

AGNI SYSTEMS PLC.



ANNUAL REPORT 2024-25



NARROWING THE DIGITAL DIVIDE



সব নাম্বারে
কথা চলুক সবচেয়ে
কম কল রেটে

আজই
ডাউনলোড করুন

agn i talk



 www.agni.com/ip_phone





অগ্নি সিস্টেমস পিএলসি.
বাংলাদেশকে এগিয়ে নেয়ার

৩০ বছর

বিগত তিন দশক ধরে আস্থার প্রতিদান দিতে পেরে আমরা গর্বিত।
অগ্নি সিস্টেমস লিমিটেড এর সকল গ্রাহক, শেয়ারহোল্ডার ও শুভানুধ্যায়ীদের
জানাই আন্তরিক ধন্যবাদ।

 www.agni.com





AGNI SYSTEMS PLC.

PROUDLY HOLDS A+ RATING IN THE LONG TERM AND UPGRADED TO ST-2 RATING IN THE SHORT TERM



Agni Systems PLC. has been rated by



The Bangladesh Rating Agency Limited
A subsidiary of **dun&bradstreet** South Asia Middle East Limited

The rating was based on the audited financials of the company as on June 30, 2025 & unaudited Q1 financials ended on September 30, 2025.

Date of Declaration	Long Term Rating	Short Term Rating	Outlook
November 27, 2025	A+	ST-2	Stable
November 28, 2024	A+	ST-3	Stable



Agni Systems PLC. Achieves ISO 900:2015 Certification

Agni Systems PLC, a leading provider of internet and data connectivity services in Bangladesh, has been awarded the internationally recognized ISO 9001:2015 Quality Management System certification.

At a formal ceremony held at the company's head office, **Managing Director Mr. Mohammed Abdus Salam and Mr. Zia Shamsi** received the certificate from **Mr. Alamgir Hossain Milky, Director of B-Advancy Certification Ltd.** This prestigious recognition confirms that Agni Systems services meet globally accepted quality standards, reaffirming the Company's commitment to excellence, operational efficiency, and customer satisfaction.

This milestone highlights Agni Systems' dedication to adopting international best practices, continuously enhancing service quality, and strengthening trust with customers, stakeholders and partners.



This is to Certify that the Quality Management System of

Agni Systems PLC

Navana Tower, 11th Floor, Suite - D, 45 Gulshan Avenue,
Gulshan-1, Dhaka-1212, Bangladesh

has been independently assessed and registered by B-ADVANCY
as conforming to the requirements of

ISO 9001:2015

For the following Scope:

"Providing Internet Service, Data Connectivity Service (WAN Service), MPLS Connectivity Services, Virtual Private Network (VPN) Services, IP Telephony Services, VAS, Hosted Server Solution, Virtual Server Solution, IT Security Solutions, Maintenance of IT Services, IT Infrastructure & IT Enabled Services, IT Application & Other Security Products"

Certificate No. : 2401136BD

Date of initial registration : 07th Jan 2025

Date of this certificate : 07th Jan 2025

Date of expiry : 06th Jan 2028

1st Surveillance audit on or before : 07th Dec 2026

2nd Surveillance audit on or before : 07th Dec 2027

Validity of the certificate is subject to completion of surveillance audit on or before the due date. In case the surveillance audit is not allowed to be conducted, this certificate shall be suspended/subject to withdrawal.



Sonajya
Director



Certificate can be verified on www.b-advancy.com and Accreditation Board's www.asib.co.uk website
This Certificate is the property of B-ADVANCY Certification UK Ltd. and shall be returned immediately when demanded.

B-ADVANCY Certification UK Limited, Registered in England and Wales
71-75 Shelton Street, Convent Garden, London, England, WC2H 9JQ, UK
Tel : +44 20 45116936, E-mail: info@b-advancy.com
Website: www.b-advancy.com

BACUF109/20/REV00

ADVANCING EXCELLENCE™

Letter of Transmittal

All Esteemed Shareholders, Agni Systems PLC.
Bangladesh Securities & Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
Financial Reporting Council (FRC)
National Board of Revenue & Other Stakeholders

**Subject: Annual Report of Agni Systems PLC. for the Fiscal Year
Ended June 30, 2025.**

Dear Sir (s)

We are pleased to present the Annual Report of Agni Systems PLC. for the fiscal year ending June 30, 2025. This report includes the Directors' Report and the Audited Financial Statements, comprising the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows.

