

**Interim Condensed Financial Statements
as at and for the quarter ended 31 March 2025
(Un-audited)**

Grameenphone Ltd.

Interim condensed statement of financial position As at 31 March 2025

	Notes	31 March 2025 BDT (000)	31 December 2024 BDT (000)
Assets			
Non-current assets			
Property, plant and equipment	4	68,604,282	68,335,441
Intangible assets	5	4,830,418	4,774,439
Right-of-use assets	6	74,313,759	77,710,892
Contract cost	7	11,106,409	10,436,997
Deferred tax assets	8	2,625,173	1,458,619
Other non-current assets	9	20,622,192	20,526,814
Total non-current assets		182,102,233	183,243,202
Current assets			
Inventories	10	488,629	407,655
Trade receivables and others	11	7,945,430	7,867,938
Cash and cash equivalents	12	15,706,467	7,334,432
Total current assets		24,140,526	15,610,025
Total assets		206,242,759	198,853,227
Equity and liabilities			
Shareholders' equity			
Share capital	14	13,503,000	13,503,000
Share premium	15	7,840,226	7,840,226
Capital reserve	16	14,446	14,446
Retained earnings		49,724,096	43,384,785
Total equity		71,081,768	64,742,457
Non-current liabilities			
Lease liabilities		48,233,913	48,853,886
Employee benefits		472,848	395,836
Other non-current liabilities	17	417,627	546,133
Total non-current liabilities		49,124,388	49,795,855
Current liabilities			
Trade payables and others	18	32,785,080	28,366,808
Provisions		25,525,424	24,920,485
Lease liabilities		10,925,359	11,112,469
Loans and borrowings	19	-	5,000,000
Current tax liabilities	20	14,039,756	12,769,919
Other current liabilities	21	2,674,457	2,077,180
Unclaimed dividend		86,527	68,054
Total current liabilities		86,036,603	84,314,915
Total equity and liabilities		206,242,759	198,853,227

The annexed notes 1 to 35 form an integral part of these interim condensed financial statements.

Sd/- <hr style="width: 80%; margin: 0 auto;"/> Chairman	Sd/- <hr style="width: 80%; margin: 0 auto;"/> Director	Sd/- <hr style="width: 80%; margin: 0 auto;"/> Chief Executive Officer
Sd/- <hr style="width: 80%; margin: 0 auto;"/> Chief Financial Officer	Sd/- <hr style="width: 80%; margin: 0 auto;"/> Company Secretary	

Dated: Dhaka, 24 April 2025

Grameenphone Ltd.

Interim condensed statement of profit or loss and other comprehensive income For the quarter ended 31 March 2025

		01 January to 31 March 2025	01 January to 31 March 2024
	Notes	BDT (000)	BDT (000)
Revenue	22	38,345,214	39,329,498
Cost of material and traffic charges	23	(2,343,727)	(2,389,981)
Salaries and personnel cost	24	(2,160,113)	(2,168,256)
Operation and maintenance	25	(2,036,045)	(1,623,645)
Sales, marketing and commissions	26	(4,194,311)	(3,901,924)
Revenue sharing and spectrum charges		(2,919,699)	(3,005,876)
Other operating (expenses)/income	27	(2,721,221)	(2,292,035)
Depreciation and amortisation		(9,244,311)	(8,367,310)
		<u>(25,619,427)</u>	<u>(23,749,027)</u>
Operating profit		12,725,787	15,580,471
Finance (expense)/income	28	(1,357,188)	(1,080,444)
Foreign exchange gain/(loss)		(362,621)	190,823
		<u>(1,719,809)</u>	<u>(889,621)</u>
Profit before tax		11,005,978	14,690,850
Income tax expense	29	(4,666,667)	(1,310,459)
Profit after tax		6,339,311	13,380,391
Other comprehensive income		-	-
Total comprehensive income for the period		6,339,311	13,380,391
Earnings per share			
Basic earnings per share (par value BDT 10 each in BDT)	30	4.69	9.91

The annexed notes 1 to 35 form an integral part of these interim condensed financial statements.

Sd/-

Chairman

Sd/-

Director

Sd/-

Chief Executive Officer

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

Dated: Dhaka, 24 April 2025

Grameenphone Ltd.

