



ANNUAL
REPORT 2025
ADN TELECOM LIMITED



Proud to be a
BANGLADESHI

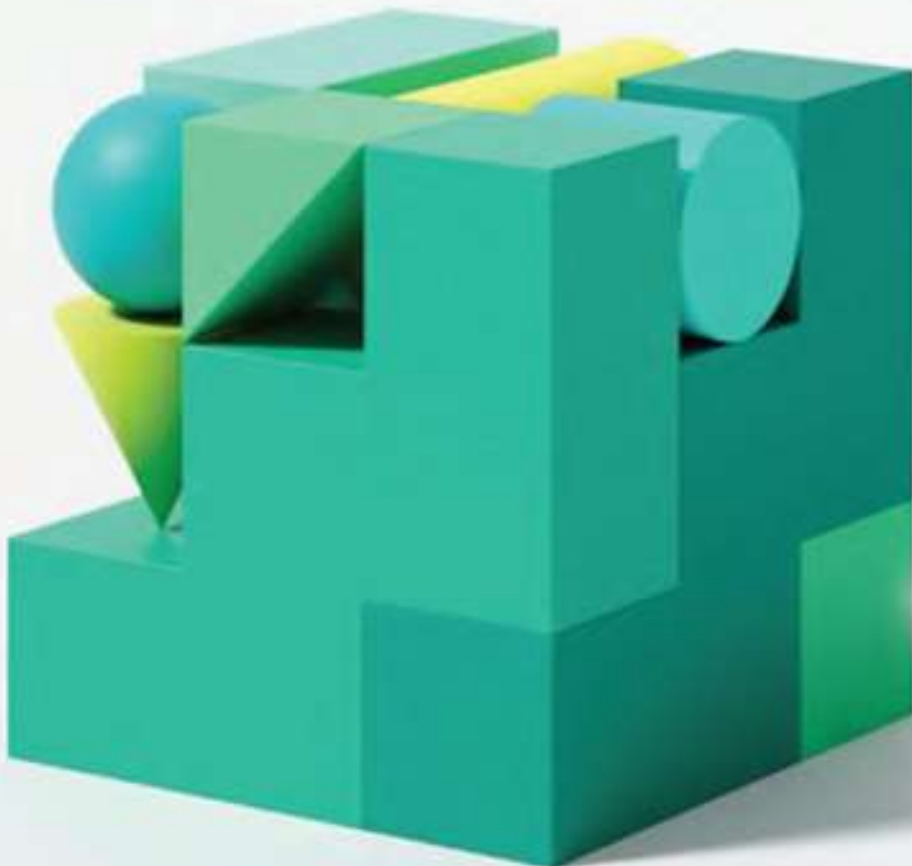
With humble honor, we remember all the martyrs and brave souls whose sacrifices have dignified our nation and elevated Bangladesh's stature on the global stage

CHERISHING
POSITIVITY
CREATING
POSSIBILITY

The future is shaped by those who put their efforts into something greater. We thank everyone who has come up with significant enthusiasm to make this report happen. You are the ultimate artists of the greater picture we are envisioning.

'To Err Is Human'

In spite of the fact that we attempted our best to create this presentation immaculately, we apologize for any inadvertent divergence.



Letter of **TRANSMITTAL**

To
All esteemed Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies and Firms (RJSC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)

Subject: Annual Report of ADN Telecom Limited (ADNTEL) for the year ended 30 June 2025.

Dear Sir(s),

We are pleased to enclose a copy of ADNTEL's Annual Report containing the Directors' Report along with the Audited Financial Statements as on 30 June 2025, comprised of Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year ended 30 June 2025, along with notes thereto of the company and its subsidiaries for your kind information and records.

Yours sincerely,
For ADN Telecom Limited



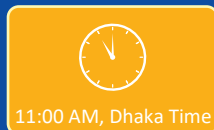
Md. Monir Hossain, FCS
Company Secretary

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22
Annual
General Meeting

Inside
This Report



For virtual participation,
please scan the QR Code or type
<https://adntel.bdvirtualagm.com>

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Welcome to our Annual Report 2025

The objective of this report is to inform our valued shareholders and other stakeholders about our financial and operational performances in the financial year 2024-2025.

It also includes the presentation of our business activities, challenges, risks and the opportunities.

To view the report online



Scan



Visit www.adntel.com.bd

NOTICE OF THE 22nd ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the Shareholders of ADN Telecom Limited (“Company”) will be held on Monday 15 December 2025 at 11:00 am (Dhaka Time) through Hybrid System in combination of physical presence at La Vita Hall, Lakeshore Grand, House: 46, Road: 41, Gulshan 2, Dhaka-1212 as well as digital platform at the link <https://adntel.bdvirtualagm.com> to transact the following businesses:

Agenda

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2025 and the Reports of Directors and the Auditors thereon.
2. To approve Dividend for the year ended 30 June 2025 as recommended by the Board of Directors.
3. To elect Directors in place of those who shall retire by rotation in accordance with the provisions of Articles of Association of the Company.
4. To approve the appointment of Independent Director of the Company.
5. To appoint the Statutory Auditors for the year 2025-26 and to fix their remuneration.
6. To appoint the Auditors to provide the certificate on compliance on the Corporate Governance Code of BSEC for the year 2025-26 and to fix their remuneration.

By order of the Board of Directors



Md. Monir Hossain, FCS
Company Secretary

20 November 2025
Dhaka

Notes

1. The Shareholders, whose name appeared in the Depository Register as on the “Record Date” i.e., 17 November 2025, will be eligible to attend/participate and vote in the Annual General Meeting physically or through the digital platform and to receive dividend.
2. The Board of Directors of the Company recommended 10% Cash Dividend for the year ended 30 June 2025.
3. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2024-25 will be emailed to respective Shareholders’ email IDs available in their BO A/C. The Annual Report 2024-25 will also be available in the Company’s website at www.adntel.com.bd
4. A shareholder entitled to attend/participate and vote at the Annual General Meeting may appoint a proxy on his/her behalf. Proxy Form duly signed and stamped shall be sent to the share office of the Company not later than 48 hours before the meeting.
5. The Corporate Shareholders need to send their authorization letter to join/attend and vote at the meeting of the Company at least 48 hours before the commencement of the AGM.

6. The shareholders can log into the link <https://adntel.bdvirtualagm.com> by using their BO A/C number and other credentials as proof of their identity and will be able to submit their questions or comments and vote electronically 24 hours before the meeting and also during AGM. For any IT related guidance in this regard, Shareholders may contact cell number +8801777770551.
7. The concerned Merchant Banks and all Depository Participants (DPs) are requested to provide the copies of the list of margin clients along with the bank details for entitlement of dividend on or before 11 December 2025 as per the following:
 - a) Hard copy: Registered mail or courier to Share Office, ADN Telecom Limited, Red Crescent Concord Tower (19th Floor), 17 Mohakhali C/A, Dhaka-1212.
 - b) Soft copy: Email to investor.relations@adnsl.net
8. In compliance with the Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013 issued by BSEC, no benefit in cash or kind shall be offered to the members during the Annual General Meeting.

ADN TELECOM LIMITED

owns the most
**DIVERSE
ACCESS
NETWORK**



Wireless










Fiber



Satellite

Products and Services

-  Connectivity
-  IP Telephony
-  Data Center
-  IoT
-  Cyber Security and IP Surveillance
-  DDoS Protection
-  Managed Services

FUTURES

COMMUNICATION

IoT

SMART CITY

FASTEST

INTERNET





ADN TELECOM LIMITED

Your Reliable Partner in Global Connectivity

ADN Telecom Limited is the flagship company of ADN Group. It is the dominant and fully integrated telecommunications service provider in Bangladesh, backed by a robust and comprehensive infrastructure that ensures seamless and reliable connectivity. For over a decade, ADN Telecom has been at the forefront of enabling communication, playing a supreme role in connecting people, businesses, and communities through evolving technologies that mirror the nation's rapid economic progress and advancements in the ICT sector.

The push for smooth and perfected connectivity and high-quality data transmission has been the cornerstone of ICT context in the country in the last couple of years. Rising to the occasion, ADN Telecom has been aptly leveraging its capability, constantly adopting evolving technological and infrastructure scalability to amplify and solidify its product delivery and services throughout the country to stay ahead of its competitors.

As a leading provider of advanced communication and technology solutions, ADN Telecom caters to a diverse range of industries with services tailored to meet dynamic market demands. Renowned for its expertise and reliability, the company continues to develop and strengthen network infrastructure to deliver world-class connectivity experiences. Its innovative systems and forward-thinking approach are designed to address the complex requirements of both local and international markets, consistently exceeding customer expectations.

One of the salient features of the operational and business operations of ADN Telecom is that it always keenly follows the shifts and changes in policy environment to instantly address any adoption and adaptability successfully.

In pursuit of sustained growth and strategic leadership in the competitive ICT landscape, ADN Telecom has acquired controlling stakes in multiple companies and made strategic investments to achieve vertical integration and operational synergy.

Endorsements That Strengthen Our Expertise



Nationwide Internet Service Provider (ISP)



Nationwide Internet Protocol Telephony Service Provider License (Nationwide IPTSP)



VSAT Hub Operator License



Frequency 5 GHz, 10.5 GHz & 18 GHz License



2.4 & 5.7 GHz (ISM) Band Frequency Permission



Google Cache Server



Facebook Cache Server



Baishan Cloud Cache Server



Video on Demand (VoD)/ Streaming Service



IP Based Video Program



ADN WiFi Service



Apps Based Calling under IPTSP License



Radio Equipment Importer and Vendor Enlistment

Driving Business Excellence

Connectivity

- Internet Service
- Data Service IPVPN (Internet Protocol Virtual Private Network)
- Multiprotocol Label Switching (MPLS)
- International Private Leased Circuit (IPLC)
- Internal LAN Connectivity
- VSAT Connectivity

Security

- Surveillance Solution
- Video Management System
- Access Control
- Vault Security Solution
- Anti-Money Laundering solution
- Drone Solutions

Data Center

- Hosting Service
- Co-Location Service
- Domain Registration
- Website Hosting
- Mail Hosting
- Public Cloud Service
- Disaster Recovery Service

IP Telephony

- IP PBX Solution
- Call Center Solution
- SMS Service (A2P SMS)
- SMS Service (P2A SMS)
- Dynamic IVR system
- Voice broadcast system
- Survey system
- PA system
- Conference bridge system
- Call queue system
- Ticketing system
- OTP system
- Product verification system
- Service rating system

Other Services

- Indoor Wi-Fi Solution
- Large Area Wi-Fi Coverage Solution
- Radius Manager Solution for Wi-Fi Network
- Video Conference Solution
- Managed Service Solution
- Microsoft 365
- Microsoft Exchange Server
- Satellite phone Service

IoT

- Wi-fi Based Indoor IoT Solution
- Smart City Solution with IoT
- Smart Office Solution

Name of The Company

ADN Telecom Limited

Date Of Incorporation

22 September 2003

Authorized Capital

BDT 2,000,000,000

Paid-up Capital

BDT 646,516,660

Face Value (Per Share)

BDT 10

Listing In Stock Exchange



Listing year-2019
Trading Code-ADNTEL
Scrip Code: 22651



Listing year-2019
Trading Code-ADNTEL
Scrip Code: 24012

Central Depository System

Through CDS the trading of shares started on 6 January 2020

Registered & Corporate Office

Red Crescent Concord Tower (19th Floor), 17 Mohakhali C/A
Dhaka 1212, Bangladesh.

+880 222 226 1234 +880 961 000 8888

+880 222 228 7551 info@adnsl.net www.adntel.com.bd

Key Bankers The City Bank PLC Eastern Bank PLC Dutch-Bangla Bank PLC Dhaka Bank PLC

Statutory Auditors

Ahsan Manzur & Co.
Chartered Accountants

Corporate Governance Code Compliance Auditors

Islam Quazi Shafique & Co.
Chartered Accountants

Credit Rating Agency

Emerging Credit Rating Limited

Membership



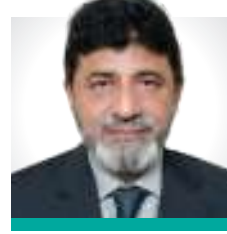
BOARD OF DIRECTORS



Asif Mahmood
Chairman
Board of Directors



Md. Moinul Islam
Director



Md. Mahfuz Ali Sohel
Director



Rawan Ahmad Choudhury
Director



Board Committees

C Chairman **M** Member

Board Chairman

Audit Committee

Nomination & Remuneration Committee (NRC)



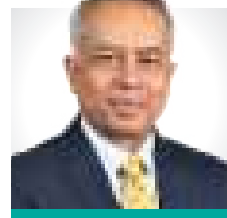
Md. Maruf
Independent Director



Deedarul Huq Khan
Independent Director



Henry Hilton
Managing Director



Shahriar Akbar Chowdhury
Adviser to the Board of Directors



Md. Abul Kashem
Head of Internal Audit & Compliance



Mohammad Nazim Uddin, FCA
Chief Financial Officer



Md. Monir Hossain, FCS
Company Secretary



OUR VISION

Delivering innovative and delightful customer experience through passion, commitment and technology for a brighter tomorrow.



OUR MISSION

- Captivate customers through constant delivery of high quality services.
- Provide technical innovations by implementing next generation technologies and network advancement in services and operations for the benefit of customers.
- Provide a safe, challenging and rewarding environment for our employees.
- Be environment friendly.
- Be profitable and successful in business.



OUR VALUES

- Achievement
- Respect
- Customer Satisfaction



OUR STRENGTH

- Extensive optical fiber and wireless infrastructure ensuring seamless connectivity across Bangladesh.
- Offers a wide range of ICT and telecommunications solutions including Internet, Data Connectivity, MPLS, IPLC, Data Center, Cloud, IoT, and Satellite Connectivity services.
- With over two decades of proven experience in the telecom and ICT industry, ADN Telecom proudly serves enterprises, financial institutions, and government organizations. The company is also publicly listed on both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE), reflecting its transparency, accountability, and strong corporate governance.
- Strategic alliances with leading international operators and technology partners enhancing global reach and service standards.
- Licensed by Bangladesh Telecommunication Regulatory Commission (BTRC) with a strong record of compliance, transparency, and trust.

HISTORY & MILESTONES

A Legacy of Striving for Excellence

2003

Incorporated as Advanced Data Networks System Limited.

2004

Awarded DDCSP license and 3.5 GHz band frequency.

2005

Awarded Nationwide Internet Service Provider (ISP) license.
Awarded 18 GHz frequency.

2006

Alliance with Singtel.
Awarded 10.5 GHz frequency.

2012

Rebranded as ADN Telecom Limited.
Converted to Public Limited Company.
Awarded 5.4 GHz band frequency.

2013

Alliance with OBS (Orange Business Services).

2009

Awarded ISO 9001:2008 certification.
Awarded Internet Protocol Telephony Service Provider (IPTSP) license.

2010

Alliance with Bharti Airtel.

2011

Alliance with TATA Communications.

2017

Road show for IPO.

2022

Footprint in Global Arena serving UN peacekeeping mission

2023

Launched nationwide B2C (retail) internet services under the brand of “Udooy”

2018

IPO Bidding approval

2024

Strategically expanding vertical acquisition in ADN International Gateway

2019

IPO approval & listing in DSE & CSE.

Venturing into edutech through ADN EduServices Limited

Entering the world of Digital Media and Infotainment

2020

Started trading in DSE & CSE.

Equity participation in the online ticketing platform, SHOHOZ

Awarded D-U-N-S certification

2021

Commencement of Digital Business unit ADN DigiNet.

2025

Multi-Year Partnership Agreement for Lightspeed Services with Telesat

Entering into healthcare sector

BUSINESS & STOCK MARKET INFORMATION

Number of Circuits
75,000+

Number of Employees
550+

Commencement of Business
September 2003


ISO 9001: 2015
& D-U-N-S
Certification

Number of Network Coverage
64 Districts

450+ Upazilas
Nationwide Network Coverage

Number of Regional Hubs
9

Number of Pops
750+

24/7 Customer Service
 **16615**

Number of Regional Offices **6**

Achieved Master Brand Award by Hbo World Congress 2019 and 2020

Achieved Credit Rating AA

ICSB Award Gold-2022 Silver-2023

Free float shareholding of the Company as on 30 June 2025

1. Total Outstanding Securities		64,651,666
LESS	a. Securities held by Sponsors/Directors	27,682,334
	b. Securities held by Government	-
	c. Strategic stakes by private corporate bodies/individuals (any holding more than 5% held by an individual/company considered as strategic)	-
	d. Securities held by associate companies (cross holdings)	-
	e. Any other locked-in securities	-
2. Sub Total (a to e)		27,682,334
Total Free Float Securities (1-2)		36,969,332
Number of Sponsors		6
% of free float securities in respect of total securities		57.19

GENERAL INFORMATION

Authorized Capital
BDT 2,000 Million

Issued and fully Paid-up Capital
BDT 646.52 Million

Face Value per share **BDT 10**

Class of Share **Ordinary Share**

Voting Rights **One vote per Ordinary Share**

STOCK EXCHANGES LISTING

DSE Scrip Code **22651**

CSE Scrip Code **24012**

Trading Code **ADNTEL**

Debut Trading Date
06 January 2020

The shares of the Company is listed with both Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

DEMATERIALIZATION OF SHARES

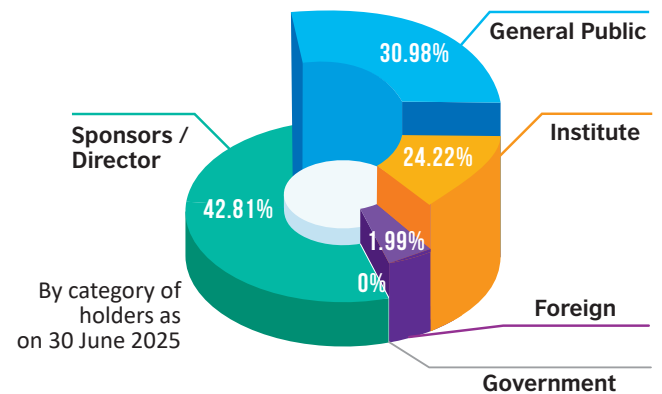
The Company's shares are traded in dematerialized form and are available for trading with the Central Depository Bangladesh Limited (CDBL). The shareholders can hold the Company's shares with any of the depository participants, registered with the CDBL. ISIN for the Company's shares is BD0651ADNTL9.

SHAREHOLDER SERVICES

If you have any queries relating to your shareholding and dividend, please contact at +880 1777 770 324 or mail to Share Office at investor.relations@adnsl.net

Market Price Per Share in BDT as on 30 June 2025

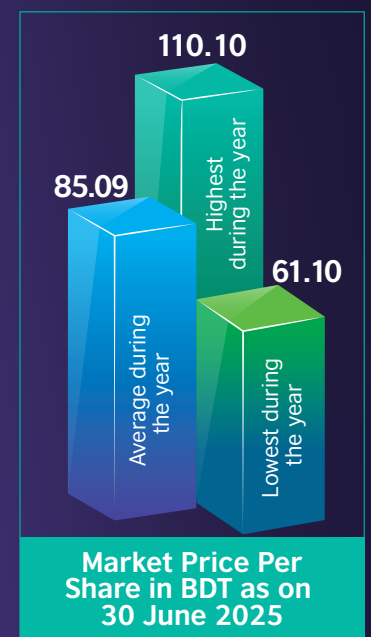
Particulars	30 June 2025
Highest during the year	110.10
Lowest during the year	61.10
Average during the year	85.09
Total Market Capitalization (as on 30 June 2025) BDT 4512.69 million	



DISTRIBUTION OF SHAREHOLDING

By number of shares held as on 30 June 2025

Category (By number of shares)	0-5,000	5,001-50,000	50,001-200,000	200,001-500,000	500,001-1,000,000	1,000,001-64,651,666	Total
Number of Shareholders	4,302	443	48	20	07	12	4,832
Number of Shares	2,945,032	6,237,007	4,820,537	5,940,959	5,271,703	39,436,428	64,651,666
% of Shares	4.56%	9.65%	7.46%	9.19%	8.15%	60.99%	100%

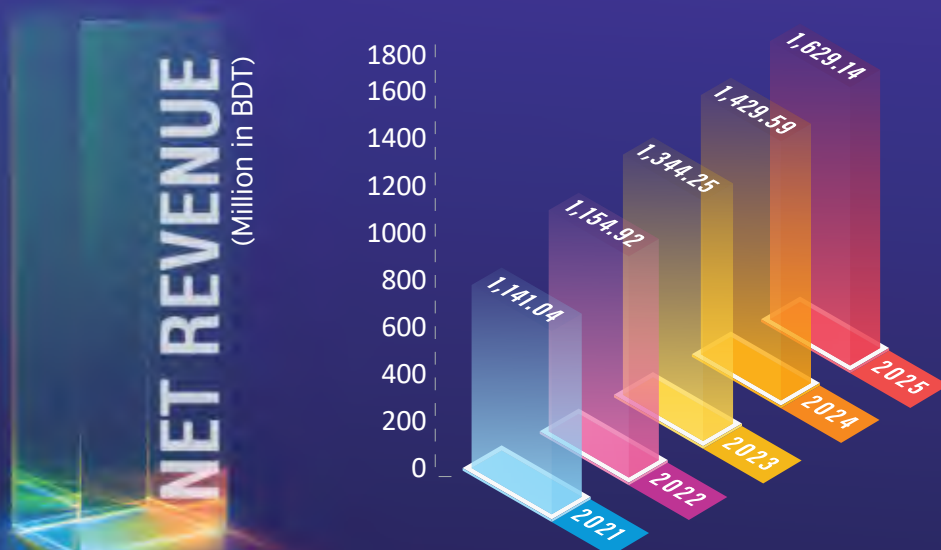


Financial Highlights of Last Five Years (Separate)

(Million in BDT)

Particulars	2025	2024	2023	2022	2021
Financial Performance					
Net Revenue	1,629.14	1,429.59	1,344.25	1,154.92	1,141.04
Gross Profit	594.33	541.57	588.91	474.02	455.82
Net Profit Before Tax	210.41	208.19	322.79	191.74	189.69
Net Profit After Tax	162.97	144.30	258.55	167.63	165.86
Financial positions					
Paid up Capital	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Total Equity	2,120.32	2,022.00	1,974.68	1,781.79	1,678.81
Total Assets	3,307.67	3,087.43	2,746.21	2,555.30	2,337.29
Total liabilities	1,187.35	1,065.41	771.52	773.50	658.48
Total Current Assets	1,316.25	1,169.73	1,265.61	1,198.27	1,100.15
Total Current Liabilities	661.41	516.00	420.64	497.27	455.62
Non-Current Assets	1,991.42	1,917.69	1,480.60	1,357.03	1,237.14
Non-Current Liabilities	525.94	549.43	350.89	276.24	202.87
Cash flow					
Net cash flow from operating activities	353.69	333.13	157.63	212.02	135.85
Net Cash flow from Investing activities	(257.34)	(532.26)	(232.36)	(251.87)	(147.36)
Net Cash flow from financing activities	(94.97)	135.65	(54.63)	55.39	(107.14)

Ordinary share information	2025	2024	2023	2022	2021
Ordinary Shares Outstanding in million	646.52	646.52	646.52	646.52	646.52
Face Value per Share in BDT	10.00	10.00	10.00	10.00	10.00
Net Asset Value (NAV) Per Share in BDT	32.80	31.28	30.54	27.56	25.97
Earnings Per Share (EPS) in BDT	2.52	2.23	4.00	2.59	2.57
Net operating cash flow per share (NOCFPS) in BDT	5.47	5.15	2.44	3.28	2.10



Value Added Statement

Particulars	2024-2025		2023-2024	
	Amount in BDT	%	Amount in BDT	%
Net Revenue	1,629,142,881		1,429,585,594	
Less: Cost of networks and services	842,602,026		655,616,448	
Value added	786,540,855	100%	773,969,146	100%

Applications

Government	140,413,440	17.85%	119,835,323	15.48%
Employee benefits	362,099,583	46.04%	342,910,548	44.31%

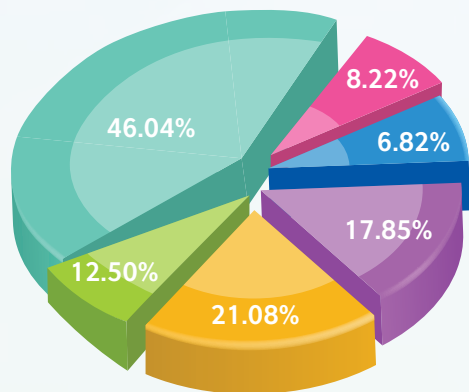
Providers of finance

Shareholders	64,651,666	8.22%	96,977,499	12.53%
Financial Institutions	53,612,541	6.82%	27,664,911	3.57%

Value reinvested and retained

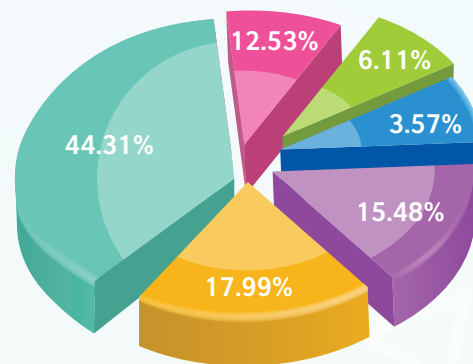
Depreciation and amortization	165,763,625	21.08%	139,257,290	17.99%
Retained profit	98,314,706	12.50%	47,323,575	6.11%
Total	786,540,855	100.00%	773,969,146	100%

Value Added Statement 2024-25



- Government
- Employee Benefits
- Shareholders
- Financial Institutions
- Depreciation and amortization
- Retained profit

Value Added Statement 2023-24



- Government
- Employee Benefits
- Shareholders
- Financial Institutions
- Depreciation and amortization
- Retained profit



ASIF MAHMOOD

Chairman

ADN Telecom Limited



CHAIRMAN'S *message*

Distinguished Shareholders, Members of the Board of Directors, and all other Stakeholders, welcome to the 22nd Annual General Meeting of ADN Telecom Limited.



Together, we are not only achieving business success but also contributing to a sustainable, digitally empowered future for Bangladesh



It is with immense pride and gratitude that I address you today. The achievements of the past financial year reflect the collective efforts, shared values, and unwavering commitment of every member of our exceptional team. The last year has been a milestone for Bangladesh across multiple fronts, and ADN Telecom has played a significant role in the nation's ICT and digital advancement.

The rapid proliferation of generative AI and the Fourth Industrial Revolution (4IR) is reshaping industries globally. While these technologies bring both opportunities and challenges, they hold immense potential to improve lives when applied

responsibly, thoughtfully, and strategically. ADN Telecom remains committed to leveraging technological advancements to create meaningful impact.

As a leading provider of telecommunications and digital connectivity services, ADN Telecom continues to empower Bangladesh by offering innovative, customized, and affordable solutions to corporate and retail clients. Recognizing the growing internet penetration at the retail level, we have actively expanded into the retail ISP market while strengthening our core operations, ensuring access to reliable and cutting-edge connectivity for all.

Financial Performance and Operational Achievements

ADN Telecom has maintained a positive trajectory since its inception. We prioritized business diversification to keep pace with rapidly evolving technologies and global market trends. Despite certain headwinds, our financial performance remained strong, reflecting strategic investments, operational excellence, and our continued focus on delivering shareholder value.

Governance and Leadership

I would like to take this opportunity to extend our gratitude to our immediate past nominated Board member, Mr. Waqar Ahmad Choudhury, for his invaluable guidance and leadership. We also warmly welcome our newly nominated Board members: Mr. Rawan Ahmad Choudhury, whose dynamic leadership and fresh perspective bring renewed energy to the Board, and Independent Director Mr. Deedarul Huq Khan, whose extensive corporate experience will further strengthen ADN Telecom's governance and strategic direction.

Spirit and Prospects

Amid numerous external challenges, ADN Telecom has consistently demonstrated resilience and agility. This reflects the dedication and professionalism of our management team and employees, whose efforts drive our confidence in exploring new growth opportunities and achieving operational excellence.

Innovation and Future Readiness

Innovation remains at the heart of our success. By embracing emerging technologies and staying aligned with evolving market trends, we continue to create transformative solutions that address both local and global challenges. Strategic collaboration with domestic and international partners remains a cornerstone of our approach, ensuring sustainable growth and long-term impact.

Business Strategy

Our strategy emphasizes diversification, expansion, and long-term investments. This includes acquiring controlling stakes in select industries, securing land for data centers and warehouses, investing in a high-tech park. These initiatives strengthen our operational base, enhance financial stability, and position ADN Telecom for sustainable long-term growth.

In line with this commitment, ADN has entered into a multi-year partnership with Telesat, one of the world's leading satellite operators, to explore future satellite-based ISP operations. Additionally, we are revisiting our Sylhet High-Tech Park manufacturing project considering new government directives, now focusing on IoT-based facilities that align with our broader growth strategy.

Furthermore, we have taken meaningful steps in the healthcare sector, where we are developing a modern and technologically advanced ecosystem aimed at delivering improved and more efficient services across the nation.

Forward Guidance

Looking ahead, we are well-positioned to capitalize on digital transformation opportunities in Bangladesh and beyond. ADN Telecom remains committed to functional excellence, financial prudence, and long-term value creation for our shareholders. We are confident in our ability to navigate challenges, adapt to evolving conditions, and continue delivering robust results.

Acknowledgements

I extend my heartfelt gratitude to the Directors of the Board for their guidance and support, to our shareholders for their unwavering confidence, and to our business partners for their invaluable contributions. Finally, I commend Team ADN Telecom, whose collective effort, resilience, and passion have driven our transformative journey over the past year.

Together, we are not only achieving business success but also contributing to a sustainable, digitally empowered future for Bangladesh.

Thank you once again.

Sincerely,



Asif Mahmood
Chairman
ADN Telecom Limited



MANAGEMENT

DISCUSSION AND ANALYSIS OF
BUSINESS FROM

Managing Director's Desk



HENRY HILTON

ADN Telecom's esteemed shareholders, Honorable Chairman and Members of the Board of Directors

ADN Telecom has continued to thrive in its domestic and international operations, maintaining its leadership position within the ISP industry. A forward-looking business strategy, a culture of innovation, and the competence and dedication of our employees have collectively strengthened ADN Telecom Limited's standing in the sector. By enabling our clients to navigate the multifaceted landscape of digital transformation, ADN Telecom plays a pivotal role in advancing Bangladesh's digital ecosystem.

The core values guiding our operations are closely intertwined with the interests of both our users and shareholders. We are committed to fostering a supportive and empowering work environment that allows our employees to perform at their highest potential. This approach underpins ADN Telecom Limited's operational excellence and long-term financial sustainability.

As with any business, ADN Telecom faces operational challenges. However, the company remains well-prepared and equipped with the expertise necessary to navigate obstacles and continue progressing confidently.

In the recent times, the ISP industry been undergoing notable transformation driven by a number of key factors such as elevated demand for higher band widths, value added services, remote work This scenario is resulting in substantial investment in fiber optic infrastructure and 5G technologies. To cater to the increasing capacity needs of the subscribers. The emphasis on cloud-based services and Internet of Things (IoT) further amplifies the demand for high-speed and reliable internet access along with demand for instant and flawless service delivery systems. The expansive cyber security threats are also compelling ISPs to make more investments in network security.

The government in collaboration with United Nations Development Program has formulated the 'National Digital Transformation Strategy. 2025, which projects a full digital economy and smart governance by 2030 with the goal to turn Bangladesh a top 15 e-government country.

ADN Telecom is aware of these evolutions in technological advancement in the ICT and ISP sector. National digital policies and strategies, combined with the private sector's capabilities, play a significant role

in shaping the growth, structure, and evolution of the ICT and ISP industries in Bangladesh. ADN Telecom's operations and performance are directly influenced by these national-level factors, ensuring our alignment with the country's broader digital ambitions.

Respected shareholders,

The ISP industry has faced several key challenges this year. These were mainly due to a lack of proper coordination and delays in implementing policy decisions by different stakeholders. As a result, the overall business and operational performance of the industry was affected.

Despite these difficulties, ADN Limited performed well compared to the overall industry trend. The company took timely steps to protect the interests of its shareholders and other stakeholders.

In FY 2024–2025, ADN Telecom's total revenue was BDT 1,629.14 million, up from BDT 1,429.59 million in FY 2023–2024. Gross profit and operating profit were BDT 594.33 million and BDT 262.68 million, compared to BDT 541.57 million and BDT 232.01 million in the previous year.

The Cost of Goods Sold (COGS) in FY 2024–2025 was BDT 1,034.81 million, representing 64% of total revenue, compared to BDT 888.01 million or 62% in FY 2023–2024.

Total comprehensive income stood at BDT 162.97 million in FY 2024–2025, up from BDT 144.30 million in the previous year. Earnings Per Share (EPS) increased to BDT 2.52 from BDT 2.23, and Net Operating Cash Flow Per Share rose to BDT 5.47 from BDT 5.15.

Overall, ADN Telecom continued to show resilience and steady growth in a challenging market environment.

ADN Telecom's current strategy designed to enhance company's value by fostering and facilitating innovation, creativity and delivering unique customer experience. The ultimate goal is to ensure sustainable long term growth of the company to maximize shareholders value.

Accounting Policies and estimation for preparation of Financial Statements

The financial statements of ADN Telecom Limited for the fiscal year 2024-2025 have been prepared on a going concern basis under the historical cost convention in accordance with the International Financial Reporting Standards (IFRSs). The disclosures of information and statutory data made in the Report meet the requirements of applicable rules, regulations and directives.

Changes in Accounting Policies and Estimate of Financial Statements

ADN Telecom Limited has exercised consistency in application of financial statements. However, as ADN Telecom Limited has subsidiary companies, it also complied with the IAS 27 and relevant provisions of

Companies Act, 1994, relating to consolidated and separate financial statements.

The accounting policies and estimation of financial statements are described in the notes 2.00 of the financial statement of the company.

Comparative analysis of Financial Performance

The key operating and financial performances of the company for the last 5 years are annexed on page no. 20 of this annual report.

Global Economy

Imposition of wide-ranging reciprocal tariffs on a large number of countries by the United States in April, 2025, jolted the global economy and upset the GDP planning and projections of many countries. In this backdrop, the global economy is projected to grow at a modest pace of 3 per cent in 2025, lower than that of 3.3 per cent in 2024. The advanced economies were projected to grow by 1.5 per cent in 2025, compared to growth of 1.8 per cent in the previous year. The emerging market and developing economies were anticipated to achieve a GDP growth of 4.1 per cent in 2025, down from 4.3 per cent in 2024. The emerging and developing Asia is expected to perform better comparatively region wise with a projected GDP growth rate of 5.1 per cent in 2025. World trade volume in goods and services was expected to rise by 2.6 per cent in 2025 while it rose by 3.5 per cent in the previous year. The rate of inflation world wide was anticipated to be 4.2 per cent in 2025, compared to 5.6 per cent in 2024.

Bangladesh Economic Overview

Bangladesh's economy is projected to experience a significant slowdown in FY2024–25. The real GDP growth rate is anticipated to decline to 3.8 per cent, down from 4.2 per cent in FY2023-24. This downturn is attributed to a number of factors including political transformation, reduced industrial activity, high inflation and global economic uncertainties.

Inflation continued to remain a pressing issue. Though inflation moderated in the first quarter of 2025, it accelerated later in the year with consumer prices anticipated to rise by 10 per cent in 2025. Inflow of wage earner's remittances was quite healthy in 2024-2025 and reached a record breaking \$ 30 billion in FY 25, registering substantial increase from the previous fiscal year. The foreign exchange reserves position was relatively strong in FY 25. In June, 2025, gross foreign exchange reserves was \$31.77 billion and \$26.74 billion as per BPM6 of IMF.

(Ref: World Economic Outlook, July, 2024, International Monetary Fund, Global Economic Prospects, June, 2024, World Bank Group, Gartner-July 16, 2024, Bangladesh Economic Review, 2024).

Risk and Concern

The risk factors and the mitigations are set out on the Note No. 36 of the Audited Financial Statements of the company.

Comparison of financial performance with the peer industry scenario

Details	ADNTEL FY 2023-24	AAMRANET FY 2023-24	AGNISYSL FY 2023-24	BDCOM FY 2023-24
Net Revenue (BDT in Million)	1,429.59	1,214.11	678.28	778.85
Gross Profit (BDT in Million)	541.57	484.27	215.74	417.13
Net Profit Before Tax (BDT in Million)	208.19	247.57	91.41	103.18
Net Profit After Tax (BDT in Million)	144.30	228.74	83.3	50.89
Total Current Assets (BDT in Million)	1219.73	1,323.48	804.29	790.6
Total Assets (BDT in Million)	3,137.43	4,129.08	1,425.01	1,286.22
Total Equity (BDT in Million)	2,022.00	3,441.42	1,206.14	910.67
Total Current Liabilities (BDT in Million)	566.00	447.64	193.94	360.60
Net Operating Cash Flow (BDT in Million)	333.13	252.85	94.88	77.37
Net Asset Value (NAV) Per Share (BDT)	31.28	37.01	16.62	15.95
EPS (BDT)	2.23	2.46	1.15	0.89
NOCFPS (BDT)	5.15	2.72	1.31	1.36

*Financial information of peer companies is based on the data available on their website.

Future Plan

A key focus of ADN Telecom's operations lies in maintaining and strengthening its strong foothold within the ISP industry. Uday, the company's retail internet brand, has achieved remarkable growth in a relatively short time. Its consistent service quality and dedicated customer support have helped it secure a distinct position in the market. The company is also focusing on expanding its satellite-based services.

As highlighted earlier in this report, ADN Telecom has taken strategic steps toward diversification—primarily vertical diversification—to establish a forward-looking business model aimed at delivering long-term value to both shareholders and stakeholders.

The company has been allotted plots at Sylhet Hi-Tech Park and Kaliakair Hi-Tech Park, where it plans to develop advanced technological facilities. These initiatives will not only enable ADN to manufacture tech products for wider market distribution but also create backward linkages that enhance its existing operations, adding sustainable value over time.

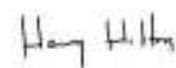
In addition, with an eye on future expansion, ADN Telecom has acquired land in Gazipur, near Dhaka. This strategic move is expected to provide critical infrastructural advantages and support the company's continued growth trajectory in the years ahead.

Recognition and thanks

As a leading ISP, ADN Telecom Limited operates with a strong customer-centric focus, underpinned by a level of sophistication that demands exceptional dedication and expertise from our employees. Our team is fully aware of this critical responsibility and consistently strives to deliver superior performance and service, reinforcing ADN Telecom's reputation as one of Bangladesh's foremost ISP companies. The company gratefully acknowledges the indispensable contributions of all its officers and staff, whose collective efforts underpin our robust business performance.

ADN Telecom also wishes to record its sincere appreciation for the unwavering support of its esteemed shareholders. We firmly believe that their confidence and backing have been instrumental in enhancing the company's reputation and operational success. In this context, we reaffirm our commitment to diligently pursuing our vision of becoming the undisputed leader in Bangladesh's ICT industry.

Sincerely



Henry Hilton
Managing Director
ADN Telecom Limited

BOARD OF DIRECTORS



Back Row (L-R)

Md. Moinul Islam, Asif Mahmood, Md. Mahfuz Ali Sohel, Rawan Ahmad Choudhury

Front Row (L-R)

Md. Maruf, Deedarul Huq Khan, Henry Hilton



Asif Mahmood
Chairman

Mr. Asif Mahmood, Founder and Chairman of ADN Group Companies, is a visionary leader and pioneering entrepreneur in Bangladesh's IT and telecommunications sector, with over 30 years of distinguished contributions to the growth of technology-driven industries.

Md. Moinul Islam

Director
Member, Audit Committee
Member, Nomination and Remuneration Committee (NRC)

Mr. Md. Moinul Islam serves as Director and Member of the Audit Committee and the Nomination and Remuneration Committee (NRC) of ADN Telecom Limited. As a Founder Director, he brings over 33 years of extensive experience in the technology industry and has played a significant role in several national policy-making initiatives in Bangladesh.



Md. Mahfuz Ali Sohel
Director
Member, Nomination and Remuneration Committee (NRC)

Mr. Md. Mahfuz Ali Sohel, Director and Member of the Nomination and Remuneration Committee (NRC), has over 37 years of experience across diverse business sectors. As a Founder Director of ADN Telecom Limited, he brings extensive knowledge and expertise that continue to contribute to the company's growth and success.

Rawan Ahmad Choudhury

Director
Member, Audit Committee

Mr. Rawan Ahmad Choudhury is a self-motivated young entrepreneur, well-recognized for his strategic vision and ability to achieve business goals across diverse professional fields. He is also actively involved in various social and business organizations.



Md. Maruf
Independent Director
Chairman, Nomination and Remuneration Committee (NRC)

Mr. Md. Maruf is a seasoned business professional with 32 years of experience in information technology, power, and international trade, recognized for his strategic and dynamic leadership in the ICT and telecom sectors.

Deedarul Huq Khan

Independent Director
Chairman, Audit Committee

Mr. Deedarul Huq Khan, Independent Director and Chairman of the Audit Committee of ADN Telecom Limited, brings over 30 years of national and international experience in banking and finance across the globe.



Henry Hilton
Managing Director (Ex-Officio)

Mr. Henry Hilton, Managing Director and Ex-Officio Director of ADN Telecom Limited, has been an integral part of the company for over a decade, bringing more than 25 years of extensive experience in the corporate sector.

Profile of the DIRECTORS OF THE BOARD



Asif Mahmood Chairman

Mr. Asif Mahmood, Founder and Chairman of ADN Group Companies, is a forward-thinking tech leader, accomplished entrepreneur, and visionary in Bangladesh's IT and telecommunications sector. His magnetic personality, leadership, and motivational skills inspire the ADN Family to reach their full potential. Under his guidance, ADN Telecom Limited, the flagship company of ADN Group, has grown into one of Bangladesh's largest IT and telecommunications service providers which is listed on the stock exchanges of Bangladesh.

With a diverse and vibrant background of corporate leadership, Mr Asif Mahmood has been guiding ADN, Group of companies as chairman with ingenuity for more than three decades. He is endowed with deep grasp of all aspects of information and communication technology issues. His astute strategic planning and focused and proactive decision-making attributes has paved the way for ADN to sustain its dominant position in the ever-changing ISP and ICT industry. His far sight has been instrumental in ADN's strategic alliances and partnerships with some renowned foreign technology companies like Singtel, Orange Business Services, TATA Communications and Bharti Airtel which has been pivotal to the company's operational and financial excellence. Mr Asif Mahmood's thorough understanding of the global and national context of ICT and Technology landscape has established ADN Telecom as a top ranked ISP and ICT company in Bangladesh. Mr. Mahmood's pioneering efforts in transforming the telecommunications sector have attracted global technology giants such as Singtel, TATA, Orange, Cisco Systems, Sun Microsystems, and Oracle Corporation, Vodafone, British Telecom, PCCW, NTT Com, Lumen Technologies, GTT, Telekom Malaysia, China Mobile, GCX, HGC Global, Bharti Airtel, etc.

With a distinguished career spanning over 30 years, Asif Mahmood has contributed significantly to the growth and development of various industries, particularly technology-based industries. As the founder and Chairman of ADN Group, a conglomerate encompassing business in telecom, IT, and ICT his entrepreneurial prowess and commitment to innovation have enabled him to build successful ventures and achieve global recognition. His forward-thinking approach and entrepreneurial acumen

have been pivotal in advancing the ICT industry.

His relentless quest for creativity, path-breaking ideas, and his urge for good governance cultivated a culture of excellence within ADN Group.

Mr. Mahmood's contributions to employment are substantial, having created direct job opportunities for more than a thousand people, positively impacting their families. His magnetic personality and motivational skills inspire his employees to embrace change and pursue groundbreaking ideas.

His purposeful push for the technological modernization of Bangladesh have positioned the country as a regional hub for IT and telecommunications services. Because of his profound knowledge on, and involvement with, ICT and Technological industries, Mr. Asif Mahmood's articulated opinion and views contribute positively to the formulation of pragmatic policies and strategies for the advancement of the ICT and Technological sectors.

Mr. Mahmood's strategic acuity, business insights, and ability to transform startups into market leaders underscore his exceptional business acumen. Through ADN Group, he has demonstrated versatility and an unwavering commitment to continuous growth across the telecom and IT sectors.

Mr. Asif Mahmood is the founder member of Wireless Internet Broadband Association (WIBA) and the Bangladesh Association of Contact Center & Outsourcing (BACCO). He also has a strong tie-up with the Dhaka Chamber of Commerce & Industry (DCCI), Korea Bangladesh Chamber of Commerce and Industry (KBCCI), and the Indian Importers Chambers of Commerce & Industry (IICCI). He is currently the Chairman of ADN Telecom Limited, ADN Technologies Limited, Tech Valley Networks Limited, InGen Technology Limited, Advance Technology Computers Limited, ADN International Gateway Limited, bdnews24 Publishing Limited, ADN EduServices Limited, BASE Limited, ADN DigiNet Limited, InGen Industries Limited, ADCOR International Limited, SOS Developments Limited and ADN Media Limited. He is also the Managing Director of My Tel Limited and SEAF Ventures Management and the Director of Tech Valley Computers Limited, Greenworld Solutions Limited and Quantum Aviation Services Limited. Additionally, he is the Partner of M/s. AMBA International and M/s.thewave24.com. He is a former Director of Eastern Bank Limited.

Mr. Asif Mahmood is deeply committed to philanthropic activities and social welfare initiatives. He holds prestigious positions in organization's and is the Chairman of the Board of Trustees of Goodheal Trust and Centre for Media & Development Trust. He actively contributes to improving healthcare services and fostering media capacity building within Bangladesh. Mr Mahmood is also actively associated with media ventures.

Profile of the DIRECTORS OF THE BOARD

Mr. Mahmood's engagement with social development services demonstrates his urge for interaction and communication with cross section of people and organizations. He is the Vice President of Bangladesh Hockey Federation. He is an enthusiastic member of Dhaka Club Limited, Army Golf Club, Uttara Club Limited, Gulshan North Club Limited, and Gregorian Alumni Club Limited.

Mr. Asif Mahmood has a rich educational background. He earned his BSc in Engineering from the Mechanical

Department at the National Institute of Technology (NIT), Durgapur, India. He actively follows global and national technological advancements and industry trends, constantly seeking knowledge and opportunities.

He is a keen observer of contemporary global and national trends in technology, business and finance and other relevant subjects.



Md. Moinul Islam

Director

Member, Audit Committee
Member, Nomination and Remuneration Committee (NRC)

Mr. Md. Moinul Islam is a Founder Director of ADN Telecom Limited. Mr. Islam has over 33 years of experience in the technology industry and is currently the Chairman of Tech Valley Distributions Ltd. and Tech Valley Systems Ltd. He is the Managing Director of Tech Valley Computers Ltd., and a Director of Advance Technology Computers Ltd. Mr. Islam holds a M.Sc. in Applied Physics & Electronics from Dhaka University. He was the key person in the seven-member ICT delegation which successfully negotiated with government for zero tax on ICT products in 1998. He also contributed substantially in formulating the ICT Policy of Bangladesh as a representative of FBCCI- the first ever policy work in the history of FBCCI. He is the former Vice President of Bangladesh Computer Samity and a current member of Dhaka Chamber of Commerce & Industry (DCCI). He is a lifetime member of Ex-Adamjee Cantonment Students Association and was a General Body Member (Term 2012-2014) of The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).



