

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors and Management, it is indeed a great privilege for me to welcome you to the 36th Annual General Meeting of the Company. We are pleased to place herewith the Directors' Report and the Auditors' Report together with the Audited Financial Statements of the Company for the year ended June 30, 2025, for your valued consideration, adoption, and approval. These were approved by the Board of Directors on July 12, 2026.

The Directors' Report has been prepared in compliance with Section 184 of the Companies Act 1994, BSEC's Notification of 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchanges, and other applicable rules and regulations. Relevant disclosures and explanations relating to certain issues have been given by the Directors, which they consider important to ensure transparency and good governance practices.

Bangladesh Economy

Bangladesh's economy showed signs of recovery in the latter part of FY25, with real GDP growth declining only slightly to 4.0 percent in FY25 from 4.2 percent in FY24, despite a FY25 first-quarter slump due to the student-led mass uprising. This was driven by subdued investment, high interest rates, and elevated input costs. Real GDP growth picked up in the second half of FY25, following a deceleration in the first half. Pressures in the external sector have eased, with the current account balance returning to a surplus for the first time in eight years. This improvement in external balance has been underpinned by a substantial increase in remittance inflows, resilient export performance, and budgetary support from development partners. Consequently, foreign exchange reserves—which have been on a declining trajectory in recent years have now stabilized. The exchange rate has also remained steady, notwithstanding the adoption of a more flexible exchange rate regime in May 2025. Furthermore, inflationary pressures have moderated in recent months.

Private sector credit growth fell to a 22-year low, and capital goods imports dropped significantly. Inflation, although recently showing signs of easing, stayed elevated throughout FY25. However, exports especially ready-made garments (RMGs) provided a notable boost to GDP growth. Exports benefited from favorable base effects following a sharp contraction in the previous year, a depreciation of the taka that improved price competitiveness, and resilient external demand despite episodes of domestic political unrest. RMG exports increased by 8.9 percent, while non-RMG exports also strengthened, led by leather and leather products (10.3 percent), plastic products (15.9 percent), agricultural products (2.6 percent), and footwear (25.2 percent). Despite these gains, the share of non-RMG exports in total exports remained relatively unchanged, underscoring the limited progress in export diversification. On the supply side, industrial growth improved slightly but remained below historical averages, while construction activity declined sharply. Agriculture began to recover in later quarters following early setbacks caused by flooding, and services growth was limited by slowdowns in trade, transport, and real estate.

Substantial remittance inflows and sustained export growth resulted in a current account surplus of US$149 million in FY25—the first such surplus in eight years—contrasting sharply with the US$6.6 billion

deficit in FY24. Remittances increased significantly by 26.8 percent year-on year (y-o-y), and export earnings grew by 8.8 percent, driven by robust performances in RMG, leather, plastics, agriculture, and footwear. Import activity rebounded by 4.3 percent, primarily due to a pronounced rise in rice and intermediate goods imports, while imports of capital goods and machinery contracted indicating subdued private and public investment. Significant budgetary support from development partners also supported the financial account. Net Foreign Direct Investment (FDI) grew 20.1 percent to US$1.7 billion, though this remained just 0.4 percent of GDP. As a result, the overall balance of payments improved significantly, shifting from a US$4.3 billion deficit in the previous year to a US$3.4 billion surplus in FY25. This positive shift contributed to the stabilization of foreign exchange (FX) reserves. The exchange rate has remained broadly stable following the adoption of a more flexible, market-based regime in May 2025.

The investment climate has shown limited signs of improvement, as both private and public sector activities have remained subdued. Political uncertainty continues, and the law-and-order situation remains a concern, despite some progress since the first quarter of FY25. As a result, new job creation has stalled, leading to a rise in the unemployment rate. The financial sector remains vulnerable, characterized by elevated levels of NPLs and several banks requiring substantial liquidity support from the BB to sustain operations. Revenue collection has also remained weak. After the regime change in summer 2024, BB and scheduled banks started disclosing past mismanagement. To improve banks' balance sheet transparency, BB started aligning regulatory policies on NPLs, loan loss provisions, and governance with international standards, revealing previously underreported NPLs and significant undercapitalization across the banking sector. Banking sector-wide NPLs reached 24.1 percent by March 2025, far above the average for South Asian banks (excluding Bangladesh's) of 7.9 percent.

Private consumption growth remained robust, despite elevated inflation, buoyed by record remittance inflows. This resilience was reflected in the 15.3 percent increase in imports of consumer goods in FY25, which turned positive after two consecutive years contractions. Despite disruptions in industrial areas during the first half of FY25 and prevailing domestic and global uncertainties, export growth remained strong. The depreciation of the taka, sustained demand from major export markets, and a shift in garment orders to Bangladesh from some of its competitors contributed to strong exports growth. Though imports growth turned positive, the trade deficit narrowed as the exports growth outpaced the imports growth.