Interim condensed statement of changes in equity For the quarter ended 31 March 2025

	Share capital BDT (000)	Share premium BDT (000)	Capital reserve BDT (000)	Retained earnings BDT (000)	Total BDT (000)
Balance as at 01 January 2024	13,503,000	7,840,226	14,446	45,331,868	66,689,540
Total comprehensive income for the quarter ended 31 March 2024:					
Profit for the period	-	-	-	13,380,391	13,380,391
Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2024	13,503,000	7,840,226	14,446	58,712,259	80,069,931
Balance as at 01 January 2025	13,503,000	7,840,226	14,446	43,384,785	64,742,457
Total comprehensive income for the quarter ended 31 March 2025:					
Profit for the period	-	-	-	6,339,311	6,339,311
Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2025	13,503,000	7,840,226	14,446	49,724,096	71,081,768

Grameenphone Ltd.

Interim condensed statement of cash flows For the quarter ended 31 March 2025

	1 January to 31 March 2025 BDT (000)	1 January to 31 March 2024 BDT (000)
Cash flows from operating activities		
Cash receipts from customers	39,506,214	38,536,901
Payroll and other payments to employees	(1,346,108)	(1,504,986)
Payments to suppliers, contractors and others	(13,717,487)	(13,626,928)
Interest received	12,538	15,481
Interest paid	(832,496)	(648,224)
Income tax paid	(4,563,383)	(5,282,422)
	<u>(20,446,936)</u>	<u>(21,047,079)</u>
Net cash generated by operating activities	<u>19,059,278</u>	<u>17,489,822</u>
Cash flows from investing activities		
Payment for acquisition of property, plant and equipment, right-of-use assets and intangible assets	(3,063,241)	(7,585,013)
Proceeds from sale of property, plant and equipment	10,997	2,744
Net cash used in investing activities	<u>(3,052,244)</u>	<u>(7,582,269)</u>
Cash flows from financing activities		
Return/(Payment) of dividend	18,473	(3,849,818)
(Payment of)/Proceeds from short-term loan	(5,000,000)	538,003
Payment of lease liabilities	(2,698,813)	(1,924,373)
Net cash used in financing activities	<u>(7,680,340)</u>	<u>(5,236,188)</u>
Net change in cash and cash equivalents	8,326,694	4,671,365
Cash and cash equivalents as at 01 January	7,334,432	16,718,338
Effect of exchange rate fluctuations on cash held	45,341	1,268
Cash and cash equivalents as at 31 March	<u>15,706,467</u>	<u>21,390,971</u>

Grameenphone Ltd.

Notes to the interim condensed financial statements As at and for the quarter ended 31 March 2025

1 Corporate information

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

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

2 Basis of preparation

These interim condensed financial statements are individual financial statements of Grameenphone, and have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh and should be read in conjunction with the financial statements of Grameenphone Ltd. as at and for the year ended 31 December 2024, the year for which the last full financial statements were prepared. These unconsolidated financial statements present the financial position and performance of Grameenphone and its investment in Accenture Communications Infrastructure Solutions Ltd. (ACISL) being accounted for under the equity method in accordance with IAS 28 *Investment in Associates and Joint Ventures*.

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

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of these financial statements. The amounts in these financial statements have been rounded off to the nearest BDT in thousand (BDT'000) except otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

Authorisation for issue

These interim condensed financial statements were authorised for issue by the Board of Directors of the Company on 24 April 2025.

3 Significant accounting policies

The same accounting policies and methods of computation have been followed in these interim condensed financial statements as were applied in the preparation of the financial statements of Grameenphone Ltd. as at and for the year ended 31 December 2024.