Md. Mahfuz Ali Sohel

Director

Member- Nomination and Remuneration Committee (NRC)

Mr. Md. Mahfuz Ali Sohel is a Founder Director of ADN Telecom Limited. Among other positions, he is currently the Chairman of Tech Valley Solutions Limited and Tech Valley Computers Limited, as well as the Managing Director of Valley Power Solutions Limited and Nodi Agro Industries Limited. Presently, he is also a Director in Advance Technology Computers Limited. Mr. Ali has an M.Sc. in Applied Physics & Electronics from Dhaka University and has over 37 years of experience in different fields. Due to his vast experience and knowledge on various fields of business he is a Member of Bangladesh Computer Samity (BCS), Dhaka Chamber of Commerce & Industry (DCCI), Dhaka Army Golf Club, Gulshan Society, Banani Society, Dhanmondi Society and Dhanmondi Club Limited. He is Registered Graduate of University of Dhaka. He is also life member of APECE-EEE Alumni Association and Dhaka University Alumni Association. Presently, he is the President of APECE-EEE Alumni Association, Dhaka University.

Profile of the DIRECTORS OF THE BOARD



Rawan Ahmad Choudhury

Director

Nominee of Vanguard AML BD Finance Mutual Fund One
Member- Audit Committee

Mr. Rawan Ahmad Choudhury, a self-motivated young man & business Entrepreneur who serves as a Director of ADN Telecom Limited (Representing 'Vanguard AML BD Finance Mutual Fund One'). He is the Executive Director of 'Vanguard Asset Management Limited,' an Asset Management Company licensed & regulated by Bangladesh Securities & Exchange Commission (BSEC) for managing mutual Funds, Securities Trading, Providing corporate advisory & portfolio management.

Mr. Rawan Ahmad Choudhury is successfully managing three mutual funds i.e. 'Vanguard AML BD Finance Mutual Fund One', 'Vanguard AML Rupali Bank Balanced Fund' and 'Vanguard AML Growth Fund' from Vanguard Asset Management Ltd. under the guidance of rules & regulations of BSEC since Feb. 2013 to till date. Mr. Choudhury is a Director of Nascom (Pvt.) Limited, a leading trading organization providing machineries and logistics to different Industries in the country including RMG and Textile sector. Nascom imports bank currency papers for printing bank notes under Bangladesh Bank.

Mr. Rawan Ahmad Choudhury is a Director of 'Rancom Trading Pvt. Ltd.', a reputed trading organization in the country.

Apart from the above, Mr. Rawan Ahmad Choudhury is an active member of Dhaka Chamber of Commerce and Industry (DCCI) representing Vanguard Asset Management Ltd. since the year 2022. He is the permanent member of Dhaka Club Ltd. and Gulshan Club Ltd.

Mr. Rawan Ahmad Choudhury has a well-known & widely reputed corporate business family background. His grand father Mr. Nasiruddin Ahmad Choudhury is the founder and Advisor of Green Delta Insurance PLC. & Ex-Chairman of DBH Finance PLC.

His father Waqar Ahmad Choudhury is the Managing Director & CEO of 'Vanguard Asset Management Ltd.' He is also a former nominated director of ADN Telecom Limited. He was immediate past MD & CEO of 'Green Delta LR Holdings Ltd.' and director of 'Nascom Pvt. Ltd.' and

'Rancom Trading Pvt. Ltd.', 'Green Delta Insurance PLC.' In 2019 to 2020 term Mr. Waqar Ahmad Choudhury was the Senior Vice President of DCCI.

Mr. Rawan Choudhury holds the Master of Business Administration (MBA) from well-reputed Quinnipiac University, Connecticut, USA.

Mr. Rawan Choudhury is reputed for crafting requisite strategic vision to achieve business goals in various professional business fields.



Md. Maruf

Independent Director

Chairman- Nomination and Remuneration Committee (NRC)

Md. Maruf is a seasoned business personality who was appointed as an Independent Director of ADN Telecom Limited in January 2023. He has over 30 years of business experience in various sectors such as information technology, power, and international trade. His leadership style is strategic, collaborative, dynamic, and influential, making him a trusted change agent in the demanding ICT and Telecom environments.

Mr. Maruf has a family business background and has been involved in family business entities such as Hedameen Corporation Ltd, GRACE Garments Limited, S.M. Construction, and Uttara Traders. He has been part of many international business negotiations and delegation since the 1980s, even during his undergraduate studies.

Before his appointment as an Independent Director of ADN Telecom Limited, Md. Maruf served as an Executive Director of Tech Valley Computers Limited from 1991 to 2010 and was Director (Projects) of InGen Technology Limited from 2011 to 2020. He completed his graduation degree from Dhaka City College in 1988 and also completed Independent Director's training courses by Ethics India.

Profile of the DIRECTORS OF THE BOARD



Deedarul Huq Khan

**Independent Director
Chairman, Audit Committee**

Mr. Deedarul Huq Khan is an Independent Director and Chairman of the Audit Committee of ADN Telecom Limited. He is a highly experienced leader in the banking and finance domain with experience of more than 30 years, both at the national and international level in Bangladesh, India, Pakistan, Middle East and Singapore. He is a very well-known professional in the field of Global Markets business and expert in Asset Liability Management. He worked with global banking groups like ANZ Grindlays and Standard Chartered Bank, where he was part of the Global Markets business, having in-depth knowledge and exposure of global financial markets. He held the position of CEO for 5 years in BRAC EPL Investments Limited, a fully owned subsidiary of BRAC Bank. He has been serving as Managing Director of Greenworld Solutions Limited since 2021. His extensive involvement with across diverse financial markets and leadership roles has equipped him with high degree of professionalism, governance, compliance, and oversight expertise, which he now applies in guiding ADN Telecom Limited's strategic direction.

He graduated in Civil Engineering from NIT Durgapur, India and received his MBA from IBA, Dhaka University. He has been accredited for several professional trainings and workshops including Public Speaking courses in Karachi; Operational Risk workshop in Kenya; Rethinking Leadership, Advanced ALM, Sales Development Course & Treasury Marketing Course in Dubai; Performance Management, Leadership Management, Business Goal Management (BGM), Basic Credit Course & Trade Finance Programme in Dhaka. He led a project of interbank rate rationalization for seven countries, while he was based in Standard Chartered Singapore as Director of Asset Liability Management. He is a highly driven individual with strong leadership quality and people management skills.



Henry Hilton

Managing Director

Mr. Henry Hilton, the Managing Director of ADN Telecom Limited, is an Ex-Officio Director, who has been an integral part of the company for more than a decade. He is a competent business professional with more than 25 years of vast experience in the relevant corporate sector.

Mr Hilton has been managing the overall local business of the company successfully. At the same time, Mr. Hilton has been also playing a notable strategic role in maintaining a strong relationship with international business alliances like Singapore Telecommunications Ltd. (Singtel), TATA Communications Ltd. (TATA), Orange Business Services (OBS) and other international entities in the telecommunication sector, which helped the company's expand its businesses, especially in the global perspective significantly.

His supervision has had visible impacts on the company's steady growth, operational excellence and financial performance over the years, which have established him an indispensable part of the overall operations and businesses of the company. As top personnel handling the business affairs of the company, he has touched the milestone of leading ADN Telecom through the IPO procedures, which resulted in a successful enlistment in the capital market and transformed it into a public limited company. He was instrumental in successful IPO and listing of ADN Telecom Limited.

Mr. Hilton is associated with trade bodies and associations like Dhaka Chamber of Commerce and Industry (DCCI), Bangladesh Association of Software and Information Services (BASIS) and Bangladesh Association of Contact Center & Outsourcing (BACCO). At the same time, he has strong attachment to Internet Service Provider Association of Bangladesh (ISPAB) where he also plays a robust role in taking strategic decisions.

Besides ADN Telecom Limited, he is currently holding the position of Managing Director of ADN International Gateway Limited, an IIG licensee and Director of ADN DigiNet Limited, SOS Developments Limited and My Tel Limited.

Before joining ADN Telecom Limited, Mr. Hilton held vital positions in renowned companies like Cosmos Group, Heidelberg Cement Bangladesh Limited and Agni Systems Limited.

Mr. Hilton pursued his MBA from the United States and attended many seminars and professional workshops home and abroad, where he had the opportunity to gain and share experience and skills which immensely benefit ADN Telecom Ltd.

Profile of the DIRECTORS OF THE BOARD



Shahriar Akbar Chowdhury

Adviser to the Board of Directors

Mr. Shahriar Akbar Chowdhury, a versatile corporate professional, has been engaged as the Vice Chairman of ADN Group since July 2020. Prior to joining ADN Group, Mr. Chowdhury worked as an Independent Consultant for HR and Organization Development where his clientele included British American Tobacco Bangladesh, Huawei Bangladesh, Delta Brac Housing and several other local and international organizations. His involvement in corporate sector comprises of serving as Head of HR Development Department of the leading mobile operator Grameenphone and as HR Manager of the globally renowned MNC Unilever's local operation. At the onset of his career, he taught at North South University, where he also served as the Proctor.

Mr. Chowdhury completed his SSC and HSC from Faujdarhat Cadet College and Chittagong College respectively. He earned a BS in Business Administration degree and a MS in Industrial Management degree from the University of Central Missouri, USA.

SEAMLESS
CONNECTIVITY
NATIONWIDE
FOR EVERY HOME



DIRECTORS'

REPORT

TO THE SHAREHOLDERS FOR THE
YEAR ENDED 30 JUNE 2025

Dear Esteemed Shareholders

The Board of Directors of ADN Telecom takes pleasure in presenting herewith the Directors Report together with the audited financial statements of the company for the year ended 30 June 2025. This report has been prepared in accordance with section 184 of the Companies Act, 1994 (amended upto 2020) and Corporate Governance Code, 2018 (amended upto 2023) of the Bangladesh Securities and Exchange Commission (BSEC).

Business Profile

ADN Telecom has secured recognition as a trusted, reliable and inventive Internet Service Providers (ISP) and data connectivity service provider in Bangladesh. It owns and operates a diverse and wide network with wireless, fiber and satellite infrastructure across Bangladesh. The Bangladesh Telecommunications Regulatory Commission (BTRC) has granted several licenses and permissions to ADN Telecom. These include the following: Nationwide IP Telephony Service Provider, Nationwide Internet Service Provider, VSAT Provider with Hub, and International MPLS Services. With the most extensive and wide network of touch points, ADNTEL offers top-notch services backed by advanced technology and latest infrastructure. Below are the main pillars of the company consistently emphasizing on appropriate actions to build a loyal and resourceful customer base and capture a dominant share in the market:

Industry Penetration

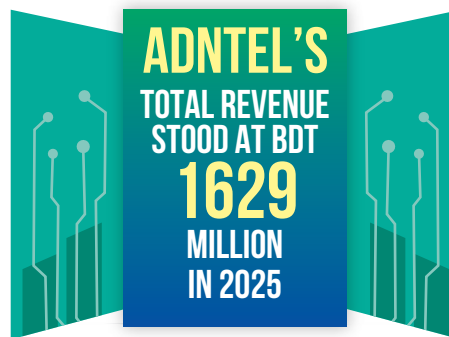
The company's core strength lies in its extensive expertise across multiple industry sectors, allowing it to leverage deep knowledge of client requirements to deliver customized, high-quality solutions. Through effective and tailored service delivery, quality monitoring processes and support services ADNTEL has earned the confidence of its clients and built a solid track record of reliability and excellence.

Market Reach

ADN Telecom operates both nationally and internationally, maintaining strategic partnerships with several globally recognized companies. With a presence across national, regional, and global markets, ADNTEL benefits from geographical diversification, which enhances its business stability & sustainability.

Digital Divide

At ADN Telecom, digital equality is at the core of its mission. Through its retail segment, ADNTEL actively promotes inclusive development by delivering affordable and secured internet services to underserved rural areas. This commitment not only empowers individuals but also ensures that everyone, regardless of geographic location, economic status and social standing, has access to the digital tools necessary for business, education, health and social growth.



Pattern of shareholding




Shareholding pattern of the Company as on 30 June 2025 as required under condition no. 1(5) (xxiii) of the Corporate Governance Code of Bangladesh Securities and Exchange Commission has been shown in Annexure-II on page no. 48 of this annual report.

Credit Rating

Emerging Credit Rating Limited (ECRL) has upgraded long term rating to AA (Pronounced as 'Double A') and affirmed ST-2 short term credit rating to ADN Telecom Limited. The outlook on the rating is Stable.

Membership of BAPLC

As a publicly listed company, ADN Telecom Limited is a member of the Bangladesh Association of Publicly listed Companies (BAPLC). A certificate of BAPLC membership has been given in Annexure D on page no. 66 to this annual report.

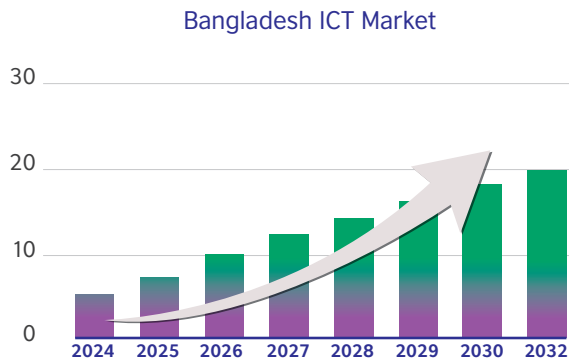
Demonstration Of Compliance		
 Statutory Auditors	 Corporate governance compliance auditors	 Credit rating
Report reflects a clean Audit Outlook	Governance of the Company is Highly Satisfactory	Long Term AA Short-Term ST-2

Industry Outlook

ICT Sector Challenges and Opportunities

The ICT sector, a key driver of economic growth, has encountered setbacks, including prolonged internet shutdowns and cyberattacks, leading to significant financial losses. Despite these challenges, the sector holds potential for recovery and growth, with the government's focus on digital transformation and infrastructure development.

ICT Sector Outlook



The Information and Communications Technology (ICT) sector in Bangladesh is projected to grow at a compound annual growth rate (CAGR) of 12.1%, reaching a market size of USD 20 billion by 2032.

Globally, the ICT sector is experiencing notable growth, with an expected increase of 7.5% in 2024 compared to 2023. While Bangladesh's ICT sector is growing rapidly, it faces challenges such as infrastructure limitations and the need for skilled workforce. Addressing these issues will be crucial for sustaining growth and competitiveness in the global market.

Bangladesh ICT Market Trends - Growing Demand for Cloud Technology

- ICT market vendors widely adopt cloud computing for application development and testing, resource management, data storage, backup, orchestration services, etc. Cloud computing technology is adopted across various sectors, including IT and telecom, healthcare, Banking Financial Services and Insurance (BFSI), manufacturing, retail, media, and entertainment.
- The country's BFSI sectors depend on deploying cloud-based services for secured payment gateways.
- Key players in the ICT market upgrade their existing technology with cloud computing solutions primarily drives the market growth.
- For Instance, BDCCL (Bangladesh Data Center Company Limited), the Bangladesh government-owned data storage and disaster recovery services provider, has chosen Oracle Cloud Infrastructure to provide the Bangladesh government with sovereign-hosted cloud services. Such initiatives, led by the Information and Communication Technology (ICT) Division, aim to expand the use of secure, sovereign-hosted, enterprise-class cloud and digital technologies across all government agencies and ministries.
- Furthermore, the increasing investments by the

government in promoting key technologies such as 5G, AI, IoT, machine learning, big data, etc. are expected to drive the growth of the ICT market.

- The impact of globalization in this region and the growing need for adopting advanced technologies such as the cloud, IoT, and AI are boosting the market's growth. According to the IMF, Bangladesh's GDP will be USD 4,171.06 by 2027. This indicates that the GDP is growing, and the Bangladesh ICT market is also expected to grow over the next five years.

Market Growth & Economic Contribution

The Bangladesh ICT sector is poised for significant expansion. The market is projected to grow from USD 8 billion in 2024 to USD 20 billion by 2032, driven by increased internet penetration, mobile usage, and digital transformation across various sectors. This growth is expected to occur at a compound annual growth rate (CAGR) of approximately 12.1% from 2026 to 2032.

The software and IT-enabled services (ITES) sectors are also experiencing rapid growth. The domestic IT services market is projected to reach USD 2.11 billion by 2025, with a CAGR of 11.8% from 2025 to 2029, reflecting a steady rise in corporate IT investment and Bangladesh's appeal as a global outsourcing hub.

Internet Penetration & Infrastructure

As of early 2025, Bangladesh's internet penetration stood at approximately 44.5% of the population, with 188.45 million mobile phone subscribers and 133.61 million internet subscribers. The country has achieved nearly 100% 4G coverage with 54.8% of households having internet access.

The government's efforts to enhance digital connectivity and expand infrastructure have contributed to a substantial increase almost one million new internet users between January 2024 and January 2025.

Challenges Facing the ICT Sector

Despite the positive growth trajectory, the ICT sector faces several challenges:

- **Cybersecurity Concerns:** The enactment of the Cyber Security Act, 2023, aimed to enhance digital security but faced criticism for provisions that were seen as suppressing freedom of expression. The act was repealed in May 2025 and replaced by the Cyber Security Ordinance, 2025.
- **Regulatory Hurdles:** The regulatory landscape remains opaque, and accessibility issues continue to restrict digital participation for many.
- **Infrastructure Gaps:** Despite advancements, over half of the country's population still lacks access to mobile networks, and mobile service taxes present

barriers, especially for low-income households.

Future Prospects

The ICT sector's future looks promising, with potential contributions of up to 37.1% to the GDP by 2040. The government's focus on digitalization, coupled with increasing investments and infrastructure development, is expected to drive continued growth.

ISP Sector Outlook

Market Dynamics

The ISP sector in Bangladesh plays a crucial role in providing internet access to households and businesses. With the rise in internet penetration and the increasing demand for data services, the ISP sector is experiencing growth. However, the industry faces challenges such as intense competition, pricing pressures, and the need for continuous infrastructure upgrades.

Challenges

- **Competition:** The ISP market is highly competitive, with numerous players vying for market share. This competition can lead to price wars and reduced profit margins.

- **Infrastructure Costs:** Continuous investment in infrastructure is required to meet the growing demand for high-speed internet services.

- **Regulatory Compliance:** ISPs must navigate the complex regulatory environment, including compliance with data protection laws and cybersecurity regulations.

Opportunities

- **Government Initiatives:** The government's focus on digitalization and infrastructure development presents opportunities for ISPs to expand their services.

- **Technological Advancements:** Adoption of emerging technologies such as 5G and fiber-optic networks can enhance service offerings and customer satisfaction.

- **Partnerships:** Collaborations with international tech companies and participation in global initiatives can open new avenues for growth.

Growth of internet user:

Number of internet users in Bangladesh is shown in the following table:

Broadband internet User in Bangladesh

Period	User (Million)
Sep-25	14.46
Sep-24	13.74
Sep-23	12.49
Sep-22	11.58
Sep-21	10.07

Source: BTRC website

The aforementioned table shows that ISP and PSTN customer numbers have increased consistently which bodes well for ADN Telecom Limited.

Number of ISP licenses of different categories is given in the following table:

Categories	Number of Licensees
Nationwide ISP	119
Divisional ISP	334
District ISP	150
Upazila/Thana	2,112

Source: BTRC website

List of IT companies listed in the stock exchanges in Bangladesh

A total of 11 IT companies are listed with the Dhaka Stock Exchange and Chittagong Stock Exchange, names of which are displayed below:

- AAMRANET (aamra networks limited)
- AAMRATECH (aamra technologies limited)
- ADNTEL (ADN Telecom Limited)
- AGNISYSL (Agni Systems PLC.)
- BDCOM (BDCOM Online Ltd.)
- DAFODILCOM (Daffodil Computers PLC.)
- EGEN (eGeneration PLC.)
- GENEXIL (Genex Infosys PLC)
- INTECH (Intech Limited)
- ISNLTD (Information Services Network Ltd.)
- ITC (IT Consultants PLC.)

Business, Investment & Financial Overview

During the financial year ended on 30 June 2025, ADN Telecom Limited achieved a consolidated revenue of BDT 179.90 crore, marking a 19% year-on-year growth driven primarily by strong performance in the B2C segment and a BDT 9.20 crore contribution from the subsidiaries. Despite inflationary pressures, elevated interest rates, macroeconomic challenges and volatile socio-political landscape, the company-maintained profitability through robust sales and disciplined cost management.

Finance costs rose significantly due to higher market interest rates and increased utilization of credit to finance the growth of B2C segment. However, net profit after tax improved to BDT 16.43 crore, up 8.91% from BDT 15.08 crore of the prior year. Earnings Per Share (EPS) increased

to BDT 2.55 in 2025 from BDT 2.31 of 2024 demonstrating the group's resilience and effective stewardship of business and finance.

Cost of goods and services sold, gross profit margin and net profit margin:

ADN Telecom Limited's cost of goods and services sold, gross profit margin and net profit margin in 2024-25, 2023-24 are shown below:

Particulars	2024-25	2023-24
Net Revenue (BDT in million)	1,629	1,430
COGS (BDT in million)	1,035	888
Gross Profit (BDT in million)	594	542
Operating Profit (BDT in million)	263	231
Net Profit After Tax (BDT in million)	163	144
Gross Profit Margin	36%	38%
Operating Profit Margin	16%	16%
Net Profit Margin	10%	10%

During FY 2024-25, the Company delivered net revenue of BDT 1,629 million, representing a 14% growth over BDT 1,430 million in FY 2023-24. This increase was primarily driven by the continued expansion of the Retail Business segment, which remains in its high-growth phase.

Cost of Goods Sold (COGS) rose to BDT 1,035 million from BDT 888 million in the previous year, reflecting the higher operational costs associated with scaling the Retail segment. Consequently, gross profit improved to BDT 594 million, up from BDT 542 million, although the gross profit margin declined to 36% from 38% due to the disproportionate rise in COGS.

Operating profit increased to BDT 263 million, compared to BDT 232 million in FY 2023-24, maintaining an operating margin of 16%. While operating expenses remained elevated—driven by depreciation, energy costs, and maintenance—the company managed to sustain profitability through revenue growth.

Net profit after tax stood at BDT 163 million, up from BDT 144 million in the prior year, with the net profit margin unchanged at 10%. This reflects the Company's ability to offset cost pressures through improved top-line performance, despite the Retail segment's ongoing high-cost phase.

Significant Variance of Financial Statements

No significant variance have occurred between the quarterly and final financial performances of the company during the year 2024-25

Significant Deviations from Last Year's Operating Result

i. As per consolidated financials, the Company's total sales for FY 2024-25 increased by BDT 292 million,

representing a 19% growth over the previous year. Of this growth, BDT 92 million was contributed by subsidiaries, while the remaining increase was primarily driven by the B2C segment. Additionally, during the year, the Company acquired an additional 15% stake in ADN International Gateway, raising its total shareholding to 95%, which further strengthened consolidated revenue performance.

ii. The ISP retail business (B2C) continued to operate in a pre-break-even stage, incurring substantial costs due to economies of scale and aggressive marketing efforts amid intense competition. Borrowing costs also trended upward during the year. Furthermore, the previous year's EPS was favorably impacted by one-time sales (OTC) under various projects.

iii. Net Operating Cash Flow Per Share (NOCFPS) increased to BDT 5.47 from BDT 5.15 in the previous year, primarily due to more collection from customers.

An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.

The financial results of the company did not deteriorate after the company made an initial public offering of shares up to 2024 -25.

Segment performance

Across the country, ADN Telecom Limited provides its segments wise services/products to customers and evaluates its service revenue performance. Relevant disclosure is provided in the notes to the Financial Statements.

Name of Segments	Amount in million BDT	
	2024-25	2023-24
a. IT support & Services	440	487
b. Local services		
Internet services	551	378
IPTSP, Telehouse & Hosting	52	42
Projects	90	6
Sub total (b)	693	426
c. Export services	496	517
Grand Total	1,629	1,430

ADN Telecom Limited's total revenue for FY 2024-25 was BDT 1,629 million, generated from three primary business segments: IT Support & Services, Local Services and Export Services. The export service contribute foreign currency earnings.

The Local Services segment demonstrated significant growth, with revenue increasing by 63% year-on-year, from BDT 426 million in FY 2023-24 to BDT 693 million in FY 2024-25. This surge was primarily driven by strong performance in Internet

Services, which grew from BDT 378 million to BDT 551 million, and a substantial increase in Projects, rising from BDT 6 million to BDT 90 million. IPTSP, Telehouse & Hosting also contributed positively, increasing from BDT 42 million to BDT 52 million.

Conversely, IT Support & Services recorded a slight decline, generating BDT 440 million compared to BDT 487 million in the previous year. Export Services also saw a marginal decrease, contributing BDT 496 million, down from BDT 517 million in FY 2023-24.

Property, Plant and Equipment

ADN Telecom invested BDT 107 million for acquiring land and expanding its network in rural areas apart from regular capital investment. It will ensure long term sustainability of the company with a strong foothold and wide range resilient infrastructure. Details are disclosed under note 4 to the financial statements on page number 124 of this annual report.

Strategic Investments for vertical integration & diversification

ADN Telecom Limited continues to hold controlling interests in its four subsidiary companies. An overview of these subsidiaries is provided below.

i) SOS Development Limited

ADN Telecom Limited owns 60% of SOS Development Limited's paid-up capital. In accordance with the Companies Act of 1994, this subsidiary company was established on August 3, 2021. In an accident-prone nation like Bangladesh, the company was founded to offer top-notch safety and security products and solutions for the protection of people and property. The technology-intensive goods and services offered by SOS Development Limited complement ADNTEL's core functional horizon.

ii) My Tel Limited

ADN Telecom holds 95% of the share capital of this subsidiary company. My Tel Limited was incorporated on 5 December 2011. This company is a telecommunications investment holding company with investments in Bangla Tel Limited having IGW license and Jibondhara Solutions Limited having ICX licenses. This company strengthens ADN Telecom's foothold in the telecommunications connectivity network.

iii) ADN International Gateway Limited

ADN Telecom Limited is the owner of 95% of the share capital of this subsidiary company which was Incorporated on 27 October 2011. This company provides connectivity between various networks. This company bolsters ADN Telecom's overall business capacity.

iv) ADN Eduservices Limited

89% of the share capital of this subsidiary company is owned by ADN Telecom Limited. ADN Eduservices Limited was incorporated on 23 February 2017 and

set up to undertake activities in the education sector which holds good prospects.

In terms of section 186 of the Companies Act, 1994, the audited financial statements incorporating statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Cash Flows and Auditors Report thereon for the year ended 30 June 2025 of the above four subsidiary companies are included in this annual report.

Protection of Non-Controlling (Minority) Interest

ADN Telecom Limited treats, all shareholders fairly and without discrimination, in line with the company's strong corporate governance philosophy that emphasizes equal engagement with all shareholders. The company has established effective procedures to address grievances and resolve any issues faced by non-controlling shareholders. Shareholders with non-controlling interests may submit their legitimate concerns or complaints to the Investor Relations Department or seek assistance from the Company Secretary's office for resolution. ADN Telecom Limited ensures compliance with Section 233 of the Companies Act, 1994, which safeguards the interests of non-controlling shareholders. The Board of Directors periodically reviews the measures in place to protect the interests of non-controlling shareholders and provides guidance when necessary. Additionally, all shareholders, including those with non-controlling interests, have the opportunity to raise their concerns at the Annual General Meeting.

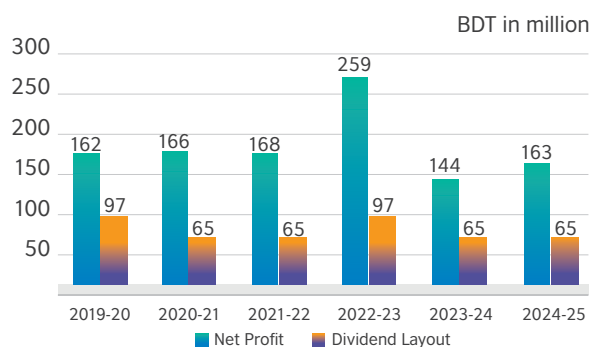
Management Discussion and Analysis

The management's discussion and analysis have been furnished in the managing director's statement and in the directors' report.

Dividend

The Board of Directors of the company, in its meeting held on 27 October 2025, recommended a cash dividend of 10%, that is, BDT 1.00 per share of BDT 10 each to the shareholders whose names will appear in the Depository Register as on the Record Date. The Board of Directors confirms that no bonus shares or stock dividend has been declared as an interim dividend.

Profit and Dividend payout



Contribution to National Exchequer

ADN Telecom Limited paid an amount of BDT 140,413,440 (approximately) in 2024-25, which accounts for 9% of the annual net revenue of the company. The last three years' comparative data are as follows:

Year	Corporate Tax	Value Added Tax (VAT)	License Fees & Equipment Charge	Total
FY 24-25	65,795,836	61,645,854	12,971,750	140,413,440
FY 23-24	51,957,387	57,006,793	10,871,143	119,835,323
FY 22-23	55,350,535	40,490,468	8,926,805	104,767,808

Discussion on related party transactions

During the year the Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The name of related parties, nature of transactions, their total value and closing balances have been set out in accordance with the provisions of IAS 24 "related Party Disclosure".

Details of the company's related party transaction in 2024-25, are given in the notes to financial statements number 40 in page number 141 of this annual report.

Discussion on the continuity of any extraordinary activities and their implication (gain or loss)

The company did not undertake any extraordinary activity in the year under review.

Compliance with BSEC Rules – Capital Market Stabilization Fund

Pursuant to the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the Company has transferred all unclaimed, undistributed, or unsettled cash dividends outstanding for three (3) years or more to the Capital Market Stabilization Fund (CMSF).

A year-wise summary of the amounts transferred is as follows:

Financial Year	2020-21	2019-20
Rate of Dividend	10% Cash	15%Cash
Total Dividend (BDT)	64,651,666	96,977,499
Record Date	17 Nov 2021	19 Nov 2020
Transferred to CMSF (BDT)	230,812	366,468
Transferred Date	16 Jan 2025	29 Jan 2024

All necessary documentation has duly been submitted with the CMSF authority for their records and necessary action including shareholder-wise details whose unclaimed or undistributed or unsettled cash dividend amounts were transferred.

Environment, Health, Safety & Governance Environmental Protection

To the best of the Boards knowledge, the Company

did not engage in any activity which might prove harmful to the environment. The Company adopted sustainable practices in the service delivery process. Company also focusing on improving energy efficiency by introducing IoT based smart monitoring system, which could significantly reduce the carbon footprint. By prioritizing environmental sustainability, the Company fulfilled its corporate social responsibility.

Human Resources

ADN Telecom Limited is always aware of the vital roles played by human resources in its unceasing success. Employees are regarded as the backbone of its strong performance over the years. The Board of Directors of the company and its management seek to facilitate and establish a congenial and cozy working environment in which employees are encouraged to deliver their best to contribute to the company's prosperity. Employees are also given ample scope to nurture their talent and skill which ultimately benefit the country. The female employees of the company work in a pleasant atmosphere, and they render valuable services to the company. ADN Telecom Limited places utmost emphasis on individual and collective welfare of its employees as it believes that employees who are comfortable and responsive can contribute positively to the company's continuous progress. The right people are placed at the right places to ensure optimum productivity of the employees.

Health and Safety

Health and safety of the employees and other stakeholders are always taken care of with highest level of important and urgency. The company's human resources act as a custodian of the health and safety policy and ensure its strict compliance.

Corporate Governance

ADN Telecom Limited is dedicated to upholding the highest standards of corporate governance through a culture of accountability, transparency, and well-defined policies and procedures. In alignment with this commitment, the Company has adhered to the requirements outlined in the Corporate Governance Code issued by BSEC. The certificate required under the said code along with compliance status of corporate governance code of BSEC have been given in Annexure B and C respectively on page no. 50 & 51 of this annual report.

Declaration of the Managing Director and CFO

Declaration by the Managing Director and CFO as required under condition no. 1(5) (xxvi) of the Corporate Governance Code of BSEC has been given in Annexure A on page no. 49 of this annual report.

Appointment of Statutory Auditors

M/S. Ahsan Manzur & Co., Chartered Accountants, have completed their first year as statutory auditors of the Company. As per the requirements of the law,

they will retire at the 22nd Annual General Meeting. They have expressed their willingness to be reappointed for the year ending 30 June 2026.

In recommendation of the audit committee, the Board of Directors in its meeting held on 27 October 2025 proposed to re-appoint M/S. Ahsan Manzur & Co., Chartered Accountants as statutory auditors of the Company until the conclusion of the next AGM for auditing the financial statements for the year ended 30 June 2026, at a remuneration of BDT 5,50,000 (Five Lac Fifty Thousand) excluding VAT subject to the approval by the shareholders in the Annual General Meeting.

The selected statutory auditors will have to comply with the conditions as stipulated in condition No. 7 of Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/ 2006-158/ 207/ Admin/80 dated 03 June 2018.

Appointment of Auditor to provide the certificate on Compliance of conditions of Corporate Governance code of BSEC

M/S. Islam Quazi Shafique & Co., Chartered Accountants was appointed by the Shareholders in the 21st AGM to provide the certificate on compliance with conditions of the Corporate Governance Code of BSEC for the year 2025. They have completed the assignment of certification and will retire at the 22nd AGM and being qualified have expressed their willingness to be re-appointed for the next year.

The Board, as per the recommendation of the Audit Committee, recommended appointing M/S. Islam Quazi Shafique & Co., Chartered Accountants, to provide the certificate on compliance with conditions of the Corporate Governance Code of BSEC for the year 2026 with a fee of BDT 40,000 (Forty Thousand) excluding VAT subject to the approval by the Shareholders in the Annual General Meeting.

Directors Appointment, Re-appointments, Retirements, Remunerations, Meetings and assessment of Risk and concerns along with required declarations and statutory disclosures are presented below:

Directors Retiring by Rotation

In accordance with the relevant provisions of the Companies Act, 1994 and in terms of the Articles of Association of the Company, Mr. Md. Mahfuz Ali Sohel and Mr. Rawan Ahmad Choudhury retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and Board recommended their re-appointment.

Appointment of Independent Director

In accordance with the consent accorded by the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors in its meeting held on 10 August 2025, has appointed Mr. Deedarul Huq Khan as an Independent Director of ADN Telecom Limited for the next three years, i.e., up to 9 August 2028, subject to the approval of the shareholders in the next Annual General Meeting.

Mr. Deedarul Huq Khan is a highly experienced leader in the corporate sector, with a career spanning over 30 years at both national and international levels. He is a self-driven individual with strong leadership qualities and people management skills. His extensive background uniquely positions him to contribute meaningfully to the Board of Directors of ADN Telecom Limited.

Brief profiles of the said Directors are given in the profile of the Board of Directors section of the Annual Report. In addition, the following table shows the names of Companies in which the above Directors also hold directorship and membership of committees of the Board.

Name	Positions held with other entities
Md. Mahfuz Ali Sohel Director	Chairman, Tech Valley Solutions Limited. Chairman, Tech Valley Computers Limited. Managing Director, Valley Power Solutions Limited. Managing Director, Nodi Agro Industries Limited. Director, Advance Technology Computers Limited
Rawan Ahmad Choudhury Director (Nominee of Vanguard AML BD Finance Mutual Fund One)	Director, Rancom Trading (Pvt.) Limited. Director, Nascom (Pvt.) Limited.
Deedarul Huq Khan Independent Director	Managing Director, Greenworld Solutions Limited.

Meeting of the Board of Directors and of the Board Sub Committees

In 2024-2025, four (4) meetings of the Board of Directors of the Company, four (4) meetings of the Audit Committee and three (3) meetings of the

Nomination & Remuneration Committee were held. The details of composition and attendance records of the Directors as required under condition no. 1(5) (xxii) of the Corporate Governance Code, 2018, of Bangladesh Securities and Exchange Commission are

provided in Annexure-I on page no. 46 of this annual report. The Directors who could not attend the meetings were granted leave of absence.

Remuneration paid to Directors including Independent Directors

Information on Remuneration paid to directors including independent directors are shown in the note no. 27 in the audited financial statement on page no. 136 of this annual report.

Directors' Declaration on the Financial Statements

In accordance with sound governance principles, the Board is obliged to ensure that the Company's financial performance and position are accurately and transparently presented. The Directors certify that, to the best of their knowledge:

- a. The company's management prepared the financial statements, which fairly represent the company's state of affairs, operating results, cash flows, and equity changes.
- b. The company has kept appropriate books of accounts.
- c. Appropriate accounting policies have been consistently applied in the preparation of the financial statements, with estimates based on reasonable and prudent judgment.
- d. The financial statements are prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs).
- e. The internal control system is well-designed, successfully implemented, and closely monitored.
- f. There is no doubt upon the Company's ability to continue as a going concern.

Other statutory Disclosure

- a. The key operating and financial data for the last five years have been disclosed in this report on page 20.
- b. 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.

Risk and concerns

Risk Management is embedded in ADN Telecom Limited's strategic and operational framework, recognizing that resilience to risk is essential for achieving strategic objectives and ensuring a sustainable business environment. The Board of Directors and Management are fully committed to maintaining a robust risk management process to protect the company's assets and safeguard the interests of shareholders and stakeholders.

ADN Telecom Limited's comprehensive risk management framework addresses a wide range of risks, including strategic, regulatory, financial, operational, technological, and cybersecurity risks. The company is also in the process of implementing a modern ERP system, which will enhance risk mitigation by improving financial transparency, ensuring regulatory compliance, enhancing accountability, managing human resources efficiently, and protecting sensitive data.

A structured risk management process is in place to identify, assess, and prioritize risks affecting the company in both the short term and foreseeable future. This process includes defining mitigation strategies to address these risks effectively, promoting a secure and reliable business environment. Detailed information on risk management practices can be found in Notes 36 to 39 of the financial statements on pages 139-140.

Acknowledgement

The members of the Board of Directors of ADN Telecom wholeheartedly put on record the unwavering understanding, backing and encouragement received from its valued shareholders in the course of its operations. The ideas and insights provided by our respected shareholders have always emboldened members of the board of directors and the management of the company as well as stimulant the for employees of all shades to deliver their best possible output under any circumstance.

The Board of Directors takes the opportunity to express its sincere profound gratitude to the Bangladesh Telecommunications Regulatory Commission (BTRC), Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, National Board of Revenue, Central Depository Bangladesh Limited, company's bankers and other concerned authorities and institutions for their continued support.

We also place on record with gratitude the assistance extended by to our valued clients locally and globally.

For and on behalf of the Board of Directors of ADN Telecom Limited.



Asif Mahmood
Chairman
ADN Telecom Limited



Henry Hilton
Managing Director
ADN Telecom Limited

**ANNEXURE OF THE
DIRECTORS REPORT**

Annexure-I

The Board and Subcommittee Meetings and Attendance

Annexure-II

The Shareholding Pattern

Annexure A

Declaration on Financial Statement by MD & CFO

Annexure B

Certificate on Corporate Governance Code

Annexure C

Compliance Status of Corporate Governance Code

Annexure D

BAPLC Membership Certificate

Annexure-I

The Board and Sub Committee Meetings and Attendance:

The composition of the Board of Directors and their attendance in the meetings for the year ended 30 June 2025 is shown below. The Director who could not attend in any meeting was granted leave of absence. The Board of Directors did not take any meeting fee for their attendance.

Sl.	Name of the Directors	Position	Board of Directors Meeting	
			Meetings Held	Attended
1	Asif Mahmood	Chairman	4	4
2	Md. Moinul Islam	Director	4	4
3	Md. Mahfuz Ali Sohel	Director	4	4
4	Waqar Ahmed Choudhury [Nominee of Vanguard AML BD Finance Mutual Fund One] (Resigned on 7 May 2025)	Director	4	3
5	Rawan Ahmad Choudhury [Nominee of Vanguard AML BD Finance Mutual Fund One] (Appointed on 7 May 2025)	Independent Director	4	N/A
6	Md. Maruf	Independent Director	4	4
7	Major General Golam Mohammad, SUP, nwc, psc (Retd) [Resigned on 10 November 2024]	Independent Director	4	1
8	Deedarul Huq Khan [Appointed on 10 August 2025]	Independent Director	4	N/A
9	Henry Hilton	Managing Director	4	4

The composition of the Audit Committee and their attendance in the meetings for the year ended 30 June 2025 are shown below:

Sl.	Name of the Directors	Position	Audit Committee Meeting	
			Meetings Held	Attended
1	Deedarul Huq Khan [Appointed as Chairman of Audit Committee on 10 August 2025]	Chairman	4	N/A
2	Major General Golam Mohammad, SUP, nwc, psc (Retd) Independent Director [Resigned from the Board and Audit Committee on 10 November 2024]	Former Chairman	4	2
3	Md. Maruf Independent Director [Resigned from the Audit Committee on 10 August 2025]	Former Chairman	4	2
4	Md. Moinul Islam Director	Member	4	4
5	Waqar Ahmed Choudhury Director [Resigned from the Board and Audit Committee on 7 May 2025]	Former Member	4	4
6	Rawan Ahmad Choudhury Director [Appointed on 7 May 2025]	Member	4	N/A

Note:

1. Major General Golam Mohammad, SUP, nwc, psc (Retd), Independent Director, resigned from the Board and the Audit Committee on 10 November 2024. Mr. Md. Maruf, Independent Director, was appointed as Chairman of the Audit Committee in his place, effective from 10 November 2024.
2. 'Vanguard AML BD Finance Mutual Fund One' has changed its Nominee Director on the Board of ADN Telecom Limited. Mr. Rawan Ahmad Choudhury was appointed as their Nominee Director and as a member of the Audit Committee in place of Mr. Waqar Ahmad Choudhury, with effect from 7 May 2025.
3. The Board of Directors reconstructed the Audit Committee with effect from 10 August 2025. Mr. Deedarul Huq Khan, Independent Director, was appointed as Chairman of the Audit Committee in place of Mr. Md. Maruf.

The composition of the Nomination & Remuneration Committee and their attendance in the meetings for the year ended 30 June 2025 are shown below:

Sl.	Name of the Directors	Position	Nomination & Remuneration Committee Meeting	
			Meetings Held	Attended
1	Md. Maruf Independent Director	Chairman	3	3
2	Md. Moinul Islam Director	Member	3	3
3	Md. Mahfuz Ali Sohel Director	Member	3	3

Annexure-II

The Shareholding Pattern:

In pursuance of the condition no. 1(5) (xxiii) of the Corporate Governance Code, 2018, of Bangladesh Securities and Exchange Commission, the shareholding pattern of the Company as on 30 June 2025 is stated below:

Name of the Shareholders	Status	Shares Held	Percentage
i. Parent/Subsidiary/Associated Companies and other related parties			
ADN Technologies Limited		200,000	0.31%
ADN Telecom Ltd. Employees Provident Fund		200,000	0.31%
ii. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses and minor children			
Asif Mahmood	Chairman	12,900,000	19.95%
Md. Moinul Islam	Director	6,510,000	10.07%
Md. Mahfuz Ali Sohel	Director	6,510,000	10.07%
Vanguard AML BD Finance Mutual Fund One	Director	1,333,334	2.06%
Waqar Ahmad Choudhury [Resigned on 7 May 2025]	Nominee Director (Vanguard AML BD Finance Mutual Fund One)	-	-
Rawan Ahmad Choudhury [Appointed on 7 May 2025]	Nominee Director (Vanguard AML BD Finance Mutual Fund One)	-	-
Md. Maruf	Independent Director	-	-
Major General Golam Mohammad, SUP, nwc, psc (Retd) [Resigned on 10 November 2024]	Independent Director	-	-
Deedarul Huq Khan [Appointed on 10 August 2025]	Independent Director	-	-
Henry Hilton	Managing Director	124,000	0.19%
Md. Monir Hossain, FCS	Company Secretary	-	-
Mohammed Nazim Uddin, FCA	Chief Financial Officer	-	-
Md. Abul Kashem	Head of Internal Audit & Compliance	-	-
iii. Executive (as explained in the BSEC Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated June 03, 2018)			
Muhammad Asaduzzaman Faisal	Chief Business Officer Regional Operations	-	-
Md. Azharul Huq Chowdhury	Chief Operating Officer	-	-
Md. Ziaul Haque	Chief Business Officer	-	-
Shahriar Akbar Chowdhury	Adviser	-	-
Md. Mozibur Rahman	Head of Architecture and Planning	-	-
iv. Shareholders holding ten percent (10%) or more voting interest			
Asif Mahmood	Chairman	12,900,000	19.95%
Md. Moinul Islam	Director	6,510,000	10.07%
Md. Mahfuz Ali Sohel	Director	6,510,000	10.07%

Declaration by the Managing Director and Chief Financial Officer [As per the condition no. 1(5) (xxvi) of the Corporate Governance Code of BSEC]

Date: 27 October 2025

The Board of Directors,
ADN Telecom Limited
Registered Office:
Red Crescent Concord Tower (19th Floor)
17 Mohakhali C/A, Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on 30 June 2025.

Dear Sir(s),

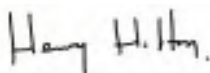
Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of ADN Telecom Limited for the year ended on 30 June 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

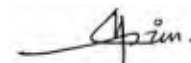
In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 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.
- (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,



Henry Hilton
Managing Director



Mohammad Nazim Uddin, FCA
Chief Financial Officer



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

Report to the Shareholders of ADN Telecom Limited

on

Compliance on the Corporate Governance Code

[Certificate as condition no. 1(5) (XXVII), of BSEC Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018]

We have examined the compliance status to the Corporate Governance Code by ADN Telecom Limited for the year ended on June 30, 2025. This Code relates to the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issue by Commission except condition no. 1(2)(d).
- 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.

For Islam Quazi Shafique & Co.
Chartered Accountants

Abu Nasser FCA
Partner

Place: Dhaka

Date: November 04, 2025

Member firm of



PRINCIPAL OFFICE

📍 Gulfesha Plaza (10th Floor)
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✉ rahman@qsibd.com

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🌐 www.qsibd.com

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✉ islamqshafique@gmail.com

PALTAN BRANCH UNIT-2

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✉ nasser@qsibd.com
✉ nasirhfc1986@gmail.com

[As per condition No. 1(5)(xxvii)]

Compliance Status of Corporate Governance Code of BSEC

Status of compliance with the condition imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors:			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty).	✓		
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; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		Presently there are 2 (two) Independent male Directors in the Board. Independent female Director will be appointed within the stipulated time.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who 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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who 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;	✓		
1(2)(b)(vii)	who 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;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
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;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and		✓	The appointment was delayed while searching for a suitable candidate as per BSEC requirements. However, the vacant position was filled on 10 August 2025 with BSEC's consent dated 3 August 2025.