Real GDP growth is projected to rise to 4.8 percent in FY26, supported by moderating inflation that bolsters private consumption. Investment is expected to improve relative to FY25 but remain subdued, reflecting election-related political uncertainty and ongoing vulnerabilities in the banking sector. Export growth should stay robust despite global tariff uncertainty. From FY27, growth is expected to accelerate with investment rebounds. The current account balance is likely to revert to a deficit as imports normalize; nevertheless, the external balance should remain supportive of a gradual buildup of foreign exchange reserves. The fiscal deficit is anticipated to remain below 5 percent of GDP, underpinned by revenue gains from reform initiatives. However, downside risks have increased materially: further banking sector weakness, heightened political instability around the election, shortfalls in reform implementation, international trade disruptions from policy uncertainty, persistent inflation, and energy supply constraints could all weigh on the economic outlook.

Capital Market Scenario

Bangladesh's stock market was the second worst performer among Asian frontier markets in the first half of 2025, with the benchmark index sliding and no new listings. Sri Lanka showed the best performance as its equity index had a 13.9 percent return, while Thailand is at the bottom of the ranking with its index losing more than 22 per cent.

Factors such as high interest rates, declining corporate profitability, ongoing economic and political uncertainties and the legacy of negative equity have diminished investor confidence in Bangladesh. Global aspects, notably - US tariff imposition and India-Pakistan and Iran-Israel conflicts -- also impacted Bangladesh's market sentiment. A glimmer of hope ensued soon after the political changeover in August last year only to be doused as political uncertainties have loomed centering on the next national elections.

The DSEX, the benchmark free-float weighted market index, lost 378 points or 7.25 per cent to 4,838 by June 30, while the market cap shed 8.1 per cent during the time under review. The blue-chip DS30 index, a group of 30 prominent companies, also plunged by 124 points to 1,816 while the DSES Index, which represents Shariah-based companies, fell 108 points to 1,061. Average daily turnover of the prime bourse, which means the value of shares transacted in a day, tumbled to Tk 3.84 billion, a whopping 39 per cent decline year-on-year.

Following the implementation of the market-driven system, the currency market has shown stability and inflation is steadily declining, but interest rates are still high and the number of non-performing loans has skyrocketed. There hasn't been an IPO in the main market or SME market in the past year, which hasn't happened in decades, so stock investors in the down

market haven't even had the opportunity to profit from IPOs.

The new commission is focused on bringing stability and discipline in the capital market, hence priority on bringing IPOs to the market has taken a back seat, the main problem of the stock market is that the market does not have enough investable equity. Along with ensuring transparency and accountability, companies with a good track record should be listed to restore investor confidence. Making the secondary market vibrant is one of the key tasks to create scope for new companies to raise funds through IPOs.

To address the issue of listing, the new commission has, nevertheless, established a committee and met with significant domestic and international business entities. The stocks of both local and international companies that performed well were also affected by the general negative sentiment. In the six months leading up to June, the stock values of every multinational company declined, with the exception of Heidelberg Materials and Marico. Reckitt Benckiser is the biggest loser, with a 24% loss in market value.

At least ten institutions' financial scars were discovered, causing the major banking industry to lose8.4%throughoutthatperiod.Followingthepolitical shift last year, the interim government compelled banks to demonstrate their actual financial condition, which caused non-performing loans in the banking industry to rise dramatically to a record Tk 4.20 trillion at the end of March this year, a 130 percent year-over-year increase. The Bangladesh Bank's control over troubled non-bank financial institutions has also been strengthened. A BB plan proposes the merger or liquidation of 20 non-bank financial firms.

In its May 2025 review, the international investment research firm Morgan Stanley Capital International (MSCI) did not make any recommendations for the Bangladeshi market. The market continues to receive "special treatment". As of May of this year, the FTSE Frontier Index included just 24 DSE companies.

Deterioration of nearly all shares on the main and SME boards of the exchanges during the fiscal year under consideration. The aggressive price dilution of most scripts throughout the year was not unique to aamratech. By the end of June 30, 2025, the company's price had fallen 47.03% from Tk. 21.90 at the beginning of the year to its second-lowest point ever at Tk. 11.60. By the end of the year, aamratech market capitalization had similarly dropped from Tk. 1,378.27 mn to Tk. 763.55 mn.

Digital Financial Sector

Bangladesh's digital transformation journey has been remarkable, marked by steady progress in online services, infrastructure, and citizen participation. Its rise to the 100th position in the 2025 EGDI demonstrates meaningful improvement in digital governance and inclusion. Based on Industry Sector, the Bangladesh ICT Market is segmented into Government, Banking, Financial Services, and Insurance (BFSI), Telecommunications, Retail and E-Commerce, Healthcare, and Education. At VMR, it has observed that the BFSI sector is the dominant end-user industry, commanding an estimated 21.69% of the total ICT market share in 2025, driven by mandatory regulatory compliance, the massive shift towards digital financial inclusion, and the need for enhanced security infrastructure. Key market drivers include the rapid proliferation of Mobile Financial Services (MFS), which has seen daily transaction values rise by 28% year-on-year, and the necessity for banks to adopt advanced FinTech models, core banking systems, and robust cybersecurity solutions to manage risk and serve a vast, underbanked rural population. The industry trend is characterized by intensive digitalization, leveraging technologies like AI and blockchain to streamline operations and prevent fraud, making it the highest spender on sophisticated IT services and software within the domestic market.