4 Property, plant and equipment

Name of assets	Cost					Depreciation					Carrying amount	
	As at 01 January 2025	Addition during the period	Disposal/ Adjustment during the period	Reclassification during the period	As at 31 March 2025	As at 1 January 2025	Charged during the period	Disposal/ Adjustment during the period	Reclassification during the period	As at 31 March 2025	As at 31 March 2025	As at 31 December 2024
	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Land	1,238,980	-	-	-	1,238,980	-	-	-	-	-	1,238,980	1,238,980
Building	3,933,495	32,319	-	-	3,965,814	2,571,903	54,096	-	-	2,625,999	1,339,815	1,361,592
Base station	158,695,351	1,886,950	(219,307)	(3,162)	160,359,832	106,416,721	2,848,199	(180,131)	(457)	109,084,332	51,275,500	52,278,630
Transmission equipment	23,399,403	728,945	-	(93,658)	24,034,690	17,459,596	679,525	-	(74,377)	18,064,744	5,969,946	5,939,807
Computers and other IT equipment	10,697,295	487,219	(289)	7,462	11,191,687	6,986,344	390,910	(225)	2,487	7,379,516	3,812,171	3,710,951
Furniture and fixtures (including office equipment)	1,744,597	43,221	(34,250)	54	1,753,622	1,577,195	19,599	(33,709)	53	1,563,138	190,485	167,403
Vehicles	555,943	-	(5,679)	-	550,264	411,308	9,359	(4,543)	-	416,124	134,139	144,634
	200,265,064	3,178,654	(259,525)	(89,304)	203,094,889	135,423,067	4,001,688	(218,608)	(72,294)	139,133,853	63,961,036	64,841,997
Capital work in progress	3,493,444	4,239,252	(3,089,450)	-	4,643,246	-	-	-	-	-	4,643,246	3,493,444
	203,758,508	7,417,906	(3,348,975)	(89,304)	207,738,135	135,423,067	4,001,688	(218,608)	(72,294)	139,133,853	68,604,282	68,335,441

5 Intangible assets

Name of assets	Cost					Amortisation					Carrying amount	
	As at 01 January 2025	Addition during the period	Disposal/ Adjustment during the period	Reclassification during the period	As at 31 March 2025	As at 1 January 2025	Charged during the the period	Disposal/ Adjustment during the period	Reclassification during the period	As at 31 March 2025	As at 31 March 2025	As at 31 December 2024
	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Software and others	12,801,586	698,923	-	89,305	13,589,814	8,689,785	464,340	-	72,294	9,226,419	4,363,395	4,111,802
	12,801,586	698,923	-	89,305	13,589,814	8,689,785	464,340	-	72,294	9,226,419	4,363,395	4,111,802
Capital work in progress	662,637	592,613	(788,228)	-	467,022	-	-	-	-	-	467,022	662,637
	13,464,224	1,291,536	(788,228)	89,305	14,056,837	8,689,785	464,340	-	72,294	9,226,419	4,830,418	4,774,439

6 Right-of-use assets

Name of assets	Cost				Amortisation				Carrying amount	
	As at 01 January 2025	Addition during the period	Disposal/ adjustment during the period	As at 31 March 2025	As at 01 January 2025	Charged during the period	Disposal/ adjustment during the period	As at 31 March 2025	As at 31 March 2025	As at 31 December 2024
	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)	BDT (000)
Fibre Optic Network	18,720,739	402,825	-	19,123,564	12,239,910	635,989	-	12,875,899	6,247,665	6,480,829
Telecom licence, annual licence renewal fees and spectrum	107,301,937	-	-	107,301,937	70,072,682	2,490,522	-	72,563,204	34,738,732	37,229,254
Base transceiver station - Green Field	3,368,020	33,640	(8,894)	3,392,766	1,608,561	129,434	(6,687)	1,731,308	1,661,458	1,759,459
Base transceiver station - Roof Top	5,741,701	201,397	(20,947)	5,922,151	4,020,008	245,154	(17,542)	4,247,620	1,674,531	1,721,693
Infrastructure sharing site	45,966,952	676,291	-	46,643,243	15,602,737	1,221,854	-	16,824,591	29,818,652	30,364,215
Office/residential space	750,266	72,609	(16,086)	806,789	594,824	55,330	(16,086)	634,068	172,721	155,442
	181,849,614	1,386,762	(45,927)	183,190,449	104,138,722	4,778,283	(40,315)	108,876,690	74,313,759	77,710,892

6.1 Right-of-use assets addition

Right-of-use assets addition for the quarter ended 31 March 2025 is BDT 1,386,762,000. BDT 14,037,849 has been paid at the time of acquisition and has been classified as part of investing activities in the interim condensed statement of cash flows. The remaining amount of BDT 1,372,723,735 will be paid in the future when due for payment and shall be classified as part of financing activities.

7 Contract cost

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Opening balance	10,436,997	7,141,432
Additions during the period	1,792,299	7,185,626
Amortisation during the period	<u>(1,122,887)</u>	<u>(3,890,061)</u>
	<u>11,106,409</u>	<u>10,436,997</u>

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

8 Deferred tax assets

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Taxable temporary differences	59,385,868	63,022,139
Deductible temporary differences	<u>(65,948,801)</u>	<u>(66,668,687)</u>
Net deductible temporary differences	<u>(6,562,933)</u>	<u>(3,646,548)</u>
Deferred tax assets @ 40% tax rate	<u>2,625,173</u>	<u>1,458,619</u>

9 Other non-current assets

Other non-current assets include deposit of BDT 20,000,000,000 to Bangladesh Telecommunication Regulatory Commission (BTRC) in pursuant to the order of Hon'ble Appellate Division of the Supreme Court of Bangladesh.