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(e)	<p>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.</p> <p>Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:</p> <p>Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994.</p>	✓		
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;	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			N/A
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 Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	<p>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's degree in economics or commerce or business or Law:</p> <p>Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or</p>			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer: -			
1(4)(a)	The Positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			N/A
1(5)	The Directors' Report to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5)(vi)	A 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;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xi)	A 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;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that 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;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
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;	✓		
1(5)(xvii)	A statement that 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 there of shall be disclosed;	✓		
1(5)(xviii)	An 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;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
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;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
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 (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD 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;	✓		
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;	✓		
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;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
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;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		
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)	Meetings of the Board of Directors: 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) in so far as those standards are not inconsistent with any condition of this Code.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
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 Chairperson, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			In process
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3.1	Appointment			
3(1)(a)	Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filed by different individuals;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or 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).	√		
3(2)	Requirement to attend Board of Directors Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
3(3)(a)	The MD or 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:			
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; and	√		
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;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that 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 or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors:			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
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.	✓		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the 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;			N/A
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee:			
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;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			N/A
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
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.	✓		
5(5)	Role of Audit Committee:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
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;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			N/A



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)	Reporting of the Audit Committee:			
5(6)(a)	Reporting to the Board of Directors:			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;			N/A
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;			N/A
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			N/A
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			N/A
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
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;	✓		
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).	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)	Constitution of the NRC:			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A
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, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.	✓		
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.	✓		
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson 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;			N/A
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6(4)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			N/A
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 as required under condition No. 6(2)(h);	✓		
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;	✓		
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
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;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
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;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
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.	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
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.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7	External or Statutory Auditors:			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	appraisal or valuation services or fairness opinions	✓		
7(1)(ii)	financial information systems design and implementation	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements	✓		
7(1)(iv)	broker-dealer services	✓		
7(1)(v)	actuarial services	✓		
7(1)(vi)	internal audit services or special audit services	✓		
7(1)(vii)	any service that the Audit Committee determines.	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest	✓		
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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
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.	✓		
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
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).	✓		
9	Reporting and Compliance of Corporate Governance:			
9(1)	The company shall obtain a certificate from a practicing 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 shall such certificate shall be disclosed in the Annual Report.	✓		



Islam Quazi Shafique & Co.
Chartered Accountants

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

ADN TELECOM LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December, 2025.

Ref. No: **CM-2025/147**

Date of issue : **March 11, 2025**




Secretary General

Corporate Governance in **ADNTELE**



CORPORATE GOVERNANCE AT ADNTEL

The indispensable necessity of corporate governance in a company's context cannot be over-emphasised. Corporate governance is essentially a system encompassing various and specific rules, regulations, practices and procedures which directs and guides a company's operations and affairs in an ideal perspective. On the one hand, corporate governance enhances a company's value proposition as a business entity by way of transparency, disclosure and integrity in its engagement with all its stakeholders. On the other hand, corporate governance paves the way its employees to inculcate a spirit of honesty, impartiality and loyalty to the company. Corporate governance is all the more imperative for listed companies because they face increasing scrutiny from shareholders, other stakeholders, and regulators. Corporate governance generally augments company value by instilling compliance culture, prudent decision making, preventing conflict of interests and high level of professional conduct.

ADN Telecom Limited (ADNTEL) is committed to maintaining good corporate governance to improve accountability and transparency, and safeguard shareholders' interests. The Company has complied with the applicable conditions set out in the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). The Company has also obtained the auditor's certificate regarding compliance with the condition of the Corporate Governance Code for the year 2025, which is provided in this Annual Report.

ADN Telecom has been adhering to sound corporate principles to uphold the conditions stipulated in Corporate Governance Code, 2018, of the Bangladesh Securities and Exchange Commission. ADN's total governance frame work is designed and structured to stimulate accountability, ethical standards, professionalism.

The Company believes in the highest standards of good and ethical corporate governance practices. Good corporate governance practices stem from the culture and mindset of the organization. It is also believed that corporate governance is not only about enacting regulations and procedures but also maintaining and establishing an environment of trust and confidence among various stakeholders. Corporate governance is a journey for constantly improving sustainable value creation and is an upward-moving target.

The Company also believes that it not only has legal, contractual and social responsibilities, but also has obligations towards all its stakeholders. ADNTEL strives to provide all its stakeholders with access to clear, adequate and factual information relating to the Company.

To provide factual information to the stakeholders, the Company has been maintaining its official website (www.adntel.com.bd) linked with the website of the Stock Exchanges, in which the information pursuant to the regulatory requirements are uploaded regularly.

Apart from the Corporate Governance Code-2018 of BSEC, The Companies Act, 1994, and other applicable guidelines, ADN Telecom has installed its own standards which align with overall corporate governance standards and incorporate core values which are vital for the proper conduct of every aspect of our business operations. Your company has also established a robust system for its shareholders to communicate with the company management regarding their specific issues through email at: investor.relations@adnsl.net

Responsibilities of the Board

The Board of Directors of the company is entrusted with crucial responsibility of overall optimal governance of a company; the board is responsible for governance, management, and strategic and value enhancing tasks of a company and as well for protection of interest of the shareholders.

Furthermore, the board is also entrusted with ensuring transparency in all dealings(engagement) with stakeholders, evaluating the performance of key executives, and aligning the Company's remuneration policy with the long-term interests of both the Company and its stakeholders.

Directors are expected to actively participate in all board and committee meetings, which are scheduled well in advance. The Company provides the necessary assistance to facilitate directors' attendance at meetings, whether in person or through audiovisual means.

Finally, all board members are committed to ensuring that their engagements in other capacities do not compromise their fiduciary responsibilities as directors of the Corporation.

Change in Board Composition

As of the date of this report, the composition of the Board has undergone the following changes:

Major General Golam Mohammad, SUP, awc, psc (Retd), one of the Independent Directors of the Company, has resigned from the Board with effect from 10 November 2024. The Board expresses its appreciation and sincere gratitude for his invaluable contributions during his tenure as an Independent Director of the Company.

Vanguard AML BD Finance Mutual Fund One, one of the Corporate Director of the Company, has

nominated Mr. Rawan Ahmad Choudhury as its Nominee Director on the Board of ADN Telecom Limited in place of Mr. Waqar Ahmad Choudhury. Accordingly, the Board has resolved to accept the resignation of Mr. Waqar Ahmad Choudhury and approved the appointment of Mr. Rawan Ahmad Choudhury as the Nominee Director of Vanguard AML BD Finance Mutual Fund One on the Board of ADN Telecom Limited, with effect from 7 May 2025.

Mr. Waqar Ahmad Choudhury had served as Nominee Director of Vanguard on the Board of ADN Telecom Limited since 2018. The Board gratefully acknowledges his exceptional leadership and invaluable contributions throughout his tenure as a member of the Board.

Furthermore, in accordance with the consent accorded by the Bangladesh Securities and Exchange Commission (BSEC), the Board has appointed Mr. Deedarul Huq Khan as an Independent Director of ADN Telecom Limited for a term of three years, i.e., up to 9 August 2028, subject to the approval of the shareholders at the next Annual General Meeting.

1) BOARD INDEPENDENCE & GOVERNANCE

In keeping with the BSEC condition of Corporate Governance Code-2018, the Board of Directors of ADNTEL are upholding the highest standards of governance. The Board ensures the integrity of financial reporting system, financial and internal control, risk management and compliance with the applicable laws. The Board also oversees the functioning of the Company and of its management and ensures that every decision taken is in the best interest of the stakeholders of the Company. The Board, while performing its fiduciary duties, recognizes its responsibilities towards the shareholders and other stakeholders, upholds the highest standards in all matters and ensures proper delegation of appropriate authority to the senior officials of the Company for effective management of operations.

The Board of Directors of ADNTEL considers that its constitution shall comprise of Directors with a mix of skill, experience and personal attributes that will allow the Directors individually and the Board collectively to discharge their responsibilities and duties efficiently and effectively to understand the business of the Company as well as assess the performance of the management.

The composition of the Board embraces diversity. The Directors possess a wide range of experience, expertise and specialized skills to assist in decision-making and leading the Company for the benefit of its shareholders. The Company's policy on Board's diversity as required under the Corporate

Governance Code of BSEC has been disclosed in this annual report and is also available on our website, at www.adntel.com.bd.

(a) Chairman

The Chairman of the Board is elected by the directors. He is a non-executive Director. The Board considers that the Chairman works independently.

The Chairman serves as the primary link between the Board and the Management and works with the Managing Director and Company Secretary to set the agenda of the Board Meeting. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities efficiently.

Responsibilities of the Chairman

The Chairman of the Board shall be responsible for the management, development and effective performance of the Board of Directors. The Chairman is responsible for leadership of the Board and in particular, he will:

- Ensure effective operations of the Board and its committees in conformance with the highest standards of corporate governance;
- Ensure effective communication with shareholders, regulators, governments entities, Chamber bodies and other relevant stakeholders to ensure that the views of these groups are understood by the Board;
- Set the agenda, style and tone of the Board discussions to promote constructive debate and effective decision-making;
- Ensure that all the Board committees are properly established, composed, and operational;
- Support the Managing Director in strategy formulation and more broadly, provide support and give advice;
- Ensure an effective relationship among the Directors, acting as the principal conduit for communication and issues relating to business strategy, planned acquisitions and corporate governance;
- Establish a harmonious and open relationship with the Managing Director;
- Ensure that Board committees are properly structured and all corporate governance matters are fully addressed; and
- Encourage active engagement by all members of the Board.

(b) Chairman and Managing Director of the Company are different persons

Chairman of the Board and Managing Director of the Company are different persons with different roles and responsibilities, defined by the Board and thereby preventing unregulated powers of decision making single handedly. The Chairman is a non-executive Director while the Managing Director is an executive, ex-officio Director.

Role of the Managing Director

The Managing Director is responsible for running the business of the Company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and executing the Company's operating plan, which is necessary to achieve the Company's objectives. He has overall control of the Company's day-to-day affairs and is accountable to the Board for the financial and operational performance of the Company.

(c) Criteria for Appointment of Independent Directors

As per the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission (BSEC), at least two or one-fifth of the total number of directors in the company's Board shall be Independent Directors.

Thus, in compliance with the code, two (2) Directors out of the total seven (7) Directors are independent, having no share or interest in ADNTEL. Independence of the respective Independent Directors is confirmed during selection and appointment, and they remain committed to continuing with such independence throughout their tenure.

Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board as they are involved in the overall strategy of the Company and oversee the performance of management. The Independent Directors are committed to acting in what they believe is in the best interest of the Company and its stakeholders.

The Independent Directors bring a wide range of experience, knowledge and judgment through their varied proficiency in business, economics, finance, management, law and public policy. This wide knowledge of both, their field of expertise and boardroom practices, helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

(d) Induction of Directors of the Board

In relation to the selection and appointment of new Director, the existing Board of Directors possesses the following duties and responsibilities:

- Review the size and composition of the Board and the mix of expertise, skills, experience and perspectives that may be desirable to permit the Board to execute its functions;
- Identify competencies not adequately represented and agree to the process necessary to be assured that a candidate nominated by the shareholders, if any, with those competencies is selected;
- The Directors are appointed/re-appointed by the shareholders in the Annual General Meeting (AGM). Casual vacancies, if any, are filled in by the Board in accordance with the stipulations of the Companies Act, 1994, and the Articles of ADNTEL;
- The Managing Director is appointed by the Board subject to the confirmation by the shareholders in the Annual General Meeting;
- Any change in the members of the Board is intimated to Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC) and the Stock Exchanges.

(e) Composition and Category

The Composition of the Board of Directors of the Company is in compliance with the condition nos. 1.1 & 1.2 of Bangladesh Securities and Exchange Commission's Corporate Governance Code-2018. The Board has the combination of Executive, Non-Executive and Independent Directors. The Board comprises of total seven (7) Directors, out of which one (1) is Executive Director (Managing Director), four (4) are Non-executive Directors and two (2) are Independent Directors.

(f) Board's Effectiveness

The Board has a fiduciary role, responsible for setting the strategic direction and long-term goals of the company. As elected representatives of the shareholders, the Board is expected to use its integrity and capability in vetting corporate strategies, policies, plans and major decisions, and to oversee and monitor the management in the interests of the Stakeholders of ADNTEL. Key to good governance in ADNTEL is an informed and well-functioning Board of Directors.

Broadly, the responsibilities of the Board include the followings:

- Reviewing and approving overall business strategy, as well as organization structure, developed and recommended by management;
- Ensuring that decisions and investments are consistent with long-term strategic goals;

- Ensuring that ADNTEL is operated to preserve its financial integrity and in accordance with policies approved by the Board;
- Overseeing, through the Audit Committee, the quality and integrity of the accounting and financial reporting systems, disclosure, controls & procedures and internal controls;
- Providing oversight in ensuring that ADNTEL's risk appetite and activities are consistent with the strategic intent, operating environment, effective internal controls, capital sufficiency and regulatory standards;
- Overseeing, the establishment and operation of an independent risk management system for managing risks on an enterprise-wide basis, the adequacy of the risk management function (including ensuring that it is sufficiently resourced to monitor risk by the various risk categories and that it has appropriate independent reporting lines) and the quality of the risk management processes and systems;
- Reviewing transactions for the acquisition or disposal of material assets.
- Ensuring that the necessary human resources are in place to meet its objectives, as well as appointing and removing executive officers, as deemed necessary;
- Reviewing management performance and ensuring that management formulates policies and processes to promote fair practices and high standards of business conduct by staff members;
- Establishing corporate values and standards, emphasizing integrity, honesty and proper conduct at all times with respect to internal dealings and external transactions, including situations where there are potential conflicts of interest;
- Providing a balanced and understandable assessment of ADNTEL's performance, position and prospects, and this extends to interim and other price-sensitive public reports, and reports to regulators;
- Ensuring that obligations to shareholders and others are understood and met.

(g) Continuing Development Program of Directors & Appraisal of the Board's Performance

Each and every Director is expected to make important contributions based on industry knowledge and understanding of the Business model of the company.

The Chairman ensures that all Directors receive a

comprehensive and tailored induction on joining the Board, facilitated by the senior management and comprising of;

- A formal corporate induction, including an introduction to the Board, and a detailed overview of ADNTEL, its strategy, operational structures and business activities;
- Directors to attend various workshops when necessary.

Evaluations of Board Performance

Appraising the Board's performance can clarify the individual and collective roles and responsibilities of its directors, and better knowledge of what is expected from them can help the Board become more effective. The Board appraisals may also improve the working relationship between the company's Board and its management.

Any discussion of performance appraisals necessarily covers two broad areas - the what and the how. In the case of a Board, what should be appraised is its ability first to define its responsibilities and establish annual objectives in the context of those general responsibilities, and then its record in achieving those objectives.

An appraisal shall also look at the resources and capabilities the board needs and are available to perform its job. The how of the Board appraisal is, of course, the process the Board uses to evaluate its own performance.

The following criteria are considered for the evaluation:



The Company's Guideline on Board Evaluation as required under the Corporate Governance Code of BSEC has been disclosed in this annual report and is also available on our website, at www.adntel.com.bd.

(h) Directors Report on Preparation and Presentation of Financial Statements and Corporate Governance

The Board of Directors assumes the responsibility for the preparation of the audited annual financial statements as well as the unaudited quarterly

financial statements, maintaining adequate records for safeguarding the assets of the Company, preventing and detecting fraud and/or other irregularities, selecting suitable accounting policies and applying those policies consistently and making reasonable and prudent judgments and estimates where necessary.

The Board of Directors are also responsible for the implementation of the best and the most suitable corporate governance practices.

(i) Evaluation of Managing Director by the Board

The Board of Directors evaluates the Managing Director's performance based on the goals set for him, considering the company's vision and mission. The annual financial budget and other job objectives are discussed, reviewed and finalized by the Board. The Board considers financial and non-financial goals during the appraisal of MD's performance.

(j) Board of Directors' election and appointment process

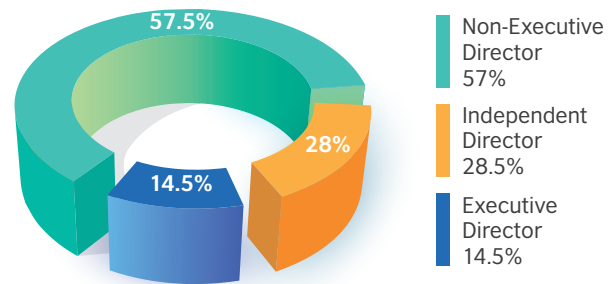
The Board, as a whole, decides on the appointment of any Board member and composition of the Board and its committees.

The composition of the Board of Directors of the Company is in compliance with the condition nos. 1.1 & 1.2 of Bangladesh Securities and Exchange Commission's Corporate Governance Code-2018. The Board has the combination of Executive, Non-executive and Independent Directors. The Board comprises of total seven (7) Directors, out of which one (1) is Executive Director (Managing Director), four (4) are Non-executive Directors and two (2) are Independent Directors.

As per ADNTEL's Articles of Association, one-third of the Directors are required to retire from the Board every year, comprising those who have been in office the longest since their last election. A retiring Director shall be eligible for re-election.



Board composition Chart



2. BOARD SYSTEMS AND PROCEDURES

(a) Board Meetings

The Board meets at least four (4) times a year, once in every 3 (three) months, inter-alia, to discuss and review the financial results, business policies, strategies etc. The maximum interval between two Board meetings is not more than 3 months. Additional Board Meetings are held by the Company as and when required. However, in case of business exigency or an urgent matter, approval of the Board is sought through resolution by circulation, as provided for in the Articles of Association of the Company, which is noted in the subsequent Board Meeting.

The Company circulates the Board/Committee Meeting agenda and related notes/documents well in advance, which provides for quick and easy accessibility. As a practice, the Company Secretary reports to the Board of Directors as and when required.

Meetings of the Board are conducted and minutes of the meetings are recorded in line with the relevant provisions of the Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ISCB) and also are consistent with the conditions of the BSEC Corporate Governance Code-2018.

All significant decisions taken by the Board/Committee Members is communicated to the functional heads of the concerned departments. The Board/Committee Members are apprised of the action taken or proposed to be taken by the Company on the observations/directions given in the previous meeting.

(b) Written Code of Conduct for the Chairperson, other Board members and CEO

The Board in its 111th Meeting held on March 20, 2019, laid down and adopted a Code of Conduct for the Chairperson, other Board Members and Managing Director/CEO of the Company in accordance with the Condition No. 1 (7) of the Corporate Governance Code 2018. This Code is intended to provide guidance to the Chairperson, other Board members and Chief Executive Officer to manage the affairs of the Company in an ethical manner.

The complete Code of Conducts, as required under the Corporate Governance Code of BSEC, has been disclosed in this annual report and is also available on our website, at www.adntel.com.bd.

Ethics and Compliance

The Board is also committed to establishing the highest levels of ethics and compliance in the company.

As a result, ADNTEL remains committed to upholding the highest standards of ethics and compliance by its employees. This commitment is reflected in its Employee Code of Conduct which covers, among other issues, the following areas:

- (i) Their relationship with and responsibilities to ADNTEL;
- (ii) Their relationship with and responsibilities to customers;
- (iii) Compliance with laws and regulations;
- (iv) Acting in a professional and ethical manner;
- (v) Protection of company assets;
- (vi) Disclosure of conflicts of interest;
- (vii) Prohibition of any conduct involving dishonesty, fraud, deceit or misrepresentation including insider trading.

(c) Attendance in the Board of Directors and Committee Meetings

During the financial year under reporting, total four (4) Board Meetings, four (4) Audit Committee Meetings and three (3) Nomination and Remuneration Committee Meetings were held and the attendance of the Directors are noted below:

Name of Directors	Attendance at 21 st AGM	Board		Audit Committee		Nomination and Remuneration Committee	
		Total Meetings	Meetings Attended	Total Meetings	Meetings Attended	Total Meetings	Meetings Attended
Asif Mahmood Chairman	√	4	4	N/A	N/A	N/A	N/A
Md. Moinul Islam Director	√	4	4	4	4	3	3
Md. Mahfuz Ali Sohel Director	√	4	4	N/A	N/A	3	3
Waqar Ahmad Choudhury Director [Resigned on 7 May 2025]	√	4	3	4	4	N/A	N/A
Rawan Ahmad Choudhury Director [Appointed on 7 May 2025]	N/A	4	N/A	4	N/A	N/A	N/A
Md. Maruf Independent Director	√	4	4	4	2	3	3
Major General Golam Mohammad, SUP, nwc, psc (Retd) Independent Director [Resigned on 10 November 2024]	N/A	4	1	4	2	N/A	N/A
Deedarul Huq Khan Independent Director [Appointed on 10 August 2025]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Henry Hilton Managing Director	√	4	4	N/A	N/A	N/A	N/A

(d) Whistle Blowing

Our whistle blowing practices serve as a channel for early detection of corporate fraud or risk by ensuring that employees reporting legitimate concerns on potential wrongdoings occurring within the organization are guaranteed complete confidentiality. Such complaints are investigated and addressed through a formalized procedure.

(e) Independence of the Chairman of all Board Committee

The Chairmen of the Committees are selected by the Board. The Board establishes that the Chairmen of both the committees are independent.

(f) Board contains members with Expert Knowledge, Responsible for Informing Board on Corporate Regulatory Rules, Responsibilities and Implications

The Board of ADNTEL consists of members who possess a variety of knowledge and experience in finance, economics, management, business

administration, accounting, marketing and law. This ensures that together they formulate the right policy for the development of the business while having the specialized skills and ability to foresee developments across a larger perspective and enough independence to audit the management in a balanced manner.

Respective qualifications of the Directors are appended in Directors' profile on page nos. 30-34 of this annual report.

(g) Information Applied to the Board

ADNTEL has incorporated its Governance Framework pursuant to the guidelines prescribed in the Code of Best Practices on Corporate Governance issued by the Bangladesh Securities and Exchange Commission (BSEC).

Related major Acts, Regulations and Guidelines are:

Sl.	Particulars
1	The Companies Act, 1994;
2	Securities and Exchange Ordinance-1969 and Securities and Exchange Rules- 2020;
3	Corporate Governance Code- 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC);
4	Policies, Procedures, Directives of BSEC;
5	Listing Regulations 2015 of Stock Exchanges.

Related internal guidelines:

Sl.	Particulars
1	Articles of Association;
2	Code of Conduct for the employees & the Board;
3	Board and Board Sub Committee Charters;
4	Different Manual like; (i) HR Manual, (ii) Procurement Policy, (iii) SOP for Agreement Execution and (iv) Delegation of Financial Authority etc.

(h) Disclosure of Board Committees

The Board of Directors has constituted two committees, namely Audit Committee and Nomination and Remuneration Committee, which enable the Board to deal with specific areas/activities that need a closer review and have an appropriate structure to assist in the discharge of their duties and responsibilities.

The Committees of the Board meet at regular intervals and members of the committees have the requisite knowledge and expertise to handle and

resolve matters expediently. The Company Secretary acts as a secretary to all the Committees of the Board.

Detailed composition, meetings and other information of all the Committees of the Board are mentioned below:

Audit Committee

The primary role of the Audit Committee is to assist the board in ensuring that the financial statements of the company reflect true and fair view of the state of affairs of the company as well as in overseeing the financial reporting process and disclosure of financial information. The audit committee review the financial statements before submission to the Board, review the adequacy of internal control systems and examine the findings of internal investigations. The audit committee also recommend appointment/removal of statutory auditors and fixing their remuneration.

The Audit Committee of the Board was constituted in compliance with condition 4 and 5 (2) of the Bangladesh Securities and Exchange Commission's (BSEC) Corporate Governance Code-2018. All the Members of the Audit Committee have the required qualifications and expertise to be a member of the Committee and possess the relevant knowledge of accounting and financial management.

A separate report on the activities of the Audit Committee has been presented on page no. 98 of this annual report.

Nomination and Remuneration Committee

The Board established the Nomination and Remuneration Committee in keeping with Condition 4 and 6(2) and determined its terms of reference in compliance with Condition No. 4 and 6 (5)(b) of the Corporate Governance Code. The NRC assists the board in formulation of the nomination criteria or policy for fixing the qualifications, positive attributes, experiences and independence of directors and top-level executives of the company. The primary duties of the Nomination and Remuneration Committee include, among others, (a) reviewing the structure, size and composition of Board; (b) identifying individuals suitably qualified to become members of Board; and (c) making recommendations for appointment of top-level executive.

A separate report on the activities of the Nomination and Remuneration Committee has been presented on page no. 99 of this annual report.

(i) Role of Chief Financial Officer, Head of Internal Audit & Compliance and Company Secretary

Chief Financial Officer

The Chief Financial Officer is responsible for the

finance, accounts and treasury functions of the Company. Besides, he attends all Board and committee meetings and presents financial statements and business results. He is to certify to the Board regarding financial statements and financial transactions of the Company according to the Corporate Governance Code as issued by Bangladesh Securities and Exchange Commission (BSEC).

Head of Internal Audit & Compliance

The Head of Internal Audit and Compliance is responsible for reporting to the Board/Audit Committee regarding any deviation from accounting and internal control, compliance and risk management systems of the Company.

Company Secretary

The Company Secretary is responsible for ensuring proper information flow among the Board, its committees, senior management and the Directors. He ensures that Board procedures are complied with.

3. BOARD SYSTEMS AND AUDIT COMMITTEE

(a) Financial Expert in the Audit Committee

The Audit Committee of the Board was constituted in the year 2017. All the Members of the Audit Committee have the required qualifications and expertise for appointment in the Committee and possess the requisite knowledge of business, accounting and financial management.

(b) Reporting of Internal Auditor to the Audit Committee

The Head of Internal Audit and Compliance (HIAC) supervises and coordinates the internal control system and procedures.

The Company's internal control system is commensurate with its size and business nature. The system minimizes operational risks through effective control, systemic review and ongoing audit. The internal auditors undertook an audit of all functional areas and operations, their findings were referred to the Audit Committee of the Board.

The Company internalized its legal and technical appraisal functions to ensure optimum control. The Company's multi-level authorization structure ensures that higher exposure levels were duly authorized by personnel and committees with requisite experience and authority. Training programs and guidelines helped to implement linkage between goals and operations.

The Board has ultimate responsibility for establishing an effective system of internal control. The internal control system encompasses all business risks, including financial, operational and strategic risks. To mitigate all the risks as well as to establish a

controlled environment, the Board holds its meeting with the requisite agenda dealing with all major aspects of the business. There is internal control and compliance department directly reporting to the Board Audit Committee which looks after compliance with the organizational policies by different departments.

ADNTEL made relevant mandatory disclosure in its financial statements under the regulatory framework, including compliance with the provisions of International Financial Reporting Standards (IFRSs), as adopted in Bangladesh, the Companies Act, 1994 and Securities and Exchange Rules, 2020. Besides that, it submits all the reports/statements regularly, which are required to be submitted to the regulators as well as to the other stakeholders of the Company.

(c) Proportion of Independent Directors in the Audit Committee

The Audit Committee of ADNTEL has been formed pursuant to the Bangladesh Securities and Exchange Commission's Corporate Governance code- 2018. The Audit Committee at ADNTEL was constituted in the year 2017 and the present members of the Committee are:

Name	Status in the Committee
Deedarul Huq Khan Independent Director	Chairman
Md. Moinul Islam Director	Member
Rawan Ahmad Choudhury Director	Member

Mr. Md. Monir Hossain, FCS, Company Secretary is also the Secretary of the Audit Committee. The Head of Internal Audit and Compliance concurrently reports to the Managing Director as well as to the Audit Committee.

(d) Report by the Audit Committee to the Board about the matters related to Conflict of Interest

The Audit Committee reports directly to the Board of Directors and under certain circumstances, can also report to the BSEC.

The Audit Committee shall immediately report to the Board of Directors in the following cases:

- On conflict of interest;
- Suspected or presumed fraud or irregularity or material defect in the internal control system;
- Suspected infringement of laws, including securities-related laws, rules and regulations;
- Any other matter which should be disclosed to the Board of Directors immediately.

No such issues arose at ADNTEL during the year ended on 30 June 2025.

(e) Presence of the Chairman of the Audit Committee at the AGM

The Chairman of the Audit Committee is an Independent Director and was present at the last (21st) Annual General Meeting of the Company.

4. TRANSPARENCY & DISCLOSURE COMPLIANCES

(a) Particulars of purchase/sales of goods/materials/or services by the Company for/to Directors and/or their relatives etc.

No such issues arose at ADNTEL during the year ended 30 June 2024.

(b) Disclosure in the Annual Report about Related Party Transaction

Transactions with related parties have been made on arm's length basis and are in the ordinary course of business. Detailed transactions with related parties have been described in notes 40 of the Financial Statements on the page no. 141 of this annual report.

(c) Disclosure regarding Compliance of IFRSs

The Members of the Board, in accordance with the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, confirmed compliance with the financial reporting framework by the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRSs), as applicable in Bangladesh for preparation of the financial statements and any departure there from has been adequately disclosed.

(d) Disclosure regarding Compliance of ICSB Secretarial Standards

The Company has complied with the applicable Bangladesh Secretarial Standards adopted by the 'Institute of Chartered Secretaries of Bangladesh (ICSB)'.

(e) Adverse Remarks in the Auditors' Report

The audit report for the year ended on 30 June 2025 provided no adverse observation on the activities by the Statutory Auditors' of the Company.

(f) Certification of Annual Financial Statements by the MD & CFO

The Managing Director and Chief Financial Officer provide a certification on annual basis to the Board of Directors under Condition No.3 (3) (c) of the Corporate Governance Code- 2018 of BSEC.

(g) Presentation of Financial Statements on the Website

The Company's financial results and official news releases have been displayed on the company's website and also on the websites of the Dhaka Stock

Exchange and Chittagong Stock Exchange.

(h) Information relating to BSEC's Corporate Governance Code Compliance Certificate

M/S. Islam Quazi Shafique & Co., Chartered Accountants, have certified that the Company has complied with the conditions of Corporate Governance as stipulated under BSEC's Corporate Governance Code-2018. The said certificate forms part of this Annual Report as an annexure to the Report of the Board of Directors.

(i) Disclosure made to the prospective investors

ADNTEL made relevant mandatory disclosures in its financial statements and all price sensitive information under the regulatory framework, including compliance with the provisions of International Financial Reporting Standards (IFRS) as adopted in Bangladesh. In addition, it submits all the reports/statements regularly, which are required to be submitted to the regulators as well as the other stakeholders of the Company and also displayed on the company's website and on the websites of the Dhaka Stock Exchange and Chittagong Stock Exchange for the investors.

(j) Disclosure of Remuneration of the Directors of Board

The members of the Board of Directors of the Company did not receive any fees for attending the meeting of the Board and its committees. The Board Members also did not receive any remuneration. Only Managing Director of the Company is getting salary since he is an Ex-officio member of the Board.

However, the details of attendance of Directors in the meeting of the Board and its committees have been presented in Annexure-I on the page no. 46 of this annual report. The amount of remuneration paid to the Managing Directors is also disclosed as Managerial Salary in note no. 27 of the audited financial statements for the year ended on 30 June 2025 on page no. 136 of this annual report.

The Company's Policy on Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company, as required under Corporate Governance Code of BSEC, has been disclosed in this annual report and is also available on our website, at www.adntel.com.bd.

5. TRANSPARENCY AND INTERNAL AUDIT FUNCTIONS

(a) Establishment of Internal Audit Department in the Company

The Company's internal control system is commensurate with its size and business nature. The system is minimizing operational risks through effective control, systemic review and on-going audit.

There is an internal control and compliance department directly reporting to the Board Audit Committee, which looks after compliance with the organizational policies by different departments.

The internal auditors undertook audit of all functional areas and operations, their findings referred to the Audit Committee of the Board.

(b) Written Role and Responsibility of the Head of Internal Audit and Compliance (HIAC)

The Head of Internal Audit and Compliance (HIAC) is the key person who is responsible for ensuring the appropriate level of assurance in relation to the operation of internal controls, risk management and governance. Hence, appropriate governance arrangements would include the HIAC having direct, unrestricted access to the accountable officer; a service level agreement (or similar) in place; and a strong audit committee in operation. The duties and responsibilities will also include overseeing the following functions:

- (1) Financial reporting including disclosures
- (2) Internal control
- (3) Internal audit
- (4) Compliance with relevant ethical requirements, in particular independence and objectivity
- (5) The statutory audit or external audit
- (6) Remedial actions

(c) Directors’ Responsibility to Establish Appropriate System on Internal Controls

The Company has taken proper steps and sufficient care in building a system of internal control, which is reviewed, evaluated and updated regularly. The internal audit department of the Company conducts periodic audit to provide reasonable assurance that the established policies and procedures of the Company are consistently followed.

(d) Review of the Adequacy of Internal Control System

ADNTEL has adequate system of internal controls for business processes and financial transactions, with regard to operations, financial reporting, fraud detection, compliance with applicable laws and regulations, etc. These internal controls and systems are devised as a part of the principles of good governance and are accordingly implemented within the framework of proper check and balances.

The Company ensures that a reasonably effective internal control framework operates throughout the organization, which provides assurance with regard to safeguarding the assets, reliability of financial and operational information, compliance with applicable statutes, execution of the transactions as per the authorization and compliance with the internal policies of the Company.

The internal audit adopts a risk-based audit approach and conducts regular audits in the Company and evaluates on a continuous basis, the adequacy and effectiveness of the internal control mechanism, adherence to the policies and procedures of the Company as well as the regulatory and legal requirements. The internal audit department places its findings before the Audit Committee of the Board of Directors at regular intervals. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the control systems according to the changing business needs from time to time.

(e) Report of the Internal Audit to the Audit Committee

The internal auditors undertook audit of all functional areas and operations, their findings/report referred to the Audit Committee of the Board for appropriate actions/review.

6. SHAREHOLDERS INFORMATION

Pattern of shareholdings as on 30 June 2025 are given below:

On the basis of Shareholders types:

Group Name	No. of Share holders	No. of Shares	Percent (%)
Sponsors/Directors	6	27,682,334	42.81
General Public	4,604	20,034,109	30.98
Financial Institutions & other Companies	221	15,649,391	24.22
Foreign Investor	1	1,285,832	1.99
Total	4,832	64,651,666	100.00

(a) Number of Shareholding (Parent/Subsidiary/ Associated Companies and Other Related Parties)

Shareholding position of Parent/Subsidiary/ Associated Companies and other Related Parties of the Company has been presented in Annexure-II of the Directors’ Report.

(b) Shares held by Directors/Executives and Relatives of Directors/Executives

Shares held by the Directors/Executives and relatives of Directors/Executives of the Company has been shown in Annexure-II of the Directors’ Report.

(c) Shares held by Ten Percent (10%) or more Voting Interests in the Company

The shareholding position of ten percent (10%) or

more voting interests in the Company has been shown in Annexure-II of the Directors' Report.

(d) Redressal of Shareholders Complaints

Company Secretariat Department of ADNTEL is engaged to redress the complaints of the Shareholders related to their shares, non-receipt of annual reports, dividends and other share related matters. The department also prepare the monthly status of the number of shareholding by various categories like Sponsors/Director, Government, Institute, Foreign and General Public etc.

(e) Growth/Net Worth of the Company during the last 5 years

Key operating and financial data of preceding 5 (five) years have been shown under the heading of Financial Highlights on page no. 20 of this annual report.

(f) Cash/Stock Dividend Paid in the last 5 years

The Company started its journey in the year 2003 and prior to listing in the stock exchanges in 2019, ADNTEL paid dividend to its shareholders in some financial years i.e. 2010-2011(55% B), 2014-2015 (100% B), 2015-2016 (5% C), 2017-2018 (6% C) and thereafter, post- listing, in 2019-2020 (15% C), 2020-2021 (10% C), 2021-2022 (10% C), 2022-2023 (15% C) and 2023-2024 (10% C). ADNTEL follows a policy of paying rational rate of dividend to its shareholders taking into account its financial results and other important factors.

(g) EPS of the Company for the last 5 years

The Earnings per Share (EPS) for the year 2025 stood at Tk. 2.52 compared to Tk. 2.23 in the previous year.

The preceding 5 (five) years EPS has been shown under the heading of Financial Highlights on page no. 20 of this annual report.

(h) Periodic Reminders to Shareholding who have not encashed their dividend

In case of unpaid/unclaimed dividend, we serve our shareholders from our share department throughout the year on working days. We also try to communicate them at addresses available to send the dividend properly.

(i) Means of Communication with the Shareholders

As the owners of ADNTEL, our shareholders are our main stakeholders. In order to accommodate shareholders' information, we regularly communicate with them across various channels–Stock Exchanges, face to face meetings, website, print media etc.

7. STAKEHOLDERS' VALUE ENHANCEMENT

Judicious assessment of the investment

consideration of our shareholders is the key to understanding their expectations from the Company and as such, helps pave the pathway towards delivering value and fulfilling those expectations. While shareholders, customers, suppliers, employees and the government are the prime stakeholders; the regulators, local community, and the environmentally interested groups complete the stakeholder circle of ADNTEL.

(a) Encourage Employee Engagement

Employees are considered ADNTEL's most valuable asset and key to Company's continued success. Employees are deemed key stakeholders as they drive ADNTEL's business forward. They wish to grow with the Company and develop their careers which they aspire hand-in-hand, whilst the Company progresses. The employees are the main participants in the management decision and they are guided by the principle of individual opportunity, responsibility and reward based on merit.

(b) Payment to Vendors on time

ADNTEL strives to pay its vendors on time and the procurement policy is to maintain a good business relationship with all its service providers and material suppliers.

(c) Payment of Taxes to the Govt./Authorities on time

ADNTEL contributes to the national exchequer in the form of Corporate Tax, VAT, License Fees & Equipment charges etc. regularly and in a timely manner. ADNTEL always upholds its responsibilities to the development of society and the country as a whole. Company's contribution to the national exchequer has been given on page no 42 of this annual report.

(d) Supply Chain Management

ADNTEL rigorously follows up its internal procurement policy and upgrades the policy regularly to ensure strong control and fair treatment of suppliers.

8. RESPONSIBILITY TOWARDS SOCIETY

As a responsible business entity with global affiliations, ADNTEL tends to meet the social causes, hence performs different types of social responsibilities with a view to engage the organization in to direct and indirect social welfare.

While exploring any business scopes, ADNTEL also tries to ensure that the clients and suppliers do not encourage child labor or any other exploitation.

ADNTEL also tries to ensure zero tolerance in corruption, use green energy and low carbon emission etc, while being committed to achieving the UN's Sustainable Development Goals (SDGs).

9. CORPORATE OBJECTIVES GOVERNANCE INITIATIVES, AND RECOGNITIONS

(a) Awards for Corporate Governance

ADN Telecom Limited has consistently been recognized for its excellence in corporate governance. ADNTEL has won:

Gold Award of the 10th ICSB National Award for Corporate Governance Excellence, 2022 in the Category of Information and Communication Technology.

Silver Award of the 11th ICSB National Award for Corporate Governance Excellence, 2023 in the Category of Information and Communication Technology.

(b) Vision and Mission Statement of the Company in the Annual Report

The Vision and Mission statement of the Company have been given in page no. 14 of this annual report.

(c) Overall Strength

The overall strength of the Company have been given in page no. 15 of this annual report.

(d) Core Values & Code of Conduct

The core values of the company have been given in page no.14 of this annual report.

In line with that, there are two sets of code of conducts - one for the Chairperson, Board Members and CEO in accordance with BSEC Corporate Governance Code 2018 and another for ADNTEL employees.

(e) Directors' Profiles and External Representations

The brief resume of the Directors as well as their representation on Board of other Companies and organizations have been included on page nos. 30 to 34 of this Annual Report.

10. TIMELINESS IN ISSUING FINANCIAL STATEMENTS AND HOLDING AGMs

The Company holds General Meeting its of members once a year and the meeting is held within 6 (six) months of completion of the respective financial year, as per the guidelines of BSEC as well as the permitted time limit of the Companies Act, 1994. The Company ensures effective interaction with the members at the Annual General Meeting. The Directors pay special attention in answering the various queries raised by the members at the Annual General Meeting.

As required under "Bangladesh Secretarial Standard 2" issued by ICSB, particulars of the last three Annual General Meetings are disclosed hereunder:

21st Annual General Meeting:

Date & Time: December 24, 2024 at 11:00 AM
Venue: The AGM was held in Hybrid System in combination of physical presence at La Vita Hall,

Lakeshore Grand, House: 46, Road: 41, Gulshan 2, Dhaka-1212, and virtually by using Digital Platform.
Participants: 188 Shareholders (virtually 154 Shareholders holding 41,313,692 Shares & physically 34 Shareholders holding 4,484 Shares), which represent 41,318,176 shares, being 63.91% of paid-up shares of the Company.

Resolutions passed by the shareholders are the following:

- (i) Consideration and adoption of the financial statements of the company for the year ended June 30, 2024, together with Auditors' Report and the Directors' Report thereon;
- (ii) Approval of 10% cash Dividend;
- (iii) Election of Directors in place of those who shall retire by rotation in accordance with the provisions of Articles of Association of the Company;
- (iv) Appointment of M/s. Ahsan Manzur & Co, as statutory auditors for the year 2024-25 and fix their remuneration;
- (v) Appointment of M/s. Islam Quazi Shafique & Co., Chartered Accountants, as professional to provide the certificate on compliance on the BSEC's Corporate Governance Code 2018 for the year 2024-25 and fix their remuneration.

21st AGM VOTING SCHEDULE

Record Date	Sunday, November 17, 2024
Voting Start Date	Tuesday, December 17, 2024 (11:00 am)
Voting End Date	Wednesday, December 18, 2024 (11:00 am)
Voting Result	All the agenda are approved by around 99.99% votes.

20th Annual General Meeting:

Date & Time: December 4, 2023 at 11:00 AM
Venue: The AGM was held virtually by using digital platform
Participants: 202 Shareholders, which represent 45,685,548 shares, being 70.66% of paid-up shares of the Company.

Resolutions passed by the shareholders are the following:

(A) Ordinary Business:

- (i) Consideration and adoption of the financial statements of the company for the year ended June 30, 2023, together with Auditors' Report and the Directors' Report thereon;
- (ii) Approval of 15% cash Dividend;
- (iii) Election of Directors in place of those who shall retire by rotation in accordance with the provisions of Articles of Association of the Company;

- (v) Appointment of Rahman Mostafa Alam & Co., Chartered Accountants, as statutory auditors for the year 2023-24 and fix their remuneration;
- (vi) Re-appointment of M/S. Ahsan Manzur & Co. Chartered Accountants as professional to provide the certificate on compliance on the BSEC's Corporate Governance Code 2018 for the year 2023-24 and fix their remuneration.

(B) Special Business:

- (i) Approval of the purchase of land from the associate company/related party of the Company namely, Tech Valley Networks Limited.

20 th AGM E-VOTING SCHEDULE	
Record Date	Thursday, October 26, 2023
Voting Start Date	Sunday, December 3, 2023 (11:00 am)
Voting End Date	Monday, December 4, 2023 (11:30 am)
Voting Result	All the agenda are approved by around 99.99% votes.

19th Annual General Meeting:

Date & Time: December 7, 2022 at 11:00 AM

Venue: The AGM was held virtually by using digital platform

Participants: 241 Shareholders, which represent 54,553,211 shares, being 84.38% of paid-up shares of the Company.

Resolutions passed by the shareholders are the following:

(A) Ordinary Business:

- (i) Consideration and adoption of the financial statements of the company for the year ended June 30, 2022, together with Auditors' Report and the Directors' Report thereon;
- (ii) Approval of 10% cash Dividend;
- (iii) Election of Directors in place of those who shall retire by rotation in accordance with the provisions of Articles of Association of the Company;
- (iv) Approval of the re-appointment of the Managing Director of the Company;
- (v) Appointment of Rahman Mostafa Alam & Co., Chartered Accountants, as statutory auditors for the year 2022-23 and fix their remuneration;
- (vi) Re-appointment of M/S. Ahsan Manzur & Co. Chartered Accountants as professional to provide the certificate on compliance on the BSEC's Corporate Governance Code 2018 for the year 2022-23 and fix their remuneration.

(B) Special Business:

- (i) Consider and approve the revision and time extension for the unitarization of the IPO proceeds.

19 th AGM E-VOTING SCHEDULE	
Record Date	Thursday, October 13, 2022
Voting Start Date	Tuesday, December 6, 2022 (11:00 am)
Voting End Date	Wednesday, December 7, 2022 (11:30 am)
Voting Result	All the agenda are approved by around 99.99% votes.

11. DELEGATION OF AUTHORITY

There is a clearly spelt out delegation of authority with specific task authority relationship. The board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

12. AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has complied with all mandatory requirements of Corporate Governance Guidelines as enumerated in the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission. M/S. Islam Quazi Shafique & Co., Chartered Accountants, have certified that the Company complied with the conditions of Corporate Governance as stipulated under the Corporate Governance Guidelines, which has been annexed on page no. 50 of this annual report.

13. RISK MANAGEMENT

The Company always concentrates on delivering high value to its stakeholders through appropriate trade-offs between risk and return. A well-structured and proactive risk management system is in place within the Company to address the risks relating to credit, market, liquidity and operations. Details of the Risk Management have been described at notes 36 to 39 of the Audited Financial Statements on page no.139-140 of this annual report.

14. GOING CONCERN

The Board is satisfied that the Company has adequate resources to continue its business sustainably for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing the financial statements.

15. DIVIDEND DISTRIBUTION POLICY

Pursuant to the Directive on dividend distribution and management of unpaid/unclaimed dividends by Bangladesh Securities and Exchange Commission (BSEC) No. BSEC/CMRRCD/2021-386/03/ dated January 14, 2021, the Board of Directors has approved the dividend distribution policy of the Company. Moreover, ADNTEL also ensures timely adoption of any directives and circulars prescribed by the Bangladesh Securities and Exchange Commission related to dividend distribution and management from time to time.

The objective of the above-mentioned policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividends to its shareholders for a financial year. The detailed dividend distribution policy of the Company has been disclosed in this annual report and is also available on our website, at www.adntel.com.bd.

16. SUMMARY OF UNPAID OR UNCLAIMED DIVIDEND

ADNTEL always strives to complete the dividend distribution process to its shareholders within the time schedule stipulated by regulatory authorities. At first, we distribute all the dividends through BEFTN within 3 to 4 working days. Afterwards, we collect the returned BEFTN report from the respective banks. We then sort out the data and issue dividend warrants and request the shareholders through DSE & CSE and

newspapers to collect the physical dividend warrants within a specified time.

Thereafter, for those who fail to collect their dividend physically, we send the warrants to their respective addresses through courier. Some of the warrants remain undelivered and return to ADN Telecom as the shareholders do not correctly mention their addresses in the BO set up. As a result, a small portion of dividends remains undistributed.

Summary of the unpaid or unclaimed cash dividends including bank interest and others are mentioned below:

Aging analysis of unpaid/unclaimed cash dividend (As of June 2025)

	Amount in BDT
Up to 1 year	284,649
Over 1 year but less than 2 years	267,383
Over 2 years but less than 3 years	175,169
Total	727,200

ADNTEL has no undistributed stock dividend so far to be distributed among the shareholders.