Enclosed are also detailed notes and explanations that provide additional clarity on the company's financial performance and position over the past year, alongside our Compliance Report on the Corporate Governance Code.

We trust that the information presented will provide valuable insights into Agni Systems PLC's operational and financial accomplishments and the company's commitment to sustainable growth.

Thank you for your continued trust and support.

Best regards,



Al Helal Md. Moudud Ahammed FCS
Company Secretary
Agni Systems PLC.

Table of Contents

1.	Notice of the 29th Annual General Meeting	01
2.	A Glimpse of the 28th AGM of Agni Systems PLC.	02
3.	Company Profile of Agni Systems PLC.	03
4.	Corporate Information of the Company	04
5.	Corporate Milestone	05
6.	Branch Network	06
7.	Board of Directors	07
8.	Profile of the Board of Directors	08
9.	Committees of the Board of Directors	10
10.	Financial Highlights of the Past Five Years	11
11.	Message from the Honorable Chairman	13
12.	Managing Director's Message to Shareholders	14
13.	Report of the Board of Directors of Agni Systems PLC.	15
14.	Shareholding Pattern of the Company	28
15.	Report on the Activities of the Audit Committee	30
16.	Terms of Reference (ToR) of Audit Committee	32
17.	Report on the Activities of the Nomination and Remuneration Committee (NRC)	34
18.	Terms of Reference (ToR) of Nomination and Remuneration Committee (NRC)	35
19.	Nomination and Remuneration Policy	37
20.	Dividend Distribution Policy	39
21.	Principles of Disclosure of (MI) and (PSI)	41
22.	Environmental, Social & Governance (ESG)	45
23.	Human Resources and People Development	46
24.	Declaration by the Managing Director and Chief Financial Officer	48
25.	Compliance Report on Corporate Governance Code	49
26.	Auditor's Report & Audited Financial Statements	66
27.	Notes to the Financial Statements	74
28.	Proxy Form	93

Notice of the 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Shareholders of Agni Systems PLC. will be held on Monday, December 29, 2025, at 10:00 a.m. (Bangladesh Time). The AGM will take place via a hybrid format, accommodating both in-person attendance at RAOVA Convention Hall, (Hall-Eagle) VIP Road, Mohakhali, Dhaka-1206, Bangladesh and online participation through the digital platform at <https://agni.bdvirtualagm.com>. to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025, along with the Report of the Auditors and the Directors thereon.
2. To approve the Dividend as recommended by the Board of Directors for the year ended June 30, 2025.
3. To elect and approve the appointment/re-appointment of Directors of the Company.
4. To appoint the Statutory Auditor of the Company for the Financial Year 2025-2026 and to fix their remuneration.
5. To appoint the Corporate Governance Compliance Auditor of the Company for the Financial Year 2025-2026 and to fix their remuneration.

All shareholders of the Company are requested to attend the meeting.

Dated: Dhaka
December 01, 2025

By Order of the Board of Directors


Al Helal Md. Moudud Ahammed FCS
Company Secretary

Notes:

1. The Record Date has been fixed on November 19, 2025. Shareholders whose names appear in the Register of Members of the Company or in the depository records on the Record Date will be eligible to attend/participate and vote in the 29th Annual General Meeting through the hybrid format and to receive dividends. The Board of Directors has recommended a 2.50% cash dividend (i.e., Tk. 0.25 per share) for the year ended June 30, 2025.
2. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2009-193/75/PRD150 Dated 20 February 2024, the Annual Report 2024-2025 will be duly sent in the soft form to the members/shareholders' email address available in their BO account maintained with the depository. The Annual Report 2024-2025 and proxy form will also be available on the company's website: www.agni.com
3. A shareholder entitled to attend/participate and vote at the Annual General Meeting may appoint a proxy on his/her behalf. Proxy Form duly signed and stamped shall be sent to the share office of the Company not later than 48 hours before the meeting.
4. The Corporate Shareholders need to send their authorization letter to join/attend and vote at the meeting of the Company at least 48 hours before the commencement of the AGM.
5. The shareholders can log into the link <https://agni.bdvirtualagm.com> by using their BO A/C number and other credentials as proof of their identity and will be able to submit their questions or comments and vote electronically 24 hours before the meeting and also during AGM.
6. The Stock Brokers are requested to provide a "Consolidated Customers' Bank Account (CCBA)" and the Merchant Bankers and the Portfolio Managers of Margin Shareholders are requested to provide a "Separate Bank Account" along with their clients list having shares on "Record Date" to pay off the Cash Dividend as per Bangladesh Securities and Exchange Commission's Directives and also requested to mail the same at cs@agni.com (in PDF & MS Excel format) within 29-12-2025. In case of non-submission of such option within the stipulated time, the dividend will be paid off as deemed appropriate by the Company.
7. As per BSEC notification no. SEC/CMRRCD/2009-193/154 dated October 24, 2013, no benefits in cash or kind shall be given to the Shareholders at the 29th Annual General Meeting of the Company.