10 Inventories

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Handset, data card and other devices	149,188	121,249
SIM card	323,142	273,669
Scratch card	<u>16,299</u>	<u>12,737</u>
	<u>488,629</u>	<u>407,655</u>

11 Trade receivables and others

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Trade receivables		
Trade receivables, gross	8,844,627	8,324,264
Impairment loss allowance	<u>(3,566,888)</u>	<u>(3,557,315)</u>
	<u>5,277,739</u>	<u>4,766,949</u>
Other receivables		
Interest receivable	156,388	-
Receivables from employees	23,915	34,783
Other non-interest-bearing receivables	1,438,567	2,068,401
Impairment loss allowance	<u>(161,695)</u>	<u>(161,695)</u>
	<u>1,457,175</u>	<u>1,941,489</u>
Other non-financial assets		
Prepaid expenses	<u>1,210,516</u>	<u>1,159,500</u>
Total trade receivables and others	<u>7,945,430</u>	<u>7,867,938</u>

12 Cash and cash equivalents

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Cash in hand	1,669,965	67,085
Cash at bank	14,036,502	7,267,347
	<u>15,706,467</u>	<u>7,334,432</u>

12.1 Restricted cash balance

Cash at bank as at reporting date includes BDT 47,089,136 (2024: BDT 46,176,349) equivalent to unused Mobicash points in customer wallet and is therefore treated as restricted cash balance.

Additionally, Cash at bank as at reporting date includes BDT 86,522,553 (2024: BDT 68,049,523) equivalent to dividend unclaimed amount (principal portion), BDT 5,225 (2024: BDT 5,225) equivalent to dividend unclaimed on IPO suspense amount (principal portion) and BDT 1,666,081 (2024: BDT 1,666,081) equivalent to unclaimed IPO subscription amount (principal portion).

13 Net asset value per share

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Net Asset (BDT)	71,081,767,703	64,742,457,000
Weighted average number of ordinary shares outstanding during the period	1,350,300,022	1,350,300,022
Net asset value per share (par value BDT 10 each) (BDT)	<u>52.64</u>	<u>47.95</u>

14 Share capital

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Authorised:		
4,000,000,000 ordinary shares of BDT 10 each	40,000,000	40,000,000
	<u>40,000,000</u>	<u>40,000,000</u>
Issued, subscribed, called up and paid up:		
1,350,300,022 ordinary shares of BDT 10 each	13,503,000	13,503,000
	<u>13,503,000</u>	<u>13,503,000</u>

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

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

14.1 Shareholding position

a) Percentage of shareholdings

Name of shareholders	% of holding		Value of shares (BDT)		Date of issue/ Transfer of Shares
	As at	As at	As at	As at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	
Telenor Mobile Communications AS, Norway	55.8%	55.8%	7,534,081,540	7,534,081,540	10 October 1996 24 September 1997 25 August 1998 7 December 1998 19 April 2004 21 October 2004 21 December 2004 31 May 2007 15 July 2008 02 July 2009 31 October 2019
Grameen Telecom, Bangladesh	34.2%	34.2%	4,617,664,090	4,617,664,090	10 October 1996 24 September 1997 25 August 1998 7 December 1998 19 April 2004 21 October 2004 27 November 2004 31 May 2007 15 July 2008 02 July 2009
Grameen Kalyan, Bangladesh	0.0%	0.0%	220	220	31 May 2007 15 July 2008 02 July 2009
Grameen Shakti, Bangladesh	0.0%	0.0%	220	220	31 May 2007 15 July 2008 02 July 2009
General public, GP employees and institutions	10.0%	10.0%	1,351,254,150	1,351,254,150	28 October 2009 28 October 2019
	100.00%	100.00%	13,503,000,220	13,503,000,220	