Asif Mahmood
Chairman
ADN Telecom Limited



Md. Monir Hossain, FCS
Company Secretary
ADN Telecom Limited

**SUSTAINABLE
DEVELOPMENT
GOALS**

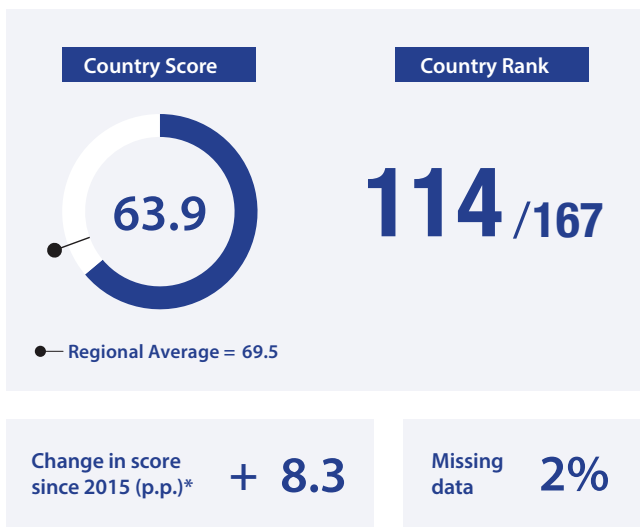




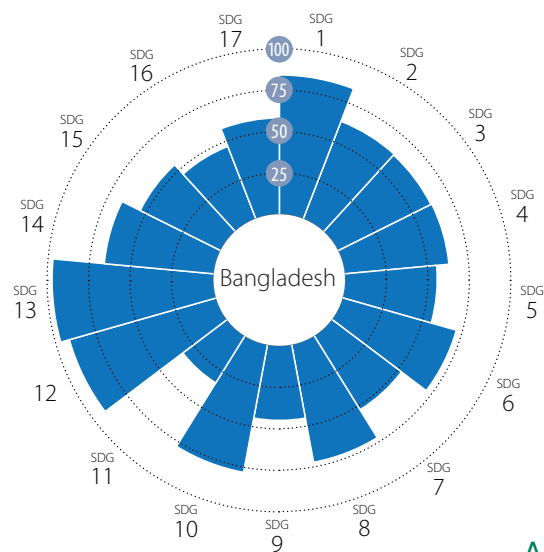
BANGLADESH

East and South Asia

Overall Performance



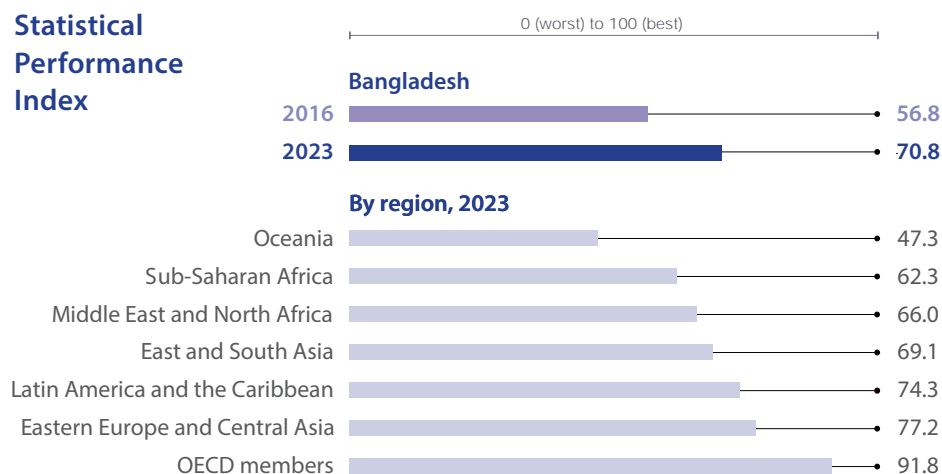
Average Performance by SDG



SDG DASHBOARDS AND TRENDS



Statistical Performance Index



Number of Voluntary National Reviews (VNRs)

3

Source: Sustainable Development Report 2025

our Sustainability Framework

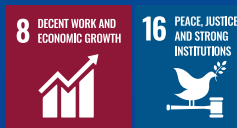
ADN Telecom's sustainability framework highlights six key focus areas for creating shared value for the company and its stakeholders.

- 1. A Transparent, Ethical, and Accountable Company**
 - Corporate governance and business ethics
- 2. Sustainable Economic Growth**
 - Economic Performance
 - Sustainable supply chain
- 3. Customer Relations**
 - Privacy and personal data protection
 - Customer relationships
 - Responsible use of products and services
- 4. Innovation and Digital Reach**
 - Network quality, reliability, and availability
 - Innovation and transformation
- 5. Our People**
 - Training and development of human capital
 - Diversity and equal opportunity
 - Health and safety
- 6. Community Development**
 - Corporate Social Responsibility

Our Contribution to the SDGs

The Sustainable Development Goals (SDGs), adopted by all United Nations member states in 2015, represent a global commitment to ending poverty, protecting the planet, and ensuring peace and prosperity for all by 2030. These interconnected goals underscore the principle that progress in one area positively impacts outcomes across others.

At ADN Telecom, we recognize our responsibility to contribute to a sustainable future. We understand the interconnected nature of the SDGs, where a single initiative can generate multiple positive outcomes. Guided by this understanding, we align our business practices with the SDGs and operate in ways that actively support and advance them. Our sustainability framework is directly linked to our contributions to these global goals.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



A Transparent, Ethical, and Accountable Company

As one of Bangladesh's leading publicly listed companies, ADN Telecom is committed to transparency, accountability, and ethical business conduct. Our robust governance framework upholds the highest standards of corporate governance and reflects our core values, ensuring the protection of shareholders' and stakeholders' rights.



Sustainable Economic Growth

We pursue sustainable financial growth by diversifying revenue streams while maintaining operational efficiency and cost-effectiveness. Our supply chain operates responsibly, and our procurement practices emphasize supporting and strengthening the local economy, reinforcing our commitment to sustainable development.



Responsible Customer Relations

Our customers are at the center of everything we do. We value their loyalty and are committed to delivering seamless communication solutions while promoting the responsible use of technology. Robust safeguards and controls have been implemented to protect their personal data and ensure trust in our services.



Innovation and Digital Reach

We empower digital lives through fast, secure, and reliable connectivity. By leveraging innovation and emerging technologies, we create new opportunities to meet the evolving needs of society. ADN Telecom remains dedicated to advancing technology, building resilient networks, and providing high-quality services that enrich the lives of our customers.



Our People


ADN Telecom prioritizes the growth and development of its workforce. We equip employees with state-of-the-art training and resources to cultivate leadership in the digital age. Our focus is on attracting and retaining top talent while

contributing to the expansion of the national workforce. We foster a safe, inclusive, and discrimination-free work environment, ensuring every employee can thrive.



Community Development

We recognize our role in the wider community and are committed to creating meaningful social impact through responsible initiatives. By partnering with organizations across sectors, we strengthen our community engagement and enhance our contribution to societal well-being.



Policies &
Guideline

Policy On Nomination

OBJECTIVE:

In keeping with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of ADN Telecom Limited adopted this Policy on Nomination of Directors, Key Managerial Personnel and Senior Management of the Company.

DEFINITIONS:

“Act” means the Companies Act, 1994 as amended from time to time.

“Code” means the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 as amended from time to time.

“Board” means Board of Directors of the Company.

“Company” means ADN Telecom Limited.

“Employee” means employee of the Company.

“Key Managerial Personnel” (KMP) refers to key managerial personnel including

(i) Managing Director (MD), or Chief Executive Officer (CEO);

(ii) Head of Internal Audit & Compliance (HIAC);

(iii) Chief Financial Officer (CFO); and

(iv) Company Secretary (CS).

“Listing Regulations” means DSE and CSE Listing Regulations 2015 as amended from time to time.

“Nomination and Remuneration Committee” (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company.

“Senior Management” or “Senior Management Personnel” means employees of the company who are one level below the MD/CEO, and shall include but not limited to, Head of Internal Audit & Compliance, Company Secretary, and Chief Financial Officer.

I) GENERAL APPOINTMENT CRITERIA:

a) The NRC shall consider the ethical standards of integrity & probity, qualification, positive attributes, expertise, experience and independence of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his/her appointment.

b) The Company should ensure that the person so appointed as Director and Independent Director do not stand disqualified under the Companies Act, 1994, Listing Regulations and Corporate Governance Code of BSEC or any other enactment for the time being in force.

c) The Director and Independent Director shall be appointed as per the procedure laid down under the applicable provisions of the Companies Act, 1994, Listing Regulations and Corporate Governance Code of BSEC or any other enactment for the time being in force.

II) OTHER APPOINTMENT CRITERIA:

Enhancing the competency of the Board and attracting as well as retaining talented employees for

role of KMP/Senior Management Personnel shall be the basis for the NRC to select a candidate for his/her appointment. When recommending a candidate for appointment, the Committee shall be:

a) Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits in diversifying the Board;

b) The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors/KMP/Senior Management Personnel and enhance the efficiency of the Company;

c) The qualification, skills and experience that the appointee brings to the designated role and how an appointee will enhance the skill sets and experience of the Board/Company as a whole;

d) The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee’s ability to exercise independent judgment;

e) The appointment of Independent Directors shall be subject to compliance of provisions of the Condition No.1(2) and (3) of the Code.

III) TERM/TENURE OF APPOINTMENT OF MANAGING DIRECTOR AND INDEPENDENT DIRECTOR:

a) Managing Director:

The Company shall appoint or re-appoint any person as its Managing Director for a term not exceeding five years at a time.

b) Independent Director:

i) An Independent Director shall hold office for a period of 3 (three) years, which may be extended for 1 (one) tenure only.

ii) A former independent director may be considered for re-appointment for another tenure after a time gap of one tenure, i.e., three years from his/her completion of consecutive two tenures [i.e., six years].

iii) At the time of appointment of Independent Director, it is to be ensured that, s/he is not serving in more than 4 (four) listed companies as Independent Director.

IV) REMOVAL:

Due to any disqualification mentioned in the Companies Act, 1994, Listing Regulations and Corporate Governance Code of BSEC or under any other applicable Act, rules, and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations. The removal shall also be based on principles of natural justice.

AMENDMENT AND DISCLOSURES:

Subject to the approval of the Board, the Nomination and Remuneration Committee reserves its right to review and recommend amending this policy, as and when required, to ascertain its appropriateness as per the needs of the Company.

A summary of this policy will be included annually in the annual report. This policy will also be available on the company’s website.



Policy on Remuneration

Personnel” means employees of the company, who are one level below the MD/CEO, and shall include Head of Internal Audit & Compliance, Company Secretary, and Chief Financial Officer.

I) REMUNERATION TO DIRECTORS, KMP AND SENIOR MANAGEMENT:

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management.

The Directors, KMP and other Senior Management’s salary shall be based and determined on the individual responsibilities, performance, experience, leadership abilities, initiative taking abilities and knowledge base and also in accordance with the limits as prescribed statutorily, if any.

The remuneration to Directors assigned for any executive role, KMP and other Senior Management will be reviewed by the NRC and recommended to the Board for approval in line with the balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

While recommending the remuneration, the NRC shall take into account the relevant factors such as market, business performance and practices in comparable companies, financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

II) REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof.

AMENDMENT AND DISCLOSURES:

Subject to the approval of the Board, the Nomination and Remuneration Committee reserves its right to review and recommend for amending this policy, as and when required, to ascertain its appropriateness as per the needs of the Company.

A summary of this policy will be included annually in the annual report. This policy will also be available on the company's website.

OBJECTIVE:

In keeping with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of ADN Telecom Limited adopted this Policy on Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

DEFINITIONS:

“Act” means the Companies Act, 1994 as amended from time to time.

“Code” means the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 as amended from time to time.

“Board” means Board of Directors of the Company.

“Company” means ADN Telecom Limited.

“Employee” means employee of the Company.

“Key Managerial Personnel” (KMP) refers to key managerial personnel includes

(i) Managing Director (MD), or Chief Executive Officer (CEO);

(ii) Head of Internal Audit & Compliance (HIAC);

(iii) Chief Financial Officer (CFO); and

(iv) Company Secretary (CS).

“Listing Regulations” means DSE and CSE Listing Regulations 2015 as amended from time to time.

“Nomination and Remuneration Committee” (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company.

“Senior Management” or “Senior Management



Policy on Board's Diversity

OBJECTIVE:

In keeping with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of ADN Telecom Limited adopted this Policy on the Board's Diversity.

DEFINITIONS:

"Act" means the Companies Act 1994 as amended from time to time.

"Code" means the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 as amended from time to time.

"Board" means Board of Directors of the Company.

"Company" means ADN Telecom Limited.

"Employee" means employee of the Company.

"Key Managerial Personnel" (KMP) refers to key managerial personnel includes

- (i) Managing Director (MD), or Chief Executive Officer (CEO);
- (ii) Head of Internal Audit & Compliance (HIAC);
- (iii) Chief Financial Officer (CFO); and
- (iv) Company Secretary (CS).

"Listing Regulations" means DSE and CSE Listing Regulations 2015 as amended from time to time.

"Nomination and Remuneration Committee" (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company.

"Senior Management" or "Senior Management Personnel" means employees of the company, who are one level below the MD/CEO, and shall include Head of Internal Audit & Compliance, Company Secretary, and Chief Financial Officer.

The Company believes that the Company's Board shall consist of people from diverse backgrounds possessing different skillsets, perspectives, and industry experience to achieve its strategic and

commercial objectives without any discrimination to gender, age, race, religion, or ethnicity. Given the nature of the Company's business, it should also have adequate representation of persons having exposure to international business trends and best practices. The Board composition should be such that the members complement the knowledge, experience, expertise, and diverse skill sets so that the Board collectively functions to achieve the aforesaid objective.

NRC, while making its recommendation for board appointments, shall be guided by the aforesaid objectives and accord due weightage to multiple factors such as general understanding of the business, education, professional background, international exposure, and personal achievements. The NRC shall ensure that the candidates for board membership should be persons of high ethical standards and integrity.

NRC shall ensure that in making its recommendation it shall not discriminate, directly or indirectly, on grounds of religion, ethnicity, cultural background, country of origin, nationality, marital status, gender, age, or disability which does not hinder a person's ability to function as a Board member.

NRC shall also ensure that composition of Board meets the requirements of the code, and other Rules and Regulations.

AMENDMENT AND DISCLOSURES:

Subject to the approval of the Board, the Nomination and Remuneration Committee reserves its right to review and recommend for amending this policy, as and when required, to ascertain its appropriateness as per the needs of the Company.

A summary of this policy will be included annually in the annual report. This policy will also be available on the company's website.

Guideline on Board Evaluation

OBJECTIVE:

In keeping with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission through its notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of ADN Telecom Limited adopted this Guideline on Board Evaluation.

DEFINITIONS:

“Act” means the Companies Act 1994 as amended from time to time.

“Code” means the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 as amended from time to time.

“Board” means Board of Directors of the Company.

“Company” means ADN Telecom Limited.

“Chairman/Chairperson” means the Chairman/Chairperson of the Board of Directors of the Company.

“Independent Directors” means the Independent Directors of the Company.

“Listing Regulations” means DSE and CSE Listing Regulations 2015 as amended from time to time.

“Nomination and Remuneration Committee” (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company.

This Guideline aims to:

(i) Ensure compliance of the applicable provisions of the Code relating to formulating the criteria for evaluation of performance of independent directors and the Board.

(ii) Adopt best practices to manage the affairs of the Company in seamless manner.

(iii) Achieve good corporate governance as well as sustained long-term value creation for stakeholders.

EVALUATION FACTORS:

The Chairman/Chairperson of the Board shall carry out the evaluation of performance of independent directors and the Board. Evaluation performance shall be carried out at least once in a year. While evaluating the performance, it has to be always considered the appropriate benchmarks as per industry standards and the performance of the Company.

Appraisal shall be carried out based on the criteria as mentioned herein below.

Rating Scale

Particulars	*Rating
Strongly agree	4
Agree	3
Disagree	2
Strongly Disagree	1

* If the decimal number of any average rating is more than half, shall be rounded to the nearest whole number.


The Company has chosen the following criteria for evaluation of performance of independent directors and the Board:

Sl.	Assessment Criteria	Rating	Remarks/Comments
1	The Board of Directors of the Company is effective in decision making.		
2	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4	The Board reviews the company's financial performance on a regular basis.		
5	The Board of Directors is effective in providing necessary advice and suggestions to the Company's management.		
6	Is the Board as a whole up to date with latest developments in the regulatory environment and the market?		
7	The information provided to Directors prior to Board Meetings meets expectations in terms of level of details.		
8	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9	The Board Chairman/Chairperson effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.		
10	The Board appropriately considers internal audit reports, recommendations, management's responses, steps towards improvement and risk mitigation plan.		
11	The Board oversees the role of the Independent Auditor from selection to termination and has an effective process to evaluate the Independent Auditor's qualifications and performance.		
12	The Board considers the Internal Audit plan and provides recommendation.		
Additional Criteria for Independent Directors			
1	Attendance and participations in the meetings		
2	Raising of concerns to the Board		
3	Safeguard of confidential information		
4	Rendering independent, unbiased opinion and resolution of issues at meetings		
5	Initiative in terms of new ideas and planning for the Company		
6	Safeguarding interest of whistle-blowers under vigil mechanism		

AMENDMENT AND DISCLOSURES

Subject to the approval of the Board, the Nomination and Remuneration Committee reserves its right to review and recommend amending this guideline, as and when required, to ascertain its appropriateness as per the needs of the Company.

A summary of this guideline will be included annually in the annual report. This guideline will also be available on the company's website.



Dividend Distribution Policy

OBJECTIVE:

The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividends to its shareholders for a financial year. The policy is framed in compliance with the Bangladesh Securities and Exchange Commission's Directive dated January 14, 2021.

CRITERIA TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND:

The Board will consider the following factors before recommending dividend:

Statutory and Regulatory Compliance:

- The Company shall declare dividend only after ensuring compliance with the regulatory guidelines on dividend declaration e.g., in line with the directives of the Finance Act, as amended from time to time and or by fulfilling other restrictions, if there is any, from the regulators like; Bangladesh Securities Exchange Commission (BSEC).

Financial Criteria:

- Financial performance of the Company for the year for which dividend is recommended;
- Internal capital planning framework / policy;
- Dividend payout trends (the dividend payout ratio will be calculated as a percentage of dividend (including dividend tax) recommended for the year to the net profit for that year);
- Tax implications, if any, on distribution of dividends;
- Cost of raising funds from alternate sources of capital;
- Corporate actions including mergers/demergers, acquisitions and additional investments including expansion plans and investment in subsidiaries/associates of the Company;
- Such other factors and/or material events which the Company's Board may consider.

External Factors:

- Shareholder expectations including individual shareholders
- Macro-economic environment

CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND:a

- The Board of the Company may not recommend any dividend if the eligibility criteria for the recommendation of dividend has not been met by the Company, including any regulatory restriction placed on the Company on the declaration of dividend or if the Board strongly believes the need to conserve capital for growth or other exigencies which will be spelt.

Dividend Distribution:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN.
- Dividend of the margin client of stockbroker or merchant banker shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stockbroker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder.

- Company shall credit the stock dividend to the BO account of the entitled shareholder.
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

UTILISATION OF RETAINED EARNINGS:

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to, ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth/expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

PARAMETERS FOR VARIOUS CLASSES OF SHARES:

Currently the Company does not have any other class of shares (including shares with differential voting rights/preference shares) other than equity shares. In the absence of any other class of shares and/or shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders.

CONFLICT IN POLICY:

In the event of a conflict between this policy and the extant regulations, the regulations shall prevail.

AMENDMENTS / MODIFICATIONS:

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the Board for noting and necessary ratification.

REVIEW OF POLICY:

The Board of Directors of the Company may review the policy, if the Board proposes to declare dividend on the basis of criteria in addition to those specified in the policy, or proposes to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company's website and in the annual report.

DISCLOSURE OF POLICY:

The policy will be available on the Company's website and will also be disclosed in the Company's annual report.



RESPONSIBILITY



COACHING



INNOVATION



ETHICS

CODE OF CONDUCT

GROWTH



TEAMWORK



TRUST



QUALITY



FOR THE CHAIRPERSON, OTHER BOARD MEMBERS AND
CHIEF EXECUTIVE OFFICER

1.00 OVERVIEW

PREFACE:

This Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (hereinafter referred to as “the Code”) has been framed and adopted by ADN Telecom Limited (hereinafter referred to as “the Company or ADNTel”) in compliance with the requirements of the Condition 1 (7) of Corporate Governance Code Notification BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission.

This Code is intended to provide guidance to the Chairperson, other Board members and Chief Executive Officer to manage the affairs of the Company in an ethical manner. The purpose of this code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability.

This Code of Conduct attempts to set forth the guiding principles on which the Chairperson, other Board members and Chief Executive Officer shall operate and conduct themselves with the stakeholders, government and regulatory agencies, employees, customers and suppliers and anyone else with whom it is connected.

APPLICABILITY:

This Code shall be applicable and bound on the Chairperson, other Board members and Chief Executive Officer of the Company.

The Chairperson, other Board members and Chief Executive Officer shall continue to comply with other applicable/to be applicable policies, rules and procedures of the Company.

2.00 DEFINITIONS & INTERPRETATION

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this code, shall have the meaning assigned to them below:

“Chairperson” shall mean the Chairman of the Board of Directors of the Company.

“Board” shall mean the Board of Directors of the Company.

“Directors” shall mean directors on the Board.

“Company” shall mean ADN Telecom Limited.

3.00 PRINCIPLES OF THE CODE:

The Chairperson, other Board members and Chief Executive Officer of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

PRUDENT CONDUCT AND BEHAVIOR:

The Chairperson, other Board members and Chief Executive Officer shall act honestly, ethically, in good faith and in the best interest of the Company.

Whilst carrying out the duties, the Chairperson, other Board members and Chief Executive Officer shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors of the Company from time to time.

The Chairperson, other Board members and Chief Executive Officer shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee’s performance.

The Chairperson, other Board members and Chief Executive Officer shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.

The Chairperson, other Board members and Chief Executive Officer shall use the Company’s assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.

CONFIDENTIALITY:

The Chairperson, other Board members and Chief Executive Officer should conduct themselves so as to meet the expectations of operational transparency of the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture conducive to good decision making. “Confidential information” includes, amongst others, all information of the Company not authorized by the management of the Company for public dissemination.

All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with this code; or the same is part of the public domain at the time of disclosure; or is required to be disclosed in accordance with applicable laws.

CONFLICT OF INTEREST:

The Chairperson, other Board members and Chief Executive Officer shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company.

The Chairperson, other Board members and Chief Executive Officer should disclose to the board whether they directly, indirectly or on behalf of third parties have a material interest in any transaction or matter directly affecting the Company.

All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board of Directors.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS:

The Chairperson, other Board members and Chief Executive Officer shall ensure compliance with the various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

PROHIBITION OF INSIDER TRADING:

The Chairperson, other Board members and Chief Executive Officer shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.

The Chairperson, other Board members and Chief Executive Officer should comply with the provision of the Companies Act, 1994 and applicable rules and regulations issued by the Bangladesh Securities Exchange Commission, Dhaka Stock Exchange and Chittagong Stock Exchange, insofar as they relate to prohibitions on insider trading.

RELATIONSHIP WITH ENVIRONMENT:

The Chairperson, other Board members and Chief Executive Officer should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the industry it operates in.

The Company should be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

RELATIONSHIP WITH EMPLOYEES:

The Chairperson, other Board members and Chief Executive Officer should strive for causing the Company to maintain cordial employee relations.

The Chairperson, other Board members and Chief Executive Officer should cause the Company to build competency based human resource systems and maintain human resource policies that have been directed at managing the growth of the organization efficiently.

The Chairperson, other Board members and Chief Executive Officer should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

RELATIONSHIP WITH CUSTOMERS:

The Chairperson, other Board members and Chief Executive Officer should ensure that the Company is committed to supply products and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction.

The Chairperson, other Board members and Chief Executive Officer should ensure that Company will properly engage in product advertising, publicity, and sales promotion activities to avoid misleading the customers.

The Chairperson, other Board members and Chief Executive Officer should ensure that the Company will engage in free and open competition with competitors to maintain its stance as a company trusted by customers and society.

RELATIONSHIP WITH SUPPLIERS:

This code contains general requirements applicable to all suppliers to Company. Particular supplier contracts may contain more specific provisions addressing some of these same issues. Nothing in this code is meant to supersede any specific provision in a particular contract, and to the extent there is any inconsistency between this Code and any other provision of a particular contract, the other provision will prevail.

The Chairperson, other Board members and Chief Executive Officer should act in the best interest of the Company. Accordingly, the Chairperson, other Board members and Chief Executive Officer should have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict, with the Chairperson, other Board members and Chief Executive Officer's obligation to act in the best interest of Company.

INDEPENDENCY:

The Chairperson, other Board members and Chief Executive Officer should remain independent in all material respects.

The Chairperson, other Board members and Chief Executive Officer should act impartial to the Employees, Customers, Suppliers, Shareholders and other Stakeholders.

4.00 COMPLIANCE WITH THE CODE:

This Code has not specifically addressed every potential form of unacceptable conduct and it is expected that the Chairperson, other Board members and Chief Executive Officer will exercise good judgment in compliance with the principles set out in this code. The Chairperson, other Board members and Chief Executive Officer have a duty to avoid any circumstances that would violate the letter or spirit of the code.

5.00 AMENDMENT TO THE CODE OF CONDUCT:

The provisions of this code can be amended/modified by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), from time to time and all such amendments/modifications shall take effect from the date stated therein. The Chairperson, other Board members and Chief Executive Officer shall be duly informed of such amendments and modifications.

6.00 PUBLICATION OF THE CODE OF CONDUCT:

Pursuant to Condition 01(7)(b) of Corporate Governance Code, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission, this Code of Conduct and any amendments thereto shall be published/posted on the website of the Company i.e., www.adntel.com.bd.

Report of the Audit Committee

for the year ended on 30 June 2025

As per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) the Board of Directors of ADN Telecom Limited constituted an Audit Committee as a sub-committee of the Board of Directors of the Company.

Composition of the Committee:

The Audit Committee consists of three Directors including one Independent Director. The Independent Director is the Chairman of the Committee. The Committee members are:

Deedarul Huq Khan Independent Director	Chairman
Md. Moinul Islam Director	Member
Rawan Ahmad Choudhury Director	Member

The audit committee acts as per the terms and conditions of the Corporate Governance Code of BSEC. All members of the Committee are 'financially literate' and can analyze and interpret financial statements to discharge their duties and responsibilities as members of the Committee. As per the Code, the Company Secretary of ADN Telecom Limited acts as the Secretary of the Committee.

Major Role and Responsibilities:

The purpose, authority, composition, duties and responsibilities of the audit committee are delineated by the Board as per the Corporate Governance Code of BSEC. Among others, the major responsibilities of the Audit Committee are:

- Oversee the financial reporting process.
- Oversee the hiring and performance of external auditors.
- Monitor the integrity of the financial statements of the company and any formal announcements relating to the company's performance, reviewing significant financial reporting judgments before their submission to the Board of Directors for approval.
- Review the effectiveness of the accounting policies, internal control and business risk management systems of the company.
- Monitor and review the effectiveness of the company's internal audit function.
- Consider and discuss with the external auditors of the company the scope of their audit prior to its commencement and, subsequently the results, and review the effectiveness of the process, taking into consideration relevant professional and regulatory requirements.
- Other matters as per terms of reference of the Audit Committee as per notification of the BSEC.

Major activities of the Audit Committee during the reporting period:

- During the year under review, four (4) meetings of the committee were held. The details of attendance of the members have been shown in Annexure- I of the Directors' Report. The Chief Financial Officer (CFO) and the Head of Internal Audit and Compliance (HIAC) attended the meetings by invitation.
- Reviewed the quarterly and half yearly financial statements of the Company before submission to the Board for approval.
- Reviewed the effectiveness of internal control.
- Met with the members of the external auditors and discussed on the audit of the financial statements of the Company.
- Reviewed the annual financial statements of the Company before submission to the Board for approval.
- Reviewed the Management Letter issued by the external auditors in their presence.
- Reviewed the statements of related party transactions submitted by the Management.
- Reviewed the Management Discussion and Analysis Report before disclosing in the Annual Report.
- Recommended for the appointment of External Auditors and fixation of their remuneration.

On behalf of the Committee,



Deedarul Huq Khan

Chairman

Audit Committee

Dated: 27 October 2025

Report of the Nomination & Remuneration Committee

for the year ended on 30 June 2025

As per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) the Board of Directors of ADN Telecom Limited has constituted a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of Directors of the Company.

Composition of the Committee:

The Nomination and Remuneration Committee (NRC) consists of three Directors including one Independent Director. The Independent Director is the Chairman of the Committee. The Committee members are:

Md. Maruf Independent Director	Chairman
Md. Moinul Islam Director	Member
Md. Mahfuz Ali Sohel Director	Member

The Nomination and Remuneration Committee (NRC) acts as per the terms and conditions of the Corporate Governance Code of BSEC. All the members of the Committee possess adequate knowledge and have business expertise in their own arena. As per the code, the Company Secretary of ADN Telecom Limited acts as the Secretary of the Committee.

Major Role and Responsibilities:

The terms of reference of the Nomination and Remuneration Committee (NRC) have been determined by the Board as per the Corporate Governance Code of BSEC. Among others, the major responsibilities of the Audit Committee are:

- i. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top-level executive, considering the following:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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;
- ii. To devise a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- iii. To identify 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;
- iv. To formulate the criteria for evaluation of the performance of independent directors and the Board;
- v. To identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- vi. To develop, recommend and review annually the company's human resources and training policies.

Major activities of the NRC during the reporting period:

- During the year under review, three (3) meetings of the committee were held. The details of attendance of the members have been shown in the Annexure- I of the Directors' Report. The Chief Financial Officer (CFO) and the Head of HR attended the meetings by invitation.
- The Committee made recommendation to the Board for approval of the appointment of Directors.
- The Committee reviewed the management proposals for the appointments of top-level executives and senior management of the Company and also made observations on the company's needs for employees at different levels and determine their selection considering the business strategy of the company.

On behalf of the Committee,



Md. Maruf
Chairman
Nomination & Remuneration Committee
Dated: 27 October 2025

The Auditor's Report and
The Audited Financial Statements
ADN Telecom Limited
(Consolidated and Separate)
For the year ended on 30 June 2025

The background of the page is a dark, deep blue gradient. It features several translucent, glowing geometric shapes, primarily rectangular prisms and planes, in shades of cyan, magenta, and lime green. These shapes are arranged in a way that creates a sense of depth and perspective, with some appearing to recede into the distance. The lighting is soft and ethereal, giving the impression of a futuristic or digital environment.

**INDEPENDENT AUDITOR'S REPORT
To the Shareholders of ADN Telecom Limited**

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of ADN Telecom Limited and its subsidiaries (the "Group") as well as the separate financial statements of ADN Telecom Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 49 and Annexure A to D.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2025, and of its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 (amended up to 2020), the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). 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) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) bye-laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk:	Our response to the risk:
Revenue	
<p>As at June 30, 2025, the company had total revenue amounting to BDT. 1,629,142,881 reported in the financial statements, which are Local Services, IT Support and Service, and Export Services, amounted to BDT. 693,353,213 BDT. 440,039,987 and BDT. 495,749,681 respectively.</p> <p>The Company has multiple revenue units, including Internet Services, Data Connectivity-IPVPN, Internet Protocol, and Telephony Services. Telehouse & Hosting Project Sales,</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. Reviewing the directors' assessment of selecting the major customer, ensuring the veracity of the data presented, and assessing management's consideration of this process; 2. Assessing completeness and accuracy of the data used for recognition of revenue;

<p>This matter is considered a key matter due to the level of judgment required to determine the timing of revenue recognition and measurement.</p>	<p>3. Considering the adequacy of the financial statement disclosures contained in relation to revenue during the year.</p> <p>4. Evaluating the appropriateness of the notes related to the company's revenue; and</p> <p>5. Examining the long-term contracts with major customers, long-term contracts make it more difficult for customers to switch vendors suddenly.</p>
<p>Refer note no. 21 to the statement of profit or loss and other comprehensive income.</p>	
<p>Acquisition of Property, Plant & Equipment</p>	
<p>At the end of the year the company recorded total Property, Plant & Equipment BDT. 1,615,374,301 (Carrying Amount) The company made a number of significant acquisitions for BDT. 107,131,223 during this year.</p> <p>There is a risk that the assets being overvalued, either by inflating cost or valuation.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. Testing relevant controls within the purchase and measurement process of the non-current assets; 2. Recalculating the depreciation and amortization of the non-current assets; 3. Evaluating the basis for the rate of charging amortization and depreciation and determination of useful life; 4. Identifying if there is any impairment indicator; and 5. Assessing the justification of the valuation.
<p>Refer to note no 4 to the Statement of financial position</p>	
<p>Loans and Borrowings</p>	
<p>The total loans and borrowings outstanding at 30 June 2025 amounted to BDT 383,871,882, representing facilities obtained from various banks and non-banking financial institutions (NBFIs), as listed below:</p> <ol style="list-style-type: none"> 1. The City Bank PLC 2. Eastern Bank PLC 3. Community Bank PLC 4. Dhaka Bank PLC 5. NRBC Bank PLC 6. IDLC Finance PLC 7. Industrial and Infrastructure Development Finance Company Limited (IIDFC PLC) <p>These borrowings comprise both short-term and long-term facilities utilized.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. Testing the effectiveness of the company's control around the recording of loan, interest, and repayments; 2. Obtaining supporting documents of loan taken, utilization of loan, bank statements, and transaction recorded determine whether the amount is recorded in the correct period; 3. Test interest rates application, calculation, and repayments for carrying amount and current and non-current distinguish.
<p>Refer notes no 14 and 15 to the Statement of financial position.</p>	

Measurement and Recognition Deferred Tax Liability	
<p>The company reported net deferred tax liability total BDT. 131,068,244 as at June 30, 2025. Significant judgment is required in relation to deferred tax liability as their adjustability is dependent on forecasts of future.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. Evaluating the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company; 2. Assessing the completeness and accuracy of the data used for the estimations of future taxable expense/income; 3. Evaluating the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability; 4. Testing the tax implications, the reasonableness of estimates and calculations determined by management; and 5. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
<p>Refer note no. 19.02 to the statement of financial position.</p>	
Provision for Current Income Tax	
<p>The Company is subject to the provisions of the Income Tax Act, 2023, which requires the determination of taxable income in accordance with applicable tax laws, rules, and circulars. The computation of current income tax involves significant management judgment in interpreting complex tax regulations, applying allowable deductions, and determining the tax rate applicable to different income streams.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. Reviewing the Company's process for determining taxable income and calculating the current tax provision in accordance with the Income Tax Act, 2023; 2. Testing the accuracy and completeness of the underlying data used in the tax computation; 3. Assessing management's interpretation of relevant tax laws and the application of available exemptions, allowances, and deductions; 4. Evaluating correspondence and submissions to the National Board of Revenue (NBR), and considering any potential tax exposures arising from pending assessments or disputes; and 5. Assessing the adequacy of related disclosures in the financial statements to ensure compliance with IAS 12 – Income Taxes.
<p>In addition, differences between accounting profit and taxable profit under IAS 12 – Income Taxes and local tax regulations increase the risk of error or non-compliance. Considering the materiality of the provision for current income tax and the level of estimation and judgment involved, this area was identified as a key audit matter.</p>	
<p>Refer note no. 27.00 to the Statement of profit or loss and other comprehensive income.</p>	

Legal and regulatory matters	
<p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents best estimate for existing legal matters that have a probable and estimable impact on financial position.</p>	<p>Our procedure includes:</p> <ol style="list-style-type: none"> 1. We have obtained and understanding, evaluate the design and tested the operational effectiveness of key controls over the legal provisions and contingencies process. 2. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. 3. We enquired internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. 4. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report but does not include the financial statements and our auditors report thereon

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the consolidated and separate financial statements or our knowledge obtained in the audit, 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 of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRSs) the Companies Act, 1994 (amended upto 2020), 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 group's and 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 Group's and 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 auditors' report to the related disclosures in the consolidated and separate 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 auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and company audit. We remain solely responsible for our audit opinion.

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 consolidated and separate financial statements of the current period 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 (amended up to 2020) and the Securities and Exchange Rules 2020 and relevant notifications issue by Bangladesh Securities and Exchange Commission, we also report that:

- a) 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;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;
- c) The statements of the consolidated and separate financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts; and
- d) The expenditure incurred was for the purposes of the Group's and Company's business.

Place: Dhaka
Date: 02 November 2025

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No. With FRC:
CAF-001-127



Md. Raghیب Ahsan, FCA
Managing Partner
Enrollment: #689
DVC: 2511020689A5195609

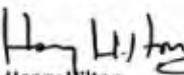
ADN Telecom Limited
Consolidated Statement of Financial Position
As at June 30, 2025

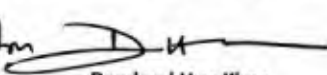
Amount in BDT

Particulars	Notes	June 30, 2025	June 30, 2024
ASSETS			
Non-current assets		1,994,081,890	1,923,763,264
Property, plant and equipment	4 (a)	1,647,673,761	1,651,570,198
Right-of-use of assets	5 (a)	113,371,260	81,962,731
Intangible assets	6 (a)	15,005,442	9,256,976
Goodwill		60,418,734	67,321,045
Equity-accounted investees	7 (a)	157,612,693	113,652,314
Current Assets		1,369,235,683	1,352,627,165
Trade and other receivables	8 (a)	750,970,492	821,756,051
Advance, deposits and prepayments	9 (a)	330,888,261	301,157,732
Other financial assets	10.00	184,389,159	128,015,386
Inventory	10 (a)	5,991,245	5,805,752
Cash and cash equivalents	11 (a)	96,996,526	95,892,244
Total Assets		3,363,317,573	3,276,390,429
EQUITY AND LIABILITIES			
Capital & Reserves		2,121,971,129	2,026,788,113
Share capital	12.00	646,516,660	646,516,660
Share premium		413,704,659	413,704,659
Retained earnings		1,061,749,810	966,566,794
Attributable to the owners of parent		2,121,971,129	2,026,788,113
Non-controlling Interest		1,917,859	6,062,464
Total Equity		2,123,888,988	2,032,850,577
LIABILITIES			
Non-current liabilities		534,801,088	560,188,328
Lease liabilities	13 (a)	70,650,186	48,261,121
Loans and borrowings	14.01	185,798,281	262,758,541
Employee benefits	16.00	147,049,082	99,707,404
Deferred tax liabilities	18 (b)	131,303,539	149,461,262
Current liabilities		704,627,497	683,351,524
Lease liabilities	13 (b)	52,930,257	42,988,936
Loans and borrowings	14 (a)	222,893,000	171,049,672
Provisions	15 (a)	124,364,557	94,909,445
Trade and other payables	17 (a)	251,392,542	334,068,915
Current tax liabilities	18 (a)	52,319,940	39,645,007
Unclaimed dividend	19.00	727,201	689,549
Total Liabilities		1,239,428,585	1,243,539,852
Total Equity and Liabilities		3,363,317,573	3,276,390,429
Net Asset Value (NAV) Per Share	29 (a)	32.82	31.35

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain FCS
 Company Secretary

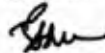

Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman

Signed in terms of our separate report of even date

Signed for & on behalf of
Ahsan Manzur & Co.
 Chartered Accountants
 Firm Registration No. With FRC: CAF-001-127



Md. Raghob Ahsan, FCA
 Managing Partner
 Enrollment: #689
 DVC: 2511020689AS195609

Place: Dhaka
 Date: 02 November 2025

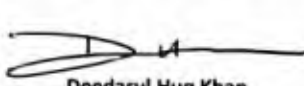
ADN Telecom Limited
Consolidated Statement of Profit or loss and Other Comprehensive Income
For the year ended on June 30, 2025

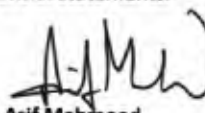
Particulars	Notes	Amount in BDT	
		July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Revenue	20 (a)	1,799,033,512	1,507,059,669
Cost of services and goods sold	21 (a)	(1,162,559,490)	(927,267,671)
Gross Profit		636,474,022	579,791,998
Administrative expenses	22 (a)	(236,305,597)	(210,440,125)
Distribution and marketing expenses	23 (a)	(127,476,781)	(120,577,234)
Total operating expenses		(363,782,378)	(331,017,359)
Operating Profit		272,691,644	248,774,639
Finance (expense)/income	24 (a)	(44,014,971)	(27,056,793)
Gain on disposal of assets	24.02	4,473,246	-
Foreign exchange (loss)/gain	25 (a)	9,296,038	12,051,052
Profit before contribution to WPPF		242,445,957	233,768,898
Share of profit/(loss) of associates		(12,227,288)	(3,140,472)
Contribution to WPPF		(11,131,927)	(10,566,748)
Profit before Tax		219,086,742	220,061,678
Income tax expenses	26 (a)	54,836,060	69,250,852
Net profit after tax		164,250,682	150,810,826
Profit attributable to:			
Equity holders of Parent		165,103,457	149,467,090
Non-controlling Interest		(852,775)	1,343,736
		164,250,682	150,810,826
Basic earnings per share (EPS)	28 (a)	2.55	2.31

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain FCS
 Company Secretary


Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman

Signed in terms of our separate report of even date

Signed for & on behalf of
Ahsan Manzur & Co.
 Chartered Accountants
 Firm Registration No. With FRC: CAF-001-127


Md. Raghieb Ahsan, FCA
 Managing Partner
 Enrollment: #689
 DVC: 2511020689AS195609

Place: Dhaka
 Date: 02 November 2025


ADN Telecom Limited
Consolidated Statement of Changes in Equity
For the year ended on June 30, 2025

Amount in BDT


Particulars	Attributable to the owners of parent				Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Total		
Balance as at 1st July 2024	646,516,660	413,704,659	966,566,794	2,026,788,113	6,062,464	2,032,850,577
Adjustment for step acquisitions	-	-	(5,268,775)	(5,268,775)	(3,291,830)	(8,560,605)
Dividend for the year 2024	-	-	(64,651,666)	(64,651,666)	-	(64,651,666)
Net Profit after tax for the year	-	-	165,103,457	165,103,457	(852,775)	164,250,682
Balance as at 30 June 2025	646,516,660	413,704,659	1,061,749,810	2,121,971,129	1,917,859	2,123,888,988

Particulars	Attributable to the owners of parent				Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Total		
Balance as at 1st July 2023	646,516,660	413,704,659	914,077,203	1,974,298,522	1,732,345	1,976,030,867
Opening balance at acquisition date	-	-	-	-	2,986,383	2,986,383
Dividend for the year 2023	-	-	(96,977,499)	(96,977,499)	-	(96,977,499)
Net Profit after tax for the year	-	-	149,467,090	149,467,090	1,343,736	150,810,826
Balance as at 30 June 2024	646,516,660	413,704,659	966,566,794	2,026,788,113	6,062,464	2,032,850,577

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain, FCS
 Company Secretary


Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman



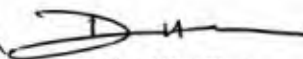
ADN Telecom Limited
Consolidated Statement of cash flows
For the year ended on June 30, 2025

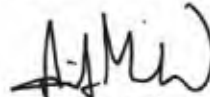
Particulars	Notes	Amount in BDT	
		July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Cash flow from operating activities			
Collection from customers and others	32 (a)	1,879,115,109	1,499,405,586
Payments to suppliers and others	33 (a)	(1,079,657,731)	(673,709,634)
Payments for operating expenses	34 (a)	(317,281,296)	(343,514,260)
Cash generated from operating activities		482,176,083	482,181,692
Worker's profit participation fund		(10,566,748)	(16,096,011)
Interest paid		(39,541,725)	(25,542,088)
Income tax Paid		(60,445,026)	(55,510,569)
Net cash flow from operating activities		371,622,584	385,033,024
Cash flow from investing activities			
Property, plant and equipment		(124,526,350)	(401,425,775)
Right-of-use of assets		(82,079,485)	(69,225,046)
Fixed deposit receipts		(56,373,774)	(27,205,024)
Equity-accounted investees		(50,138,131)	(101,082,041)
Net cash flow from / (used) for investing activities		(313,117,739)	(598,937,886)
Cash flow from financing activities			
Loans and borrowing received/(paid)		(25,116,932)	230,262,419
Lease Liabilities received/(paid)		32,330,386	19,952,293
Dividend Paid		(64,614,014)	(97,062,869)
Net cash flows from/ (used) for financing activities		(57,400,561)	153,151,843
Net Increase in cash and cash equivalents		1,104,282	(60,753,019)
Opening cash and cash equivalents		95,892,244	156,645,263
Closing cash and cash equivalents		96,996,526	95,892,244
Net operating cash flow per share	30 (a)	5.75	5.96

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain FCS
 Company Secretary


Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman



ADN Telecom Limited
Statement of financial position
As at June 30, 2025

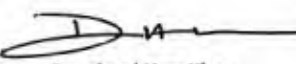
Amount in BDT

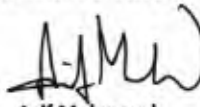
Particulars	Notes	June 30, 2025	June 30, 2024
Assets			
Non-current assets		1,991,420,435	1,917,698,093
Property, plant and equipment	4.00	1,615,374,301	1,627,099,590
Right-of-use of assets	5.00	103,986,530	70,181,899
Intangible assets	6.00	3,928,991	4,806,975
Equity-accounted investees	7.00	268,130,613	215,609,629
Current assets		1,316,251,365	1,219,727,852
Trade and other receivables	8.00	809,645,303	811,025,235
Advance, deposits and prepayments	9.00	227,810,059	187,644,299
Other financial assets	10.00	184,389,159	128,015,386
Cash and cash equivalents	11.00	94,406,844	93,042,932
Total Assets		3,307,671,800	3,137,425,945
EQUITY AND LIABILITIES			
Capital & Reserves		2,120,317,587	2,022,002,881
Share capital	12.00	646,516,660	646,516,660
Share premium		413,704,659	413,704,659
Retained earnings		1,060,096,268	961,781,562
LIABILITIES			
Non-current liabilities		525,948,916	549,427,787
Lease liabilities	13.00	62,033,309	37,542,639
Loans and borrowings	14.01	185,798,281	262,758,541
Deferred tax liabilities	18.02	131,068,244	149,419,203
Employee benefits	16.00	147,049,082	99,707,404
Current liabilities		661,405,297	565,995,277
Lease liabilities	13.01	50,828,652	41,128,844
Loans and borrowings	14.02	198,073,601	159,123,697
Provisions	15.00	105,941,720	79,425,442
Trade and other payables	17.00	260,728,979	251,298,114
Current tax liabilities	18.01	45,105,144	34,329,631
Unclaimed dividend	19.00	727,201	689,549
Total Liabilities		1,187,354,213	1,115,423,064
Total Equity and Liabilities		3,307,671,800	3,137,425,945
Net Asset Value (NAV) Per Share	29.00	32.80	31.28

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain fcs
 Company Secretary


Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman

Signed in terms of our separate report of even date

Signed for & on behalf of
Ahsan Manzur & Co.
 Chartered Accountants
 Firm Registration No. With FRC: CAF-001-127


Md. Raghieb Ahsan, FCA
 Managing Partner
 Enrollment: #689
 DVC: 2511020689AS195609

Place: Dhaka
 Date: 02 November 2025

ADN Telecom Limited
Statement of profit or loss and other comprehensive income
for the year ended on June 30, 2025

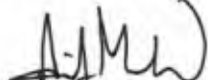
Particulars	Notes	Amount in BDT	
		July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Revenue	20.00	1,629,142,881	1,429,585,594
Cost of services and goods sold	21.00	(1,034,812,617)	(888,015,452)
Gross profit		594,330,264	541,570,142
Operating expenses		(331,645,506)	(309,554,920)
Administrative expenses	22.00	(208,334,513)	(193,137,063)
Distribution and marketing expenses	23.00	(123,310,993)	(116,417,857)
Operating profit		262,684,758	232,015,222
Finance (expense)/income:	24.00	(42,683,580)	(22,164,563)
Gain on disposal of assets:	24.02	4,473,246	-
Foreign exchange (loss)/gain	25.00	9,296,038	12,051,052
Profit before contribution to WPPF		233,770,462	221,901,711
Share of profit/(Loss) of equity accounted investees	7.01	(12,227,288)	(3,140,472)
Contribution to WPPF		(11,131,927)	(10,566,748)
Profit before tax		210,411,247	208,194,491
Income tax expenses	26.00	(47,444,875)	(63,893,417)
Profit/(loss) after tax		162,966,372	144,301,074
Other comprehensive income		-	-
Total comprehensive income		162,966,372	144,301,074
Basic earnings per share (EPS)	28.00	2.52	2.23

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain FCS
 Company Secretary


Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman

Signed in terms of our separate report of even date

Signed for & on behalf of
Ahsan Manzur & Co.
 Chartered Accountants
 Firm Registration No. With FRC: CAF-001-127

Place: Dhaka
 Date: 02 November 2025


Md. Raghieb Ahsan, FCA
 Managing Partner
 Enrollment: #689
 DVC: 2511020689AS195609


ADN Telecom Limited
Statement of changes in equity
For the year ended on June 30, 2025

Particulars	Amount in BDT			
	Ordinary share capital	Share premium	Retained earnings	Total
Balance as at July 01, 2024	646,516,660	413,704,659	961,781,562	2,022,002,881
Final dividend for 2024	-	-	(64,651,666)	(64,651,666)
Total comprehensive Profit/(loss) for the year	-	-	162,966,372	162,966,372
Balance as at June 30, 2025	646,516,660	413,704,659	1,060,096,268	2,120,317,587
Particulars	Ordinary share capital	Share premium	Retained earnings	Total
Balance as at July 01, 2023	646,516,660	413,704,659	914,457,987	1,974,679,306
Final dividend for 2023	-	-	(96,977,499)	(96,977,499)
Total comprehensive Profit/(loss) for the year	-	-	144,301,074	144,301,074
Balance as at June 30, 2024	646,516,660	413,704,659	961,781,562	2,022,002,881

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain fcs
 Company Secretary


Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman



ADN Telecom Limited
Statement of cash flows
For the year ended on June 30, 2025

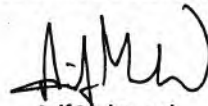
Particulars	Notes	Amount in BDT	
		July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Cash flow from operating activities			
Collection from customers and others	32.00	1,664,529,410	1,507,094,892
Payments to suppliers and others	33.00	(899,690,746)	(810,230,207)
Payments for operating expenses	34.00	(283,156,430)	(257,072,733)
Cash generated from operating activities		481,682,234	439,791,952
Worker's profit participation fund		(10,566,748)	(16,096,011)
Interest		(62,409,616)	(35,057,624)
Income tax		(55,020,321)	(55,510,569)
Net cash flow from operating activities		353,685,549	333,127,748
Cash Flow from investing activities			
Property, plant and equipment		(100,412,251)	(327,173,649)
Right-of-use of assets		(55,537,138)	(55,048,113)
Fixed deposit receipts		(56,373,773)	(27,205,024)
Interest received		19,726,036	12,893,061
Equity-accounted investees		(64,748,272)	(135,725,394)
Net cash flows from / (used) for investing activities		(257,345,398)	(532,259,119)
Cash flow from financing activities			
Loans and borrowing received/(paid)		(38,010,357)	225,336,444
Lease Liabilitis received/(paid)		7,648,132	7,373,719
Dividend paid		(64,614,014)	(97,062,869)
Net cash flows from/ (used) for financing activities		(94,976,239)	135,647,294
Net increase/(decrease) in cash and cash equivalents		1,363,912	(63,484,077)
Opening cash and cash equivalents		93,042,932	156,527,009
Cash and cash equivalents at reporting date		94,406,844	93,042,932
Net operating cash flow per share	30.00	5.47	5.15

The annexed notes from 1 to 44 and Annexure-A to D form an integral part of these financial statements.