Financial inclusion has emerged as a cornerstone of development policy, not only as a means of economic empowerment but also as a pathway toward social equity and sustainable growth. In developing economies, expanding access to formal financial services is increasingly recognized as a vital driver of inclusive development. Financial inclusion empowers individuals to save, invest, and manage risks, thereby fostering entrepreneurship, increasing resilience, and reducing poverty.

As of March 2025, the financial inclusion landscape in Bangladesh is characterised by an extensive and growing network of bank branches, sub-branches, agent banking outlets, microfinance institutions, mobile financial services (MFS) providers, and capital market intermediaries. The expansion of digital platforms, including mobile and internet banking, alongside the proliferation of no-frill and specialized accounts, has broadened access to essential financial services for millions of individuals and businesses across the country.

BANGLADESH has made notable progress in expanding access to financial services, largely driven by mobile financial services. By January 2025, total MFS accounts reached 239.3 million, a sharp increase from the previous year. Transaction volumes grew by 32 per cent, totaling Tk 1.72 trillion. These services have become integral for remittances, bill payments, merchant transactions and the distribution of government social safety net allowances.

Rural communities — home to the majority of the population — have benefited disproportionately. Active MFS accounts increased from 29 per cent in 2019 to 54 per cent in 2024, indicating growing trust and habitual usage. For many low-income households, mobile wallets now serve as their first

formal financial touchpoint. Digital banking has also expanded steadily. Internet banking usage rose from 25 per cent in 2019 to 44 per cent in 2025, accelerated by COVID-induced behavioral shifts towards contactless payments. Meanwhile, no-frill accounts — requiring only Tk 10, 50, or 100 to open — have strengthened inclusion further. These accounts now number around 28.7 million, with deposits growing by 6.68 per cent year-on-year, reflecting gradual improvements in savings behavior.

AGENT banking has become a critical bridge between formal finance and underserved populations. Of the 20,557 agent outlets nationwide, 86 per cent are located in rural areas. These outlets provide essential services such as deposits, withdrawals, remittances, and even basic credit facilities, reducing travel costs and time for rural clients. School banking programs have also contributed significantly to long-term inclusion. Currently, over 4.57 million school banking accounts are active, with more than half originating from rural institutions. These programs not only mobilize small savings but also instill financial discipline, money management skills, and digital familiarity among students from an early age.

DESPITE measurable progress, substantial gaps persist. Approximately 72 per cent of the population still lacks effective financial literacy, limiting informed usage of financial products. Women, micro-entrepreneurs and informal workers face persistent barriers due to social norms, limited digital skills and the absence of collateral or credit histories.

Infrastructure constraints remain another hurdle. Weak rural internet connectivity, high service costs, and rising cybersecurity risks undermine trust and slow the transition to fully digital financial ecosystems. Without addressing these challenges, access alone may not translate into meaningful financial empowerment.

Outlook

Bangladesh has around 120 million adults, yet only 46 million are currently covered under digital banking. It was revealed that 60% of the population remains unbanked, while 65% of bank accounts are not connected to digital banking services. Additionally, only 2.6 million bank users currently use credit cards. Bangladesh is at a critical juncture in its financial evolution. The shift to a cashless economy is no longer a distant goal but an immediate necessity. Bangladesh's robust growth narrative stalled in recent years, and substantial capital flight has weakened the financial sector's health.

Looking ahead, BFIC outlined key trends in its 'Fintech Time Machine' that projects the road ahead from 2025–2030. They said the next five years won't just transform financial services; they'll "dissolve the line between finance and life itself, making money management borderless, intelligent, sustainable, and invisible". Next year, 2026, it envisions "Cross-Border Digital Currencies." Central Bank Digital Currencies and stablecoins become standard, powering instant, low-cost global payments and reshaping remittances.

Central banks, as guardians of monetary and financial stability, are uniquely positioned to champion inclusive finance. Through regulatory oversight, policy innovation, and coordination with stakeholders, they can steer the financial system to be more accessible, affordable, and responsive to the needs of underserved populations. Bangladesh Bank (BB), the country's central bank, has been at the forefront of this agenda, adopting a proactive, multidimensional approach to enhance financial inclusion since the early 2010s.

Recognizing the transformative role of finance in enabling inclusive growth, BB has launched a broad spectrum of initiatives: promoting mobile financial services (MFS), developing agent banking frameworks, expanding SME and agricultural credit through refinancing schemes, spearheading financial literacy campaigns, and crafting targeted strategies for vulnerable groups including women, youth, and climate-affected populations.

Principal Business

aamra technologies limited (ATL) is a pioneering technology leader in Bangladesh, dedicated to empowering the banking and financial sectors with revolutionary hardware, software, and service solutions for close to three decades. As one of the country's first private sector licensed International Internet Gateway (IIG) service providers—whose operations currently navigate strategic adjustments due to sales suspensions imposed by the BTRC—ATL has built a comprehensive operational portfolio spanning Systems Integration, Information System Outsourcing, Core Banking Software, and advanced Storage & Networking infrastructure. Through this diversified technological ecosystem, ATL continues to drive digital transformation, mitigate sector-specific regulatory risks, and deliver critical enterprise-grade support across the national landscape.