A Glimpse of the 28th AGM of Agni Systems PLC.



Photographs of 28th AGM



Company Profile of Agni Systems PLC. Empowering Connectivity for a Digital Future

Agni Systems PLC. is a pioneering nationwide service provider based in Bangladesh. Established in 1995, Agni has delivered reliable and innovative internet and data services to individuals, businesses, and organizations nationwide.

As a publicly listed company since 2003, Agni Systems PLC. has garnered a strong reputation for its commitment to excellence, customer satisfaction, and technological advancement. With a diverse range of services, including corporate internet, home internet, cloud services, VPS, telephony, and co-location, Agni caters to the evolving needs of its clients.

With a robust network infrastructure and strategic partnerships, Agni ensures seamless connectivity and exceptional performance. Leveraging state-of-the-art technologies, such as fiber to the premises (FTTP) and wireless broadband, Agni delivers high-speed internet access, enabling individuals and businesses to stay connected, collaborate, and thrive in today's digital landscape.

Agni Systems PLC. operates offices in critical districts of Bangladesh, including Dhaka, Chattogram, Khulna, Barisal, Rajshahi, Sylhet, Jashore, Kushtia, Cox's Bazar, and Barisal, providing localized support and service excellence to its customers. The company's main office is located in Dhaka, the capital city.

Committed to customer satisfaction and industry-leading service quality, Agni Systems PLC. continuously invests in infrastructure development, network expansion, and talent acquisition. With a dedicated team of professionals, Agni strives to exceed customer expectations and drive the digital transformation of Bangladesh.

As the digital landscape evolves, Agni Systems PLC. remains steadfast in its mission to empower connectivity, enabling individuals, businesses, and communities to embrace the endless possibilities of the digital world.

Experience the power of connectivity with Agni Systems PLC. your trusted partner in internet and data services.



To achieve corporate vision with special focus on creating values by:

Partnering with clients to understand and fulfill their needs considering the development of technology.

Maximizing shareholders value through strong performance and returns.

Developing and rewarding employees to effectively manage client relationships.

Diligently serving our communities with integrity and pride.



Understanding the clients' needs and to connect with them. By doing so benefit our shareholders, employees and the community where we do business.



To be a market leader in providing internet services with special focus on creating values for our clients, shareholders, employees and communities.

Corporate Information of the Company

Name of the Company	:	Agni Systems PLC.
Legal Status	:	Public Limited Company
Date of Incorporation & Commercial Operation	:	November 4, 1995
Authorized Capital	:	1000 Million
Paid up Capital	:	725.56 Million
Member of the Share Market(s)	:	Dhaka Stock Exchange PLC. Chittagong Stock Exchange PLC.
Registered Office	:	Navana Tower, 11th Floor, 45 Gulshan Avenue, Gulshan - 1, Dhaka - 1212
Telephone No.	:	+88 09606100700; Short Code: 16620
Website of the Company	:	www.agni.com
E - mail	:	info@agni.com
Name of the Chairman	:	Mr. Reaz Islam
Name of the Managing Director	:	Mr. Mohammed Abdus Salam
External Auditors	:	Khan Wahab Shafique Rahman & Co. Chartered Accountants
Compliance Auditor	:	Salahuddin & Associates, Practicing Chartered Secretaries
Credit Rating Agency	:	The Bangladesh Rating Agency Limited (BDRAL)
Insurer	:	Green Delta Insurance Company Ltd.
No. of Employees	:	496

Corporate Milestones of Agni Systems PLC.