Md. Monir Hossain FCS
 Company Secretary


Henry Hilton
 Managing Director


Deedarul Huq Khan
 Independent Director


Asif Mahmood
 Chairman



ADN Telecom Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended June 30, 2025

1.00 Company and its activities

1.1 Company profile

ADN Telecom Limited (formerly Advanced Data Networks System Limited) was incorporated on 22 September, 2003 Vide registration # C-50557 (852)/2003 as a Private Limited Company under the Companies Act, 1994. The company was converted into a public limited company on 25 July, 2012. The company was listed with both the Dhaka Stock Exchange and Chittagong Stock Exchanges in December 2019.

Address of Registered Office of Reporting Entities and Subsidiary

The registered office of the company is located at Red Crescent Concord Tower, (19th Floor), 17 Mohakhali C/A, Dhaka- 1212, Bangladesh.

1.2 Nature of business

Reporting entity

ADN Telecom Ltd. is the prime service provider for domestic and international connectivity services and solutions duly authorized by the Bangladesh Telecommunication Regulatory Commission (BTRC). The principal activities of the company are providing seamless, secured data & internet connectivity to various grades of customers using fiber, satellite and wireless solutions since 2003.

ADN Telecom is a first tier Telecom service provider as well as an IT Enabler Service provider. Its range of products allow it to deliver service to mostly corporate, B2B, government, financial institutions, etc. The company has made commendable progress in its very first year of launching B2C products and services under the brand "UDOY".

Description of subsidiaries

1.2.1 SOS Development Limited.

SOS Development Limited. has been established to carry out all the business of IT Consulting, IT Professional, IT Trading, IRS for all kind of safety etc. ISP Data processing, System Designing, Software Developing, Software and Hardware Maintenance, Graphics design, Cloud computing and in House Data Storage and Management System. Digital archiving, Digital survey, Data analysis Business Process Outsourcing, Software and Hardware Installation/ and other Business Process Outsourcing, Software and Hardware Installation/ and other services related to Computer, Security Device etc.

1.2.2 My Tel Limited

My Tel Limited was incorporated as a private Limited by Shares dated 5th December 2011 in Bangladesh vide registration no-C-97512/11 under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms.

To establish, maintain, operate and provide ICT (Information Communication Technology) and Telecommunication Services, both locally and internationally, Including Gateway Services, such as, IGW (International Gateway) and IIG (International Internet Gateway)

1.2.3 ADN Eduservices Limited

ADN Eduservices Limited was incorporated in Bangladesh C136183/2017 on February 23, 2017 under the Companies Act, 1994 as a Private Limited Company. It commenced its commercial operation on 2017. It was established to carry on the business of human resource development and employment facilitation, conduct and setup IT training centers in order to promote and produce IT professional skilled manpower, To make available valuable resources on different professional skills by conducting regular operations.

1.2.4 ADN International Gateway Limited

ADN International Gateway Limited is a private company limited by shares and was incorporated on 27th October, 2011 under the Companies Act, 1994 Vide Registration No. C-96605/11.

ADN International Gateway Limited is the prime service provider for domestic and international connectivity services and solutions duly authorized by the Bangladesh Telecommunication Regulatory Commission (BTRC). The principal activities of the company are providing seamless, secured data & internet connectivity to various grades of customers using fiber, satellite and wireless solutions since 2011.



c) Legal compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of The Companies Act 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

d) Compliance with international financial reporting standards

IAS	Title	Remarks
IAS 1	Presentation of Financial Statements	Complied
IAS 7	Statement of Cash Flows	Complied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10	Events after the Reporting Period	Complied
IAS 12	Income Taxes	Complied
IAS 16	Property, Plant and Equipment	Complied
IAS 19	Employee Benefits	Complied
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	N/A
IAS 21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23	Borrowing Costs	Complied
IAS 24	Related Party Disclosures	Complied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	N/A
IAS 27	Consolidated and Separate Financial Statements	Complied
IAS 28	Investments in Associates and Joint Ventures	Complied
IAS 31	Interests in Joint Ventures	N/A
IAS 32	Financial Instruments Presentation	Complied
IAS 33	Earnings per Share	Complied
IAS 34	Interim Financial Reporting	Complied
IAS 36	Impairment of Assets	Complied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS 38	Intangible Assets	Complied
IAS 39	Financial Instruments Recognition and Measurement	Complied
IAS 40	Investment Property	N/A
IAS 41	Agriculture	N/A
IFRS 1	First Time Adoption	N/A
IFRS 2	Share Based Payment	N/A
IFRS 3	Business Combinations	N/A
IFRS 4	Insurance Contracts	Complied
IFRS 5	Non-Current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7	Financial Instruments Disclosures	Complied
IFRS 8	Operating Segments	N/A
IFRS 10	Consolidated Financial Statements	Complied
IFRS 11	Joint Arrangements	N/A
IFRS 12	Disclosure of Interests in Other Entities	Complied
IFRS 13	Fair Value Measurement	Complied
IFRS 14	Regulatory Deferral Accounts	N/A
IFRS 15	Revenue from contracts with customers	Complied
IFRS 16	Leases	Complied
IFRS 17	Insurance Contracts	Complied

2.00 Significant accounting policies and basis of preparation

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the company.



2.01 Statement of compliance

These financial statements of ADN Telecom Limited have been prepared on a going concern basis under historical cost convention in accordance with IFRSs. The disclosures of information are made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules, 2020 and the financial statements have been prepared in accordance with IAS-1 using the accrual basis of accounting. In the preparation of these financial statements, management used available information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

2.02 Going concern

The Company has adequate resources to continue operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. It is worth mentioning that the Company has been regulatory getting its license renewed by BTRC since 2003. BTRC has given license renewal for ISP, VSAT, and IPTSP to ADN. The Company is confident that BTRC will continue to renew ADN license in consideration of ADN's consistent good performance.

2.03 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 Bangladeshi Taka (Taka/Tk./BDT) which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.04 Reporting period

These financial statements cover one year starting from July 01, 2024 to June 30, 2025.

2.05 Comparative information and rearrangement thereof

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for prior year have been re-arranged, wherever considered necessary, to ensure better comparability with current year.

2.06 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised in any future years affected as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

2.07 Materiality and aggregation

Each material item considered by management as significant has been presented separately in financial statements. No amount has been set off unless the ADN Telecom Ltd. has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.08 Consistency

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, ADN Telecom Limited discloses its information consistently from one period to the next. While selecting and applying new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.



2.09 Foreign currency transactions and translations

a) Foreign currency transactions

Transactions/Day End Balances in foreign currencies are converted into respective functional currencies at the rate of exchange ruling at the date of transactions as per IAS 21 'The Effects of Changes in Foreign Exchange Rates'. Effects of Exchange rate differences (rates at which transactions were initially recorded and the rate prevailing on the reporting date/date of settlements) applied on the monetary assets or liabilities of the company are recorded in the Statement of Profit or Loss and Other Comprehensive Income.

b) Foreign currency translations

Assets and liabilities have been presented into Taka (which is functional currency of the Company) using year end spot rate of exchange for the Company and incomes and expenses are translated using spot rate of exchange. The foreign currency translation difference is a net result of exchange difference of year-end standard mid-rate and monthly average of standard mid rate arising from translation of functional currency to presentation currency.

2.10 Statement of cash flows

IAS 1 requires that a complete set of financial statement requires preparation of statement of cash flows. The statement of cash flows is prepared as it provides information about cash flows of the entities which is useful in providing users of financial statements with the information about ability of the entities to generate cash and utilization of those cash.

Statement of cash flows has been prepared under the direct method for the year end, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7 Statement of Cash Flows.

As per Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20 June 2018. a reconciliation of Net Cash Flow from Operating Activities between Direct method and Indirect method is shown in Note 31.00.

2.11 Statement of changes in equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth. The statement also shows item-wise movement along with the description of changes from the end of last year to the end of current year.

2.12 Property, plant and equipment

a) Recognition and measurement

In pursuant to IAS 16 "Property, Plant and Equipment", the cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Property, Plant & Equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of existing assets are recognized as an asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of such items can be measured reliably. All other expenditures are charged to the Statement of Profit or Loss and Other Comprehensive Income in the financial year in they are incurred.

b) Assets obtained under lease agreements

IFRS 16 "Leases" has come into force on 1 January 2019, ADN Telecom Limited applied IFRS 16 in its financial Right-of-use assets (ROU)

The ADN Telecom Limited recognizes right-of-use assets at the date of initial application of IFRS 16. The ROU asset is initially measured at cost at the amount of the lease liability plus any initial direct costs incurred by the lessee and depreciated using the straight line methods from the commencement date (from the beginning of July 2019) to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The ROU assets are presented under Right of use of Assets (Note 5).

Lease Liability at the commencement date of lease; the ADN Telecom Limited recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments.



Short-term lease and leases of low value assets

The ADN Telecom Limited has elected not to recognize ROU assets and lease liabilities for lease of low value assets valuing less than BDT 240,000 yearly and short term lease, i.e. for which the lease term ends within 12 months of the date of initial application. The ADN Telecom Limited recognizes lease payments associated with these leases as an expense.

As per IFRS 16 "Leases", summary of lease related information is provided in the table below:

Summary of IFRS 16

Particulars	ROU Assets	Lease Liability
Opening Balance	262,628,211	74,372,075
Addition	99,430,617	99,430,617
Depreciation/Interest Expense	48,274,854	8,797,075
Accumulated Depreciation/ Lease Payment	240,721,166	72,888,269
Closing Balance (Notes 5.00 and Annexure-A)	103,986,530	109,711,498

c) Depreciation

No depreciation is charged on land as the land has unlimited useful life. Depreciation on assets is calculated using the Reducing Balance Method to allocate the cost amount over their estimated useful lives. In respect of addition of Property, Plant & Equipment, depreciation is charged from the date of use. No depreciation is charged in the month of disposal.

Depreciation is charged using the following rates on the Property, Plant & Equipment except ROU assets, ROU assets depreciation is calculated on straight line basis

Assets category	2024-2025	2023-2024
Land and Land Development	0%	0%
Radio Link, Infrastructure & Backbone Equipment	5%	5%
Data Centre	5%	5%
Fiber Equipment & Accessories	5%	5%
Computer & Accessories	30%	30%
Office Equipment	20%	20%
Optical Fiber	30%	30%
Furniture & Fittings	10%	10%
IPTSP & Video Conference Equipment	20%	20%
Motor Vehicle	20%	20%
Leasehold Motor Vehicle	20%	20%
Support Equipment	10%	5%

d) Gain or loss on disposal

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition 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 recognized as profit or loss.

e) Compliance of VAT and TAX

ADN Telecom Limited complies all rules and regulations of ITA-2023 and VAT and supplementary Act, 2012 for addition of all Property, Plant and Equipment.

f) Capitalization of borrowing costs

As per the requirements of IAS 23 "Borrowing Costs", directly attributable borrowing costs are capitalized 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 recognized as profit or loss in the period in which they are incurred.



2.13 Intangible assets

Intangible assets (IAS - 38 Para -8) that are acquired by the Company such as computer software and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Intangible assets are amortized on a reducing balance method and charged in statement of profit or loss and other comprehensive income. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.14 Impairment of assets

a) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

b) Non-financial assets

The carrying amount of the non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amounts are estimated. For intangible assets that have indefinite lives, recoverable amount is estimated at each reporting date. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit (CGU) exceeds its estimated recoverable amount.

2.15 Investment in associates

As per IAS-28 "Investments in Associates and Joint Ventures" this investment is required to be treated as Investment in Associate using Equity Accounting Method. Under Equity Accounting the carrying value of the Investment is equal to cost plus any profit earned after acquisition.

2.16 Trade and other receivables

The Company's trade receivables primarily arise from interconnection, infrastructure sharing, enterprise services, IT enable services and other telecommunication-related revenue streams. The Company applies the simplified approach under IFRS 9, Financial Instruments, to measure expected credit losses (ECL) using a lifetime expected loss allowance for all trade receivables.

Management evaluates the recoverability of the outstanding receivables periodically. Historical collection patterns, counterparty risk profiles, sectoral experiences and market intelligence are considered in estimating expected credit losses. Other receivables comprise other non-trade and interest receivables.

2.17 Advance, deposit & prepayments

Advances are initially measured at cost. After initial recognition, advance are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Profit or Loss and Other Comprehensive Income.

2.18 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.

2.19 Provisions, contingent liabilities and contingent assets

The preparation of financial statements in conformity with IAS-37 "Provision, Contingent Liabilities and Contingent Assets", requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates. All provisions are recognized by making the best estimate of the amounts.



2.20 Trade and other payables

Trade & other payables for goods and services received have been accounted for those goods and services for which no payment has been made. Payables are not interest bearing and are stated at their normal value.

2.21 Financial instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables are shown at transaction cost.

2.22 Employee benefits

(a) Provident fund

The company operates a contributory provident fund for its permanent employees, which is funded by contribution partly from the employee and partly from the company at predetermined rates. This contribution is invested separately from the company's assets. It is administered by a Board of Trustees.

(b) Group insurance benefit

The permanent employees of the company are covered under a Group Term Health Insurance Scheme. Premium of which is being charged to Statement of Profit or Loss and Other Comprehensive Income. All regular employees are entitled to the benefits of the Group term insurance coverage from the date of joining.

(c) Gratuity benefit

The Company has an funded and recognized gratuity scheme for all permanent employees under which an employee is entitled to the benefit depending on length of service with the Company.

(d) Workers' profit participation fund

The company has made a provision for Workers' Profit Participation Fund (WPPF) for the year ended 30 June 2025. The Company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation Fund in accordance with Bangladesh Labour Act 2006 as amended 2023.

2.23 Income tax expenses

Income Tax Expenses comprise current and deferred taxes. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

a) Current tax

Current Tax is the tax payable on the taxable income for the year, using tax rates as applicable for the respective concern year as per Income Tax Act (ITA) 2023, and any adjustment to tax payable in respect of previous years. Current Tax has been calculated on the basis of add and back of some inadmissible and admissible expenses respectively as per ITA 2023. The tax rate used for the reporting period (Except revenue earned from export service) is as follows

Year	Tax rate
2024-2025	22.50%
2023-2024	22.50%

b) Deferred tax

Deferred tax is recognized in accordance with the provision of IAS-12. Deferred tax arises due to temporary difference deductible or taxable for the events of transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/ reported amount in the financial statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/ income or liability/ expense does not create a legal liability/ recoverability to and from the income tax authority. This is recognized for book purpose as equalization item presented in the financial statements to show the retained earnings as a consistent reflection of the business events. The nature and amount of a change as deferred tax in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods.



2.24 Capital / Shareholder's equity

a) Authorized capital

Authorized capital is the maximum amount of share capital that the Company is authorized by its Memorandum of Association and Articles of Association to issue to shareholders.

b) Paid-up capital

Paid-up Capital represents total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholder's meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

c) Share premium

The share premium represents the excess amount received by the Company from its shareholders over the nominal/par value of its share at the time of IPO. The amount of share premium may be utilized as per the provision of Section 57 of The Companies Act, 1994.

d) Retained earnings

The surplus amount after appropriation of profit is kept in Retained Earnings.

2.3 Proposed dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to accounts along with the dividend per share in accordance with the requirement of IAS 1 "Presentation of Financial Statements"- Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of IAS 10 "Events after the Reporting Period". because no obligation exists in the time of approval of accounts and recommendation of dividend by the Board of Directors.

Dividend proposed by the Board of Directors for the period under review shall be accounted for after the approval of shareholders in the Annual General Meeting and the period of such approval.

3.00 Revenue recognition, measurement and presentation

Revenues are recognized when goods are delivered or services rendered, to the extent that it is probable that the economic benefits from the transactions will flow to the company and the revenues can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and sales related taxes. These taxes are regarded as collected on behalf of the authorities.

Revenue from rendering services include the following

1. Internet Service
2. Data Service-IPVPN-IT Support & Service
3. IP Telephony Service
4. Telehouse & Hosting
5. Digital Services-IT Support & Service
6. Project Sales
7. Multiprotocol Label Switching (MPLS)-IT Support & Service
8. International Private Leased Circuit (IPLC)-IT Support & Service

Company provides these services to the client on a monthly basis, and it is charged to the clients as prepaid or postpaid basis. The company recognizes revenue on the following basis

- a. The company recognizes service as revenue when invoice is raised at the beginning of the month for prepaid customers and at the end of the month for the post paid customers.
- b. Interest income on bank deposits and short-term investments is recognized on receipt or accrual basis.
- c. All other income is recognized on receipt or due basis.

3.01 Earnings per share (EPS)

The Company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income. Earnings per share (EPS) has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the period. Details are shown in note 30 to the financial statements.



a) Basic earnings per share

Basic EPS is calculated by dividing profit or loss attributable to ordinary equity holders of the entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

3.02 Related party disclosure

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures and BSEC guidelines. Details of the related party transactions have been disclosed in note 40.

3.03 Components of financial statements

- a) Statement of Financial Position
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of Changes in Equity
- d) Statement of Cash Flows; and
- e) Notes, comprising a summary of significant accounting policies and other explanatory information.

3.04 Other regulatory compliances

The company is also required to comply with the following major legal provisions in addition to The Companies Act, 1994 and other applicable laws and regulations but not limited to

- i) Income Tax Act (ITA) 2023
- ii) The Value Added Tax Act, 2012 & Rules, 2016
- iii) Bangladesh Telecommunication Regulatory Commission Act, 2001
- iv) The Customs Act, 1969
- v) Bangladesh Labour Act, 2006 (Amended in 2023)
- vi) Bangladesh Labour Rules, 2015
- vii) The Bangladesh Securities and Exchange Commission Act, 1993
- viii) The Securities and Exchange Ordinance, 1969
- ix) The Securities and Exchange Rules, 2020
- x) Dhaka Stock Exchange Listing Regulations, 2015
- xi) Chittagong Stock Exchange Regulations, 2015
- xii) Corporate Governance Code of BSEC, 2018

3.05 Events after the reporting period

As per IAS -10 "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the Financial Statements are authorized for issue. Two types of event can be identified

*Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

*Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

Details are shown in note 44 to the financial statements.

3.06 Reconciliation of books and accounts

Books of account in regard to Parties (in Bangladesh and outside Bangladesh) as well as Bank are reconciled at regular intervals to keep the unreconciled balances within non-material level.

3.07 General

- i) Previous year's figures have been rearranged, whenever considered necessary to conform to the current year's presentation.
- ii) Figures appearing in the financial statements have been rounded off to the nearest Taka.



Note	Particulars	Amount in BDT	
		June 30 2025	June 30 2024
4.00	Property, plant and equipment:		
	Cost		
	Opening balance	2,458,439,812	2,074,119,484
	Add: addition during the period	107,131,223	384,320,328
		2,565,571,035	2,458,439,812
	Less: disposal/adjustment during the period	10,883,691	-
		2,554,687,344	2,458,439,812
	Accumulated depreciation		
	Opening Balance	831,340,222	738,334,418
	Add: Charged during the period	116,610,787	93,005,804
	Less: Disposal/adjustment during the period	8,637,965	-
		939,313,044	831,340,222
	Written down value	1,615,374,301	1,627,099,590
	Rate of dereciation on support equipments changes 5% to 10%. An elaborate schedule of PPE are shown in annexure-A		
4 (a)	Consolidated property, plant and equipment:		
	Cost		
	Opening Balance	2,512,967,149	2,075,275,174
	Add: addition during the period	119,483,885	437,691,975
		2,632,451,034	2,512,967,149
	Less: Disposal/adjustment during the period	10,883,691	-
		2,621,567,343	2,512,967,149
	Accumulated depreciation		
	Opening Balance	861,396,951	738,681,125
	Add: Charged during the period	121,134,595	122,715,826
		982,531,546	861,396,951
	Less: Disposal/adjustment during the period	(8,637,965)	-
		973,893,582	861,396,951
	Written down value	1,647,673,761	1,651,570,198
	An elaborate schedule of PPE are shown in annexure-B		
5.00	Right-of-use of assets		
	Cost		
	Opening Balance	262,628,211	207,580,098
	Add: addition during the period	99,430,617	55,048,113
	Less: Disposal/adjustment during the period	(17,351,132)	-
		344,707,696	262,628,211
	Amortization		
	Opening Balance	192,446,312	146,194,826
	Add: Charged during the period	48,274,854	46,251,486
		240,721,166	192,446,312
	Written down value	103,986,530	70,181,899
	An elaborate schedule of ROU are shown in annexure-A.1		
5 (a)	Consolidated right-of-use of assets		
	ADN Telecom Limited	103,986,530	70,181,899
	ADN Edu' Services Limited	9,384,730	11,780,832
		113,371,260	81,962,731
	An elaborate schedule of ROU are shown in annexure-B.1		
6.00	Intangible assets:		
	Cost		
	Opening Balance	7,981,010	2,381,010
	Add: addition during the period	-	5,600,000
		7,981,010	7,981,010
	Amortization		
	Opening Balance	3,174,035	1,976,913
	Add: Charged during the period	877,984	1,197,122
		4,052,019	3,174,035
	Written down value	3,928,991	4,806,975
	An elaborate schedule of Intangible Assets are shown in annexure-C		



6 (a) Consolidated intangible assets:

Cost		
Opening Balance	12,578,990	2,528,990
Add: addition during the period	7,288,190	10,050,000
	19,867,180	12,578,990
Amortization		
Opening Balance	3,322,014	2,013,907
Add: Charged during the period	1,539,724	1,308,107
	4,861,738	3,322,014
Written down value	15,005,442	9,256,976

An elaborate schedule of Intangible Assets are shown in annexure-C

7.00 Equity-accounted investees

Particulars	June 30, 2025					June 30, 2024	
	Number of share	face value per share	Called and paid up capital per share	Share holding	Amount in BDT	Amount in BDT	
Investment in subsidiaries							
ADN Edu Services Limited	800,000	10	10	89%	40,000,000	40,000,000	
ADN International Gateway Ltd.	95	100	100	95%	23,517,920	14,957,315	
MyTel Limited	2,850,000	10	10	95%	28,500,000	28,500,000	
SOS developments limited	3,000	1,000	1,000	60%	20,000,000	20,000,000	
					112,017,920	103,457,315	
Investment in associates							
ADN Dignet Ltd.	20,000	100	100	40%	6,628,028	3,826,163	
ADN Media Limited	45,000	100	100	45%	(7,810,439)	68,351	
Senior Citizen Healthcare Ltd.	407,157	10	10	21%	49,037,304	-	
					47,854,893	3,894,514	
Investment in share							
Digicon Technologies Ltd.	275,260	10	10	1%	8,257,800	8,257,800	
Shohoj Limited.	11,035	100	100	8.47%	100,000,000	100,000,000	
					108,257,800	108,257,800	
					268,130,613	215,609,629	

7.01 Investment in associates:	Opening	Addition	Profit/(Loss)	Balance
ADN Dignet Ltd.	3,826,163	-	2,801,865	6,628,028
ADN Media Limited	68,351	-	(7,878,790)	(7,810,439)
Senior Citizen Healthcare Ltd.	-	56,187,667	(7,150,363)	49,037,304
	3,894,514	56,187,667	(12,227,288)	47,854,893

ADN Telecom Limited holds 40% and 45% shares of ADN Dignet and ADN media limited respectively. As per IAS 28 this investment in associates is required to be treated as using Equity Accounting Method. Under Equity Accounting the carrying value of the Investment in both company is equal to cost plus any profit earned after investment.

7.02 Invest in shares:	Opening	Addition	Profit/(Loss)	Balance
Shohoj Limited	100,000,000	-	-	100,000,000
Digicon Technologies Ltd.	8,257,800	-	-	8,257,800
	108,257,800	-	-	108,257,800

ADN Telecom Limited holds 8.47% and 1.00% shares of Shohoj Limited and Digicon Technologies Ltd. respectively. As per IFRS 7 this investment is required to be treated as investment in financial instruments.

7 (a) Consolidated equity-accounted investees

ADN Telecom Limited		
Investment in associates	47,854,893	3,894,514
Investment in share	108,257,800	108,257,800
ADN International Gateway	1,500,000	1,500,000
	157,612,693	113,652,314

8.00 Trade and other receivables:

Trade Receivable (note 8.01)	488,612,447	514,702,938
Other Receivable (note 8.02)	321,032,857	296,322,297
	809,645,303	811,025,235



Note	Particulars	Amount in BDT	
		June 30 2025	June 30 2024
8.01 Trade receivables:			
	Opening Balance	514,702,938	580,161,184
	Add: Sales during the year	1,629,142,881	1,429,585,594
		2,143,845,819	2,009,746,778
	Less: Collections and adjustment during the year	1,642,898,598	1,490,709,068
	Less: Provision for expected credit loss	12,334,774	4,334,772
		488,612,447	514,702,938
8.01.01 Ageing of accounts receivable:			
	Duration	Amount in Tk.	Amount in Tk.
	1-30 days	197,060,145	195,471,499
	31-60 days	162,487,020	197,510,437
	61-90 days	52,171,635	55,492,297
	91-180 days	29,495,370	23,148,580
	181-365 days	21,103,967	20,745,353
	Over 365 days	26,294,310	22,334,772
		488,612,447	514,702,938
8.02 Other receivables:			
	ADN Dignet Ltd	58,055,826	52,239,581
	My Tel Limited	61,163,000	48,597,894
	Senior Citizen Healthcare Ltd.	37,000,000	48,503,213
	InGen Technology Ltd.	30,051,092	42,178,562
	ADN Media Limited	58,814,458	31,676,445
	ADN Technologies Ltd.	16,192,665	25,097,437
	SOS Developments Ltd.	13,129,046	9,719,546
		274,406,087	258,012,678
	Interest Receivable	46,626,770	38,309,619
		321,032,857	296,322,297
	Interest receivables includes interest on fixed deposit receipts and interest charges on intercompany balances as per company policy.		
8 (a) Consolidated Trade and other receivables:			
	ADN Telecom Limited	691,907,489	750,120,281
	SOS Developments Ltd.	1,831,246	1,032,570
	ADN International Gateway Ltd	53,464,476	67,882,815
	ADN Edu Services Limited	3,767,281	2,720,385
		750,970,492	821,756,051
9.00 Advance, deposits and prepayments:			
	Advance (Note 9.01)	176,715,829	142,020,588
	Deposits (Note 9.02)	40,719,981	45,623,711
	Prepayments	10,374,249	-
		227,810,059	187,644,299
	All the above advance, deposits and prepayments are considered secured and recoverable.		
9.01 Advances:			
	Employees, imports and expenses	39,565,315	18,296,937
	Advanced Income tax (Note 9.01.01)	44,856,814	31,200,507
	Suppliers and affiliates (Note 9.01.02)	92,293,700	92,523,144
		176,715,829	142,020,588
9.01.01 Advance income tax:			
	Opening Balance	31,200,507	25,436,888
	Add: Addition during the year	44,856,814	31,200,507
		76,057,321	56,637,395
	Less: Adjustment during the year	31,200,507	25,436,888
		44,856,814	31,200,507
9.01.02 Advance to suppliers and affiliates:			
	ADN Technologies Ltd.	10,406,655	10,406,655
	Cel Telecom Limited.	13,587,669	24,840,569
	Tech Valley Networks Ltd.	18,299,376	7,275,920
	Sealand Logistics & Infrastructure Services Limited	50,000,000	50,000,000
		92,293,700	92,523,144



Note	Particulars	Amount in BDT	
		June 30 2025	June 30 2024
9.02 Deposits:			
	J F Bangladesh Ltd.	4,000,000	4,000,000
	Bank guarantee and margin	10,278,529	8,484,701
	Earnest money as tender security	1,458,285	8,361,830
	Security deposit	24,983,167	24,777,180
		40,719,981	45,623,711
	The above deposits are reviewed on the reporting date and concluded positively around its recoverability		
9 (a) Consolidated advance, deposit and prepayments:			
	ADN Telecom Limited	227,810,059	187,644,299
	SOS Developments Limited	415,435	2,634,526
	My Tel Limited	84,068,512	84,642,021
	ADN International Gateway Ltd	14,383,303	12,023,935
	ADN Edu Services Limited	4,210,952	14,212,951
		330,888,261	301,157,732
10.00 Other financial assets:			
	Eastern Bank PLC	65,419,535	62,267,322
	Community Bank PLC	45,045,118	42,148,064
	The City Bank PLC	30,000,000	20,000,000
	IDLC Finance PLC	3,924,506	3,600,000
	Mutual Trust Bank PLC	40,000,000	-
		184,389,159	128,015,386
	Other financial assets consist of fixed deposits kept with different bank and non banking financial institution. FDRs in lien with Banks and NBFIs		
10 (a) Inventory			
	Opening	5,805,752	5,805,752
	Add: Purchases during the year	305,053	565,020
		6,110,805	6,370,772
	Less: Use/sales during the year	119,560	565,020
		5,991,245	5,805,752
11.00 Cash and cash equivalents:			
	Cash in hand	2,016,074	2,010,503
	Mobile wallet	403,118	-
	Cash at bank, (Note 11.02)	91,987,652	91,032,429
		94,406,844	93,042,932
11.01 Cash in hand:			
	Head office	165,375	370,466
	Petty cash-impres fund	1,850,699	1,640,037
		2,016,074	2,010,503
11.02 Cash at bank:			
	Bank name		
	Bank Asia PLC	704,016	652,053
	BRAC Bank PLC	1,572,141	58,324
	Community Bank Bangladesh PLC	1,027,650	493,567
	Dhaka Bank PLC.	17,265,240	2,219,500
	Dutch Bangla Bank PLC	45,309,956	15,030,241
	Eastern Bank PLC.	745,691	513,127
	Global Islami Bank PLC	1,690,229	2,568,514
	IFIC Bank PLC	1,668,650	1,630,565
	Islami Bank Bangladesh PLC.	824,543	1,200,017
	Jamuna Bank PLC	5,676	6,711
	Janata Bank PLC	22,815	23,505
	Mutual Trust Bank PLC	682,927	40,426,071
	NRBC Bank PLC	93,432	94,122
	One Bank PLC	258,304	255,449
	Pubali Bank PLC	992,685	570,740
	Rupali Bank PLC	11,658	34,626
	Sonali Bank PLC	2,638,281	47,271
	Standard Bank PLC	502,313	506,575
	The City Bank PLC	15,023,389	23,856,256
	Trust Bank PLC	17,036	-
	United Commercial Bank PLC	930,996	845,172
	Uttara Bank PLC	23	23
		91,987,652	91,032,429



Note	Particulars	Amount in BDT	
		June 30 2025	June 30 2024
11 (a) Consolidated cash and cash equivalent			
	ADN Telecom Limited	94,406,844	93,042,932
	SOS Developments Limited	27,381	21,260
	My Tel Limited	20,249	25,466
	ADN International Gateway Ltd	302,371	1,432,806
	ADN Edu Services Limited	2,239,681	1,369,780
		96,996,526	95,892,244
12.00 Share capital:			
12.01 Authorized capital:			
	200,000,000 -Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
12.02 Issued, subscribed, and paid-up capital:			
	64,651,666 Ordinary Shares of Tk. 10 each	646,516,660	646,516,660
12.03 The detail shareholding positions are as follows:			
		30-Jun-25	30-Jun-24
Name of shareholders	% of Holding	Amount in Taka	% of Holding
			Amount in Taka
Sponsors and Directors:			
	Asif Mahmood	19.95% 129,000,000	19.95% 129,000,000
	Md. Moinul Islam	10.07% 65,100,000	10.07% 65,100,000
	Md. Mahfuz Ali Sohel	10.07% 65,100,000	10.07% 65,100,000
	Vanguard AML BD Finance Mutual Fund One	2.06% 13,333,340	2.06% 13,333,340
	Henry Hilton	0.19% 1,240,000	0.19% 1,240,000
	Mamonoor Rashid	0.47% 3,050,000	0.47% 3,050,000
	Sub-Total	42.81% 276,823,340	42.81% 276,823,340
	Other than Sponsors and Directors	57.19% 369,693,320	57.19% 356,168,320
		100% 646,516,660	100% 632,991,660
12.04 Share holding percentage by category:			
Shareholders		30-Jun-25	30-Jun-24
	Sponsors / Director	42.81	42.81
	Institute	24.22	18.54
	Foreign	1.99	1.99
	General Public	30.98	36.66
		100.00	100.00
12.05 Distribution schedule of the shares:			
Range of Shareholdings	Number of Shareholders	Total Number of Shares	Percentage June 30, 2025
			Percentage June 30, 2024
	0-5,000	4,302 2,945,032	4.56 3.95
	5,001-50,000	443 6,237,007	9.65 11.39
	50,001-200,000	48 4,820,537	7.46 12.28
	200,001-500,000	20 5,940,959	9.19 9.35
	500,001-1,000,000	7 5,271,703	8.15 6.58
	1,000,001-64,651,666	12 39,436,428	60.99 56.45
		64,651,666	100.00 100.00
13.00 Lease liabilities:-non-current			
	Dhaka Bank PLC	1,247,949	1,928,200
	IPDC Finance PLC	198,305	767,183
	Right-of-use of assets	60,587,055	34,847,256
		62,033,309	37,542,639
13 (a) Consolidated lease liabilities:-non-current			
	ADN Telecom Limited	62,033,309	37,542,639
	ADN Edu Services Limited	8,616,877	10,718,482
		70,650,186	48,261,121
13.01 Lease liabilities:-current			
	Dhaka Bank PLC	954,905	854,609
	IPDC Finance PLC	749,304	749,416
	Right-of-use of assets	49,124,443	39,524,819
		50,828,652	41,128,844



Note	Particulars	Amount in BDT	
		June 30 2025	June 30 2024
13 (b) Consolidated lease liabilities-current			
	ADN Telecom Limited	50,828,652	41,128,844
	ADN Edu Services Limited	2,101,605	1,860,092
		52,930,257	42,988,936
14.00 Loans and borrowings			
	Non- current (note-14.01)	185,798,281	262,758,541
	Current (note-14.02)	198,073,601	159,123,697
		383,871,882	421,882,238
14.01 Non- current			
	Non current portion of long term loan		
	IDLC finance PLC	47,910,611	66,286,401
	IIDFC PLC	6,637,828	20,525,786
	NRBC Bank PLC	25,715,953	41,444,238
	Eastern Bank PLC	49,764,360	59,087,355
	The City Bank PLC	170,132,222	155,033,348
	Less: Current portions	(114,362,693)	(79,618,587)
		185,798,281	262,758,541
14.02 Current			
	Current portion of long term loan	114,362,693	79,618,587
	Short term loan and bank overdraft	83,710,908	79,505,110
		198,073,601	159,123,697
	Current portion of long term loan		
	IDLC finance PLC	27,672,983	26,528,871
	IIDFC PLC	6,637,828	16,011,684
	NRBC Bank PLC	20,887,008	20,887,008
	Eastern Bank PLC	16,819,352	16,191,024
	The City Bank PLC	42,345,522	-
		114,362,693	79,618,587
	Short term loan and bank overdraft		
	The City Bank PLC	26,040,587	31,139,735
	Community Bank PLC	18,487,060	19,768,951
	Eastern Bank PLC	39,183,261	2,467,983
	Dhaka Bank PLC	-	26,128,441
		83,710,908	79,505,110
14 (a) Consolidated Loans and borrowing			
	ADN Telecom Limited	198,073,601	159,123,697
	SOS Developments Limited	7,147,980	2,147,980
	My Tel Limited	-	8,177,995
	ADN Edu Services Limited	16,071,419	-
	ADN International Gateway Ltd	1,600,000	1,600,000
		222,893,000	171,049,672
15.00 Provisions			
	Salaries and allowance	24,515,885	23,882,861
	Bandwidth and fiber rent	15,417,935	21,577,658
	IPTSP interconnection charges	4,614,456	4,235,051
	Overtime, conveyance and allowances	5,105,374	6,615,347
	Rent and utilities	2,230,146	5,628,186
	Vehicle expense	5,180,323	3,006,574
	Mobile bill	427,698	509,425
	Audit fee	569,250	517,500
	Network expenses	29,880,653	13,452,840
	Social obligation fund (SOF)	18,000,000	-
		105,941,720	79,425,442
15 (a) Consolidated provision			
	ADN Telecom Limited	105,941,720	79,425,442
	My Tel Limited	551,719	2,235,066
	ADN International Gateway Ltd	16,455,416	11,634,278
	ADN Edu Services Limited	1,415,702	1,614,659
		124,364,557	94,909,445



Note	Particulars	Amount in BDT				
		June 30 2025	June 30 2024			
16.00 Employee benefits						
	Employees Gratuity fund	75,312,175	60,054,171			
	Worker's profit participation fund (WPPF)	11,131,927	10,566,748			
	Employees provident fund	60,604,980	29,086,485			
		147,049,082	99,707,404			
17.00 Trade and other payables:						
	Trade payables (Note 17.01)	172,631,708	170,514,561			
	Others payables (Note 17.02)	88,097,269	80,783,553			
		260,728,977	251,298,114			
17.01 Trade Payables:						
	Opening Balance	170,514,561	128,291,169			
	Add: Purchases during the year	568,531,359	623,905,450			
		739,045,920	752,196,619			
	Less: Payment and adjustment during the year	566,414,212	581,682,058			
		172,631,708	170,514,561			
	Ageing of trade payable:					
	Duration	Amount in Tk.	Amount in Tk.			
	1-30 days	57,570,966	54,171,123			
	31-60 days	51,319,759	48,555,486			
	61-90 days	23,580,742	29,160,052			
	91-180 days	20,530,464	18,661,067			
	181-365 days	12,308,627	11,590,637			
	Over 365 days	7,321,152	8,376,196			
		172,631,709	170,514,561			
17.02 Others payable:						
	Withholding tax payable	15,686,602	24,049,438			
	Withholding VAT payable	2,221,379	1,401,579			
	Employees, security deposits and others	70,189,288	55,332,536			
		88,097,269	80,783,553			
17 (a) Consolidated trade and other payables:						
	ADN Telecom Limited	217,283,209	251,298,114			
	SOS Developments Limited	1,620,277	1,256,797			
	ADN International Gateway Ltd.	32,377,482	54,611,252			
	ADN Edu Services Limited	111,575	26,902,752			
		251,392,543	334,068,915			
18.00 Provision for tax liability:						
	Current tax (Note: 18.01)	45,105,144	34,329,631			
	Deferred tax (Note:18.02)	131,068,244	149,419,205			
		176,173,388	183,748,836			
18.01 Provision for current tax:						
	Opening Balance	34,329,631	37,882,813			
	Add: Provision made during the year (Note:26.00)	65,795,836	34,329,631			
		100,125,467	72,212,444			
	Less: Adjustment and Paid during the year	55,020,323	37,882,813			
		45,105,144	34,329,631			
18.02 Calculation of deferred tax:						
	Particulars	Carrying on reporting date	Tax Base	Taxable/ (deductible temporary difference)	Applicable rate	Deferred tax liabilities/(asset s)
	As on 30 June, 2025					
	Property, Plant & Equipment	1,036,401,180	435,815,909	600,585,271	22.5%	135,131,686
	Expected credit loss	(12,334,774)	-	(12,334,774)	22.5%	(2,775,324)
	Right of use of assets	(5,724,968)	-	(5,724,968)	22.5%	(1,288,118)
	Deferred Tax Liability					131,068,244
	As on 30 June, 2024					
	Property, Plant & Equipment	1,627,099,590	828,443,393	798,656,197	22.5%	179,697,644
	Gratuity Provision	(60,054,170)	-	(60,054,170)	22.5%	(13,512,188)
	Expected credit loss provision	(4,334,772)	-	(4,334,772)	22.5%	(975,324)
	Right of use of assets	(70,181,899)	-	(70,181,899)	22.5%	(15,790,927)
	Deferred tax liability					149,419,205



Note	Particulars	Amount in BDT	
		June 30 2025	June 30 2024

Deferred tax has been calculated only on taxable temporary differences, applying the principle of prudence. The written down value (WDV) and tax base of property, plant, and equipment have been proportionately allocated between IT-enabled services revenue and non-IT-enabled services revenue for this purpose

18 (a) Consolidated provision for tax liability:

ADN Telecom Limited	45,105,144	34,329,631
SOS Developments Limited	3,094	5,393
ADN International Gateway Ltd	6,730,550	4,895,153
ADN Edu Services Limited	481,152	414,830
	52,319,940	39,645,007

18 (b) Consolidated deferred tax (assets)/liability:

ADN Telecom Limited	131,068,242	149,419,203
SOS Developments Limited	174,192	-
ADN International Gateway Ltd	20,403	8,514
ADN Edu Services Limited	40,702	33,545
	131,303,539	149,461,262

19.00 Unclaimed dividend

Financial Year 2023-2024	284,649	-
Financial Year 2022-2023	267,383	281,232
Financial Year 2021-2022	175,169	175,168
Financial Year 2020-2021	-	233,149
	727,201	689,549



Note	Particulars	Amount in BDT	
		July 01, 2024	July 01, 2023
		to June 30, 2025	to June 30, 2024
20.00 Revenue:			
Local services (Note 20.01)	693,353,213	425,692,193	
IT support and services	440,039,987	487,126,357	
Export services (Note 20.02)	495,749,681	516,767,044	
	1,629,142,881	1,429,585,594	
IT support and services includes data service-IPVPN			
20.01 Local services:			
Internet services	551,280,153	378,152,098	
IP telephony services	50,254,941	39,426,673	
Telehouse and hosting services	1,696,409	2,604,627	
Project sales	90,121,710	5,508,795	
	693,353,213	425,692,193	
20.02 Export Services			
Multiprotocol Label Switching (MPLS)-IT support and services	428,075,229	422,263,040	
International Private Leased Circuit (IPLC)-IT support and services	67,674,452	94,504,004	
	495,749,681	516,767,044	
20 (a) Consolidated revenue:			
ADN Telecom Limited	1,629,142,881	1,429,585,594	
SOS Developments Limited	309,443	898,802	
ADN International Gateway Ltd	157,362,315	63,406,500	
ADN Edu Services Limited	12,218,873	13,168,773	
	1,799,033,512	1,507,059,669	
21.00 Cost of goods sold and services:			
Bandwidth and transmission (NTTN)	327,955,324	315,439,597	
Infrastructure, equipments and network expenses	272,003,465	154,143,122	
Last mile lease rent	70,047,723	78,115,735	
Salaries and allowances	158,503,724	148,440,079	
Point of presence (POP) rent	12,176,248	17,594,130	
Utilities	20,573,649	19,598,045	
Repair and maintenance	4,147,127	3,703,503	
Travelling and conveyance	1,971,811	2,536,842	
Petrol oil and lubricants (POL)	11,808,672	11,696,161	
IP Telephony inter connectivity expenses	17,686,003	14,372,957	
IPTSP revenue sharing	1,784,666	1,185,664	
Licenses, subscriptions and regulatory fees	6,761,173	6,348,976	
Telephone, mobile, courier and fax	3,702,026	5,140,231	
Depreciation	125,691,006	109,700,410	
	1,034,812,617	888,015,452	
Details of depreciation are shown in Annexure-A.			
21 (a) Consolidated cost of goods sold and services:			
ADN Telecom Limited	962,835,710	790,060,515	
SOS Developments Limited	119,560	565,020	
ADN International Gateway Ltd	192,323,667	129,729,940	
ADN Edu Services Limited	7,280,553	6,912,196	
	1,162,559,490	927,267,671	