Products and Services

aamra technologies limited has been at the forefront of technological breakthroughs of Bangladesh for over a decade. Our nationwide infrastructure and sturdy presence have helped us to ensure the best-in-class services for our clients. Throughout the years, we have built an impressive presence in internet services and the financial security industry.

A brief description of our products and services are given below:

Internet and Connectivity Services

Internet Gateway & Connectivity: aamra technologies limited (ATL) is an early private sector licensed International Internet Gateway (IIG) service provider

in Bangladesh. The company was the first to utilize bandwidth connectivity from SMW-4 and SMW-5 subsea cables to serve corporate clients requiring secure multiple-office connectivity abroad. Historically, ATL operated as the second-largest IIG operator by bandwidth consumption in the country, providing connectivity services to major foreign corporations and two out of the four national mobile telecom operators. It remains the only Bangladeshi company with an operational presence across five International Exchange Points (IXPs) and two international Points of Presence (POPs) located in Singapore (Equinix) and France (Interxion) to manage low-latency traffic, supported by a peering capacity with multiple Content Delivery Network (CDN) service providers. However, due to regulatory capping by the Bangladesh Telecommunication Regulatory Commission (BTRC), the company's IIG services have faced an operational suspension since November 2023.

Financial Service Industry Services

Core Banking Solutions: Through Infosys Finacle, aamra technologies limited is helping banks keep pace with digital transformation, offering customers convenient online and mobile banking services. aamra technologies limited (ATL) plays a vital role in enabling banks to stay competitive and meet the evolving demands of the banking sector.

Security Systems: aamra continues to protect payment data of Bangladesh Banking industry. Several banks and financial institutions have relied on ATL's Hardware Security Modules (HSMs) for comprehensive encryption and core banking needs including the central bank. We are leveraging Thales CipherTrust & Imperva to enhance data security and encryption across its technology solutions.

Card Personalizatio: aamra continues to protect the largest number of plastic cards in Bangladesh and has partnered with Matica Technologies to offer a wider range of software and hardware services for the Fintech sector.

Point of Sale (POS): aamra pioneered the POS-based payment system in Bangladesh and now commands more than 50% of the market share in this segment. In addition to traditional point-of-sale terminals, aamra has also developed and delivered systems and solutions for NFC-enabled POS solutions and Mobile POS solutions.

Utility Payment Solutions: ATL developed the first POS-based utility payment solution in the country. This infrastructure enables customers of the Dhaka Power Distribution Company (DPDC) and the Dhaka Electric Supply Company Limited (DESCO) to settle utility bills through authorized bank agent networks nationwide.

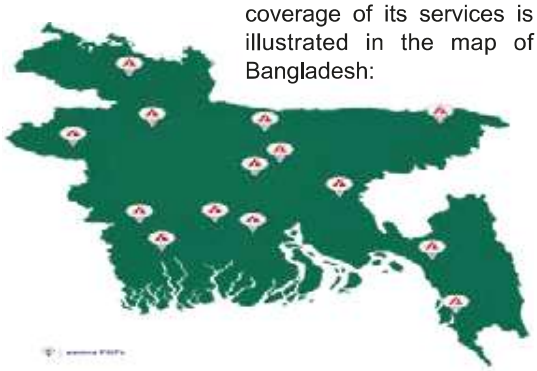
Terminal Management System: The company has implemented VHQ, a cloud-based comprehensive terminal management solution provided by global payment technology vendor Verifone, to oversee and optimize its distributed payment terminal network.

Enterprise

Server Storage System Implementation: aamra technologies limited (ATL) offers systems integration technologies encompassing database management systems, storage expansion racks, cloud computing architectures, cloud and on-premises hardware integration middleware, bespoke software development, operating systems, and specialized server architectures.

Software Defined Networking (SDN): ATL maintains a strategic partnership with HGC Global Communications Limited, enabling the delivery of extensively supported SDN services. These technical solutions are backed by an in-house team of certified network engineers holding qualifications from foremost Original Equipment Manufacturers (OEMs). The company works closely with global leaders in networking solutions, maintaining active partnerships with key OEMs including Cisco, Fortinet, Sophos, Huawei, Juniper, Dell EMC, and Vivanco.

Nationwide Presence ATL has spread its services throughout the country. The coverage of its services is illustrated in the map of Bangladesh:



Distributor of Global Brands

Aamra Technologies Limited (ATL) established its legacy as a pioneering operator of IIG (International Internet Gateway) services in Bangladesh. Demonstrating strict initial compliance with BTRC guidelines, ATL achieved the historic milestone of becoming the nation's first IIG operator to deploy 11 domestic Points of Presence (POPs). Soon after meeting those regulatory benchmarks, the company rapidly executed its next phase of network expansion by deploying 19 additional POPs, bringing the infrastructure to a total of 30 strategic domestic locations. Elevating Bangladesh's footprint on the global stage, ATL became the first domestic enterprise to establish an international POP in Marseille, France. During its operational tenure, this world-class connectivity framework was anchored by

elite Tier-1 global carriers—including GTT, Telia, NTT Communications, Tata Communications, Century Link, Level-3, Orange, and Cogent—ensuring unprecedented network reliability, redundancy, and seamless international bandwidth delivery.

