

29 March 2026

Notes:

- The Members whose names appeared on the Members/Depository Register as on the "**Record Date**" i.e. **03 March 2026** are eligible to participate in the **29th Annual General Meeting (AGM)** and receive dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, the AGM will be virtual meeting of the Members, which will be conducted via live webcast through the use of a digital platform.
- The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their **16-digit Beneficial Owner (BO)** ID number and other credential as proof of their identity by visiting the link <https://agmbd.live/GP2026>
- The detailed procedures to participate in the virtual meeting and Frequently Asked Questions (FAQs) have been published on the Investor Relations section of the Company's website at: www.grameenphone.com
- We encourage the Members to log in to the system before the meeting start time of 10:30 am (Dhaka time) on 20 April 2026. Please allow ample time to login and establish your connectivity. The webcast will start at 10:30 am (Dhaka Time). Please contact **+8801711555888** for any technical difficulties in accessing the virtual meeting.
- A Corporate Member intending to send its authorised representative to attend the Meeting in person or through digital platform is requested to send the Company an authorisation letter along with a duly certified copy of the Board Resolution authorising their representative to attend and vote on its behalf at the Meeting. The said authorisation letter shall be sent to the Grameenphone Share Office not later than 72 hours prior to the start of the AGM.
- A Member who is entitled to attend and vote at the AGM may appoint a Proxy to attend and vote on his/her behalf. The "**Proxy Form**", duly filled, Signed and stamped at **BDT 100**, must be deposited at the Company's **Share Office** located at GPHouse, Bashundhara, Baridhara, Dhaka-1229 no later than 72 hours before commencement of the AGM.
- Pursuant to the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158 /208/ Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2025 is being sent to Members at the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The Members are requested to update their email addresses through their respective Depository Participant (DP). The digital version and soft copy of the Annual Report 2025 will also be available on the Investor Relations section of the Company's website at: www.grameenphone.com

EXPLANATORY NOTES:**1. Election/Re-election of Directors. [Agenda - 3]**

The following Directors of the Board will retire at the Company's ensuing 29th Annual General Meeting (AGM) However, they are eligible for re-appointment:

1. Mr. Md. Ashraful Hassan
2. Ms. Nazneen Sultana
3. Mr. Irfan Wahab Khan

As per the conditions 1(5)(xxiv) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission, brief profiles of the proposed Directors are given on page 55 of the Annual Report. The companies (other than Grameenphone Ltd.) in which the above Directors hold directorship and committee membership are given below:

SI	Name of Directors	Directorship	Member of Board Committees	Other Business Occupation
01	Mr. Md. Ashraful Hassan	Grameen Shakti Grameen Kalyan Grameen Telecom Grameen Shamogree Grameen Knitwear Ltd. Grameen Solutions Ltd. Shamadhan Services Ltd. Grameen Distribution Ltd. Grameen Water Ltd. Grameen Danone Foods Ltd. Grameen Fabrics and Fashions Ltd. Grameen Health Care Services Ltd. Grameen Employment Services Ltd. Grameen Shakti Samajik Byabosha Ltd. Grameen Shangdu Microcredit co., Ltd. Grameen Construction Ltd. Samajik Health Science Institute and Research Centre Ltd. Grameen Health Tech Ltd. Grameen Fund Grameen Krishi Foundation Grameen Motsho O Pashusampad Foundation Grameen Shikkha Grameen Communications Grameen Capital Management Limited G. Japan Sunpower Auto limited Japan Automechanic Ltd. Member of Board of Trust Grameen Telecom Trust 3 ZERO Trust Grameen Healthcare Trust Kalyan Trust Grameen University Trust	None	Chairman, Grameen Group, Bangladesh
02	Ms. Nazneen Sultana	Grameen Distribution Ltd. Grameen Shikkha Grameen Shakti Grameen Telecom Grameen Kalyan Grameen Healthcare Services Ltd. Grameen Krishi Foundation Grameen Fisheries & Livestock Foundation Grameen Shakti Samajik Byabosha Ltd.	Finance Audit and Regulatory Affairs Committee Grameen Shikka Grameen Employment Services Ltd. Grameen Shakti Grameen Telecom Grameen Health Care Services Ltd. Grameen Kalyan	Executive Vice Chairman, Grameen Communications, Bangladesh

	Name of Directors	Directorship	Member of Board Committees	Other Business Occupation
		Grameen Capital Management Ltd. Grameen Samogree Samadhan Services Ltd. Grameen Employment Services Ltd. Grameen Health Tech Ltd. Grameen Bank Grameen Construction Ltd. Dushtha Shasthya Kendra (DSK) Member of Board of Trust: Grameen Telecom Trust Grameen Trust		
03	Mr. Irfan Wahab Khan	None	None	Head of Portfolio Development Telenor Asia, Singapore

*The above is based on information as of 02 February 2026

2. Appointment of Statutory Auditors and fixation of their remuneration. [Agenda - 4]

As per the Companies Act 1994 and the Articles of Association of Grameenphone, the statutory auditors of the Company, A Qasem & Co., Chartered Accountants, shall retire at this AGM. The Firm, being eligible, has offered their willingness to be re-appointed. The Board recommended statutory auditors' re-appointment for the year 2026 and continuation till the next AGM at the fee of BDT 3.3 million plus VAT for onward approval by the Shareholders at the Company's ensuing 29th AGM.

Disclaimer

This report contains statements regarding the future in connection with Grameenphone's growth initiatives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors may lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

How to access information on Grameenphone

Grameenphone Produces a range of publications, which are available to download at www.grameenphone.com

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youtube.com/user/grameenphone

Read our reports at www.grameenphone.com



Here you will find downloadable PDFs of:

- Annual Report 2025
- Proxy Form
- Notice of 29th AGM
- Frequently Asked Questions (FAQs) on
- Virtual Shareholder Meeting





Grameenphone Ltd.

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www.grameenphone.com



We care about our planet

Grameenphone wants to make a difference in minimising the challenges concerning climate change. Reducing consumption of resources and controlling the overall impact on the environment is our prime goal. To decrease the amount of paper we use, we have limited the scope of our printed Annual Report within regulatory requirements. Grameenphone's website features information about the Company and current initiatives taken by us towards establishing a sustainable environment