Note	Particulars	Amount in BDT	
		July 01, 2024	July 01, 2023
		to June 30, 2025	to June 30, 2024
22.00 Administrative expenses:			
Salaries and allowances	120,239,521	110,318,728	
Utilities	10,027,947	10,448,659	
Printing and stationery	3,022,050	1,897,686	
Travelling and conveyance	558,742	2,065,854	
Petrol oil and lubricant (POL)	10,011,455	12,520,971	
Licenses, subscriptions and regulatory fees	4,069,092	3,336,503	
Telephone, mobile, courier and fax	823,542	1,319,457	
Fees and charges	2,668,613	3,870,761	
Office maintenance	7,884,792	6,864,732	
Repairs & maintenance	119,379	2,608,340	
Entertainment	2,256,445	1,757,192	
Insurance	1,496,897	1,669,535	
Medical	775,220	1,409,126	
Training and development	2,149,545	510,725	
Bank charges	2,158,654	1,784,792	
Depreciation	39,194,635	29,556,880	
Amortization	877,984	1,197,122	
	208,334,513	193,137,063	
As per IFRS-16, POP Rent is treated as ROU Assets and charged depreciation on it. Details of depreciation and amortization are shown in Annexure A and B.			
22 (a) Consolidated administrative expenses:			
ADN Telecom Limited	215,236,825	193,137,063	
SOS Developments Limited	3,544,741	4,551,832	
My Tel Limited	2,288,710	2,240,966	
ADN International Gateway Ltd	12,684,666	10,029,698	
ADN Edu Services Limited	2,550,655	480,566	
	236,305,597	210,440,125	
23.00 Marketing, selling and distribution expenses:			
Salaries and allowances	83,356,338	72,144,994	
Business development and promotion	9,425,337	10,369,397	
Advertisement, Sponsorship and media buying	3,910,198	10,763,757	
Travelling and conveyance	3,833,192	9,184,083	
Petrol oil and lubricants (POL)	7,350,300	3,625,586	
Printing and stationeries	1,777,787	4,034,785	
Telephone, Mobile and Fax	1,077,812	1,096,600	
Entertainment	245,255	863,883	
Expected Credit Loss	12,334,774	4,334,772	
	123,310,993	116,417,857	
23 (a) Consolidated distribution and marketing expenses:			
ADN Telecom Limited	123,310,993	116,417,857	
SOS Developments Limited	183,536	424,200	
ADN International Gateway Ltd	3,982,252	3,735,177	
	127,476,781	120,577,234	
24.00 Finance (expense)/income:			
Interest Income			
Related parties	3,718,373	5,425,319	
Short term deposit	710,547	1,343,467	
Fixed deposit receipts	15,297,116	4,684,276	
	19,726,036	11,453,062	



Note	Particulars	Amount in BDT	
		July 01, 2024	July 01, 2023
		to June 30, 2025	to June 30, 2024
	Interest expenses:		
	Term loan and overdraft	53,063,150	27,082,444
	Lease liabilities (ROU)	8,797,075	5,952,714
	Finance lease	549,391	582,467
		62,409,616	33,617,625
	Net finance (expense)/income	(42,683,580)	(22,164,563)
24.01	Interest on term loan:		
	Interest on overdraft	9,567,194	7,452,964
	Short term loan	1,088,641	9,467,579
	Long term loan	42,407,315	10,161,901
		53,063,150	27,082,444
24.02	Gain on disposal of assets:	4,473,246	-
		4,473,246	-
24 (a)	Consolidated financial expense:		
	ADN Telecom Limited	(42,683,580)	(22,164,563)
	SOS Developments Limited	(1,430)	(4,605)
	ADN International Gateway Ltd	(60,608)	(66,066)
	My Tel Limited	(6,265)	(4,035)
	ADN Edu Services Limited	(1,263,088)	(4,817,524)
		(44,014,971)	(27,056,793)
25.00	Exchange (Gain)/Loss:		
	Realized (gain)/loss	(6,898,609)	(12,051,052)
	Un-realized (gain)/loss	(2,397,429)	-
		(9,296,038)	(12,051,052)
25 (a)	Consolidated exchange (gain)/loss:		
	ADN Telecom Limited	(9,296,038)	(12,051,052)
	ADN International Gateway Ltd	-	-
		(9,296,038)	(12,051,052)
26.00	Income tax expenses:		
	Current tax expense		
	Income tax expense for the year (details are shown in Annexure-D)	44,856,814	34,329,631
	Adjustments/provision released during the year	20,939,022	17,627,756
		65,795,836	51,957,387
	Deferred tax expense/(income)		
	Deferred tax income relating to origination and reversal of temporary differences, (Note 18.02)	(18,350,961)	11,936,030
		47,444,875	63,893,417

26.01 Reconciliation of effective tax rate

Particulars	June 30 2025		June 30 2024	
	Percentage	Amount in BDT	Percentage	Amount in BDT
Profit before tax		210,411,247		208,194,491
Tax using the company's tax rate	22.50%	47,342,531	22.50%	46,843,760
Tax effect of:				
Inadmissible expenses and applying IFRS 16	1.20%	2,525,042	2.51%	5,229,735
Exempted Income-IT Support & Services	-5.57%	(11,724,597)	-8.52%	(17,743,864)
Adjustments / provision released during the year	9.95%	20,939,022	8.47%	17,627,756
Permanent difference as per Income Tax Act	3.19%	6,713,838	0.00%	-
Deferred tax expense/(income)	-8.72%	(18,350,961)	5.73%	11,936,030
	22.55%	47,444,875	30.69%	63,893,418



Note	Particulars	Amount in BDT	
		July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
26 (a) Consolidated current tax expenses:			
	ADN Telecom Limited	65,795,836	51,957,387
	SOS Developments Limited	3,094	5,393
	ADN International Gateway Ltd	6,713,700	4,895,153
	ADN Edu Services Limited	481,152	414,830
		72,993,782	57,272,763
	Deferred tax expense/(income)		
	ADN Telecom Limited	(18,350,961)	11,936,030
	SOS Developments Limited	174,192	-
	ADN International Gateway Ltd	11,889	8,514
	ADN Edu Services Limited	7,158	33,545
		(18,157,722)	11,978,089
		54,836,060	69,250,852



27.00 Disclosure of managerial salary:

Amount in BDT

27.01 The total amount of salary paid to the director of the company during the period is as follows

Name	Designation	June 30, 2025	June 30, 2024
Henry Hilton	Managing Director (Ex-officio)	5,400,000	5,340,000
		5,400,000	5,340,000

27.02 The total amount of salary paid to the Directors and top executives of the company is as follows:

	June 30, 2025	June 30, 2024
Salary	49,974,212	47,238,029
Benefits	4,097,854	4,563,931
	54,072,066	51,801,960

i) No amount of money was expensed by the company for compensating any member of the Board for special services rendered.

ii) The company does not pay any board meeting attendance fee to the directors of the company.

Disclosures under para 3 of Schedule XI part II of the Companies Act 1994 (amended upto 2020)

Salary Range (Monthly)	Number of Employees
Below Tk. 3,000	Nil
Above Tk. 3,000	584

Disclosures under para 6 of Schedule XI part II of the Companies Act 1994 (amended upto 2020)

Name of the Auditors	Purpose	June 30, 2025	June 30, 2024
Ahsan Manzur & Co. Chartered Accountants	Audit Fee	569,250	517,500
		569,250	517,500

28.00 Earnings per share (EPS):**28.01 Basic earnings per share (EPS):**

Particulars	June 30, 2025	June 30, 2024
Profit attributable to ordinary shareholder	162,966,372	144,301,074
Weighted average number of ordinary shares outstanding during the Year	64,651,666	64,651,666
Basic earnings per share (EPS)	2.52	2.23

28.02 Diluted earning per share:

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

28.03 Weighted average number of ordinary shares as on 30 June, 2025:

The following calculation is for the denominator of the EPS calculation.

Particulars	Number of Days Outstanding	Number of Shares in Issue	Weighted Average Number of Shares
Outstanding shares as at 30 June 2025	365	64,651,666	64,651,666
		64,651,666	64,651,666



28 (a) **Consolidated basic earnings per share (CEPS):**

Particulars	June 30, 2025	June 30, 2024
Profit attributable to ordinary shareholder	165,103,457	149,467,090
Weighted average number of ordinary shares outstanding during the year	64,651,666	64,651,666
Basic earnings per share (EPS)	2.55	2.31

29.00 **Net asset value per share (NAVS):**

Share Capital	646,516,660	646,516,660
Share Premium	413,704,659	413,704,659
Retained earnings	1,060,096,268	961,781,562
Net asset value (NAV)	2,120,317,587	2,022,002,881
Total number of Existing share	64,651,666	64,651,666
Net asset value per share (NAVS)	32.80	31.28

29 (a) **Consolidated net asset value per share (CNAVS):**

Particulars	June 30, 2025	June 30, 2024
Share Capital	646,516,660	646,516,660
Share Premium	413,704,659	413,704,659
Retained earnings	1,061,749,810	966,566,794
Net asset value (NAV)	2,121,971,129	2,026,788,113
Total number of existing share	64,651,666	64,651,666
Consolidated net asset value per share (CNAVS)	32.82	31.35

30.00 **Net operating cash flow per share :**

Particulars	June 30, 2025	June 30, 2024
Net cash flow from operating activities	353,685,549	333,127,748
Total number of existing share	64,651,666	64,651,666
Net operating cash flow per share	5.47	5.15

30 (a) **Consolidated operating cash flow per share :**

Net cash flow from operating activities	371,622,584	385,033,024
Total number of existing share	64,651,666	64,651,666
Consolidated operating cash flow per share	5.75	5.96

31.00 **Reconciliation of cash flow from operating activities through indirect method:**

As per Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: A Reconciliation of net cash flow from operating activities through indirect method is provided below:

Particulars	June 30, 2025	June 30, 2024
Cash flow from operating activities:		
As per direct method	353,685,549	333,127,748
As per indirect method:		
Profit after Income tax	162,966,372	144,301,074
Add: Non cash item		
Depreciation Charges	164,885,641	139,257,290
Amortization of Intangible assets	877,984	1,197,122
Proceeds from disposal of	(4,473,246)	-
Employee benefits	47,341,678	14,938,577
Share of profit/(loss) of associates	12,227,288	3,140,472
Increased/(decrease) in Income tax Provision	10,775,513	(3,553,182)
Decreased/(Increased) in trade and other receivables	(18,346,104)	(28,867,380)
Decreased/(Increase) in advance, deposits and prepayments	(40,165,760)	75,579,829
Increase in trade and other payables	9,430,865	(31,915,166)
Increase/(decreased) in provision	26,516,278	7,113,081
Deferred tax (assets)/liabilities	(18,350,959)	11,936,030
Net cash flow from operating activities	353,685,549	333,127,748



32.00 Cash received from customers and others:		Amount in BDT	
Particulars	June 30, 2025	June 30, 2024	
Revenue during the year	1,629,142,881	1,429,585,594	
Changes in trade receivable	26,090,491	65,458,246	
Exchange gain	9,296,038	12,051,052	
	1,664,529,410	1,507,094,892	
32 (a) Consolidated cash received from customers and others			
ADN Telecom Limited	1,696,651,711	1,486,567,281	
SOS Developments Limited	(489,233)	6,866,232	
ADN International Gateway Ltd	171,780,654	(4,476,315)	
ADN Edu Services Limited	11,171,977	10,448,388	
My Tel Limited	-	-	
	1,879,115,109	1,499,405,586	
33.00 Cash paid to suppliers and others:			
Cost of Goods & Services	(1,034,812,617)	(888,015,452)	
Changes in Trade and other payable	9,430,865	(31,915,165)	
Depreciation in Cost of Goods Sold & Services	125,691,006	109,700,410	
Translation gain	-	-	
	(899,690,746)	(810,230,207)	
33 (a) Consolidated cash paid to suppliers and others:			
ADN Telecom Limited	(831,086,990)	(618,774,590)	
SOS Developments Limited	58,427	193,088	
ADN International Gateway Ltd	(214,557,437)	(75,118,688)	
ADN Edu Services Limited	(34,071,730)	19,990,556	
	(1,079,657,730)	(673,709,634)	
34.00 Payments for operating expenses			
Change in advances, deposits and pre-payments	(40,165,760)	75,579,829	
Changes in other receivable	(24,710,560)	(81,432,565)	
Change in provision	26,516,278	7,113,081	
Administrative expenses	(208,334,513)	(193,137,063)	
Distribution and marketing expenses	(123,310,993)	(116,417,857)	
Depreciation in administrative expenses	39,194,635	29,556,880	
Amortization in administrative expenses	877,984	1,197,122	
Change in employees benefits	46,776,499	20,467,840	
	(283,156,430)	(257,072,733)	
34 (a) Consolidated payments for operating expenses:			
ADN Telecom Limited	(305,420,801)	(226,520,559)	
SOS Developments Limited	(1,509,186)	(5,042,289)	
My Tel Limited	(3,398,548)	(84,651,956)	
ADN International Gateway Ltd	(14,205,148)	(14,220,598)	
ADN Edu Services Limited	7,252,387	(13,078,858)	
	(317,281,296)	(343,514,260)	



35.00 Addition/repayment to lease liabilities:

Amount in BDT

Particulars	June 30, 2025	June 30, 2024
Closing lease liabilities (Note 13.00)	109,711,498	74,372,075
Opening lease liabilities (Note 13.00)	74,372,075	65,805,212
	35,339,423	8,566,863

36.00 Financial risk management:

International Financial Reporting Standard IFRS 7 "Financial Instruments: Disclosures" - requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the companies policies for controlling risks and exposures. The company has exposure to the following risks from its use of financial instruments.

- Credit Risk
- Liquidity Risk
- Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the company.

37.00 Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers and investment securities. The company's Revenue are derived from Bank, Financial Institution, Multinational Corporate, Public & Private Ltd. companies, ADN's strategic partners include among the largest companies in the global telecommunications sector, including Singapore Telecommunications Ltd. (SingTel), Tata Communications Ltd. as well as Orange business services. The company also has a strategic alliance with Bharti Airtel and British Telecom (BT).

Exposure to credit risk

Trade and other receivables	809,645,303	811,025,235
Advance, deposit and prepayments	227,810,059	187,644,299
Cash and bank Balance	94,406,844	93,042,932
	1,131,862,206	1,091,712,466

Credit exposure by credit rating	As at 30 June 2025		
	Credit	Amount in BDT	(%)
Trade and other receivables		809,645,303	71.53%
Advance, deposit and prepayments		227,810,059	20.13%
Cash and bank balance		94,406,844	8.34%
Mobile wallet		403,118	0.04%
Cash in hand		2,016,074	0.18%
Cash at bank		91,987,652	8.13%
Bank Asia PLC	AA1	704,016	0.06%
BRAC Bank PLC	AAA	1,572,141	0.14%
Community Bank Bangladesh PLC	AA-	1,027,650	0.09%
Dhaka Bank PLC.	AA+	17,265,240	1.53%
Dutch Bangla Bank PLC	AAA	45,309,956	4.00%
Eastern Bank PLC.	AAA	745,691	0.07%
Global Islami Bank PLC	AA-	1,690,229	0.15%
IFIC Bank PLC	AA	1,668,650	0.15%
Islami Bank Bangladesh PLC.	AAA	824,543	0.07%
Jamuna Bank PLC	AA1	5,676	0.00%
Janata Bank PLC	A(AAA)	22,815	0.00%



Mutual Trust Bank PLC	AA+	682,927	0.06%
NRBC Bank PLC	AA-	93,432	0.01%
One Bank PLC	AA	258,304	0.02%
Pubali Bank PLC	AAA	992,685	0.09%
Rupali Bank PLC	A-(AAA)	11,658	0.00%
Sonali Bank PLC	AA- (AAA)	2,638,281	0.23%
Standard Bank PLC	AA+	502,313	0.04%
The City Bank PLC	AA!	15,023,389	1.33%
Trust Bank PLC	AA1	17,036	0.00%
United Commercial Bank PLC	AA	930,996	0.08%
Uttara Bank PLC	AA	23	0.00%

38.00 Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The

The following are the contractual maturities of financial liabilities as at 30 June 2025

Particulars	Carrying Amount	Maturity period	Nominal	Within 6 months or less	Within 6 -12 months	More than 1 year
	Taka	Taka	%	Taka	Taka	Taka
Trade and other	260,728,979	-	N/A	130,364,490	130,364,490	-
Provisions	105,941,720	-	N/A	70,627,813	35,313,907	-
Loans and	383,871,882	.	14.00%	99,036,800	99,036,800	185,798,281
Lease liabilities	112,861,961	.	14.55%	1,704,209	852,105	-
Contribution to	11,131,927	Mar-26	N/A	-	11,131,927	-
Provision for tax	45,105,144	-	N/A	-	45,105,144	-
Total:	919,641,613			301,733,312	321,804,372	185,798,281

39.00 Market risk:

Currency risk

The Company is exposed to currency risk on purchases of equipments & received currency from global Partners that are denominated in a currency other than the functional currency primarily in U. S. Dollars. The effects of foreign purchase are insignificant to the Company. The Company has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2025. There are no foreign currency monetary assets and liabilities as at 30 June 2025 resulting net exposure to foreign currency risk is nil.

Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local currency loans are however not significantly affected by fluctuations in interest rates.



40.00 Related party disclosures:

During the year the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balances have been set out in accordance with the provisions of IAS 24 "Related Party Disclosure":

Sl	Name of Company/ Party	Relationship	Nature of Transaction	Ref. Note	Amount in BDT	
					Balance as on 01.07.2024	Balance as on 30.06.2025
Subsidiaries						
1	ADN International Gateway Ltd.	Concern under common shareholding and management	Trade Payable	17.01	(74,976,907)	(43,445,787)
2	ADN Eduservices Ltd.	Concern under common shareholding and management	Interest Receivable	8.02	-	16,071,420
3	My Tel Limited.	Concern under common shareholding and management	Intercompany Loan	8.02	25,066,154	61,163,000
4	SOS Developments Ltd.	Concern under common shareholding and management	Working capital Trade Payable	8.02	6,409,500 (181,093)	61,163,000 13,129,046
					2,925,000	(106,093)
					6,228,407	13,022,953
					(43,682,346)	46,811,586
Sub Total						
Associates						
1	ADN DigiNet Ltd.	Concern under common management	Investment restructuring in progress Shared services cost	8.02	16,973,346 4,042,899	42,775,046 15,280,780
			Investment in share	7.01	2,801,865	6,628,028
2	ADN Media Ltd.	Concern under common management	Investment restructuring in progress Investment in Share	8.02 7.01	27,142,471 -	58,814,458 (7,810,439)
					31,744,796	51,004,019
3	Senior Citizen Healthcare Limited	Concern under different management	Share money deposit Investment in Share	8.02 7.01	37,000,000 56,187,667	37,000,000 49,037,304
					93,187,667	86,037,304
					144,148,248	201,725,177
Sub Total						
Affiliates						
1	Tech Valley Networks Ltd.	Concern under common management	Advanced for land Working capital Interest Receivable	9.01.02 8.02	- 11,023,456 676,667	7,275,920 11,023,456 676,667
2	ADN Technologies Ltd	Concern under common management	Advance for land Working capital Interest Receivable	9.01.02 8.02	- 421,110 993,715	10,406,655 16,192,665 6,607,254
					5,613,539	33,206,574
3	InGen Technology Ltd.	Concern under common management	Working capital Interest Receivable	8.02 8.02	1,414,825 4,497,530 2,047,991	9,325,882 30,051,092 16,125,207
					56,255,778	46,176,299
					104,649,329	98,358,916
					220,722,561	346,895,680
Grand Total						



41.00 Contingent liability:

As per IAS 37: 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 entity; or a present obligation that arises from past events but is not recognised because:

(1) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(2) the amount of the obligation can not be measured with sufficient reliability.

(3) Contingent Liability of Bank Gurantee: The company has issued total bank guarantee of BDT 10,278,528.66 of which BDT 10,278,528.66 has been accounted for (Note: 9.02)

42.00 Attendance status of board of directors meeting:

During the year from 01.07.2024 to 30.06.2025 there were 5 (Five) Board Meetings held. The attendance status of all the meetings are as follows:

Name of the Director	Position	Meeting Held	Attended	Remarks
Asif Mahmood	Chairman	4	4	
Henry Hilton	Managing Director	4	4	
Md. Moinul Islam	Director	4	4	
Md. Mahfuz Ali Sohel	Director	4	4	
Waqar Ahmad Choudhury (Nominee of Vanguard AML BD Finance Mutual Fund One)	Director	4	3	Resigned on 7 May 2025.
Rawan Ahmad Choudhury (Nominee of Vanguard AML BD Finance Mutual Fund One)	Director	4	-	Appointed on 7 May 2025
Md. Maruf	Independent Director	4	4	
Major General Golam Mohammad,ndc,psc (ret'd)	Independent Director	4	1	Resigned on 10 November 2024.
Deedarul Huq Khan	Independent Director	4	-	Appointed on 10 August 2025

For Board Meeting, attendance fees were not paid to the Directors of the company.

43.00 Other disclosures:

- i) i. During the financial year ended on 30 June 2025, ADN Telecom Limited achieved a consolidated revenue of BDT 179.90 crore, marking a 19% year-on-year growth driven primarily by strong performance in the B2C segment and a BDT 9.20 crore contribution from the subsidiaries. Despite inflationary pressures, elevated interest rates, macroeconomic challenges and volatile socio-political landscape, the company-maintained profitability through robust sales and disciplined cost management.
- ii) Finance costs rose significantly due to higher market interest rates and increased utilization of credit to finance the growth of B2C segment. However, net profit after tax improved to BDT 16.43 crore, up 8.91% from BDT 15.08 crore of the prior year. Earnings Per Share (EPS) increased to BDT 2.55 in 2025 from BDT 2.31 of 2024 demonstrating the group's resilience and effective stewardship of business and finance.

44.00 Subsequent disclosure of events after the reporting period under IAS 10:

The Board of Directors of ADN Telecom Limited in it's 142nd meeting held on 27th October 2025 has approved the audited financial statement and recommended for declaration of cash dividend @ 10% to the shareholders for approval in the ensuing Annual General Meeting (AGM) of the company.



ADN Telecom Limited
Schedule of property, plant and equipment
As at June 30, 2025

Annexure-A
Amount in BDT

Particulars	Cost			Depreciation			Written Down Value 30 June 2025	
	Opening Balance	Addition	Disposal/ Adjustment	Closing Balance	Rate	Charged during the year		Disposal/ Adjustment
Freehold:								
Land and land development	191,482,686	3,959,318	-	195,442,004	-	-	-	195,442,004
Radio Link, infrastructure and equipment	944,938,068	36,104,027	-	981,042,096	5%	31,352,058	-	354,546,207
Data centre	102,640,174	7,451,518	-	110,091,692	5%	4,490,751	-	17,357,315
Fiber equipment	264,392,335	14,318,899	-	278,711,234	5%	8,547,056	-	103,852,729
Computer & computer equipments	74,864,311	5,191,576	65,000	79,990,887	30%	4,647,492	45,890	54,684,675
Office equipment	81,790,424	3,985,617	52,000	85,724,041	20%	5,004,538	52,000	24,329,223
Optical fiber	136,821,085	12,964,717	-	149,785,802	30%	13,573,720	-	106,074,683
Furniture and fittings	35,544,479	9,461,896	-	45,006,375	10%	1,776,887	-	21,719,424
IPTSP and video conference equipment	60,402,301	1,208,860	-	61,611,161	20%	4,400,820	-	41,647,012
Motor vehicle	37,895,785	3,556,184	10,766,691	30,685,278	20%	1,433,437	8,540,075	22,521,565
Leasehold motor vehicle	6,494,000	-	-	6,494,000	20%	905,242	-	2,443,034
Support equipment	521,174,164	8,928,611	-	530,102,774	10%	40,478,787	-	143,071,581
Closing Balance as at 30 June 2025	2,458,439,812	107,131,223	10,883,691	2,554,687,344		116,610,787	8,637,965	939,313,042
Closing Balance as at 30 June 2024	2,074,119,484	384,320,328	-	2,458,439,812		93,005,804	-	831,340,222

Right of Use of Assets (ROU)	Cost			Depreciation			Written Down Value 30 June 2025	
	Opening Balance	Addition	Disposal/ Adjustment	Closing Balance	Rate	Charged during the year		Disposal/ Adjustment
Rental premises	262,628,211	99,430,617	17,351,132	344,707,696	-	48,274,854	-	240,721,166
Closing Balance as at 30 June 2025	262,628,211	99,430,617	17,351,132	344,707,696	-	48,274,854	-	240,721,166
Closing Balance as at 30 June 2024	207,580,098	55,048,113	-	262,628,211	-	46,251,486	-	192,446,312

Allocation of Depreciation

Particulars	Notes	2024-25	2023-24
Cost of Goods Sold & Services Administration	21	125,691,006	109,700,410
	22	39,194,635	29,556,880
Total Depreciation		164,885,641	139,257,290
Break Up of Administration Depreciation		2024-25	2023-24
Office Equipment		5,004,538	4,729,138
ROU Assets		31,483,712	22,200,103
Furniture & Fixtures		1,776,887	1,648,097
Computer & Computer Equipment (20% of total dep.)		929,499	979,542
Total		39,194,635	29,556,880



ADN Telecom Limited
Schedule of Intangible Assets
As at June 30, 2025

Annexure-C
Amount in BDT

Particulars	Cost				Amortization				Written Down Value 30 June 2025
	Opening Balance	Addition	Disposal/ Adjustment	Closing Balance	Rate	Charged during the year	Disposal/ Adjustment	Closing Balance	
Quick book software	225,000	-	-	225,000	20%	1,799	-	216,951	8,049
ZAB ERP software	5,600,000	-	-	5,600,000	20%	818,263	-	1,938,263	3,661,737
Employee management software	248,400	-	-	248,400	20%	7,838	-	213,323	35,077
Share management software	210,000	-	-	210,000	20%	12,943	-	152,081	57,919
Network performance software	1,697,610	-	-	1,697,610	20%	37,141	-	1,531,401	166,209
Closing Balance as at 30 June 2025	7,981,010	-	-	7,981,010		877,984	-	4,052,019	3,928,991
Closing Balance as at 30 June 2024	2,381,010	5,600,000.0	-	7,981,010		1,197,122	-	3,174,035	4,806,975

Allocation of Amortization

Notes	2024-2025	2023-2024
Administrative expenses	877,984	1,197,122
	877,984	1,197,122

Schedule of Consolidated Intangible Assets
As at June 30, 2025

Annexure-C-1
Amount in BDT

Particulars	Cost				Amortization				Written Down Value 30 June 2025
	Opening Balance	Addition	Disposal/ Adjustment	Closing Balance	Rate	Charged during the year	Disposal/ Adjustment	Closing Balance	
Quick book software	225,000	-	-	225,000	20%	1,799	-	216,951	8,049
ZAB ERP software	5,600,000	-	-	5,600,000	20%	818,263	-	1,938,263	3,661,737
Employee management software	248,400	-	-	248,400	20%	7,838	-	213,323	35,077
Share management software	210,000	-	-	210,000	20%	12,943	-	152,081	57,919
Network performance software	1,697,610	-	-	1,697,610	20%	37,141	-	1,531,401	166,209
License & Membership Fee	147,980	-	-	147,980	20%	-	-	147,980	-
Software development progress	4,450,000	7,288,190	-	11,738,190	10%	661,740	-	661,740	11,076,450
Closing Balance as at 30 June 2025	12,578,990	7,288,190	-	19,867,180		1,539,724	-	4,861,739	15,005,441
Closing Balance as at 30 June 2024	2,528,990	10,050,000.0	-	12,578,990		1,308,107	-	3,322,015	9,256,975

Allocation of Amortization

Notes	2024-2025	2023-2024
Administrative expenses	1,539,724	1,308,107
	1,539,724	1,308,107

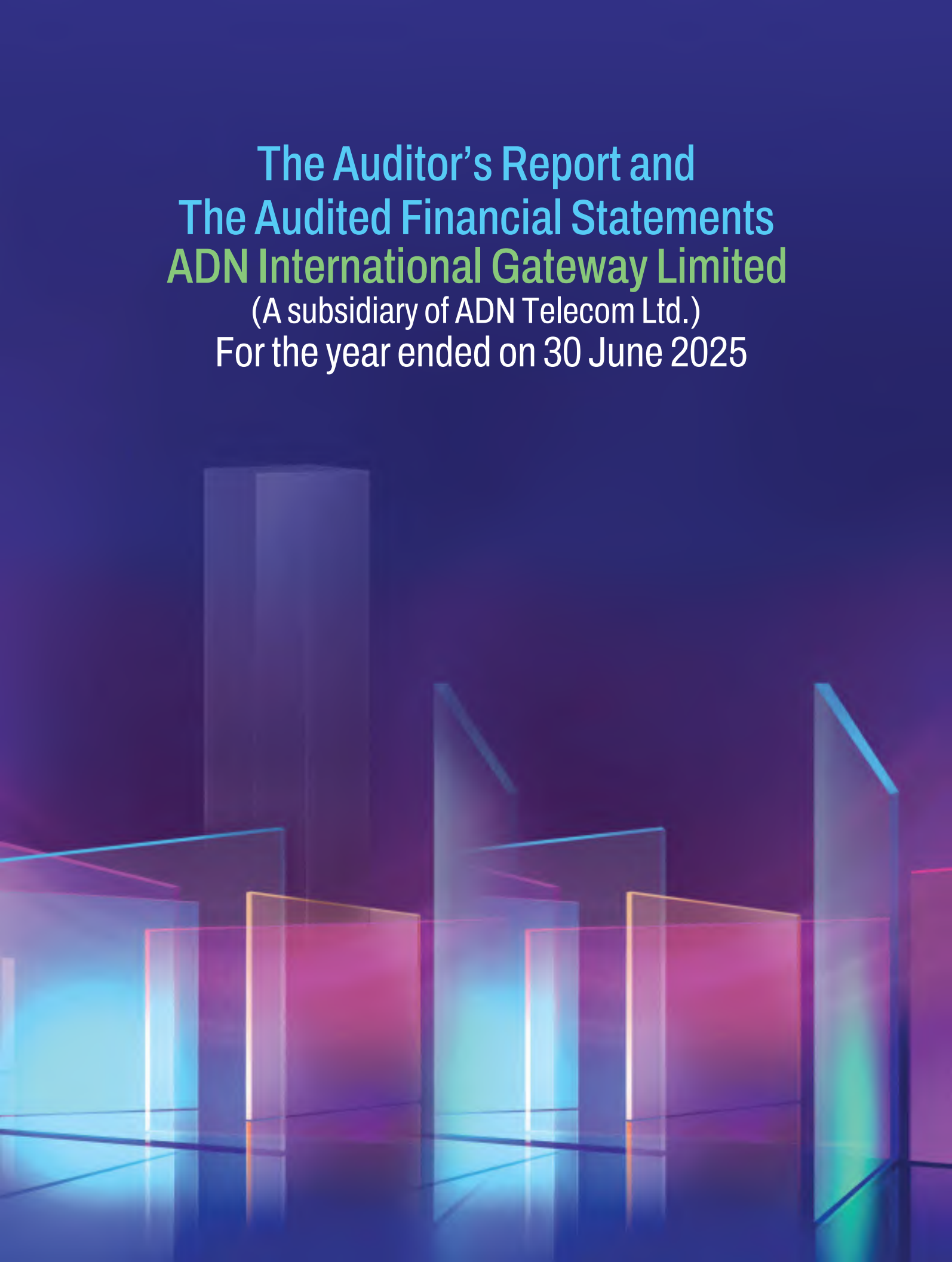


ADN Telecom Limited
For the year ended 30 June 2025
TIN: 222-200-0461 (Cicle-316 Company, Zone-15)
Assessment year 2025-2026

Annexure-D
Amount in BDT

Net profit before income tax- as per audited profit and loss account				210,411,247
Add: Share of profit/(loss) associates				12,227,287
Less: Income from financial asset & other sources				(21,182,992)
				201,455,542
Apportionment of income				
From revenue				
Export	495,749,681		30.43%	61,303,107
IT Support & Services	440,039,987		27.01%	54,414,192
Local	693,353,213		42.56%	85,738,243
	1,629,142,881		100%	201,455,542
COMPUTATION OF TOTAL INCOME				
	Export	IT support and services	Local	Total
Net profit before income tax as per audited profit and loss account -(a)	61,303,107	54,414,192	85,738,243	201,455,542
Add: Items to be considered separately -(b)				
Accounting depreciation	35,484,770	31,497,182	49,628,835	116,610,787
Expected Credit Loss	5,142,499		7,192,275	12,334,774
Excess Perquisit u/s 55(Gha) of ITA, 2023	835,156	741,306	1,168,046	2,744,508
Entertainment	761,270	675,722	1,064,708	2,501,700
	42,223,695	32,914,210	59,053,864	134,191,769
Add: Inadmissible items -(c)				
Interest Expense (IFRS 16)	2,676,958	2,376,136	3,743,981	8,797,075
Depreciation of Right of use asset (IFRS 16)	14,690,083	13,039,290	20,545,482	48,274,854
	17,367,041	15,415,426	24,289,463	57,071,929
Less: Items considered separately and admissible -(d)				
Allowable Tax of Depreciation as per 3rd Schedule of ITA 2023	39,745,223	35,278,868	55,587,485	130,611,576
Obsolance Allowance u/s 50(2)of ITA, 2023	131,757	116,951	184,275	432,983
Actual Rental Payment (IFRS 16)	16,406,661	14,562,968	22,946,280	53,915,909
	56,283,641	49,958,787	78,718,040	184,960,468
Total income before entertainment charges (a+b+c-d)				207,758,772
Deduct: Allowable entertainment (U/R-65)				
First 10,00,000 @ 4%	12,172	10,804	17,024	40,000
Balance Tk @ 2%	1,258,338	1,116,933	1,759,905	4,135,176
	1,270,510	1,127,737	1,776,929	4,175,176
Whichever is lower-(e)	761,270	675,722	1,064,708	2,501,700
Total taxable Business Income exclude 82C(4) f=(a+b+c-d-e)	63,848,932	52,109,319	89,298,822	205,257,072
Income from other sources-(g)				16,376,584
Total taxable Income (f+g)				221,633,657
Computation of Tax Liability				
Tax Liability	Income		Rate	Tax
Export Income	63,848,932		22.50%	14,366,010
IT Support & Services	52,109,319		0.00%	-
Income Other than Export	89,298,822		22.50%	20,092,235
Income from other sources	16,376,584		22.50%	3,684,731
Total Tax Liability	221,633,657			38,142,976
Current tax expenses for 2025				
Regular tax on the basis of net profit - As above				38,142,976
AIT deducted at source by Customers (U/S- 163)- Note: 9.01.01		Which ever higher		44,856,814
Tax on the basis of Gross receipt @ 1%				2,216,337





**The Auditor's Report and
The Audited Financial Statements
ADN International Gateway Limited**
(A subsidiary of ADN Telecom Ltd.)
For the year ended on 30 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
Of
ADN International Gateway Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ADN International Gateway Limited** which comprise the statement of financial position as at 30 June 2025, and statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flow for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as on 30 June 2025, and of its financial performance and its cash flows for the period 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 Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent auditor of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants 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 ethical requirements. We believe the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion. Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 skepticism 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 Company' 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 , we also report the following:

- a) 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;
- b) 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; and
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: 24 AUG 2025
Place: Dhaka

Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532
DVC: 2509011532AS279277



ADN International Gateway Limited
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	Amount in BDT	
		30 June 2025	30 June 2024
ASSET			
Non-current assets		24,541,619	14,955,122
Property, plant and equipment	4.00	23,041,619	13,455,122
Investment in share	5.00	1,500,000	1,500,000
Current assets		68,150,150	81,339,555
Trade and other receivable	6.00	53,464,476	67,882,815
Advance, deposit and prepayments	7.00	14,383,303	12,023,935
Cash and cash equivalents	8.00	302,371	1,432,805
Total assets		92,691,769	96,294,677
EQUITY AND LIABILITIES			
Capital and reserves		35,507,919	21,945,478
Share capital	9.00	10,000	10,000
Retained earnings		35,497,919	21,935,478
LIABILITIES			
Non-current liabilities		1,620,403	3,208,514
Intercompany loan	10.00	1,600,000	3,200,000
Deferred tax liabilities	11.00	20,403	8,514
Current liabilities		55,563,448	71,140,684
Trade and other payable	12.00	32,377,482	54,611,252
Provision	13.00	16,455,416	11,634,279
Current tax liabilities	14.00	6,730,550	4,895,153
Total liabilities		57,183,851	74,349,198
Total equity and liabilities		92,691,769	96,294,677

Annexed notes form integral part of these financial statements.



Managing Director


Chairman

Signed in terms of our separate report of even date annexed.

Dated: 24 AUG 2025
Place: Dhaka



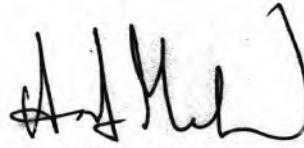

Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532

ADN International Gateway Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Revenue	15.00	229,339,222	161,361,437
Cost of services	16.00	(192,323,667)	(129,729,940)
Gross profit/ (loss)		37,015,554	31,631,497
Administrative expenses	17.00	(12,684,666)	(10,029,697)
Selling and marketing expenses	18.00	(3,982,252)	(3,735,177)
profit from operation		20,348,637	17,866,623
Financial expense	19.00	(60,608)	(66,066)
Net profit/(loss) before tax		20,288,029	17,800,557
Income tax expense			
Current tax	20.00	(6,713,700)	(4,895,153)
Deferred tax	20.00	(11,889)	(8,515)
Net profit/ (loss) after tax		13,562,440	12,896,890


Annexed notes form integral part of these financial statements.


Managing Director


Chairman

Signed in terms of our separate report of even date annexed.

Dated: 24 AUG 2025
Place: Dhaka

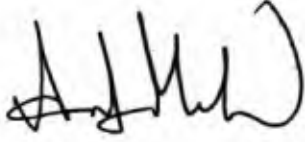

Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532



ADN International Gateway Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Amount in BDT		
	Share capital	Retained earning	Total
Balance as at 01 July 2024	10,000	21,935,479	21,945,478
Net profit/ (loss) after tax	-	13,562,440	13,562,440
Balance as on 30 June 2025	10,000	35,497,919	35,507,919
Balance as at 01 July 2023	10,000	9,038,589	9,048,589
Net profit/ (loss) after tax	-	12,896,890	12,896,890
Balance as on 30 June 2024	10,000	21,935,479	21,945,478

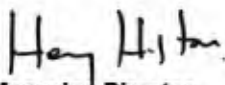

Managing Director


Chairman



ADN International Gateway Limited
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
A. Cash flows from operating activities (i+ii)	12,616,243	3,700,572
(i) Operating profit/ (loss) before working capital changes	22,848,209	19,295,571
Net profit/(loss) before tax	20,288,029	17,800,557
Adjustment for non cash items:	-	-
Depreciation	2,560,180	1,495,014
ii) Changes in working capital:	(10,231,965)	(15,594,999)
(Increase)/Decrease in trade and others receivables	14,418,339	(46,486,029)
(Increase)/Decrease in advance, deposits and prepayments	(2,359,368)	(501,650)
Increase/(Decrease) in provision	4,821,137	25,018,319
Increase/(Decrease) in trade and others payables	(22,233,770)	7,773,592
Tax adjusted/paid	(4,878,303)	(1,399,231)
B. Cash flow from investing activities	(12,146,678)	(2,477,633)
Acquisition of property, plant and equipment	(12,146,678)	(977,633)
Investment in share	-	(1,500,000)
C. Cash flow from financing activities	(1,600,000)	-
Share capital	-	-
Intercompany loan	(1,600,000)	-
Net surplus/(deficit) of cash and cash equivalent (A+B+C)	(1,130,435)	1,222,939
Cash and cash equivalents as the beginning of the year	1,432,806	209,867
Cash and cash equivalents as the ending of the year	302,371	1,432,806


Managing Director


Chairman



ADN International Gateway Limited
Notes, Comprising Material Accounting Policies and Other Explanatory Information
As at and For the year ended 30 June 2025

1.00 Company and its activities

a) Company profile:

ADN International Gateway Limited (hereinafter referred to as the 'Company') was incorporated on 27 October 2011, vide registration no. C-96605/11, as a private limited company limited by shares under the Companies Act, 1994 in Bangladesh. The Company has been assigned ETIN 740793252457 and BIN 0003354620101.

Address of registered office of reporting entities.

The registered office of the company is located at Red Crescent Concord Tower, (19th Floor), 17 Mohakhali C/A, Dhaka- 1212, Bangladesh.

b) Nature of business:

ADN International Gateway Limited is the prime service provider for domestic and international connectivity services and solutions duly authorized by the Bangladesh Telecommunication Regulatory Commission (BTRC). The principal activities of the company are providing seamless, secured data & internet connectivity to various grades of customers using fiber, satellite and wireless solutions since 2011.

2.00 Material accounting policies and basis of preparation

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the company.

2.01 Statement of compliance:

These financial statements of ADN International Gateway Limited have been prepared on a going concern basis under historical cost convention in accordance with IFRSs. The disclosures of information are made in accordance with the requirements of The Companies Act, 1994 and the financial statements have been prepared in accordance with IAS-1 using the accrual basis of accounting. In the preparation of these financial statements, management used available information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

a) Legal compliance:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of The Companies Act, 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

b) Compliance with International Financial Reporting Standards:

IAS/ IFRS	Title	Remarks
IAS 1	Presentation of financial statements	Complied
IAS 7	Statement of cash flows	Complied
IAS 8	Accounting policies, changes in accounting estimates and errors	Complied
IAS 10	Events after the reporting period	N/A
IAS 12	Income taxes	Complied
IAS 16	Property, plant and equipment	Complied
IAS 19	Employee benefits	N/A
IAS 20	Accounting for government grants and disclosure of government assistance	N/A
IAS 21	The effects of changes in foreign exchange rates	N/A
IAS 23	Borrowing costs	N/A
IAS 24	Related party disclosures	Complied
IAS 26	Accounting and reporting by retirement benefit plans	N/A
IAS 27	Consolidated and separate financial statements	N/A
IAS 28	Investments in associates and joint ventures	N/A
IAS 31	Interests in joint ventures	N/A
IAS 32	Financial instruments: Presentation	Complied



IAS 33	Earnings per share	N/A
IAS 34	Interim financial reporting	N/A
IAS 36	Impairment of assets	N/A
IAS 37	Provisions, contingent liabilities and contingent assets	Complied
IAS 38	Intangible assets	Complied
IAS 39	Financial instruments: Recognition and measurement	Complied
IAS 40	Investment property	N/A
IAS 41	Agriculture	N/A
IFRS 1	First time adoption	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combinations	N/A
IFRS 5	Non-current assets held for sale and discontinued operations	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosures	Complied
IFRS 8	Operating segments	N/A
IFRS 10	Consolidated financial statements	N/A
IFRS 11	Joint arrangements	N/A
IFRS 12	Disclosure of interests in other entities	N/A
IFRS 13	Fair value measurement	Complied
IFRS 14	Regulatory deferral accounts	N/A
IFRS 15	Revenue from contracts with customers	Complied
IFRS 16	Leases	N/A
IFRS 17	Insurance contract	N/A

2.02 Going concern:

The company has adequate resources to continue operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.03 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 Bangladeshi Taka (Taka/Tk./BDT) which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.04 Reporting period:

These financial statements cover one year starting from 01 July 2024 to 30 June 2025.

2.05 Comparative information and rearrangement thereof:

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for prior year have been re-arranged, wherever considered necessary, to ensure better comparability with current year.

2.06 Risk and uncertainty for use of estimates and judgments:

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the applicable of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised in any future years affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors."

2.07 Materiality and aggregation:

Each material item considered by management as significant has been presented separately in financial statements. No amount has been set off unless the ADN International Gateway Limited has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.



2.08 Consistency:

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, ADN International Gateway Limited discloses its information consistently from one period to the next. While selecting and applying new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.

2.09 Statement of cash flows:

IAS 1 requires that a complete set of financial statement requires preparation of statement of cash flows. The statement of cash flows is prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with the information about ability of the enterprise to generate cash and utilization of those cash.

Statement of cash flows has been prepared under the indirect method for the year end, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7 'Statement of Cash Flows'.

2.10 Statement of changes in equity:

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth. The statement also shows item-wise movement along with the description of changes from the end of last year to the end of current year.

2.11 Property, plant and equipment:

a) Recognition and measurement:

In pursuant to IAS 16: "Property, Plant and Equipment", the cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Property, Plant and Equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is charged using the following rates on the property, plant and equipment.

Assets category	2024-2025	2023-2024
Computer and accessories	10%	10%
Equipment	10%	10%
Infrastructure and backbone equipment	10%	10%

2.12 Trade and other receivables:

Accounts receivable represent the amounts due from subscribers and other parties for services. Accounts receivable are measured at the original invoice amount. Accounts receivables are stated net of allowance for doubtful debts, if any other receivables comprise other non-trade receivables and interest receivables. Other receivables are stated net of provision for doubtful debts, if any.

2.13 Advance, deposit and pre-payments:

Advances are initially measured at cost. After initial recognition, advance are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

2.14 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.

2.15 Provisions, contingent liabilities and contingent assets:

The preparation of financial statements in conformity with IAS-37: "Provision, Contingent Liabilities and Contingent Assets", requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates. All provisions are recognized by making the best estimate of the amounts.



2.16 Trade and other payables:

Trade and other payables for goods and services received have been accounted for those goods and services for which no payment has been made. Payables are not interest bearing and are stated at their normal value.