- 1995 - Commencement of UUCP Operation with Dialup Services
- 1996 - Introduction of Online Internet Service Using Lease Line
- 1999 - Transition to Online Operation Through Own VSAT
- 2001 - Deployment of DSL Services
- 2003 - Achievement of becoming a Listed Company on DSE & CSE
- 2004 - Initiation of Wireless Services using ISM Band
- 2006 - Deployment of Fiber Optics Using Active Devices
- 2007 - Implementation of PMP Wireless Technology Using License Frequency
- 2009 - Attainment of IPTSP License
- 2010 - Expansion of Fiber Optic Deployment Using GEAPON
- 2012 - Attainment of ICX, IGW, and IIG Operator Licenses
- 2013 – Strategic Agreement with GP for Wimax and FBB
- 2020 – Approval for App-Based Calling

Licenses:

- ✓ Nationwide ISP License
- ✓ IPTSP (IP Phone) License
- ✓ Interconnection Exchange (ICX) License

Trade Body Memberships:

- ✓ Internet Service Providers Association of Bangladesh (ISPAB)
- ✓ Bangladesh Computer Samity (BCS)
- ✓ Bangladesh Association of Software and Information Services (BASIS)
- ✓ Association of ICX Operators of Bangladesh (AIOB)
- ✓ Wireless Internet Broadband Association (WIBA)
- ✓ Bangladesh Association of Publicly Listed Companies (BAPLC)

Branch Network

Sl	Branch	Address
1	Head Office	Navana Tower (11th Floor), 45 Gulshan Avenue Gulshan-1, Dhaka-1212
2	Banani	Flat-4A, House-1, Road-17, Banani, Dhaka
3	Bashundhara	Bashundhara, Jagannathpur, Khilkhet, Dhaka-1229.
4	Dhanmondi	Concord Royal Court (2nd Floor), House-275 G, Suite 2-B1, Old Dhanmondi, Dhaka-1205
5	Uttara	Floor A-3, House-32, Road -10, Sector-6, Uttara, Dhaka
6	Motjheel	49/1-A, 6th Floor, Purana Paltan Lane, Dhaka-1000.
7	Ashulia Zirabo Office	Holding Number: 750, West Zirabo, Ashulia, Dhaka.
8	Agni ICX/ Badda Office	7th Floor, Facilities Tower, Kha-199/2, Middle Badda, Pragati Sarani, Dhaka-1212
9	Mirpur	House-16, Road-14, Seactor-10, Mirpur, Dhaka-1216
10	Chattogram	House-707/762, Nurbage AA/A G.E.C More Chak Bazar, Chattogram.
11	Gazipur	Royal Star Boyal Bilders & Holding Ltd, Tangil Road 7th Floor, North side, Flat# 7-B, Gazipur
12	Kushtia	10, Samsul Obayed Road, Thana Para, Kushtia Sadar, Kushtia-7000
13	Narayanganj	House No-43/7, Nawab Salimullah Road, Chasara, Narayanganj
14	Khulna	Holding No-11, Mojid Shorni, Sonadanga, Khulna-9000
15	Jashore	Holding-871, Begpara, New Extension Road, Kotowali, Jashore
16	Barishal	Holding -0159-000, Srenath Chatrgi Road, Ward No-18, Bagura Road, Barishal City-8200
17	Maymenshing	House-158, Road- Sonabari, Mymensingh-2200
18	Sylhet	Shah Sulthan Villa, House No-98, Shahjalal Uposhohor, Sylhet.
19	Sirajganj	Motihur Rahaman Road, Masumpur, Shadinpara, Sirajganj
20	Rajshahi	Moupal Tower, Holding-21/4, Sheoul Station Road, Boalia Thana, Rajshahi.
21	Cox's Bazar	House-707/762, Nurbage AA/A G.E.C More Cox's Bazar, Chattogram
22	Bogura	Village: Badurtala, Post: Badurtala, Bogura Sadar, Bogura.
23	Rangpur	G L Roy Road, Mohona Fire Service, Post: Sadar, Rangpur-5400.

Board of Directors



Mr. Reaz Islam
Chairman
(Nominated by LR Global Bangladesh AMCL)



Mr. Mohammed Abdus Salam
Managing Director



Mr. Zia Shamsi
Director



Mr. Md. Mofizur Rahman
Director
(Nominated by
Investment Corporation
of Bangladesh)



**Barrister Muhammad Omar
Soeb Chowdhury**
Director
Nominated by
LR Global Bangladesh AMCL



Ms. Marufa Ismat
Independent Director
Chairman Audit Committee & NRC



Mohammad Rafiqul Islam
Independent Director

Profile of the Board of Directors



Mr. Reaz Islam
Chairman
Nominated by the
LR Global
Bangladesh AMCL

Mr. Reaz Islam is the honorable Chairman of the Board of Directors of Agni Systems PLC. He is a Nominee Director, Nominated by the LRG AMCL. He is an entrepreneur and a seasoned investment/financial services professional with more than 30 years of leadership, innovation, restructuring, business development, and execution expertise across various public and private markets in both start-ups and well-established companies.