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

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

Shareholding range	No. of shareholders		No. of shares	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
1-500	28,009	29,048	4,484,517	4,691,100
501-5,000	6,655	7,234	10,953,739	11,924,273
5,001-10,000	665	700	4,855,937	5,058,928
10,001-20,000	355	389	5,059,697	5,554,088
20,001-30,000	119	135	2,980,556	3,402,307
30,001-40,000	75	78	2,617,477	2,721,864
40,001-50,000	38	39	1,760,028	1,791,076
50,001-100,000	98	99	7,280,539	7,325,847
100,001-1,000,000	107	112	32,056,901	34,250,752
1,000,001-1,000,000,000	21	20	1,278,250,631	1,273,579,787
	36,142	37,854	1,350,300,022	1,350,300,022

15 Share premium

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

16 Capital reserve

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

17 Other non-current liabilities

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Asset retirement obligations	279,927	260,469
Other non-current liabilities	137,700	285,664
	<u>417,627</u>	<u>546,133</u>

18 Trade payables and others

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Financial liabilities		
Trade payables including liability for capital expenditure	10,158,554	8,693,665
Accrued expenses	9,193,612	8,518,585
Indirect taxes	3,529,257	2,991,977
	<u>22,881,423</u>	<u>20,204,227</u>
Other non-financial liabilities		
Deferred connection revenue	1,198,410	1,133,209
Unearned revenue	8,705,247	7,029,372
	<u>9,903,657</u>	<u>8,162,581</u>
Total trade payables and others	<u>32,785,080</u>	<u>28,366,808</u>

19 Loans and borrowings

Current portion of loans and borrowings includes short-term bank loan of BDT Nil (2024: 5,000,000).

20 Current tax liabilities

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Movement of current tax liabilities is shown as under:		
Opening balance	12,769,919	19,459,679
Provision made during the period including transactions for other comprehensive income	5,833,220	24,587,354
	18,603,139	44,047,033
Paid during the period (incl. tax deducted at source)	(4,563,383)	(26,014,069)
Adjustment for previous periods (Note 20.1)	-	(5,263,045)
Closing balance	<u>14,039,756</u>	<u>12,769,919</u>

20.1 This includes amount arising from the clarification of the tax disallowance provision of Income Tax Act 2023.

21 Other current liabilities

	As at 31 March 2025 BDT (000)	As at 31 December 2024 BDT (000)
Accruals for profit sharing plan	898,418	350,064
Payable for bills pay receipts	24,467	23,434
Security deposits from subscribers and channel partners	526,419	526,278
Others	1,225,153	1,177,404
	<u>2,674,457</u>	<u>2,077,180</u>

22 Revenue

The following is an analysis of revenue for the period:

Revenue from contract with customers (Note 22.1)
Lease revenues

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
	37,771,967	38,788,445
	573,247	541,053
	38,345,214	39,329,498

22.1 Disaggregation of revenue from contract with customers

Type of good/services

Revenue from mobile communication
Revenue from customer equipment
Other revenues

	37,654,758	38,692,821
	93,553	77,733
	23,656	17,891
	37,771,967	38,788,445

Type of subscription

Prepaid
Contract
Other

	35,515,238	36,540,461
	2,139,520	2,152,360
	117,209	95,624
	37,771,967	38,788,445

Type of customer

Consumer
Business

	33,240,426	34,124,702
	4,531,541	4,663,743
	37,771,967	38,788,445

23 Cost of material and traffic charges

Traffic charges
Cost of materials and services

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
	1,919,817	1,982,822
	423,910	407,159
	2,343,727	2,389,981

24 Salaries and personnel cost

Salaries and personnel cost includes salaries, bonuses, different employment benefits including provident, gratuity, profit sharing (WPPF), employee share programme for employees, long term incentive programme for key personnel, training and other related costs. Additionally, gratuity expense includes BDT Nil (2024: BDT 6,877,856) for restructuring expense during the period. The WPPF expense for the period is BDT 584,354,467 (2024: BDT 734,542,610).