ATL's presence in four major international IX;



aamratechnologieslimited(ATL)isactivelysupporting the transformation of the financial industry of Bangladesh through Finacle (a leading core banking software solution), Verifone point-of-sale, and lots of world-renowned business solutions apps



Operating and Financial Performance of the Company

The financial results of the Company for the year 2025 with a comparison of 2024 are summarized below:

(BDT in millions except per share data)	2025	2024
Revenue	302.95	636.56
Gross profit	8.51	127.22
Operating profit	(129.73)	86.71
Profit before tax	(206.15)	(7.30)
Profit after tax	(205.11)	(7.91)
Earnings per Share (EPS)	(3.17)	0.12)

During FY 2023-24, the company generated a turnover of BDT 636.56 mn and maintained a gross profit of BDT 127.22 mn, driven by active core operations. In stark contrast, FY 2024-25 saw a catastrophic 52.41% drop in turnover to BDT 302.95 mn. This revenue evaporation decimated the company's baseline profitability, forcing gross profit down by 93.31% to a mere BDT 8.51 mn.

While FY 2023-24 concluded with a relatively manageable Loss After Tax of BDT 7.91 mn (with a Loss Before Tax of BDT 7.30 mn), the subsequent yearfacedanabsolutefinancialfreefall.InFY2024-25, Loss Before Tax plummeted to BDT 206.15 mn (2,723.97% increase), culminating in a final Loss After Tax of BDT 205.11 mn, which represents a staggering 2,493.04% escalation in net loss year-over-year.

The fundamental driver of this year-over-year collapse was the status of the International Internet Gateway (IIG) business segment. In FY 2023-24 and earlier years, IIG was the company's operational anchor, single-handedly generating roughly 70% of total revenue. By FY 2024-25, a strict 100% regulatory capping enforced by the BTRC took effect, completely suspending all IIG operations and wiping out the company's primary income stream.

In FY 2023-24, the remaining 30% of revenue was successfully sustained by equipment sales and IT services tailored to the financial market. However, by FY 2024-25, this secondary cushion completely disintegrated. Severe investment fatigue in the financial sector led to a total drought in IT infrastructure spending, crippling the company's equipment and service sales to an excessively damaging stage.

Product or Segment wise performance

During the financial year 2024-25, bandwidth sales remained suspended due to regulatory restrictions. The company's alternative mainstream segments, encompassing equipment and services, generated a combined revenue of BDT 302.95 million, down from BDT 636.56 million in the preceding financial year, representing a 52.52% decrease. Within the total revenue recorded for the period, equipment sales accounted for 62.70% (approximately BDT 189.95 million), while service delivery contributed 37.30% (approximately BDT 113.00 million). All operating product segments recorded an annual performance decline compared to the previous year.

Significant deviation in operating results & significant variance between quarterly and annual results

EPS: IIG sales contributed Tk. 29.74 crore to the total income of Tk. 63.65 crore for financial year 2023-2024. Due to BTRC bandwidth capping, no IIG sales occurred after November 2023. As a result, there is no revenue from IIG sales in financial year 2024-2025, resulting in significantly reduced revenue than the previous year which also substantially reduced the earnings per share.

NOCFPS: The NOCFPS has increased because cash received from customers and other sources was more favorable than cash spent to suppliers and others.

Five years data

Key operating and financial data of the preceding 5 (five) years of the Company have been summarized on 07 page of this Annual Report.

Capital Expenditure

The Total Capital Expenditure on acquisition of Property, plant, computer applications, software and equipment of the Company amounted to BDT 2.66 million. The detailed note on acquisition of Property, Plant and Equipment is given under note no. 4 of the financial statements.

Related party transaction

Compliant steps have been taken by the Board to avoid any conflict of interests that may arise in transacting with related parties as per the definition of IAS. A statement

of related party transactions has been presented in note no. 29 on 85 page of the Annual Report.

Events occurring after the reporting date

As at the date of this report, the directors are not aware of any matter or circumstance that has arisen since the end of the year 2025 that has significantly affected or may significantly affect the operations of the Company, the results of its operations or its state of affairs, which is not already reflected in this report other than the following:

On July 12, 2026, aamra technologies recommended a 0.25% cash dividend for the General Shareholders except Sponsors and Directors. Details of the recommended dividend during the financial year are disclosed in Note 10 of the Financial Report.

Material changes after Balance Sheet date (June 30, 2025)

There have been no material changes and commitments between the end of FY25 and the date of this report, affecting the financial position of the Company.

Board Recommendation & Proposed Appropriations

The company incurred a net loss this year; therefore, no dividend can be distributed from the current year's profit. However, to maintain a consistent dividend policy for shareholders, the Board of Directors has recommended a 0.25% Cash Dividend for General Shareholders (excluding Sponsors and Directors) for the financial year ended June 30, 2025. This dividend will be paid out of accumulated retained earnings, subject to the approval of shareholders at the upcoming 36th Annual General Meeting (AGM).