Mr. Islam spent 18 years at Citigroup in New York out of which he spent 12 years as the Managing Director, SIO, and Chief Investment Officer of the Citigroup Fixed Income Alternatives Unit, part of the Alternative Investments Group managing over USD\$ 50 Billion in assets. Mr. Islam left Citigroup to follow his visionary instincts and became a Managing Partner and Chief Investment Officer at LRG, a frontier market public and private investment firm founded by J. Murray Logan (President Rockefeller & Co.) & Rockefeller & Co., in New York. Mr. Islam founded its Asian operation in 2008, including LRG Bangladesh.

He is currently Senior Advisor to various regional companies regarding investments and governance issues and represents investors as a Board Member.

He attended Cornell University in New York, where he earned a B.S. specializing in Economics and Statistics; and an MBA with double majors in Finance and Operations Research (Financial Engineering Track) from New York University Stern School of Business.



Mr. Mohammed Abdus Salam
Managing Director

Mr. Mohammed Abdus Salam is the Managing Director of Agni Systems PLC. He was born into a respectable Muslim family in Dhaka on February 01, 1966. He has completed a BSBA Degree in Business Administration from Northeastern University, Boston, Massachusetts, USA where he graduated Magna Cum Laude. After graduation, Mr. Salam worked extensively as an IT Consultant. Currently, he is performing as the Chairman of Songbird Telecom Limited, an International Gateway Operator, and as the Vice Chairman of the IGW Operators Forum. In the past, he has led the ISP Association of Bangladesh as the President.

He has traveled to different parts of the world in connection with the business.

His pleasant personality and amiable disposition are commendable.



Mr. Zia Shamsi
Director

Mr. Zia Shamsi is the Director of Agni Systems PLC. He was born in Dhaka on December 30, 1963. He completed Bachelor's Degree in Commerce from Dhaka University. He is directly involved in the day-to-day operations of Agni Systems PLC. He has extensive business experience in the industry. He also trained himself as an e-commerce professional. He is also involved with various social and economic activities.

He has traveled to different parts of the world in connection with the business.

His pleasant personality and amiable disposition are commendable.



Mr. Md. Mofizur Rahman
Director
Nominated by the
Investment Corporation
of Bangladesh (ICB)

Mr. Md. Mofizur Rahman is the Director of Agni Systems PLC. He is a Nominee Director, Nominated by the Investment Corporation of Bangladesh (ICB). He was born on 5th May 1968 in Dhaka. He has Completed BSC Engineering in Electrical & Electronic Engineering (EEE) from Bangladesh Institute of Technology, (BIT) Chattogram. Moreover, he also completed MBA from Bangladesh Open University. Currently, he is the General Manager of ICB, CEO and Director of ICB Securities Trading Company Limited. He has held various positions like Systems Manager, Software Division, ICB; Chief Executive Officer (Additional In-charge), ICB Capital Management Limited; Senior System Analyst, EEFNN Agro Department and Programmer, Bangladesh Power Development Board. He also worked on the Prime Minister Access to Information (A2I), Digital Bangladesh implementation project.

Mr. Rahman attends various training and seminar at home and abroad. His knowledge and management skills provide countless value to the Board and the Company.

Profile of the Board of Directors



**Barrister
Muhammad Omar
Soeb Chowdhury**

Director
Nominated by the
LR Global
Bangladesh AMCL

Mr. Muhammad Omar Soeb Chowdhury is the Director of Agni Systems PLC. He is a Nominee Director, Nominated by the LR Global Bangladesh AMCL. He has been certified as a Barrister in the year of 2014 by the Honorable Society of Lincoln's Inn, London, UK. He completed his Post Graduate Diploma in Law (PGDL) in 2013 from the City University of London, UK. He also completed his LL.B and Diploma-in-Law from the University of London, UK.

Mr. Omar worked as an Associate at "Huq & Company" under the direct supervision of Late Barrister Mr. Rafique-ul Huq, Former Attorney General and Senior Advocate of the Supreme Court of Bangladesh. In 2016, he was enrolled as an Advocate of the District & Session Judge Court, Dhaka. Subsequently, in 2019, he registered as an Advocate with the Supreme Court of Bangladesh. During this tenure, he actively assisted his senior, Mr. Huq in preparing the cases and also in the hearing before different courts, both higher and lower judiciary.