25 Operation and maintenance

Service maintenance fee
Vehicle maintenance expense
Other operation and maintenance

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
	1,025,608	713,064
	76,755	76,480
	933,682	834,101
	2,036,045	1,623,645

26 Sales, marketing and commissions

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
Sales, marketing and representation costs	191,331	190,609
Advertisement expenses	371,524	303,555
Promotional expenses	128,452	119,904
Commissions	3,503,004	3,287,856
	4,194,311	3,901,924

27 Other operating expenses/(income)

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
Consultancy and professional services	168,421	205,327
Rental expense for property, plant and equipment	45,204	59,842
Fuel and energy costs	1,901,813	1,703,038
Impairment loss on trade receivables	82,822	98,177
Rental and other income	(33)	-
Loss/(gain) on disposal of assets	26,910	(26,467)
Others	496,084	252,118
	2,721,221	2,292,035

28 Finance expense/(income)

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
Interest income	(168,926)	(222,681)
Interest expense	53,214	75,048
Net interest cost on defined benefit obligation	6,988	28,994
Interest expenses on lease liabilities	1,418,588	1,167,330
Other finance expenses	47,324	31,753
	1,357,188	1,080,444

29 Income tax expense

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
<u>Current tax expense</u>		
Income tax expenses for the period	5,833,220	7,410,824
Adjustment for previous periods (Note 29.1)	-	(4,934,429)
	5,833,220	2,476,395
<u>Deferred tax expense/(income)</u>		
Deferred tax income relating to origination and reversal of temporary differences, net	(1,166,553)	(1,165,936)
	4,666,667	1,310,459

29.1 This includes amount arising from the clarification of the tax disallowance provision of Income Tax Act 2023.

29.2 Reconciliation of effective tax rate

	01 January to 31 March 2025		01 January to 31 March 2024	
	Percentage	BDT (000)	Percentage	BDT (000)
Profit before tax		11,005,978		14,690,850
Tax using the Company's tax rate	40.00%	4,402,391	40.00%	5,876,340
Tax effect of:				
Provision for non-deductible expenses	2.40%	264,275	2.51%	368,548
Adjustments/provision released during the period	0.00%	-	-33.59%	(4,934,429)
	42.40%	4,666,666	8.92%	1,310,459

30 Earnings per share (EPS)

	01 January to 31 March 2025	01 January to 31 March 2024
Profit attributable to ordinary shareholders (BDT)	6,339,310,703	13,380,391,000
Weighted average number of ordinary shares outstanding during the period	1,350,300,022	1,350,300,022
Basic EPS (par value BDT 10 each) (BDT)	4.69	9.91

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

31 Reconciliation of net operating cash flow

	01 January to 31 March 2025	01 January to 31 March 2024
	BDT (000)	BDT (000)
Profit after tax	6,339,311	13,380,391
Income tax expense	4,666,667	1,310,459
Profit before tax	<u>11,005,978</u>	<u>14,690,850</u>
Adjustment for:		
Depreciation & Amortization	9,244,311	8,367,310
(Gain)/Loss on sale of property, plant and equipment	26,910	(26,467)
Finance expense/(income), net	1,357,188	1,080,444
Other adjustments	<u>(756,993)</u>	<u>(44,494)</u>
	20,877,394	24,067,643
Changes in:		
Inventories	(80,974)	129,351
Trade receivables and others	(731,881)	(1,161,914)
Trade payables and others	3,268,262	(402,819)
Provisions	512,541	45,514
Other current liabilities	<u>597,277</u>	<u>727,212</u>
Cash generated from operating activities	24,442,619	23,404,987
Interest received	12,538	15,481
Interest paid	(832,496)	(648,224)
Income tax paid	<u>(4,563,383)</u>	<u>(5,282,422)</u>
Net cash generated by operating activities	<u>19,059,278</u>	<u>17,489,822</u>

32 Net operating cash flow per share

	01 January to 31 March 2025	01 January to 31 March 2024
Net operating cash flow (BDT)	<u>19,059,278,000</u>	<u>17,489,822,000</u>
Weighted average number of ordinary shares outstanding during the period	<u>1,350,300,022</u>	<u>1,350,300,022</u>
Net operating cash flow per share (par value BDT 10 each) (BDT)	<u>14.11</u>	<u>12.95</u>