The Board proposes the following appropriations for the year:

Financial Item / Appropriation	Amount (in million BDT)
Retained Earnings at the Beginning of 2025	256.54
Less: Dividend Paid for the Year 2024	(64.70)
Less: Net Loss for the Year 2025	(205.11)
Total Retained Earnings Available for Appropriation	44.95 *
Less: Proposed Cash Dividend (0.25% for General Shareholders)	(1.13)
Retained Earnings Carried Forward	43.82

Dividend

For the financial year ended June 30, 2025, the company registered a net loss of BDT (205.11) million, leaving no room for dividend distribution from current period profits. Nevertheless, with a view to maintaining a consistent dividend policy and ensuring a minimal return on the equity of general investors, the Board of Directors, in its meeting held on 12 July 2026, recommended a 0.25% Cash Dividend for the General Shareholders only (excluding Sponsors and Directors). This dividend will be funded entirely out of the company's accumulated retained earnings, subject to ultimate approval by the shareholders at the upcoming 36th Annual General Meeting (AGM).

The Board explained that the financial performance was severely impacted by a significant decrease in turnover resulting from the bandwidth capping on International Internet Gateway (IIG) operations enforced by the BTRC (Bangladesh Telecommunication Regulatory Commission). This regulatory constraint compressed revenues, causing the company to conclude the financial year in a deficit.

The Board of Directors explicitly affirms that no bonus shares or stock dividends have been declared, nor shall any be declared, as an interim dividend for this period.

Contribution to the National exchequer and the economy

During the year 2025, the company contributed a total amount of BDT 24.73 million as Corporate Tax, BDT 10.32 million as TDS and BDT 25.21 million as VAT, in total BDT 60.26 million was paid to the national exchequer

Annual General Meeting

Annual General Meeting is the biggest program for the Company in a year. All shareholders are encouraged to attend and/or participate in the AGM to deliberately give their opinion regarding any facts of the company. Shareholders can attend in person or send a proxy as their representative. The notice of the AGM and proxy form are also available for all shareholders on the official website.

The notice of the thirty-sixth Annual General Meeting is given on page 06 of this Annual Report. A summary of the agenda is given below:

Ordinary Business:

- Adoption of Directors' Report, Auditors Report and Audited Financial Statements;
- Declaration of dividend;
- Re-appointment of retiring Directors.
- Appointment of Statutory Auditors and Compliance Auditor.

Special Business: Nil

Notice of the Annual General Meeting

Notice of the thirty-sixth Annual General Meeting of the Company is given on page no 06 of the Annual Report.

Management Discussion and Analysis

A management discussion and analysis signed by the Managing Director regarding he Companies operation and position, along with a brief discussion of changes in the financial statements, has been presented on page no 14.

Directors' statement pursuant to the disclosure and transparency

The Directors confirm that to the best of each director's knowledge and belief:

- the financial statements, prepared in accordance with IAS/IFRS, give a true and fair view of the assets, liabilities, financial position and results of the Company, and
- the management report contained in the operational and financial review includes a fair review of the development and performance of the business and the position of the company, together with a description of principal risks and uncertainties that may face.
- the internal control system is properly designed, implemented, and effectively monitored.

Accounting policies and maintenance of books of accounts

The Directors consider that in preparing the Financial Statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that the International Accounting Standards have been followed. In preparing financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the applicable rules and regulations.

Directors' responsibilities for the preparation of Financial Statements

The Directors are of the view that the Annual Report and the Company's financial statements have been prepared in accordance with applicable laws and regulations and as per the requirements of regulatory authorities. The Board confirms that a true and fair view of the state of the affairs of the Company has been ensured while preparing the Financial Statements of the Company. A statement of the Directors' responsibility in relation to financial statements has been given on page 32 of this Annual Report.

Observance of IAS, BAS, BFRS & applicable laws

The Directors have the responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable the Directors to ensure that the financial statements comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws. The Directors also confirm that the financial statements have been prepared in accordance with the International Accounting Standards and other applicable rules and regulations.

Fairness of the accounts

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 1994. The Directors believe that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profits for the year ended June 30, 2025.

Internal control

Internal control including financial, operational and compliance controls and risk management systems, maintained by Management and that was in place throughout the financial year and up to and as of the date of this report, is adequate to meet the needs of the company in its current business environment. The Internal Audit regularly reviews the aamra technologies operations, examines the business processes, evaluates the adequacy and efficiency of financial and operating controls, and highlights significant risks. Management follow up and review the status of actions on recommendations made by the internal control. The Board reviews regular reports from management on the key operating statistics, as well as legal and regulatory matters. The Board also approves any changes or amendments to the company's policies. There are policies and procedures in place to ensure compliance with internal control and the prescribed laws and regulations. These policies and procedures are set out in the company's Standard Practice Instruction and are updated from time to time in tandem with changes to the business environment or regulatory guidelines.

