

CEO'S MESSAGE

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Dear Shareholders,

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

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

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

Customer-centricity at the Core

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

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

Progress Amid Macroeconomic Headwinds

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

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

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

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

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

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

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

Innovation Beyond Connectivity

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

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

People, Culture, and Organisational Transformation

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

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

Environmental, Social, and Governance (ESG) Commitments

Our commitment to digital inclusion and capability building across Bangladesh remains central to our ESG agenda. Through Grameenphone Academy, we have trained over 100,000 youth in digital, AI, and future-ready skills, with its freelancing cohorts collectively earning USD 60,000 and progressing to launch their own ventures. Additionally, working with Telenor's Global Partner Plan International, we have empowered over 3.3 million individuals from marginalised communities with digital and online safety skills, 68% of whom are women and youth. Through a similar programme with UNICEF, we also reached 4.4 million children with education and information on safe internet and digital literacy. Launched in 2015, the GP Accelerator Programme has engaged over 5,200 startups across districts and directly supported 50 high potential ventures, which together have generated over 500,000 jobs, making a significant contribution to inclusive and sustainable economic growth in Bangladesh. Initiatives such as FutureMakers, the country's first AI innovation challenge, further reflect our commitment to

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

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

Awards and Recognition

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

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

Looking Ahead

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



Yasir Azman
Chief Executive Officer (CEO)

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