2.17 Financial instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables are shown at transaction cost.

2.18 Income tax expenses:

Income tax expenses comprise current taxes. Income tax expense is recognized in the statement of profit or loss and other comprehensive income except to the extent it relates to items recognized directly in equity.

a) Current tax:

Current tax is the tax payable on the taxable income for the year, using tax rates as applicable for the respective concern year as per Income Tax Act (ITA) 2023, and any adjustment to tax payable in respect of previous years. Current tax has been calculated on the basis of add and back of some inadmissible and admissible expenses respectively as per ITA 2023. The tax rate used for the reporting period (Except revenue earned from export service) is as follows:

Year:	Tax rate:
2024-2025	27.50%
2023-2024	27.50%

b) Deferred tax:

Deferred tax is recognized in accordance with the provision of IAS-12. Deferred tax arises due to temporary difference deductible or taxable for the events of transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/ reported amount in the financial statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/ income or liability/ expense does not create a legal liability/ recoverability to and from the income tax authority. This is recognized for book purpose as equalization item presented in the financial statements to show the retained earnings as a consistent reflection of the business events. The nature and amount of a change as deferred tax in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods.

2.19 Capital / Shareholder's equity:

a) Authorized capital:

Authorized capital is the maximum amount of share capital that the Company is authorized by its 'Memorandum of Association and Articles of Association' to issue to shareholders.

b) Paid-up capital:

Paid-up capital represents total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholder's meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

c) Retained earnings:

The surplus amount after appropriation of profit is kept in retained earnings.

2.20 Revenue recognition, measurement and presentation

The company has applied IFRS 15 "Revenue from Contracts with Customers" for annual reporting periods beginning on or after 01 January 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.



The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer, so the concept of control replaces the existing concept of risks and rewards. This standard combines, enhances and replaces specific guidance on recognizing revenue with a single standard. A new five-step process must be applied before revenue from contract with customer can be recognized:

- i). Identify the contracts with customers;
- ii). Identify the separate performance obligation;
- iii). Determine the transaction price of the contract;
- iv). Allocate the transaction price to each of the separate performance obligations; and
- v). Recognize the revenue as each performance obligation is satisfied.

Revenue from rendering services include the following:

01. Local service-bandwidth
02. International-export services

2.21 Related party disclosure:

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures'. Details of the related party transactions have been disclosed in note 21.

3.00 Components of financial statements:

- a) Statement of financial position
- b) Statement of profit or loss and other comprehensive income
- c) Statement of changes in equity
- d) Statement of cash flows; and
- e) Notes, comprising material accounting policies and other explanatory information.

3.01 Other regulatory compliances:

The company is also required to comply with the following major legal provisions in addition to The Companies Act, 1994 and other applicable laws and regulations but not limited to:

- i) Income Tax Act (ITA) 2023
- ii) The Value Added Tax Act, 2012 and Rules, 2016
- iii) The Customs Act, 1969
- iv) Bangladesh Labour Act, 2006 (Amended in 2013)

3.02 Events after the reporting period

As per IAS -10: "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of event can be identified:

- *Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- *Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

There is no events after the reporting period for this financial year.

3.03 Reconciliation of books and accounts:

Books of account in regard to Parties (in Bangladesh and outside Bangladesh) as well as Bank are reconciled at regular intervals to keep the unreconciled balances within non-material level.

3.04 General

- i) Previous year's figures have been rearranged, whenever considered necessary to conform to the current year's presentation.
- ii) Figures appearing in the financial statements have been rounded off to the nearest Taka.



Notes	Particulars	Amount in BDT	
		30 June 2025	30 June 2024
4.00	Property, plant and equipment		
	A. Cost		
	Beginning balance	29,303,735	28,326,102
	Addition during the year	12,146,678	977,633
	Ending balance	41,450,413	29,303,735
	B. Accumulated depreciation		
	Beginning balance	15,848,613	14,353,599
	Charged during the year	2,560,180	1,495,014
	Ending balance	18,408,793	15,848,613
	Written down value (A-B)	23,041,619	13,455,121
	[Details of properties, plants and equipment shown in Annexure-A]		
5.00	Investment in share		
	My Tel Limited	1,500,000	1,500,000
		1,500,000	1,500,000
6.00	Trade and other receivable		
	Beginning balance	67,882,815	21,396,786
	Addition during the year	15.00 229,339,222	161,361,437
		297,222,037	182,758,223
	Adjustment during the year	(243,757,561)	(114,875,408)
	Ending balance	53,464,476	67,882,815
7.00	Advance, deposit and prepayments		
	Bank guarantee	1,000,000	1,000,000
	Security deposit	2,546,157	6,584,010
	Advance income tax	6,713,700	4,439,925
	Advance for expenses	4,123,446	-
		14,383,303	12,023,935
8.00	Cash and cash equivalents		
	Cash in hand	114,892	117,553
	Cash at bank	8.01 187,479	1,315,253
		302,371	1,432,806
8.01	Cash at bank		
	The City Bank PLC	100,629	1,221,728
	Islami Bank Bangladesh PLC	86,824	87,601
	One Bank PLC	26	5,016
	Bank Asia PLC	1	908
		187,479	1,315,253



Notes	Particulars	Amount in BDT	
		30 June 2025	30 June 2024
13.00	Provision		
	Audit fees	86,250	70,000
	Statutory payment	3,212,721	6,724,134
	Provident fund payable	260,350	699,740
	Accrued expenses	12,896,095	4,140,405
		16,455,416	11,634,279
14.00	Current tax liabilities		
	Beginning balance	4,895,153	1,399,231
	Addition during the year	6,713,700	4,895,153
		11,608,853	6,294,384
	Adjustment during the year	(4,878,303)	(1,399,231)
	Ending balance	6,730,550	4,895,153



		Amount in BDT	
Notes	Particulars	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
15.00	Revenue		
	Local service-bandwidth	62,908,805	50,672,022
	International-export services	166,430,417	110,689,415
		229,339,222	161,361,437
15.01	International - export services		
	Bandwidth services	53,020,390	43,385,717
	ITES services	113,410,027	67,303,698
		166,430,417	110,689,415
16.00	Cost of services		
	Bandwidth and transmission	176,288,305	86,870,768
	Depreciation	2,496,524	1,444,477
	Revenue sharing with BTRC	13,538,838	10,858,846
	Hardware and technical know how fees	-	30,555,849
		192,323,667	129,729,940
17.00	Administrative expenses		
	Salaries and allowance	7,229,178	6,497,013
	Regulatory expenses	1,131,475	1,268,938
	Vehicle expenses	900,000	855,000
	Repair and maintenance	3,027,713	1,000,575
	Office supplies	130,105	141,517
	Life Insurance, medical and training	3,187	98,043
	Professional fee	69,000	-
	Audit fee	86,250	70,000
	Telephone and mobile	44,102	48,075
	Depreciation	63,656	50,537
		12,684,666	10,029,697
18.00	Selling and marketing expenses		
	Travelling and conveyance	862,612	2,383,315
	Entertainment expenses	25,576	72,690
	Social Obligation Fund (SOF)	1,292,655	-
	Business development expense	1,801,409	1,279,172
		3,982,252	3,735,177
	SOF fund created in compliance to BTRC guideline rf:14.32.0000.702.99.010.02.25		
19.00	Financial expense		
	Bank charge	60,608	66,066
		60,608	66,066



Notes	Particulars	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
20.00	Income tax expense		
	Current tax	20.01 6,713,700	4,895,153
	Deferred tax	11.00 11,889	8,515
		6,725,589	4,903,668
20.01	Current year income tax		
	a. 25% on net profit before tax	5,579,208	4,895,153
	b. 1% on gross receipt U/S-163	1,376,035	968,169
	c. Advance income tax	6,713,700	3,523,811
		6,713,700	4,895,153



21.00 Related party disclosures

During the year the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balances have been set out in accordance with the provisions of IAS 24 "Related Party Disclosure".

SL	Name of related party	Nature of transaction	Ref No.	Transaction for the year ended		Amount in BDT	
				Received	Payments	Receivable/(Payables)	
						June 30, 2025	June 30, 2024
1	ADN Telecom Limited	Trade receivable	6.00	-	(2,975,382)	43,445,786	46,421,168
2	My Tel Limited	Investment in share	5.00	-	-	1,500,000	1,500,000
3	Tech Valley Networks Ltd.	intercompany loan	10.00	-	-	1,600,000	1,600,000
	Grand Total			-	(2,975,382)	46,545,786	49,521,168



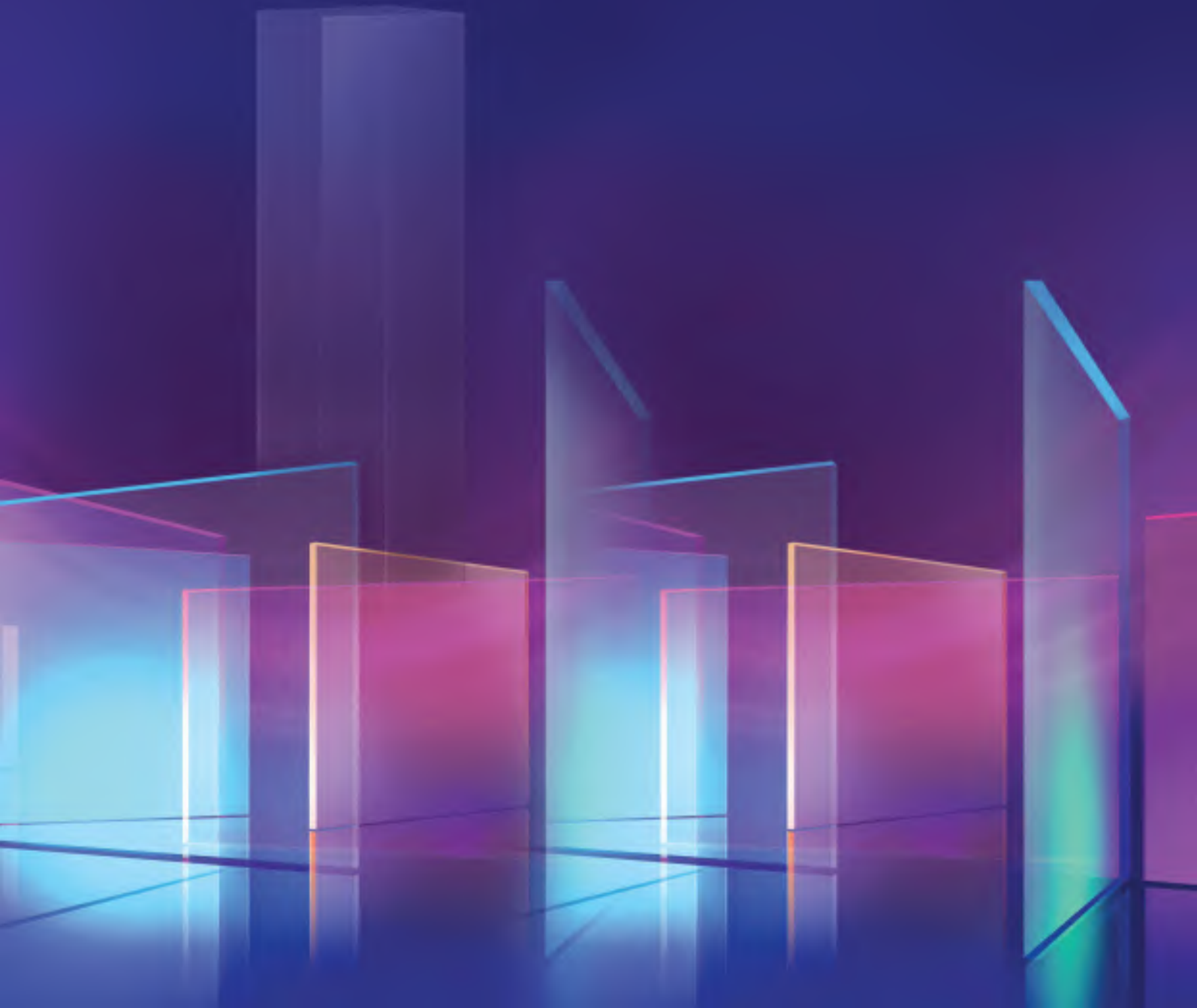
ADN International Gateway Limited
Schedule of Property, Plant and Equipment
As at 30 June 2025

Particulars	Cost			Rate (%)	Depreciation			Written down value as on 30 June 2025
	Balance as on 01 July 2024	Addition during the year	Balance as on 30 June 2025		Balance as on 01 July 2024	Charged during the year	Balance as on 30 June 2025	
	Computer and accessories	664,699	181,728		846,427	209,870	63,656	
Equipments	17,183,422	9,343,882	26,527,304	9,383,246	1,714,406	11,097,652	15,429,652	
Infrastructure and backbone equipments	11,455,614	2,621,068	14,076,682	6,255,497	782,119	7,037,616	7,039,067	
Balance as on 30 June 2025	29,303,735	12,146,678	41,450,413	15,848,613	2,560,180	18,408,793	23,041,619	
Balance as on 30 June 2024	28,326,102	977,633	29,303,735	14,353,599	1,495,014	15,848,613	13,455,122	

Allocation of depreciation	Amount in BDT
Cost of services	2,496,524
Administrative expenses	63,656
Total	2,560,180



The Auditor's Report and
The Audited Financial Statements
ADN EduServices Limited
(A subsidiary of ADN Telecom Ltd.)
For the year ended on 30 June 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
Of
ADN Eduservices Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ADN Eduservices Limited** which comprise the statement of financial position as at 30 June 2025, and statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flow for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as on 30 June 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent auditor of the company in accordance with the 'International Ethics Standards Board for Accountants' code of ethics for professional accountants 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 ethical requirements. We believe the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion. Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 skepticism 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 company' 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.

Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994 , we also report the following:

- a) 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;
- b) 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; and
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: 25 AUG 2025
Place: Dhaka



Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532
DVC: 2509011532 As 855 398

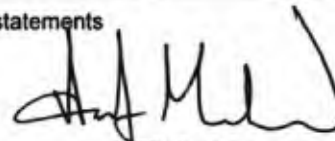


ADN Eduservices Limited
Statement of Financial Position
As at 30 June 2025

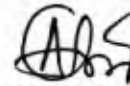
Particulars	Notes	Amount in BDT	
		30 June 2025	30 June 2024
ASSETS			
Non-current assets		18,246,171	22,230,030
Property, plant and equipment	4.00	8,861,441	10,449,198
Right of use assets	5.00	9,384,730	11,780,832
Current assets		10,217,914	18,303,116
Trade and other receivables	6.00	3,767,281	12,312,752
Advance, deposit and prepayments	7.00	4,210,952	4,620,584
Cash and cash equivalents	8.00	2,239,681	1,369,780
Total assets		28,464,085	40,533,146
EQUITY AND LIABILITIES			
Capital and reserves		(374,947)	(1,011,214)
Share capital	9.00	9,000,000	9,000,000
Share premium		32,000,000	32,000,000
Retained earnings	10.00	(41,374,947)	(42,011,214)
LIABILITIES			
Non-current liabilities		24,728,998	35,118,445
Lease liabilities	11.01	8,616,877	10,718,481
Inter-company loan	12.00	16,071,419	24,366,419
Deferred tax liability	13.00	40,702	33,545
Current liabilities		4,110,034	6,425,914
Lease liabilities	11.01	2,101,605	1,860,092
Trade and other payable	14.00	111,575	2,536,333
Provisions	15.00	1,415,702	1,614,659
Current tax liabilities	16.00	481,152	414,830
Total liability		28,839,032	41,544,359
Total equity and liabilities		28,464,085	40,533,145

Annexed notes form integral part of these financial statements


Managing Director


Chairman

Signed in terms of our separate report of even date annexed.



Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532

Dated: 25 AUG 2025
Place: Dhaka



ADN Eduservices Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Revenue	17.00	12,218,873	13,168,773
Cost of services	18.00	(7,280,553)	(6,912,196)
Gross profit/ (loss)		4,938,320	6,256,577
Administrative, marketing and selling expense	19.00	(2,550,655)	(480,566)
Profit/(loss) from operation		2,387,665	5,776,011
Financial expense	20.00	(1,263,088)	(4,817,524)
Net profit/(loss) before tax		1,124,576	958,487
Income tax expenses			
Current tax	21.00	(481,152)	(414,830)
Deferred tax	21.00	(7,158)	(33,545)
Net profit/(loss) after tax		636,267	510,112

Annexed notes form integral part of these financial statements


Managing Director


Chairman

Signed in terms of our separate report of even date annexed.



Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532

Dated: 25 AUG 2025
Place: Dhaka



ADN Eduservices Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Particular	Amount in BDT			
	Share capital	Share premium	Retained earnings	Total
Balance as at 01 July 2024	9,000,000	32,000,000	(42,011,214)	(1,011,214)
Net profit/(loss) after tax	-	-	636,267	636,267
Balance as at 30 June 2025	9,000,000	32,000,000	(41,374,947)	(374,947)
Balance as at 01 July 2023	1,000,000	-	(42,521,326)	(41,521,326)
Addition during the year	8,000,000	32,000,000	-	40,000,000
Net profit/(loss) after tax	-	-	510,112	510,112
Balance as at 30 June 2024	9,000,000	32,000,000	(42,011,214)	(1,011,214)


Managing Director

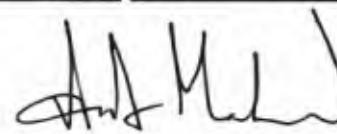

Chairman



ADN Eduservices Limited
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
A. Cash flows from operating activities (i+ii)	9,370,885	4,659,145
(i) Operating profit/ (loss) before working capital changes	2,430,008	2,716,852
Net profit/(loss) after tax	636,267	510,112
Adjustment for non cash items:		
Depreciation	1,793,741	2,206,740
ii) Changes in working capital:	6,940,877	1,942,293
(Increase)/Decrease in right of use of assets	2,396,101	(11,780,832)
Increase/(Decreased) in lease liabilities	(1,860,092)	12,578,574
(Increase)/Decreased in trade and other receivables	8,545,471	(9,851,483)
(Increase)/Decreased in advance, deposits and prepayments	409,632	(862,847)
Increase/(Decreased) in trade and other payables	(2,424,758)	10,482,044
Increase/(Decreased) in provision	(198,957)	1,202,601
Increase/(Decreased) in current tax	66,322	140,691
Increase/(Decreased) in deferred tax assets/(liabilities)	7,158	33,545
B. Cash flow from investing activities	(205,984)	(5,304,516)
Property, plant and equipment	(205,984)	(5,304,516)
C. Cash flow from financing activities	(8,295,000)	(563,650)
Inter company loan received/(paid)	(8,295,000)	(40,563,650)
Paid-up capital with premium	-	40,000,000
Net surplus/(deficit) of cash and cash equivalent (A+B+C)	869,901	(1,209,021)
Cash and cash equivalents as the beginning of the year	1,369,780	2,578,802
Cash and cash equivalents as the ending of the year	2,239,681	1,369,780


Managing Director


Chairman



ADN Eduservices Limited
Notes, Comprising Material Accounting Policies and Other Explanatory Information
As at and for the year ended 30 June 2025

1.00 Company and its activities

a) Company profile

ADN Eduservices Limited (hereinafter referred to as the 'Company') was incorporated on 23 February 2017, vide registration no. C-136183/2017, as a private limited company limited by shares under the Companies Act, 1994 in Bangladesh. The Company has been assigned ETIN 176140664398 and BIN 000668174-0101.

Address of registered office of reporting entities

The registered office of the company is located at Red Crescent Concord Tower (19th Floor), 17 Mohakhali Commercial Area, Dhaka-1212, Bangladesh.

b) Nature of business

To carry on the business of human resource development and employment facilitation. To establish, operate, conduct and setup IT training centers in order to promote and produce IT professional skilled manpower. To make available valuable resources on different professional skills by conducting regular operations. To conduct and participate in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data from home and abroad and disseminate them accordingly and to study the development, marketing, implementing systems and application software packages and related products.

2.00 Material accounting policies and basis of preparation

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the company.

2.01 Statement of compliance

These financial statements of ADN Eduservices Limited have been prepared on a going concern basis under historical cost convention in accordance with IFRSs. The disclosures of information are made in accordance with the requirements of The Companies Act 1994 and the financial statements have been prepared in accordance with IAS-1 using the accrual basis of accounting. In the preparation of these financial statements, management used available information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

a) Legal compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of The Companies Act 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

b) Compliance with international financial reporting standards

IAS/ IFRS	Title	Remarks
IAS 1	Presentation of financial statements	Complied
IAS 7	Statement of cash flows	Complied
IAS 8	Accounting policies, changes in accounting estimates and errors	Complied
IAS 10	Events after the reporting period	N/A
IAS 12	Income taxes	Complied
IAS 16	Property, plant and equipment	Complied
IAS 19	Employee benefits	N/A
IAS 20	Accounting for government grants and disclosure of government assistance	N/A
IAS 21	The effects of changes in foreign exchange rates	N/A
IAS 23	Borrowing costs	N/A
IAS 24	Related party disclosures	Complied
IAS 26	Accounting and reporting by retirement benefit plans	N/A
IAS 27	Consolidated and separate financial statements	N/A
IAS 28	Investments in associates and joint ventures	N/A
IAS 31	Interests in joint ventures	N/A



IAS 32	Financial instruments: presentation	Complied
IAS 33	Earnings per share	N/A
IAS 34	Interim financial reporting	N/A
IAS 36	Impairment of assets	N/A
IAS 37	Provisions, contingent liabilities and contingent assets	Complied
IAS 38	Intangible assets	Complied
IAS 39	Financial instruments: recognition and measurement	Complied
IAS 40	Investment property	N/A
IAS 41	Agriculture	N/A
IFRS 1	First time adoption	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combinations	N/A
IFRS 5	Non-current assets held for sale and discontinued operations	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments : disclosures	Complied
IFRS 8	Operating segments	N/A
IFRS 10	Consolidated financial statements	N/A
IFRS 11	Joint arrangements	N/A
IFRS 12	Disclosure of interests in other entities	N/A
IFRS 13	Fair value measurement	Complied
IFRS 14	Regulatory deferral accounts	N/A
IFRS 15	Revenue from contracts with customers	Complied
IFRS 16	Leases	Complied
IFRS 17	Insurance contract	N/A

2.02 Going concern

The company has adequate resources to continue operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.03 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 Bangladeshi taka (Taka/Tk./BDT) which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest taka.

2.04 Reporting period

These financial statements cover one year starting from 01 July 2024 to 30 June 2025.

2.05 Comparative information and rearrangement thereof

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for prior year have been re-arranged, wherever considered necessary, to ensure better comparability with current year.

2.06 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the applicable of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised in any future years affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors."



2.07 Materiality and aggregation

Each material item considered by management as significant has been presented separately in financial statements. No amount has been set off unless the ADN Eduservices Limited has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.08 Consistency

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, ADN Eduservices Limited discloses its information consistently from one period to the next. While selecting and applying new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.

2.09 Statement of cash flows

IAS 1 requires that a complete set of financial statement requires preparation of statement of cash flows. The statement of cash flows is prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with the information about ability of the enterprise to generate cash and utilization of those cash.

Statement of cash flows has been prepared under the indirect method for the year end, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7, 'Statement of Cash Flows'.

2.10 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth. The statement also shows item-wise movement along with the description of changes from the end of last year to the end of current year.

2.11 Property, plant and equipment

a) Recognition and measurement:

In pursuant to IAS 16: "Property, Plant and Equipment", the cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Property, Plant and Equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is charged using the following rates on the property, plant and equipment.

Category of assets	2024-2025	2023-2024
Computer and accessories	20%	20%
Office equipment	20%	20%
Furniture and equipment	10%	10%

b) Compliance of VAT and tax

ADN Eduservices Limited complies all rules and regulations of ITA-2023 and VAT and supplementary, Act, 2012

c) Assets obtained under lease agreements

IFRS 16: "Leases" has come into force on 1 January 2019, ADN Eduservices Limited applied IFRS 16 in its financial statements using modified retrospective approach where the company measured the lease liability at the present value of the remaining lease payments, discounted it using the incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application on a lease by lease basis. Due to applying modified retrospective effect, prior year results have not been restated.

Right-of-use assets (ROU)

The ADN Eduservices Limited recognizes right-of-use assets at the date of initial application of IFRS 16. The ROU asset is initially measured at cost at the amount of the lease liability plus any initial direct costs incurred by the lessee and 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. The ROU assets are presented under right of use of assets (notes 5).



Lease Liability

Lease Liability at the commencement date of lease; the ADN Eduservices Limited recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments.

As per IFRS 16: "Leases", summary of lease related information is provided in the table below:

Particulars	Amount in BDT	
	ROU assets (2024-2025)	Lease liability (2024-2025)
Beginning balance	14,176,933	12,578,574
Addition	-	-
Depreciation/Interest expense	(2,396,101)	1,263,088
Accumulated depreciation/ Lease payment	(4,792,203)	(3,123,180)
Ending balance (Notes 5.00 and 11.00)	9,384,730	10,718,482

2.12 Trade and other receivables

Accounts receivable represent the amounts due from subscribers and other parties for services. Accounts receivable are measured at the original invoice amount. Accounts receivables are stated net of allowance for doubtful debts. if any other receivables comprise other non-trade receivables and interest receivables. Other receivables are stated net of provision for doubtful debts, if any.

2.13 Advance, deposit and prepayments

Advances are initially measured at cost. After initial recognition, advance are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

2.14 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.

2.15 Provisions, contingent liabilities and contingent assets

The preparation of financial statements in conformity with IAS-37: "Provision, Contingent Liabilities and Contingent Assets", requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates. All provisions are recognized by making the best estimate of the amounts.

2.16 Trade and other payables

Trade and other payables for goods and services received have been accounted for those goods and services for which no payment has been made. Payables are not interest bearing and are stated at their normal value.

2.17 Financial instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables are shown at transaction cost.

2.18 Income tax expenses

Income tax expenses comprise current tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income except to the extent it relates to items recognized directly in equity.



a) Current tax

Current Tax is the tax payable on the taxable income for the year, using tax rates as applicable for the respective concern year as per Income Tax Act (ITA) 2023, and any adjustment to tax payable in respect of previous years. Current Tax has been calculated on the basis of add and back of some inadmissible and admissible expenses respectively as per ITA 2023. The tax rate used for the reporting period (Except revenue earned from export service) is as follows:

Year:	Tax rate:
2024-2025	25.00%
2023-2024	27.50%

b) Deferred Tax:

Deferred tax is recognized in accordance with the provision of IAS-12. Deferred tax arises due to temporary difference deductible or taxable for the events of transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/ reported amount in the financial statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/ income or liability/ expense does not create a legal liability/ recoverability to and from the income tax authority. This is recognized for book purpose as equalization item presented in the financial statements to show the retained earnings as a consistent reflection of the business events. The nature and amount of a change as deferred tax in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods.

2.19 Capital / Shareholder's equity

a) Authorized capital

Authorized capital is the maximum amount of share capital that the company is authorized by its 'Memorandum of Association and Articles of Association' to issue to shareholders.

b) Paid-up capital

Paid-up capital represents total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholder's meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

c) Retained earnings

The surplus amount after appropriation of profit is kept in retained earnings.

2.20 Revenue recognition, measurement and presentation

The company has applied IFRS 15 "Revenue from contracts with customers" for annual reporting periods beginning on or after 01 January 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer, so the concept of control replaces the existing concept of risks and rewards. This standard combines, enhances and replaces specific guidance on recognizing revenue with a single standard. A new five-step process must be applied before revenue from contract with customer can be recognized:

- i). Identify the contracts with customers;
- ii). Identify the separate performance obligation;
- iii). Determine the transaction price of the contract;
- iv). Allocate the transaction price to each of the separate performance obligations; and
- v). Recognize the revenue as each performance obligation is satisfied.

Revenue from rendering services include the following:

1. Training center service
2. Professional service



2.21 Related party disclosure

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures'. Details of the related party transactions have been disclosed in note 22.

3.00 Components of financial statements

- a) Statement of financial position
- b) Statement of profit or loss and other comprehensive income
- c) Statement of changes in equity
- d) Statement of cash flows; and
- e) Notes, comprising material accounting policies and other explanatory information.

3.01 Other regulatory compliances

The company is also required to comply with the following major legal provisions in addition to The Companies Act, 1994 and other applicable laws and regulations but not limited to:

- i) Income Tax Act (ITA) 2023
- ii) The Value Added Tax Act, 2012 and Rules, 2016
- iii) The Customs Act, 1969
- iv) Bangladesh Labour Act, 2006 (Amended in 2013)

3.02 Events after the reporting period

As per IAS -10: "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of event can be identified:

- *Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- *Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

There is no events after the reporting period for this financial year.

3.03 Reconciliation of books and accounts

Books of account in regard to parties (in Bangladesh and outside Bangladesh) as well as bank are reconciled at regular intervals to keep the unreconciled balances within non-material level.

3.04 General

- i) Previous year's figures have been rearranged, whenever considered necessary to conform to the current year's presentation.
- ii) Figures appearing in the financial statements have been rounded off to the nearest taka.



Notes	Particulars	Amount in BDT	
		30 June 2025	30 June 2024
4.00	Property, plant and equipment		
	A. Cost		
	Beginning balance	24,067,912	20,419,732
	Addition during the year	205,984	6,288,180
	Disposal/adjustment during the year	-	(2,640,000)
	Ending balance	24,273,896	24,067,912
	B. Accumulated depreciation		
	Beginning balance	13,618,714	13,068,310
	Charged during the year	1,793,741	2,206,740
	Disposal/adjustment during the year	-	(1,656,336)
	Ending balance	15,412,456	13,618,714
	Written down value (A-B)	8,861,441	10,449,198
	(Refer annexure-1 for details)		
5.00	Right of use assets		
	A. Cost		
	Beginning balance	14,176,933	-
	Addition during the year	-	14,176,933
	Ending balance	14,176,933	14,176,933
	B. Amortization		
	Beginning balance	2,396,101	-
	Charged during the year	2,396,102	2,396,101
	Ending balance	4,792,203	2,396,101
	Written down value (A-B)	9,384,730	11,780,832
6.00	Trade and other receivables	3,767,281	12,312,752
	Trade receivables		
	Beginning balance	2,720,385	561,269
	Addition during the year	12,218,873	13,168,773
	Adjustment during the year	(12,916,749)	(11,009,657)
	Ending balance	2,022,510	2,720,385
	Other receivables		
	ADN Dignet Limited	1,744,771	9,592,367
		1,744,771	9,592,367
7.00	Advance, deposit and prepayments		
	Advance		
	Income tax	481,152	414,830
	Against expenses	1,409,800	1,885,754
		1,890,952	2,300,584



Notes	Particulars	Amount in BDT			
		30 June 2025	30 June 2024		
	Deposit				
	Office rent	645,000	645,000		
	Performance guarantee	1,675,000	1,675,000		
		2,320,000	2,320,000		
		4,210,952	4,620,584		
8.00	Cash and cash equivalents				
	Cash in hand	-	327,920		
	Cash at bank	2,239,681	1,041,860		
		2,239,681	1,369,780		
8.01	Cash at bank				
	Dutch-Bangla Bank Limited	2,221,150	1,021,259		
	Bank Asia Limited	18,530	20,601		
		2,239,681	1,041,860		
9.00	Share capital				
	Authorized				
	5,000,000 ordinary shares of Tk 10.00 each	50,000,000	50,000,000		
	Issued, subscribed and paid-up capital				
	900,000 ordinary shares of Tk. 10.00 each	9,000,000	9,000,000		
		9,000,000	9,000,000		
	Shareholding position				
	Name of the shareholder	Share qty	Percentage	Amount in BDT	Amount in BDT
	ADN Telecom Limited	800,000	88.89%	8,000,000	8,000,000
	Asif Mahmood	80,000	8.89%	800,000	800,000
	Aref Mahmood	10,000	1.11%	100,000	100,000
	ADN DigiNet Limited	10,000	1.11%	100,000	100,000
		900,000	100%	9,000,000	9,000,000
10.00	Retained earnings				
	Beginning balance			(42,011,214)	(42,521,326)
	Net profit/loss during the year			636,267	510,112
	Ending balance			(41,374,947)	(42,011,214)
11.00	Lease liabilities				
	Beginning balance			12,578,574	-
	Addition during the year			-	14,245,743
	Interest charged during the year			1,263,088	1,456,011
				13,841,662	15,701,754
	Payments during the year			(3,123,180)	(3,123,180)
	Ending balance			10,718,482	12,578,574



Notes	Particulars	Amount in BDT			
		30 June 2025	30 June 2024		
11.01	Lease liabilities				
	Current	2,101,605	1,860,092		
	Non-current	8,616,877	10,718,482		
		10,718,482	12,578,574		
12.00	Inter-company loan				
	ADN Telecom Limited	16,071,419	24,366,419		
		16,071,419	24,366,419		
13.00	Deferred tax liability				
	Beginning balance	33,545	-		
	Deferred tax (income)/expense during the year	7,158	33,545		
	Ending balance	40,702	33,545		
Details of deferred tax liabilities/(assets)					
Particular	Carrying on reporting date	Tax base	Temporary difference	Applicable rate	Deferred tax liability/(assets)
As on 30 June 2025					
Property, plant and equipment	8,861,441	8,698,632	162,809	25.00%	40,702
					40,702
As on 30 June 2024					
Property, plant and equipment	10,449,198	10,327,218	121,980	27.50%	33,545
					33,545
14.00	Trade and other payable				
	Trade payable			111,575	2,536,333
				111,575	2,536,333
15.00	Provisions				
	Audit fees			63,250	63,250
	Salary and allowance			349,535	178,320
	Utilities			66,729	79,471
	IT professional expenses			792,162	789,511
	Statutory payable			144,026	504,107
				1,415,702	1,614,659
16.00	Current tax liabilities				
	Beginning balance			414,830	-
	Addition during the year			481,152	414,830
				895,982	414,830
	Paid/adjustment during the year			414,830	-
	Ending balance			481,152	414,830



		Amount in BDT	
Notes	Particulars	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
17.00	Revenue		
	Training center services	9,652,918	10,455,510
	Professional services	2,565,955	2,713,263
		12,218,873	13,168,773
18.00	Cost of services		
	Professional expenses	762,290	298,065
	Training center expenses	639,988	439,309
	Salary and allowance	897,591	1,062,970
	Utilities	790,842	509,011
	Depreciation on ROU	2,396,101	2,396,101
	Depreciation on PPE	1,793,741	2,206,740
		7,280,553	6,912,196
19.00	Administrative, marketing and selling		
	Salary and allowances	2,010,603	-
	Postage and courier	98,064	11,980
	Office supplies and others	102,240	65,118
	Office maintenance	75,615	40,788
	Entertainment	82,290	6,904
	Telephone and mobile	12,000	7,890
	Fuel for generator	56,835	17,948
	Fees and charges	47,003	23,726
	Bank charges	2,755	12,962
	Audit and professional fees	63,250	293,250
		2,550,655	480,566
20.00	Financial expense		
	Interest on lease liability	1,263,088	1,456,011
	Inter-company interest	-	3,361,513
		1,263,088	4,817,524
21.00	Income tax expenses		
	Current tax	481,152	414,830
	Deferred tax	7,158	33,545
		488,310	448,375
21.01	Current year income tax		
	a. 25 % on net profit before tax	281,144	263,584
	b. 1% on gross receipt U/S-163	122,189	79,013
	c. Advance income tax	481,152	414,830
	Higher of	481,152	414,830



22.00 Related party disclosures

During the year the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balances have been set out in accordance with the provisions of IAS 24 "Related Party Disclosure":

Amount in BDT

SL	Name of related party	Nature of transaction	Ref no.	Transaction for the year ended		Receivable/(Payables)	
				Received	Payments	June 30, 2025	June 30, 2024
1	ADN Diginet Limited	Other receivables	6.00	7,847,596	-	1,744,771	9,592,367
	Grand total			7,847,596	-	1,744,771	9,592,367



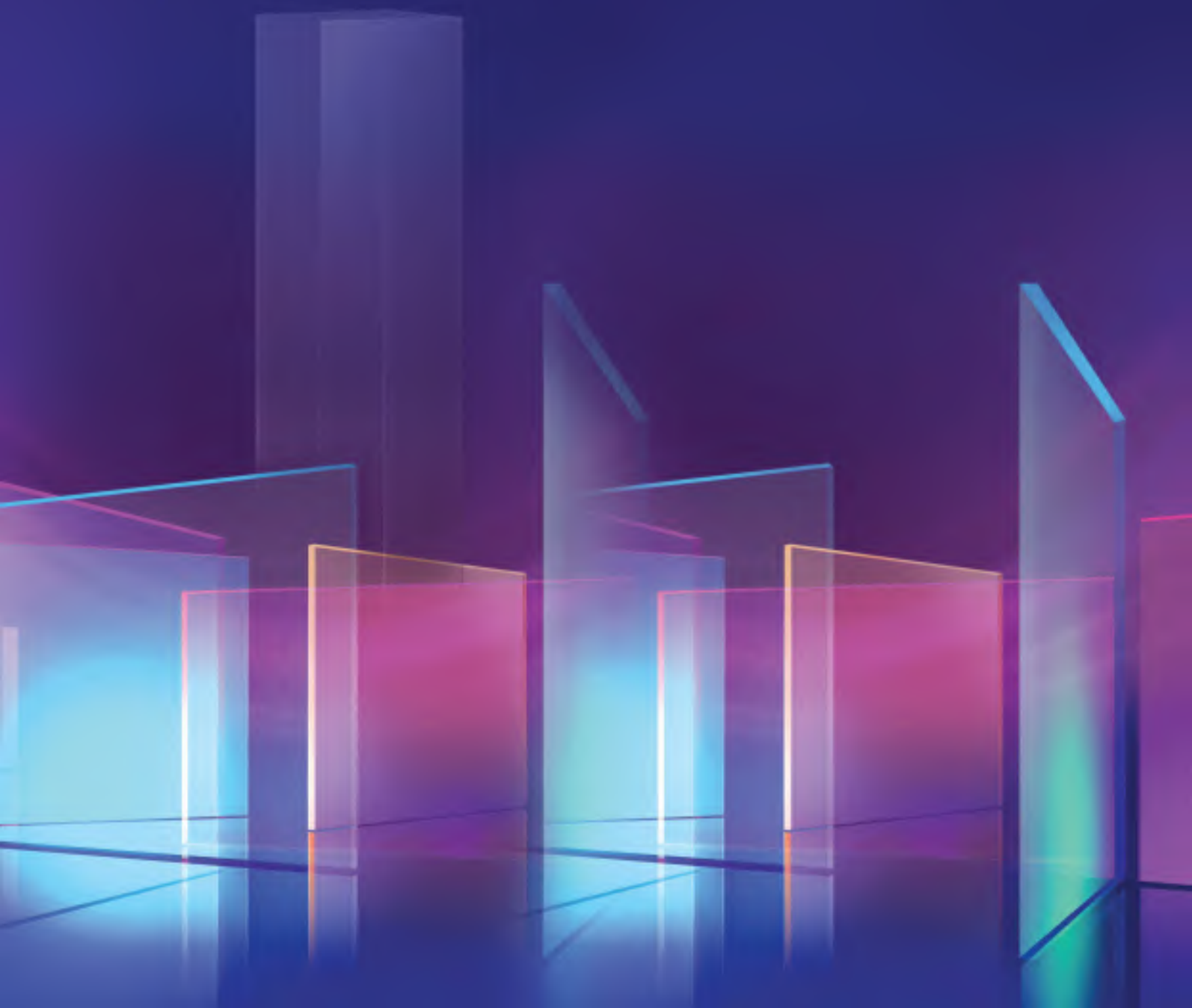
ADN Eduservices Limited
Statement of Property, Plant and Equipment
As at 30 June 2025

Particulars	Cost			Rate (%)	Depreciation			Written down value as at 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Disposal/ adjustment during the Year		Balance as at 30 June 2025	Charge during the year	Disposal/ adjustment during the Year	
Computer and accessories	15,506,206	205,984	-	20%	15,712,190	1,119,642	-	11,161,125
Office equipment	2,766,465	-	-	20%	2,766,465	351,304	-	1,361,250
Furniture and equipment	5,795,241	-	-	10%	5,795,241	322,796	-	2,890,081
As at 30 June 2025	24,067,912	205,984	-		24,273,896	1,793,741	-	15,412,456
As at 30 June 2024	20,419,732	6,288,180	(2,640,000)		24,067,912	2,206,740	(1,656,336)	13,618,714
								10,449,198



The Auditor's Report and The Audited Financial Statements **My Tel Limited**

(A subsidiary of ADN Telecom Ltd.)
For the year ended on 30 June 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
Of
My Tel Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **My Tel Limited** which comprise the statement of financial position as at 30 June 2025, and statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as on 30 June 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 Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent auditor of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants 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 ethical requirements. We believe the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 skepticism 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 Company' 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 , we also report the following:

- a) 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;
- b) 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; and
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: 27 AUG 2025
Place: Dhaka

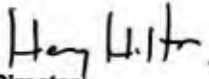
Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment no:1532
DVC: 2509021532AS621793

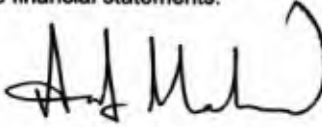


My Tel Limited
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	Amount in BDT	
		30 June 2025	30 June 2024
ASSET			
Non-current assets:		-	-
Current assets:		84,088,761	84,667,487
Loan and advances	4.00	84,068,512	84,642,021
Cash and cash equivalents	5.00	20,249	25,466
Total assets		84,088,761	84,667,487
EQUITY AND LIABILITIES			
Capital and reserves:		22,374,042	24,669,017
Share capital	6.00	30,000,000	30,000,000
Retained earnings		(7,625,958)	(5,330,983)
LIABILITIES			
Non-current liabilities:		46,160,904	52,363,404
Intercompany loan	7.00	46,160,904	52,363,404
Current liabilities:		15,553,815	7,635,066
Intercompany loan	7.00	15,002,096	5,400,000
Provision	8.00	551,719	2,235,066
Total liabilities		61,714,719	59,998,470
Total equity and liabilities		84,088,761	84,667,487

Annexed notes form are integral part of these financial statements.



Director


Managing Director

Signed in terms of our separate report of even date annexed.

Dated 27 AUG 2025
Place: Dhaka

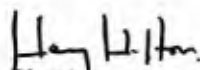



Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532

My Tel Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Revenue		-	-
Cost of services		-	-
Gross profit/ (loss)		-	-
Administrative expenses	9.00	(2,288,710)	(2,240,966)
Profit/(loss) from operation		(2,288,710)	(2,240,966)
Financial expense	10.00	(6,265)	(4,035)
Net profit/(loss) before tax		(2,294,975)	(2,245,001)
Income tax expenses		-	-
Net profit/(loss) after tax		(2,294,975)	(2,245,001)

Annexed notes form are integral part of these financial statements.



Director


Managing Director

Signed in terms of our separate report of even date annexed.

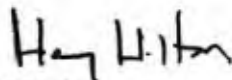
Dated: 27 AUG 2025
Place: Dhaka




Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532

My Tel Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Amount in BDT		
	Share capital	Retained earning	Total
Balance as on 01 July, 2024	30,000,000	(5,330,983)	24,669,017
Net profit/(loss) after tax	-	(2,294,975)	(2,294,975)
Balance as on 30 June 2025	30,000,000	(7,625,958)	22,374,042
Balance as on 01 July, 2023	30,000,000	(3,085,982)	26,914,018
Net profit/(loss) after tax	-	(2,245,001)	(2,245,001)
Balance as on 30 June 2024	30,000,000	(5,330,983)	24,669,017

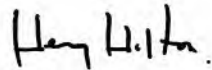

Director


Managing Director



My Tel Limited
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Amount In Taka	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
A. Cash flows from operating activities (i+ii)	(3,404,813)	(15,060,031)
(i) Operating profit/ (loss) before working capital changes	(2,294,975)	(2,245,001)
Net profit / loss after tax	(2,294,975)	(2,245,001)
Adjustment for non cash items:		
Depreciation	-	-
ii) Changes in working capital:	(1,109,838)	(12,815,030)
Increase/(Decrease) in loan and advances	573,509	(15,002,096)
Increase/(Decrease) in provision	(1,683,347)	2,187,066
B. Cash flow from investing activities	-	-
Property, plant and equipment	-	-
C. Cash flow from financing activities	3,399,596	15,002,096
Intercompany loan	3,399,596	15,002,096
Net surplus/(deficit) of cash and cash equivalent (A+B+C)	(5,217)	(57,935)
Cash and cash equivalents as the beginning of the year	25,466	83,401
Cash and cash equivalents as the ending of the year	20,249	25,466


Director


Managing Director



My Tel Limited
Notes, Comprising Material Accounting Policies and Other Explanatory Information
As at and For the year ended 30 June 2025

1.00 Company and its activities

a) Company profile:

My Tel Limited (hereinafter referred to as the 'Company') was incorporated on 05 December 2011, vide registration no. C-97512/11, as a private limited company limited by shares under the Companies Act, 1994 in Bangladesh. The Company has been assigned ETIN 648030505833.

Address of registered office of reporting entities.

The registered address of the company is Red Crescent Concord Tower (19th floor), 17 Mohakhali C/A, Dhaka-1212, Bangladesh.

b) Nature of business:

to establish, maintain, operate and provide ict (information communication technology) and telecommunication services, both locally and internationally, including: gateway services, such as, igw (international gateway) and iig (international internet gateway).to carry on business of satellite connection tower and to take connection from abroad or in local for establish the all types of telecommunication and information communication technology services, establish telecommunication network, data network, internet, email, telephone, fax, internet service and information on line service oriented business in bangladesh and abroad with the existing and future technology.

2.00 Material accounting policies and basis of preparation

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the company.

2.01 Statement of compliance:

These financial statements of My Tel Limited have been prepared on a going concern basis under historical cost convention in accordance with IFRSs.The disclosures of information are made in accordance with the requirements of the Companies Act 1994 and the financial statements have been prepared in accordance with IAS-1 using the accrual basis of accounting. In the preparation of these financial statements, management used available information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

a) Legal compliance:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of The Companies Act 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

b) Compliance with International Financial Reporting Standards:

IAS/ IFRS	Title	Remarks
IAS 1	Presentation of financial statements	Complied
IAS 7	Statement of cash flows	Complied
IAS 8	Accounting policies, changes in accounting estimates and errors	Complied
IAS 10	Events after the reporting period	N/A
IAS 12	Income taxes	N/A
IAS 16	Property, plant and equipment	N/A
IAS 19	Employee benefits	N/A
IAS 20	Accounting for government grants and disclosure of	N/A
IAS 21	The effects of changes in foreign exchange rates	N/A
IAS 23	Borrowing costs	N/A
IAS 24	Related party disclosures	Complied
IAS 26	Accounting and reporting by retirement benefit plans	N/A



IAS 27	Consolidated and separate financial statements	N/A
IAS 28	Investments in associates and joint ventures	N/A
IAS 31	Interests in joint ventures	N/A
IAS 32	Financial instruments: Presentation	Complied
IAS 33	Earnings per share	N/A
IAS 34	Interim financial reporting	N/A
IAS 36	Impairment of assets	N/A
IAS 37	Provisions, contingent liabilities and contingent assets	Complied
IAS 38	Intangible assets	N/A
IAS 39	Financial instruments: Recognition and measurement	Complied
IAS 40	Investment property	N/A
IAS 41	Agriculture	N/A
IFRS 1	First time adoption	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combinations	N/A
IFRS 5	Non-current assets held for sale and discontinued operations	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosures	Complied
IFRS 8	Operating segments	N/A
IFRS 10	Consolidated financial statements	N/A
IFRS 11	Joint arrangements	N/A
IFRS 12	Disclosure of interests in other entities	N/A
IFRS 13	Fair value measurement	Complied
IFRS 14	Regulatory deferral accounts	N/A
IFRS 15	Revenue from contracts with customers	N/A
IFRS 16	Leases	N/A
IFRS 17	Insurance contract	N/A

2.02 Going concern:

The company has adequate resources to continue operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.03 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 Bangladeshi Taka (Taka/Tk./BDT) which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.04 Reporting period:

These financial statements cover one year starting from 01 July 2024 to 30 June 2025.