Risk and concerns

The Board of Directors is in charge of determining the Company's fundamental attitude toward risk while setting out the risk principles as well as the level of risk exposure. The Board of Directors are responsible for formulating risk policies, determining methods to measure and manage risk, setting commensurate risk limits and monitoring their performance.

Fundamental principles of aamra technologies risk management philosophy are:

- Effectively managing and monitoring credit, interest rate, liquidity, market and operational risk and providing for appropriate allocation of capital among the types of risk.
- Managing risk in a forward-looking manner and identifying and analyzing risks from the beginning with the help of steering risk strategies, models and parameters.
- Creating maximum value for the shareholders, depositors, and employees in the long term
- Being financially reliable and strong and establishing business relations with the stakeholders that will last for many years by creating the image of a profound institution that will stay in business permanently

- Complying with the Companies Act, Rules and Regulations of BSEC, Listing Regulations of Stock Exchanges and other guiding principles of BSEC.

Going concern

The Board of Directors has reviewed the Company's overall business plans and strategies and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the financial statements of the Company are prepared based on the going concern concept.

Directors' Responsibilities for Financial Statements

The Board is responsible for presenting a fair, balanced and understandable assessment of the Company's position and prospects as part of good corporate governance and to that end the directors confirm to the best of their knowledge that-

- the Financial Statements, prepared by the Management of the Company, present its state of affairs, the result of its operations, cash flows and changes in equity;
- proper books of account as required by the law have been maintained;
- appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgements;
- the Financial Statements are prepared in accordance with IAS//IFRS;
- the Financial Statements prepared on going concern basis;
- the minority shareholders have been protected from abusive action by or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;

Directors' Responsibility to Internal Control System

The Board of Directors are responsible for ensuring that the system of internal control is sound in design and has been effectively implemented and monitored. In this regard, the Board 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 audits to provide reasonable assurance that the established policies and procedures of the Company are consistently followed. The Audit Committee consists of three members from the Board of Directors. The Chairman of the Audit Committee is an Independent Director.

Corporate governance

Fundamentally, the conduct of the Company is guided by our core values, our code of ethics and a commitment to openness and transparency. ATL's Board of Directors endeavors always to provide learned and strategic direction for the Company through applying the highest standards of corporate governance practice. To this end, we comply with all reporting regulations and requirements as defined in the Code of Corporate Governance issued by the Bangladesh Securities and Exchange Commission. Strengthening the policies and procedures by accommodating the changes in legislation and perspectives is our routine practice to protect the Company from risk and introduce new policies necessary to steer the Company in the right and clear strategic direction. We work to ensure all governance matters are transparent to stakeholders as well as shareholders through channels such as the Annual General Meeting (AGM), quarterly financial statements and this annual report. The Board of Directors of the Company has always committed to maintaining and practicing an effective corporate governance structure.

Directors' meeting, attendance & remuneration

During the year ended June 30, 2025, a total of four meetings were held. During this year, all of the Directors serving on the Board attended more than 95% of the aggregate of the total number of meetings of the Board of Directors. The attendance in the Board and Committee meetings by each Director is given in Annexure-I on page 35 of this Annual Report. Please note that the amount of total remuneration which has been paid to the Directors including Independent Directors is given in Notes in the financial statements.

Directors to retire, re-appointment and biographies of the Directors

As per Article 91 of the Articles of Association of the Company, one-third of the Directors of the Company are required to retire by rotation at each Annual General Meeting (AGM). The retiring Directors are eligible to stand for re-election. In this connection, the following Directors will retire at the 36th Annual General Meeting and, being eligible, offered themselves for re-election as per Article 93 of the Articles of Association of the Company:

i) Syed Faruque Ahmed

ii) Syeda Munia Ahmed

The Nomination and Remuneration Committee reviewed the nomination of the above retiring directors and recommended the board for re-appointment. Accordingly, the board recommended re-appointment of retiring directors for re-election.

Biographies of the Directors (including retiring Directors, managing director and independent director) and the names of the Company where they have interest are mentioned in this annual report on 11 page.

Report on the compliance of the conditions of BSEC's notification

In accordance with the BSEC's Notification dated June 3, 2018, the Board of Directors are required to report on the compliance of certain conditions. The notification was issued for the purpose of establishing a framework for ensuring good governance practices in the listed companies for the interest of the investors and the capital market. The overall shareholding pattern and a statement on the compliance with the BSEC's conditions is given on Annexure-II and Annexure-III on page no. 35 and 37 respectively of this annual report.

Pattern and distribution of shareholding

As on June 30, 2025, the paid-up capital of the Company is Tk. 64,70,74,420 subdivided into 6,47,07,442 shares of Tk. 10 each, where the Sponsor Shareholders' holding is 30.01%. The overall shareholding patterns of the Company as at the end of the year 2025 are shown in Annexure-II, page 35 of this Annual Report. The distribution of shareholdings as required by the regulatory authorities is also given in Annexure-II, on page 35 of this Annual Report.

Substantial shareholdings.

BSEC's Corporate Governance Notification dated June 3, 2018 requires a listed company to disclose in the Directors' Report the list of shareholders holding ten percent or more voting interest in the Company. Shareholders who hold ten percent or above shares in aamra technologies, including the shareholding status of all sponsor shareholders as on June 30, 2025, are given in Annexure-II, page 35 of this Report.

