

CHIEF EXECUTIVE'S MESSAGE



Yasir Azman

Chief Executive Officer (CEO)



Dear Shareholders,

2024 has been a transformative year for Grameenphone, marked by innovation and resilience in navigating unprecedented macroeconomic challenges. Fueled by technological advancements, inclusivity, and a commitment to customer satisfaction, we progressed further into becoming a Telco-Tech leader. Leveraging AI, analytics, and digital innovation, we enhanced efficiency and value delivery. Despite less favorable political and economic conditions, we built a future-ready network, introduced customer-centric solutions, and strengthened our core offerings. With a refreshed portfolio and unwavering dedication to creating higher value for our customers, Grameenphone is poised to embrace the future and unlock new possibilities.

Progress Amidst Challenges

In 2024, Grameenphone achieved total revenue of BDT 158 billion, reflecting a de-growth of -0.2% compared to the previous year. The Company welcomed 2.3 million new subscribers, expanding its customer base by 2.8% to 84.3 million. By the end of 2024, Grameenphone's internet user base reached 48 million, accounting for 57% of its total subscribers, with 42 million users actively utilising 4G data, marking an 11.7% increase year-over-year. To enhance customer value, Grameenphone introduced simple, innovative data packs, along with expanded content access and digital services. This resulted in data revenue contributing 28% to mobile communication revenue.

Grameenphone invested BDT 39.0 billion in capital expenditure, with a capex-to-sales ratio of 24.6%. Majority of this investment focused on network modernisation to enhance voice and data services, ensuring robust connectivity during unprecedented challenges. Notable achievements include the rollout of 2600 MHz to 30% of macro sites and the shutdown of 3G at 15,000 locations. Over 1,758 new 4G sites were established, bringing the total to 22,991 by Q4'24, covering 97.9% of the population. Grameenphone also contributed BDT 123 billion to the National Exchequer in taxes and regulatory fees, representing 77.8% of its total revenue.

Taking Leaps Towards Becoming a Telco-Tech

In 2024, Grameenphone led the digital transformation in Bangladesh, driving connectivity, innovation, and inclusivity. We prioritised customer convenience through features like faster internet speeds, seamless recharge options during blackouts via MyGP and Retail Cockpit, and AI-driven solutions like hyper-personalised offers and auto-recharge. We remain the only operator offering unused internet validity with extra data benefits, affordable entry packs, and enhanced voice capacity on our 2G network. Our world-class solutions, such as Ericsson's data mediation tool and

geo-redundant voice control systems, highlight our operational excellence. Innovation remains central to our strategy, with initiatives like App City, Bangladesh's first cross-platform app marketplace. AI-powered network expansion, IoT solutions, and personalised pricing in FlexiPlan continue our digital journey. The regulatory breakthrough of a unified license has opened new opportunities, helping us grow our customer market share by 1.7% and enhance our national brand reputation.

Connecting Lives, Empowering Societies

"Pothe Pothe", our journey across the diverse regions of Bangladesh, engaging with customers, field forces, distributors, and retailers, was profoundly inspiring. It reaffirmed our belief in the resilience and potential of youth and their ability to drive progress in the digital age with technology. Recognising the immense potential of Bangladesh's youth, we focused on empowering them with the skills needed for success in the digital world. We launched five new freelancing courses on GP Academy, equipping individuals with critical skills for the evolving digital economy, and expanded the FutureNation Skills Hub to 18 universities, creating hubs of learning across the nation. By investing in youth, we are investing in Bangladesh's future.

Our commitment to sustainability extends beyond operations. We collaborate with partners who share our ESG values, with 72% of our total partnership spend directed at reducing carbon emissions. We also bridge the digital divide by offering discounted smartphones to increase women's access to technology. Additionally, we are collaborating with USAID and PDB to develop a policy framework for Corporate Purchasing Power Agreements (CPPA). Moreover, truly living our purpose of connecting people to what matters most to them, Grameenphone swiftly responded to cyclone Remal and the devastating flood, while ensuring restored connectivity.

Recognition

In 2024, Grameenphone earned several prestigious recognitions, including three awards at The Bangladesh C-Suite Awards and the Asian Technology Excellence Award for the MyGP app. We were also named Bangladesh's #1 Mobile Service Provider and 2nd Most Loved Brand at the Best Brand Award 2024, reflecting our dedication to excellence, corporate social responsibility, and progress. Grameenphone remains committed to empowering societies and driving a digitally inclusive, sustainable future for Bangladesh.

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