2.05 Comparative information and rearrangement thereof:

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for prior year have been rearranged, wherever considered necessary, to ensure better comparability with current year.

2.06 Risk and uncertainty for use of estimates and judgments:

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the applicable of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised in any future years affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors."



2.07 Materiality and aggregation:

Each material item considered by management as significant has been presented separately in financial statements. No amount has been set off unless the My Tel Limited has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.08 Consistency:

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, My Tel Limited discloses its information consistently from one period to the next. While selecting and applying new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.

2.09 Statement of cash flows:

IAS 1 requires that a complete set of financial statement requires preparation of statement of cash flows. The statement of cash flows is prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with the information about ability of the enterprise to generate cash and utilization of those cash.

Statement of cash flows has been prepared under the indirect method for the year end, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7 "Statement of Cash Flows."

2.10 Statement of changes in equity:

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth. The statement also shows item-wise movement along with the description of changes from the end of last year to the end of current year.

2.11 Property, plant and equipment:

a) Recognition and measurement:

In pursuant to IAS 16: "Property, Plant and Equipment", the cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Property, plant and equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. However, there is no Property, Plant and Equipment as on 30 June 2025.

2.12 Trade and other receivables:

Accounts receivable represent the amounts due from subscribers and other parties for services. Accounts receivable are measured at the original invoice amount. Accounts receivables are stated net of allowance for doubtful debts. if any other receivables comprise other non-trade receivables and interest receivables. Other receivables are stated net of provision for doubtful debts, if any.

2.13 Advance, deposit and prepayments:

Advances are initially measured at cost. After initial recognition, advance are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

2.14 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.



2.15 Provisions, contingent liabilities and contingent assets:

The preparation of financial statements in conformity with IAS-37: "Provision, Contingent Liabilities and Contingent Assets", requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates. All provisions are recognized by making the best estimate of the amounts.

2.16 Trade and other payables:

Trade and other payables for goods and services received have been accounted for those goods and services for which no payment has been made. Payables are not interest bearing and are stated at their normal value.

2.17 Financial instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables are shown at transaction cost.

2.18 Income tax expenses:

income tax expenses comprise current tax. income tax expense is recognized in the statement of profit or loss and other comprehensive income except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

a) Current tax:

Current tax is the tax payable on the taxable income for the year, using tax rates as applicable for the respective concern year as per Income Tax Act (ITA) 2023, and any adjustment to tax payable in respect of previous years. Current tax has been calculated on the basis of add and back of some inadmissible and admissible expenses respectively as per ITA 2023.

2.19 Capital / Shareholder's equity:

a) Authorized capital:

Authorized capital is the maximum amount of share capital that the company is authorized by its "Memorandum of Association and Articles of Association" to issue to shareholders.

b) Paid-up capital:

Paid-up capital represents total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholder's meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

c) Retained earnings:

The surplus amount after appropriation of profit is kept in Retained earnings.

2.20 Revenue recognition, measurement and presentation

The company has applied IFRS 15 "Revenue from Contracts with Customers" for annual reporting periods beginning on or after 01 January 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer, so the concept of control replaces the existing concept of risks and rewards. This standard combines, enhances and replaces specific guidance on recognizing revenue with a single standard. A new five-step process must be applied before revenue from contract with customer can be recognized:

- i). Identify the contracts with customers;
- ii). Identify the separate performance obligation;
- iii). Determine the transaction price of the contract;
- iv). Allocate the transaction price to each of the separate performance obligations; and
- v). Recognize the revenue as each performance obligation is satisfied.

There is no revenue recognised for the year.



There is no revenue recognised for the year.

2.21 Related party disclosure:

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures'. Details of the related party transactions have been disclosed in note 11.

3.00 Components of financial statements:

- a) Statement of financial position
- b) Statement of profit or loss and other comprehensive income
- c) Statement of changes in equity
- d) Statement of cash flows; and
- e) Notes, comprising material accounting policies and other explanatory information.

3.01 Other regulatory compliances:

The company is also required to comply with the following major legal provisions in addition to The

- i) Income Tax Act (ITA) 2023
- ii) The Value Added Tax Act, 2012 and Rules, 2016
- iii) The Customs Act, 1969
- iv) Bangladesh Labour Act, 2006 (Amended in 2013)

3.02 Events after the reporting period

As per IAS -10: "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of event can be identified:

- *Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- *Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

There is no events after the reporting period for this financial year.

3.03 Reconciliation of books and accounts:

Books of account in regard to parties (in Bangladesh and outside Bangladesh) as well as bank are reconciled at regular intervals to keep the unreconciled balances within non-material level.

3.04 General

- i) Previous year's figures have been rearranged, whenever considered necessary to conform to the
- ii) Figures appearing in the financial statements have been rounded off to the nearest Taka.



Notes	Particulars	Amount in BDT			
		30 June 2025	30 June 2024		
4.00	Loans and advances				
	Banglatel Ltd.	45,975,234	45,975,234		
	Jibondhara Solutions Ltd.	23,664,691	23,664,691		
	Sinha Medlar and Others (Net)	14,428,587	15,002,096		
		84,068,512	84,642,021		
5.00	Cash and cash equivalents				
	Cash in hand	-	-		
	Cash at bank	20,249	25,466		
		20,249	25,466		
5.01	Cash at bank				
	One Bank PLC	20,249	25,466		
6.00	Share capital				
	(a) Authorized:				
	100,000,000 ordinary shares of @ BDT. 10 each	1,000,000,000	1,000,000,000		
	(b) Issued, subscribed and paid-up capital				
	3,000,000 ordinary shares of @ BDT. 10 each	30,000,000	30,000,000		
	Company's shareholding position as at the balance sheet date was as follows:				
	Name of the shareholder:	No. of shares	Percentage	Amount in BDT	Amount in BDT
	ADN Telecom Limited	2,850,000	95%	28,500,000	28,500,000
	ADN International Gateway Limited	150,000	5%	1,500,000	1,500,000
		3,000,000	100%	30,000,000	30,000,000
7.00	Intercompany loan				
	ADN Telecom Ltd.	61,163,000		49,585,409	
	Mr. Mashiur Rahman	-		8,177,995	
	Current portion of intercompany loan	(15,002,096)		(5,400,000)	
		46,160,904		52,363,404	
8.00	Provision				
	Audit fee	103,500		69,000	
	Statutory payable	7,500		7,500	
	Other	440,719		2,158,566	
		551,719		2,235,066	



Notes	Particulars	Amount in BDT	
		30 June 2025	30 June 2024
9.00	Administrative expenses		
	Salaries and wages	1,084,836	520,000
	Audit fees	34,500	34,500
	License, renewal and registration Fees	28,000	30,000
	Media buying agency	133,000	100,000
	Professional fee	50,000	250,000
	RJSC and renewal fee	110,000	480,000
	Travelling and conveyance	60,000	50,000
	Rent and utilities	698,374	677,966
	Printing and stationeries	90,000	98,500
		2,288,710	2,240,966
10.00	Financial expenses		
	Bank charge	6,265	4,035
		6,265	4,035



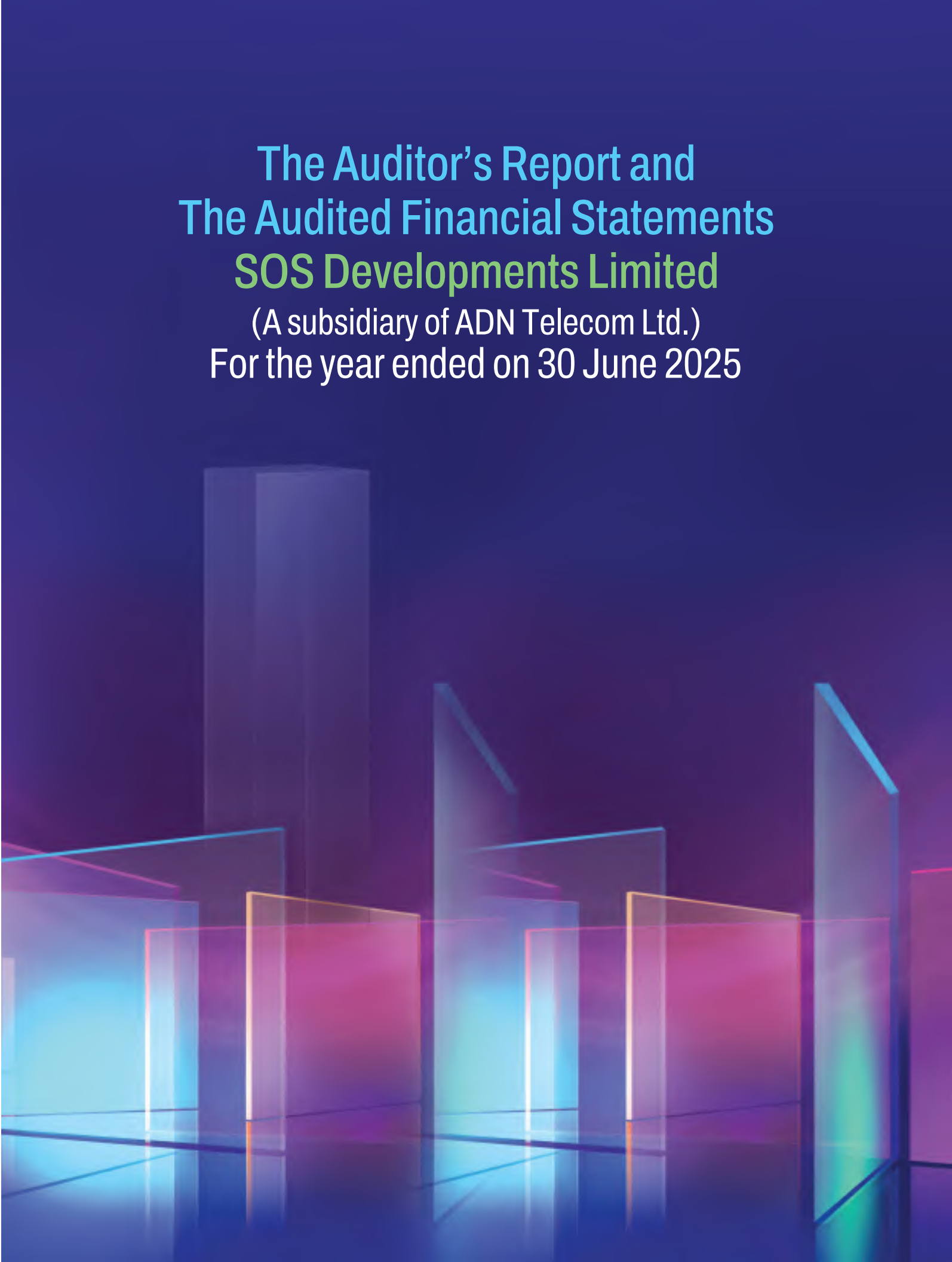
11.00 Related party disclosures

During the year the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balances have been set out in accordance with the provisions of IAS 24 "Related Party Disclosure".

Amount in BDT

SL	Name of related party	Relationship	Nature of transaction	Ref No.	Transaction for the year ended		Receivable/(Payables)	
					Received	Payments	June 30, 2025	June 30, 2024
					1	ADN Dignet Limited	Shareholder	Intercompany loan
			Investment	6.00	-	-	28,500,000	28,500,000
	Total				24,078,639	12,501,048	(32,663,000)	(21,085,409)
2	ADN International Gateway Limited	Shareholder	Investment	6.00	-	-	1,500,000	1,500,000
	Total				-	-	1,500,000	1,500,000





The Auditor's Report and
The Audited Financial Statements
SOS Developments Limited
(A subsidiary of ADN Telecom Ltd.)
For the year ended on 30 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
Of
SOS Developments Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SOS Developments Limited** which comprise the statement of financial position as at 30 June 2025, and statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flow for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as on 30 June 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent auditor of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics' for professional accountants 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 ethical requirements. We believe the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 skepticism 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 company's 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.

Report on other legal and regulatory requirements

In accordance with The Companies Act, 1994 , we also report the following:

- a) 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;
- b) 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; and
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: 28 AUG 2025
Place: Dhaka



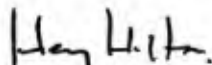
Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532
DVC: 2509021532 A5979478

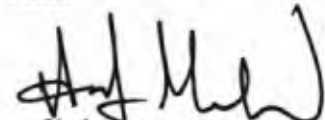


SOS Developments Limited
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	Amount in BDT	
		30 June 2025	30 June 2024
ASSET			
Non-current assets:		11,472,852	7,183,686
Property, plant and equipment	4.00	396,402	566,288
Software development in-progress	5.00	-	6,617,398
Intangible assets	6.00	11,076,450	-
Current assets:		8,265,309	12,326,713
Trade and other receivables	7.00	1,831,246	6,032,570
Inventory	8.00	5,991,248	5,805,755
Advance, deposit and prepayment	9.00	415,435	467,127
Cash and cash equivalents	10.00	27,381	21,261
Total assets		19,738,161	19,510,399
EQUITY AND LIABILITIES			
Capital and reserves		(2,336,428)	1,380,684
Share capital	11.00	5,000,000	5,000,000
Retained earnings		(7,336,428)	(3,619,316)
LIABILITIES			
Non-current liabilities		14,041,718	16,217,526
Inter company loan	13.00	13,867,526	16,217,526
Deferred tax liabilities	14.01	174,192	-
Current liabilities:		8,032,871	1,912,190
Trade and other payables	12.00	1,620,277	1,256,797
Intercompany loan	13.00	6,409,500	650,000
Current tax liabilities	14.00	3,094	5,393
Total liabilities		22,074,589	18,129,716
Total equity and liabilities		19,738,161	19,510,399

Annexed notes form integral part of these financial statements.

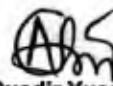

Director


Chairman

Signed in terms of our separate report of even date annexed.

Dated: 28 AUG 2025
Place: Dhaka

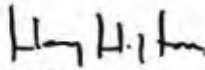



Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532

SOS Developments Limited
Statement of Profit and Loss & Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
Revenue	15.00	309,443	898,802
Cost of goods and services	16.00	(119,560)	(565,020)
Gross profit/(loss)		189,883	333,782
Administrative expense	17.00	(3,544,741)	(2,849,762)
Selling and marketing expense	18.00	(183,536)	(424,200)
Profit/(loss) from operation		(3,538,395)	(2,940,180)
Financial expense	19.00	(1,430)	(4,605)
Net profit/(loss) before tax		(3,539,825)	(2,944,785)
Income tax expenses			
Current tax	20.00	(3,094)	(5,393)
Deferred tax	20.00	(174,192)	-
Net profit/(loss) after tax		(3,717,111)	(2,950,178)

Annexed notes form integral part of these financial statements.


Director


Chairman

Signed in terms of our separate report of even date annexed.

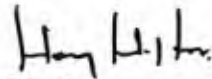
Dated: 28 AUG 2025
Place: Dhaka




Mollah Quadir Yusuf & Co.
Chartered Accountants
Mohammed Abdul Alim FCA, CISA
Partner
Enrolment Number-1532

SOS Developments Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Amount in BDT		
	Share capital	Retained earnings	Total
Balance as on 01 July 2024	5,000,000	(3,619,316)	1,380,684
Net profit/(loss) after tax	-	(3,717,111)	(3,717,111)
Balance as on 30 June 2025	5,000,000	(7,336,428)	(2,336,428)
Balance as on 01 July 2023	5,000,000	(669,138)	4,330,862
Net profit/(loss) after tax	-	(2,950,178)	(2,950,178)
Balance as on 30 June 2024	5,000,000	(3,619,316)	1,380,684

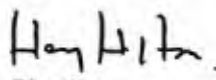

Director

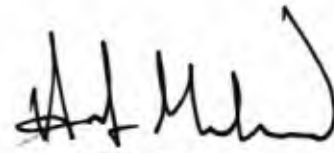

Chairman



SOS Developments Limited
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Amount in BDT	
	01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
A. Cash flows from operating activities (i+ii)	1,717,412	(5,229,241)
(i) Operating profit/ (loss) before working capital changes	(2,885,485)	(2,596,498)
Net Profit/(loss) after tax	(3,717,111)	(2,950,178)
Adjustment for non cash items		
Depreciation	169,886	242,695
Amortization	661,740	110,985
ii) Changes in working capital	4,602,897	(2,632,743)
Decrease /(Increase) in inventories	(185,493)	914,944
Decrease /(Increase) in software development in-progress	-	(4,450,000)
Decrease /(Increase) in trade and other receivables	4,201,324	967,430
Decrease /(Increase) in advance, deposit and prepayment	51,692	(61,651)
(Decrease)/Increase in trade and other payables	363,480	5,065
Decrease /(Increase) in current tax liabilities	(2,298)	(8,531)
(Decrease) /Increase in deferred tax liabilities/(assets)	174,192	-
B. Cash flow from investing activities	(5,120,792)	-
Property, plant and equipment	-	-
Intangible assets	(5,120,792)	-
C. Cash flow from financing activities	3,409,500	5,132,247
Share capital	-	-
Intercompany loan	3,409,500	5,132,247
Net surplus/(deficit) of cash and cash equivalent (A+B+C)	6,120	(96,994)
Cash and cash equivalents as the beginning of the year	21,261	118,255
Cash and cash equivalents as the ending of the year	27,381	21,261


Director


Chairman



SOS Developments Limited
Notes, Comprising Material Accounting Policies and Other Explanatory Information
As at and For the year ended 30 June 2025

1.00 Company and its activities

a) Company profile:

SOS Developments Limited (hereinafter referred to as the 'Company') was incorporated on 03 August 2021, vide registration no. C-172678/2021, as a private limited company limited by shares under the Companies Act, 1994 in Bangladesh. The Company has been assigned ETIN 614720125061 and BIN 005232311-0101.

Address of registered office of reporting entities.

The registered office of the company is located at Red Crescent Concord Tower (19th Floor), 17 Mohakhali Commercial Area, Dhaka-1212, Bangladesh.

b) Nature of business:

SOS Development Limited. has established to carry out all the business of IT Consulting, IT Professional, IT Trading, IRS for all kind of safety etc. ISP Data processing, System Designing, Software Developing, Software and Hardware Maintenance, Graphics design, Cloud computing and in House Data Storage and Management System. Digital archiving, Digital survey, Data analysis Business Process Outsourcing, Software and Hardware Installation/ and other Business Process Outsourcing, Software and Hardware Installation/ and other services related to Computer, Security Device etc.

2.00 Material accounting policies and basis of preparation

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the company.

2.01 Statement of compliance:

These financial statements of SOS Developments Limited have been prepared on a going concern basis under historical cost convention in accordance with IFRSs. The disclosures of information are made in accordance with the requirements of the Companies Act 1994 and the financial statements have been prepared in accordance with IAS-1 using the accrual basis of accounting. In the preparation of these financial statements, management used available information to make judgments, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

a) Legal compliance:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of The Companies Act 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

b) Compliance with international financial reporting standards:

IAS/ IFRS	Title	Remarks
IAS 1	Presentation of financial statements	Complied
IAS 7	Statement of cash flows	Complied
IAS 8	Accounting policies, changes in accounting estimates and errors	Complied
IAS 10	Events after the reporting period	N/A
IAS 12	Income taxes	Complied
IAS 16	Property, plant and equipment	Complied
IAS 19	Employee benefits	N/A
IAS 20	Accounting for government grants and disclosure of government assistance	N/A
IAS 21	The effects of changes in foreign exchange rates	N/A
IAS 23	Borrowing costs	N/A
IAS 24	Related party disclosures	Complied
IAS 26	Accounting and reporting by retirement benefit plans	N/A
IAS 27	Consolidated and separate financial statements	N/A



IAS 28	Investments in associates and joint ventures	N/A
IAS 31	Interests in joint ventures	N/A
IAS 32	Financial instruments: Presentation	Complied
IAS 33	Earnings per share	N/A
IAS 34	Interim financial reporting	N/A
IAS 36	Impairment of assets	N/A
IAS 37	Provisions, contingent liabilities and contingent assets	Complied
IAS 38	Intangible assets	Complied
IAS 39	Financial instruments: recognition and measurement	Complied
IAS 40	Investment property	N/A
IAS 41	Agriculture	N/A
IFRS 1	First time adoption	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combinations	N/A
IFRS 5	Non-current assets held for sale and discontinued operations	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments : Disclosures	Complied
IFRS 8	Operating segments	N/A
IFRS 10	Consolidated financial statements	N/A
IFRS 11	Joint arrangements	N/A
IFRS 12	Disclosure of interests in other entities	N/A
IFRS 13	Fair value measurement	Complied
IFRS 14	Regulatory deferral accounts	N/A
IFRS 15	Revenue from contracts with customers	Complied
IFRS 16	Leases	N/A
IFRS 17	Insurance contract	N/A

2.02 Going concern:

The company has adequate resources to continue operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.03 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 Bangladeshi Taka (Taka/Tk./BDT) which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.04 Reporting period:

These financial statements cover one year starting from 01 July 2024 to 30 June 2025.

2.05 Comparative information and rearrangement thereof:

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for prior year have been re-arranged, wherever considered necessary, to ensure better comparability with current year.

2.06 Risk and uncertainty for use of estimates and judgments:

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the applicable of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised in any future years affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors."

2.07 Materiality and aggregation:

Each material item considered by management as significant has been presented separately in financial statements. No amount has been set off unless the SOS Developments Limited has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.



- 2.08 Consistency:**
In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, SOS Developments Limited discloses its information consistently from one period to the next. While selecting and applying new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.
- 2.09 Statement of cash flows:**
IAS 1 requires that a complete set of financial statement requires preparation of statement of cash flows. The statement of cash flows is prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with the information about ability of the enterprise to generate cash and utilization of those cash.
Statement of cash flows has been prepared under the indirect method for the year end, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7 'Statement of Cash Flows'.
- 2.10 Statement of changes in equity:**
The statement of changes in equity reflects information about the increase or decrease in net assets or wealth. The statement also shows item-wise movement along with the description of changes from the end of last year to the end of current year.
- 2.11 Property, plant and equipment:**
- a) **Recognition and measurement:**
In pursuant to IAS 16: "Property, Plant and Equipment", the cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.
Property, plant and equipment have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs of enhancement of existing assets are recognized as an asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of such items can be measured reliably. All other expenditures are charged to the statement of profit or loss and other comprehensive income in the financial year in they are incurred.
Depreciation is charged using the following rates on the property, plant and equipment
- | Assets category | 2024-25 | 2023-2024 |
|--------------------------|---------|-----------|
| Computer and accessories | 30% | 30% |
- 2.12 Intangible assets:**
Intangible assets (IAS - 38 Para -8) that are acquired by the company such as computer software and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Intangible assets are amortized on a reducing balance method and charged in statement of profit or loss and other comprehensive income. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Amortization has not been applied during the year.
- 2.13 Trade and other receivables:**
Accounts receivable represent the amounts due from subscribers and other parties for services. Accounts receivable are measured at the original invoice amount. Accounts receivables are stated net of allowance for doubtful debts. if any other receivables comprise other non-trade receivables and interest receivables. Other receivables are stated net of provision for doubtful debts, if any.
- 2.14 Advance, deposit and prepayments:**
Advances are initially measured at cost. After initial recognition, advance are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.



2.15 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.

2.16 Provisions, contingent liabilities and contingent assets:
The preparation of financial statements in conformity with IAS-37: "Provision, Contingent Liabilities and Contingent Assets", requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates. All provisions are recognized by making the best estimate of the amounts.

2.17 Trade and other payables:
Trade and other payables for goods and services received have been accounted for those goods and services for which no payment has been made. Payables are not interest bearing and are stated at their normal value.

2.18 Financial instruments
Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables are shown at transaction cost.

2.19 Income tax expenses:
Income tax expenses comprise current tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income except to the extent it relates to items recognized directly in equity.

a) Current tax:

Current tax is the tax payable on the taxable income for the year, using tax rates as applicable for the respective concern year as per Income Tax Act (ITA) 2023, and any adjustment to tax payable in respect of previous years. Current tax has been calculated on the basis of add and back of some inadmissible and admissible expenses respectively as per ITA 2023. The tax rate used for the reporting period (except revenue earned from export service) is as follows:

Year:	Tax
2024-2025	27.50%
2023-2024	27.50%

Minimum tax is applicable as per the provision of ITA 2023 for the year.

b) Deferred tax:

Deferred tax is recognized in accordance with the provision of IAS-12. Deferred tax arises due to temporary difference deductible or taxable for the events of transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/ reported amount in the financial statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/ income or liability/ expense does not create a legal liability/ recoverability to and from the income tax authority. This is recognized for book purpose as equalization item presented in the financial statements to show the retained earnings as a consistent reflection of the business events. The nature and amount of a change as deferred tax in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods.

2.20 Capital / Shareholder's equity:

a) Authorized capital:

Authorized capital is the maximum amount of share capital that the company is authorized by its 'Memorandum of Association and Articles of Association' to issue to shareholders.



b) Paid-up capital:

Paid-up capital represents total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholder's meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

c) Retained earnings:

The surplus amount after appropriation of profit is kept in retained earnings.

2.21 Revenue recognition, measurement and presentation

The company has applied IFRS 15 "Revenue from Contracts with Customers" for annual reporting periods beginning on or after 01 January 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer, so the concept of control replaces the existing concept of risks and rewards. This standard combines, enhances and replaces specific guidance on recognizing revenue with a single standard. A new five-step process must be applied before revenue from contract with customer can be recognized:

- i). Identify the contracts with customers;
- ii). Identify the separate performance obligation;
- iii). Determine the transaction price of the contract;
- iv). Allocate the transaction price to each of the separate performance obligations; and
- v). Recognize the revenue as each performance obligation is satisfied.

Revenue from rendering services include the following:

01. Instant response system (IRS)
02. Communication solutions
03. Security solutions

2.22 Related party disclosure:

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 'Related Party Disclosures'. Details of the related party transactions have been disclosed in notes 20.

3.00 Components of financial statements:

- a) Statement of financial position
- b) Statement of profit or loss and other comprehensive income
- c) Statement of changes in equity
- d) Statement of cash flows; and
- e) Notes, comprising material accounting policies and other explanatory information.

3.01 Other regulatory compliances:

The company is also required to comply with the following major legal provisions in addition to The Companies Act, 1994 and other applicable laws and regulations but not limited to:

- i) Income Tax Act (ITA) 2023
- ii) The Value Added Tax Act, 2012 and Rules, 2016
- iii) The Customs Act, 1969
- iv) Bangladesh Labour Act, 2006 (Amended in 2013)



3.02 Events after the reporting period

As per IAS -10: "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of event can be identified:

*Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

*Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

There is no events after the reporting period for this financial year.

3.03 Reconciliation of books and accounts:

Books of account in regard to parties (in Bangladesh and outside Bangladesh) as well as bank are reconciled at regular intervals to keep the unreconciled balances within non-material level.

3.04 General

i) Previous year's figures have been rearranged, whenever considered necessary to conform to the current year's presentation.

ii) Figures appearing in the financial statements have been rounded off to the nearest taka.



Notes	Particulars	Amount in BDT	
		30 June, 2025	30 June 2024
4.00	Property, plant and equipment		
	A. Cost		
	Beginning balance	1,155,690	1,155,690
	Addition during the year	-	-
	Ending balance	1,155,690	1,155,690
	B. Accumulated depreciation		
	Beginning balance	589,402	346,707
	Charged during the year	169,886	242,695
	Ending balance	759,288	589,402
	Written down value (A-B)	396,402	566,288
	[Details of Property, plant and equipment shown in Annexure-A]		
5.00	Software development in-progress		
	Beginning balance	6,617,398	6,617,398
	Less: Transfer to intangible assets	(6,617,398)	-
		-	6,617,398
6.00	Intangible assets		
	A. Cost		
	Transfer from software development in-progress	6,617,398	-
	Addition during the year	5,120,792	-
		11,738,190	-
	B. Accumulated depreciation		
	Charged during the year	661,740	-
		661,740	-
	Written down value (A-B)	11,076,450	-
	[Details of Intangible assets shown in Annexure-A .01]		
7.00	Trade and other receivables		
	Accounts receivable	831,246	1,032,570
	Other receivable	1,000,000	5,000,000
		1,831,246	6,032,570
	The other receivable includes receivable from share money deposit.		
8.00	Inventory		
	Beginning inventory	5,805,755	5,805,755
	Add: Purchases during the year	305,053	565,020
	Available for use	6,110,808	6,370,775
	Less: Use for system development sales	119,560	565,020
	Ending balance	5,991,248	5,805,755



Notes	Particulars	Amount in BDT	
		30 June, 2025	30 June 2024
9.00	Advance, deposit and prepayment		
	Advance for expenses	412,435	464,127
	Advance income tax	3,000	3,000
		415,435	467,127
10.00	Cash and cash equivalents		
	Cash in hand	2,183	7,344
	Cash at bank	25,198	13,917
		27,381	21,261
10.01	Cash at bank		
	Community Bank Bangladesh PLC	25,198	13,917
		25,198	13,917
11.00	Share capital		
	Authorized:		
	2,00,000 ordinary shares of BDT1000 each	200,000,000	200,000,000
	Issued and fully paid-up:		
	5,000 ordinary share of BDT1000 each	5,000,000	5,000,000
		5,000,000	5,000,000
	Details of shareholdings are as under:		
	Name of the shareholder	Percentage	No. of Share
	ADN Telecom Limited	60.0%	3,000
	Md. Ziaul Hoque	2.5%	125
	Md. Masud-Ur-Rahman	2.5%	125
	Saleh Mohammad Zillur Rahman	35.0%	1,750
	Total	100%	5,000
12.00	Trade and other payables		
	Audit fee	34,500	34,500
	Salaries and allowance	698,213	974,801
	Statutory payable	103,632	107,767
	Accounts payable	756,189	45,019
	Unearned revenue	27,743	94,710
		1,620,277	1,256,797
13.00	Intercompany loan		
	ADN Telecom Limited	13,277,026	9,867,526
	Cel Telecom Limited	7,000,000	7,000,000
	Current portion of inter company loan	(6,409,500)	(650,000)
		13,867,526	16,217,526



Notes	Particulars	Amount in BDT	
		30 June, 2025	30 June 2024
14.00	Current tax liabilities		
	Beginning balance	5,393	13,924
	Addition during the year	3,094	5,393
	Adjustment during the year	(5,393)	(13,924)
	Ending balance	3,094	5,393

14.01 Calculation of deferred tax:

Particulars	Carrying on reporting date	Tax base	Taxable/ (deductible temporary difference)	Applicable rate	Deferred tax liabilities/(assets)
As on 30 June 2025					
Property, plant and equipment	396,402	424,716	(28,314)	27.50%	(7,786)
Intangible assets	11,076,450	10,414,711	661,740	27.50%	181,978
					174,192

Deferred tax has been calculated on taxable temporary differences only as per prudent concept.



Notes	Particulars	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
15.00	Revenue		
	Instant response system (IRS)	135,149	781,098
	Communication solutions	-	96,867
	Security solutions	174,294	20,837
		309,443	898,802
16.00	Cost of goods and services	119,560	565,020
	Cost of goods and services represents the cost incurred and inventory consumed in connection the solutions sold to customers.		
17.00	Administrative expense		
	Salaries and allowances	1,267,700	1,513,654
	Utilities expenses	62,400	105,565
	Conveyance and allowances	467,943	615,440
	Depreciation	169,886	242,695
	Website service fees	315,967	95,463
	Audit fee	34,500	34,500
	Professional fees	439,750	45,000
	Amortization	661,740	110,985
	Staff welfare and lunch subsidy	12,314	35,996
	Telephone and mobile	14,655	19,030
	Repair and maintenance	10,000	11,662
	Registration and renewal	87,047	10,777
	Printing and stationaries	839	8,995
		3,544,741	2,849,762
18.00	Selling and marketing expense		
	Travelling and conveyance	45,656	76,990
	Telephone and mobile	18,980	26,554
	Sponsorship and media buying	118,900	320,656
		183,536	424,200
19.00	Financial expense		
	Bank charges	1,430	4,605
		1,430	4,605
20.00	Income tax expenses		
	Current tax	20.01 3,094	5,393
	Deferred tax	14.01 174,192	-
		177,286	5,393
20.01	Calculation of income tax expenses		
	a. 27.5% on net profit before tax	-	-
	b. 1% on gross receipt U/S-163	3,094	5,393
	c. Advance income tax	3,000	3,000
	Higher of	3,094	5,393



21.00 Related party disclosures:

During the year the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balances have been set out in accordance with the provisions of IAS 24 "Related Party Disclosure":

Amount in BDT

Sl	Name of related party	Nature of transaction	Ref no	Transaction for the year ended		Receivable/(Payables)	
				Received	Payments	June 30, 2025	June 30, 2024
1	ADN Telecom Limited	Intercompany loan	12.00	3,000,000	(6,261,520)	(13,129,046)	(9,867,526)
Grand total				3,000,000	(6,261,520)	(13,129,046)	(9,867,526)



SOS Developments Limited
Schedule of Property, Plant and Equipment
As at 30 June 2025

Particulars	Cost			Rate	Depreciation			Written down value as on 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Disposal/ Adjustment		Balance as at 30 June 2025	Charged during the year	Disposal/ Adjustment	
Computer and accessories	1,155,690	-	-	30%	589,402	169,886	-	396,402
As at June 30 2025	1,155,690	-	-		589,402	169,886	-	396,402
As at June 30 2024	1,155,690	-	-		346,707	242,695	-	566,288

Annexure-A.01

SOS Developments Limited
Schedule of Intangible Assets
As at 30 June 2025

Particulars	Cost			Rate	Amortization			Written down value as on 30 June 2025
	Balance as at 01 July 2024	Addition during the year	Disposal/ Adjustment		Balance as at 30 June 2025	Charged during the year	Disposal/ Adjustment	
POP monitoring system	2,222,032	1,719,492	-	10%	-	222,203	-	3,719,321
Data center mgt system (DCMS)	3,120,366	2,414,657	-	10%	-	312,037	-	5,222,986
Smart building	797,000	616,749	-	10%	-	79,700	-	1,334,049
IRS and fire alarm	478,000	369,894	-	10%	-	47,800	-	800,094
As at June 30 2025	6,617,398	5,120,792	-		-	661,740	-	11,076,450

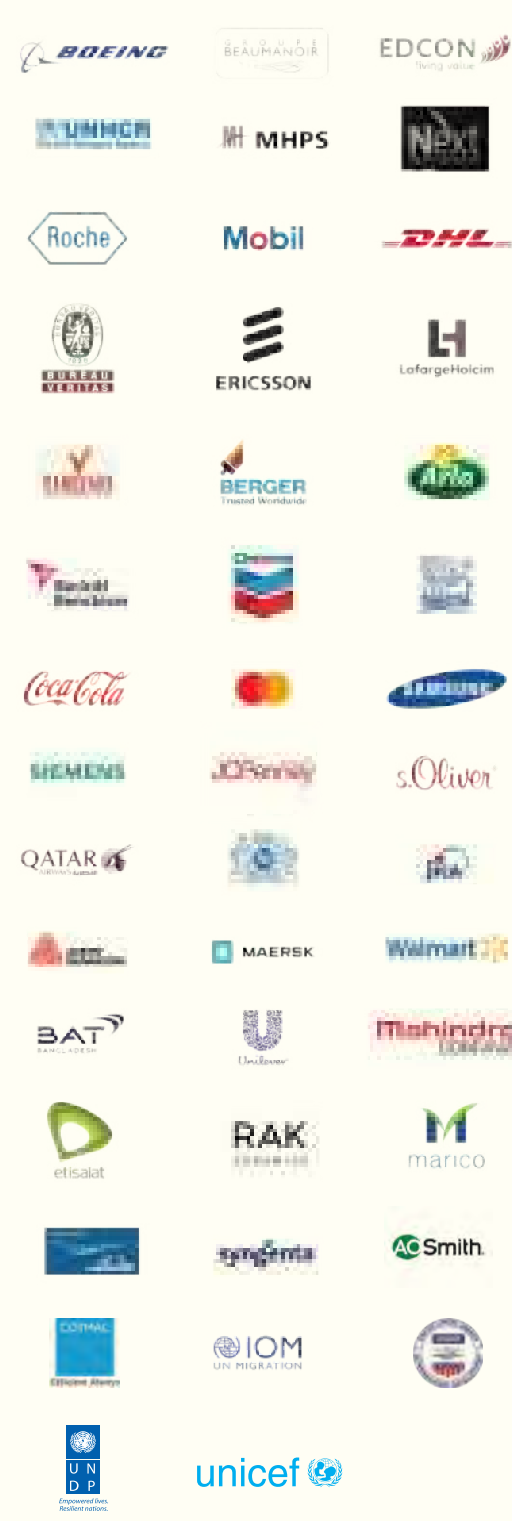
Note: The carrying amount of intangible assets includes the capitalisation of directly attributable costs incurred during the development phase of the internally generated software. These costs comprise primarily the salaries and allowances of software developers and project personnel who were directly engaged in the creation, testing, and implementation of the product. In accordance with IAS 38.57-65, only those employee benefits directly attributable to the development of the software have been capitalised. Management has exercised judgement in determining the allocation of salaries and allowances to development costs, ensuring compliance with the requirements of IAS 38.





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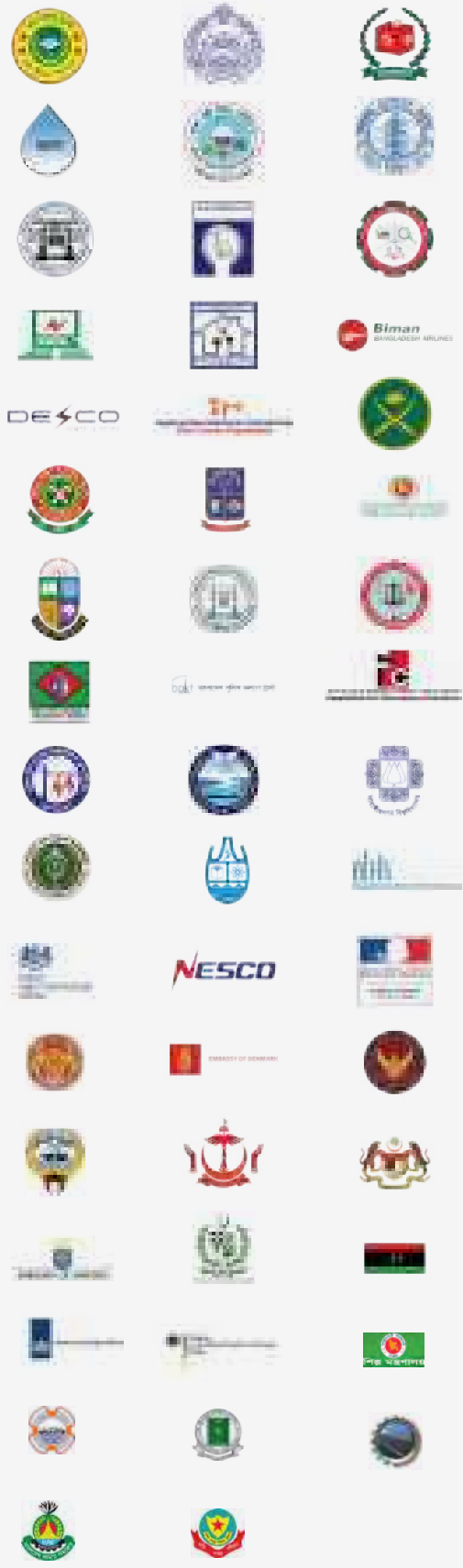
Multinational Companies (MNCs)



Alliances



Government Agencies & Embassies



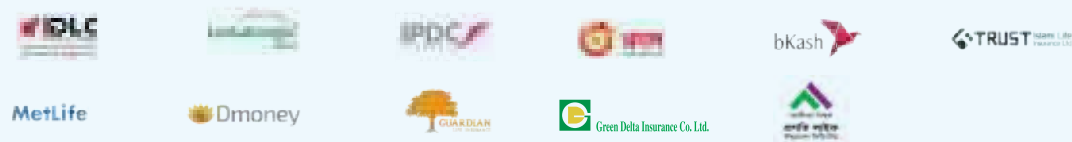
Enterprises & Corporates

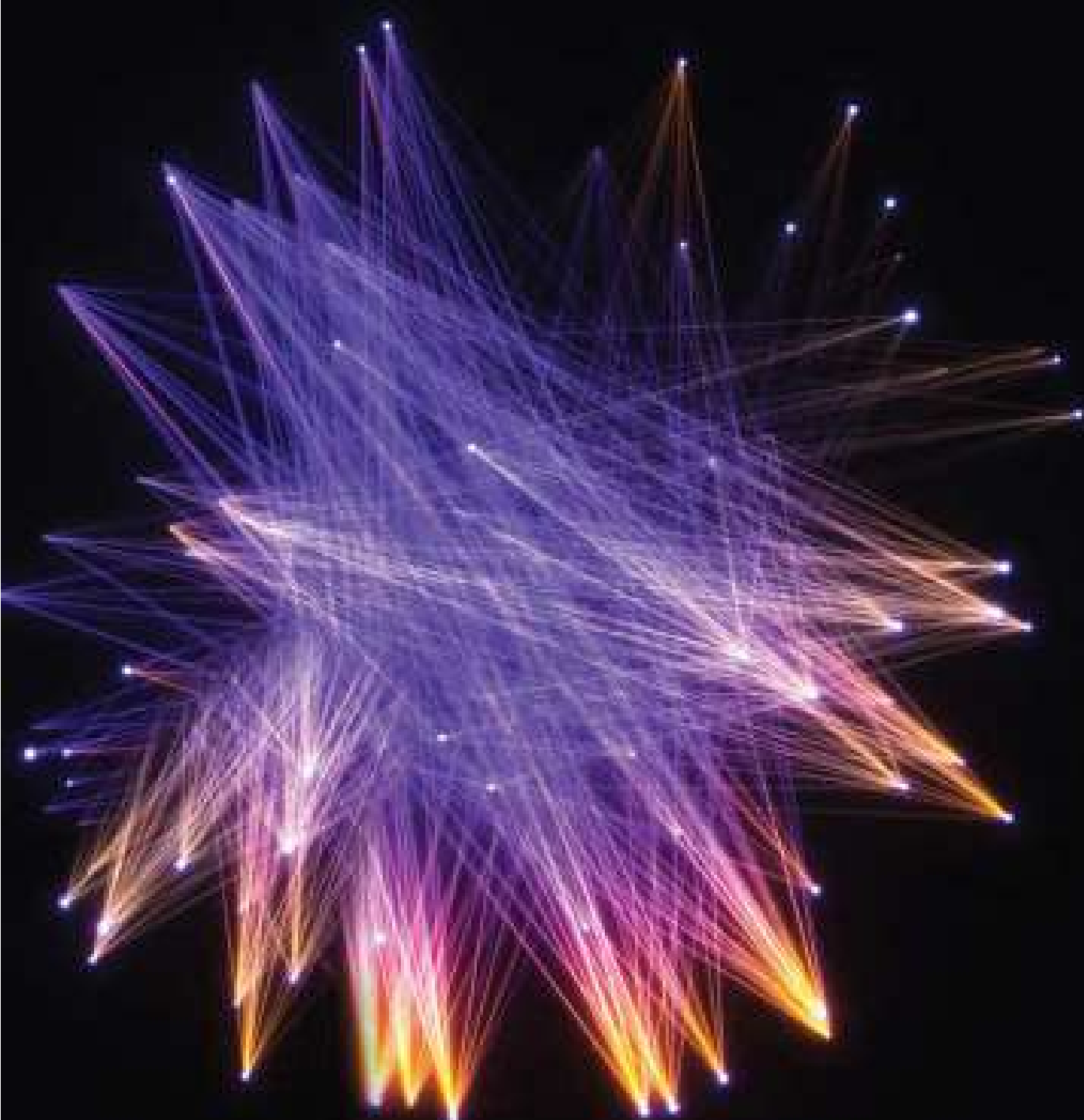


Banks

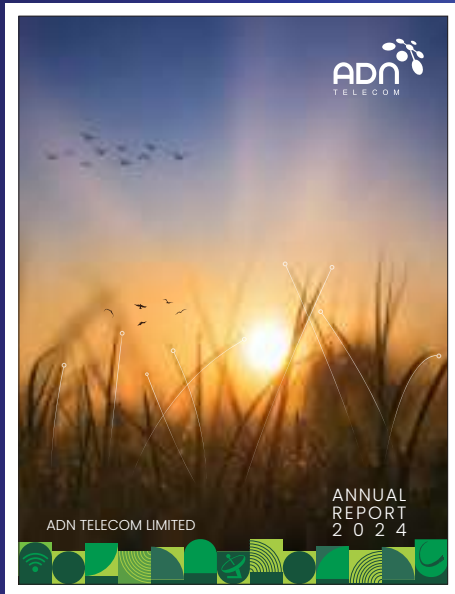


Financial Services

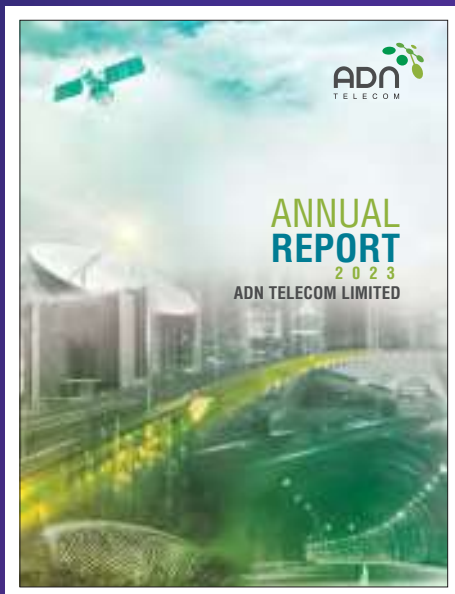




Moments & Memories



HIGHLIGHTS OF 21st AGM-2024



HIGHLIGHTS OF 20th AGM-2023



Agreement Signing Ceremony



Sponsoring partner of the Astro Olympiad



Sponsorship of the Golden Jubilee Celebration of the Department of Finance at University of Dhaka



Training on Safety and Security Protocols



Training Session



On field activity



On field activity



Training Session

Preparatory tasks for the 22nd Annual General Meeting





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