Corporate responsibility

aamra technologies defines Corporate Responsibility as operating with integrity at all times, sustaining the Company's long-term viability while contributing to the present and future well-being of all stakeholders.

At aamra technologies, we recognize that we have certain responsibilities to our clients, shareholders, employees, and to the communities in general. But the biggest contribution of the Company is to ensure the long-term sustainability of its business.

We value our shareholders and their rights. We are always committed to our shareholders to preserve their rights and to enhance their return as much as possible. Considering this fact, the management of aamra technologies gives its best effort to:

- Keep standard operating performance that ranks among the best in the industry;
- Ensure Effective corporate governance;
- Provide Full and complete financial information;
- Give attractive dividend.

aamra technologies is committed to being an equal opportunity employer, adhering to the highest social standards; the company seeks to provide a superior working environment for its employees based on diversity and respect for the importance of the individual. Based on these aamra technologies is committed to:

- Provide a workplace in which employees are respected;
- Encourage a management style that empowers and develops employees;
- Ensure a proficient training and development program that emphasizes employees adding value;
- Measureprogress in employment practices and employee morale.

Business ethics

Our customer welfare comes first. We ensure understanding our clients' needs, extending facilities to the right clients at just terms. We care for our clients to enjoy consistent, continuous service wherever we operate. We have 24/7 dedicated customer care and also have a complaint box for taking care of customer complaints with the highest priority. All our Board, Management and employees strictly follow regulatory guidelines, instructions and all applicable laws, rules and regulations of the country.

Audit information

The Directors who held office at the date of this Director's Report confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- The Directors have taken all the steps that they themselves ought to have taken as Directors in order to make themselves aware of any relevant information and to establish that the company's Auditors are aware of that information.

Auditors

Upon the expiry of three consecutive years' term, the retiring statutory auditor, K M Hasan & Co., Chartered Accountants, became ineligible for reappointment for the FY 2025-2026. Consequently, M. Z. Islam & Co., Chartered Accountants, expressed their willingness to be appointed as the statutory auditor of the Company. In this regard, the Audit Committee scrutinized and reviewed their proposal, and subsequently recommended their appointment to the Board. Based on the recommendation of the Audit Committee, the Board of Directors accordingly recommended the appointment of M. Z. Islam & Co., Chartered Accountants, as the statutory auditor of the Company for the Financial Year 2025-2026 at a remuneration of Tk. 3,50,000 (Taka Three Lakh Fifty Thousand) only, plus VAT. This proposed appointment is subject to the final approval of the shareholders at the ensuing Annual General Meeting (AGM).

The Audit Committee scrutinized and reviewed the proposals of Reza & Associates Chartered Secretaries & Business Consultants, to be compliance auditor of the company, and recommended to the Board for appointment.

The Board, in its meeting held on July 12, 2026, also recommended that the shareholders appoint Reza & Associates Chartered Secretaries & Business Consultants at a remuneration of Tk. 25,000 plus VAT as the compliance auditor for the year 2025-2026

Credit Rating

National Credit Ratings Limited, a newly appointed credit rating firm of the company, will conduct a rating on the latest financial statements ended June 30, 2025. According to regulatory guidelines, the rating will be communicated/published to investors.

Our employees and environment

The Management of aamra technologies beliefs that Human Resources of any organization can make a difference in the industry. Considering this thought, aamra technologies recruit competent people, develops them as per the demand of the time and situation, and retains them with competitive and standard motivation, award, and retention policies and practices.

The Company is committed to creating a working environment based on the values of equal opportunity, diversity, and meritocracy. All the Company's activities arereinforcedbyitsgovernancestructure,whichcomplies with the leading codes of best practices.

With respect to issues that are relevant to its operating environment, aamra technologies promises to:

- Avoid and discourage discrimination and provide equal opportunity and respect diversity.
- Ensure frequent interaction between employees and senior Management for constructive development in systems & procedure.
- Support employee efforts to achieve a healthy work-life balance.
- Organizing Training & Seminar for employee development
- Ensuring best HR practices.
- An empowering Management style that develops employee and encourages performance.
- Aamra technologies seeks to enhance employee motivation and performance in line with Company's strategic objectives and in accordance with "aamra" brand promises: ethics, professionalism, innovation, pragmatism, team spirit and integrity.

Signing of Report

The Board in its 264th meeting held on July 12, 2026, authorized the Chairman, Mr. Syed Faruque Ahmed to sign Director's report and any addendum thereto.

Acknowledgement

We would like to acknowledge and place on record our gratitude to our valued clients, depositors and shareholdersfortheconfidenceinaamratechnologies. Our sincere appreciation to the Bangladesh Telecommunication Regulatory Commission, Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Sock Exchanges, NBR, Banks and Financial Institutions, Other government bodies and statutory auditors for their constructive suggestions and cooperation. We also express our appreciation for the dedication and efforts put in by the employees at all levels of the Company.

For and on behalf of the Board,



Syed Faruque Ahmed
Chairman
Dhaka, July 12, 2026