33 Related party disclosures

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

33.1 Related party transactions

Name of related parties	Nature	Nature of transactions	Transaction for the quarter ended		Receivables/(payables) as at	
			31 March 2025	31 March 2024	31 March 2025	31 December 2024
			BDT (000)	BDT (000)	BDT (000)	BDT (000)
Telenor Mobile Communications AS	Shareholder	Dividend payment	-	3,848,514	0	-
Telenor Asia Pte. Ltd.	Shareholder	Dividend payment	-	-	-	-
		Consultancy, professional and technical support service fee	-	610	447	325
					-	-
Grameen Telecom	Shareholder	Commission expense	42,060	45,555	(200)	(200)
		Connection revenue	-	-	5	5
		Dividend payment	-	-	-	-
Grameen Kalyan	Shareholder	Dividend payment	-	-	-	-
Grameen Shakti	Shareholder	Dividend payment	-	-	-	-
Accenture Communications Infrastructure Solutions Ltd.	Associate	Rental income and other income	-	-	-	-
		Purchase of IT service, equipments and softwares	-	-	(6,360)	(6,360)
Telenor ASA	Telenor group entity	Consultancy, professional and technical support service fee	-	-	99,851	99,851
			35,679	34,506	(1,546,707)	(1,408,259)
Telenor Linx(earlier name "Telenor Global Services AS")	Telenor group entity	Consultancy, professional and technical support service fee	75,640	41,200	6,748	6,748
		A2P Project Revenue and professional service fee	(377,485)	(558,395)	(584,453)	(496,179)
					857,156	705,487
Telenor Global Shared Services AS	Telenor group entity	Consultancy, professional and technical support service fee	56,400	40,003	(2,076,372)	(1,839,943)

Name of related parties	Nature	Nature of transactions	Transaction for the year ended		Receivables/(payables) as at	
			31 March 2025	31 March 2024	31 March 2025	31 December 2024
			BDT (000)	BDT (000)	BDT (000)	BDT (000)
Telenor Go Pte Ltd.	Telenor group entity	Consultancy and professional service fee including compensation of key management personnel where relevant	(882)	16,824	93,098	93,098
			8,353	-	(194,740)	(198,914)
Telenor Procurement Company	Telenor group entity	Consultancy, professional and technical support service fee	194,229	90,488	-	-
		Software Support & acquisition cost	9,551	34,137	(1,170,926)	(1,260,749)
Telenor Norge AS	Telenor group entity	Roaming revenue net of discount	(12)	(21)	77	80
		Roaming cost net of discount	2	1	1,006	1,006
		Consultancy, professional and technical support service fee	79,368	69,180	195	195
					(123,025)	(917,033)
Telenor Sweden	Telenor group entity	Roaming revenue net of discount	(8)	(13)	337	301
		Roaming cost net of discount	1	0	2	(2)
		Consultancy, professional and technical support service fee	-	-	(511)	(511)
Telenor Denmark	Telenor group entity	Roaming revenue net of discount	(91)	(131)	138	141
		Roaming cost net of discount	(3)	2	53	42
		Consultancy, professional and technical support service fee	-	-	283	283
Telenor Pakistan	Telenor group entity	Roaming revenue net of discount	(0)	(1)	(23)	(23)
		Roaming cost net of discount	4	2	(54)	(53)
		Consultancy Fees	-	-	(3,123)	(3,072)
					953	953
True Corporation	Telenor group entity	Roaming revenue net of discount	(165)	(196)	292	243
		Roaming cost net of discount	(122)	114	547	435
		Consultancy, professional and technical support service fee	-	-	-	-

Name of related parties	Nature	Nature of transactions	Transaction for the year ended		Receivables/(payables) as at	
			31 March 2025	31 March 2024	31 March 2025	31 December 2024
			BDT (000)	BDT (000)	BDT (000)	BDT (000)
Telenor Consult AS	Telenor group entity	Consultancy and professional service fee including compensation of key management personnel where relevant	-	-	(1,849)	(1,849)
Telenor Southeast Asia Investment Limited	Telenor group entity	Consultancy, professional and technical support service fee	-	-	(581)	(765)
		Roaming cost net of discount	-	-	(33)	(33)
Grameen Solutions Limited	Related to Grameen Telecom	Technical support service fee	-	-	(26)	(26)
Telenor Asia (ROH) Ltd	Telenor group entity	Consultancy and professional service fee	-	-	720	720

34 Commitments

	As at 31 March 2025	As at 31 December 2024
	BDT (000)	BDT (000)
Capital commitment (open purchase order) for Property, plant and equipment	4,689,500	5,284,478
Capital commitment (open purchase order) for Intangible assets	2,211,003	1,682,530

35 Contingencies

Except as disclosed below there has been no significant development of the events disclosed in the financial statements for the year ended 31 December 2024.

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

In Certificate Case, Grameenphone is taking adjournment due to pendency of the related proceedings before the Hon'ble High Court Division (HCD). In Arbitration applications pending at Hon'ble HCD, the hearing will take place as per accommodation of the court.