He has extensive experience in the capital market related laws and rules. He is also specialized and has extensive experience in documentation including but not limited to drafting all sorts of petitions, affidavits, agreements, deeds, wills, notices, and all kinds of legal instruments. He worked in the versatile areas of laws and is a diligent and detail-oriented Barrister with a solid track record of success in diverse fields of law. He is focused on completing work quickly to consistently meet targets within deadlines and is accustomed to taking on challenging tasks and dedicated to achieving the success of the company.



Ms. Marufa Ismat
Independent Director

Ms. Marufa Ismat has over 32 years of experience in the road transport sector under the Government of the People's Republic of Bangladesh. She served in the Roads and Highways Department (RHD) for 13 years as Chief Transport Economist and began her career in 1990 as a Research Officer within the same department.

Her professional expertise includes conducting economic feasibility studies for road and bridge projects, estimating road user costs, and developing medium- and long-term development plans for RHD. She has also contributed to policy formulation and specialized reports on regional and sub-regional connectivity, trade facilitation, and socio-economic development. Ms. Ismat has actively participated in national and international forums as a government representative and transport expert, addressing regional connectivity and road transport development.

Following her retirement in 2022, she worked intermittently as a National Expert (Transport Economist) for the BBIN Study Project under the Asian Development Bank (ADB), representing the Roads and Road Transport Division, Government of Bangladesh, from 2022 to 2023. Currently, she serves as a Transport Economist Consultant with the Infrastructure Investment Facilitation Company (IIFC), a wing of the Economic Relations Division under the Ministry of Finance.

Ms. Marufa Ismat holds an MA in Transport Economics from the University of Leeds, UK, as well as an MSS and BSS (Honors) in Economics from the University of Dhaka.



**Mohammad
Rafiqul Islam**
Independent Director

Mr. Mohammad Rafiqul Islam, a pioneering IT entrepreneur with over 40 years of experience since 1985, has had a significant influence on Bangladesh's ICT sector. As co-founder and Managing Director of CSL Software Resources Ltd. (CslSoft) since 1998, he has guided the company to become a leader in ERP solutions. His expertise has been crucial in developing CslSoft's product portfolio, including KANDAREE Apparel ERP and KORMEE for HR Management. Under Rowly's leadership, CslSoft has grown to over 115 professionals, driven by innovation and a customer-focused approach. His vision of fostering local talent to produce world-class software has been instrumental in CslSoft's success. Rowly's influence in the industry is further evidenced by his tenure as President of BASIS (Bangladesh Association of Software and Information Services) from 2008 to 2009.

He completed his Master's in Commerce with a focus on Finance from the University of Dhaka, following his Bachelor of Commerce in Finance with Honors from the same institution.

The Board & it's Sub Committes

SI No.	Name of the Directors	Designation
01.	Mr. Reaz Islam (Nominated by LR Global Bangladesh AMCL)	Chairman
02.	Mr. Mohammed Abdus Salam	Managing Director
03.	Mr. Zia Shamsi	Director
04.	Mr. Md. Mofizur Rahman (Nominated by Investment Corporation of Bangladesh)	Director
05.	Barrister Muhammad Omar Soeb Chowdhury (Nominated by LR Global Bangladesh AMCL)	Director
06.	Ms. Marufa Ismat	Independent Director
07.	Mr. Mohammad Rafiqul Islam	Independent Director

Audit Committee

SI No.	Name of the Directors	Designation
01.	Ms. Marufa Ismat	Independent Director & Chairman
02.	Mr. Md. Mofizur Rahman	Director & Member
03.	Mr. Reaz Islam	Director & Member
04.	Barrister Muhammad Omar Soeb Chowdhury	Director & Member

Nomination and Remuneration Committee

SI No.	Name of the Members	Designation
01.	Ms. Marufa Ismat	Independent Director & Chairman
02.	Mr. Md. Mofizur Rahman	Director & Member
03.	Mr. Reaz Islam	Director & Member
04.	Barrister Muhammad Omar Soeb Chowdhury	Director & Member

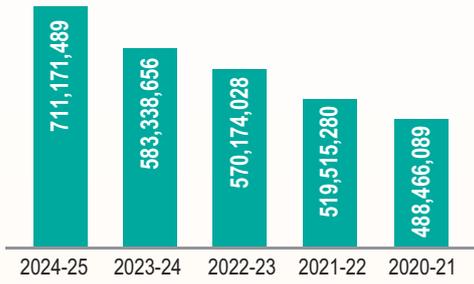
Top Level Executives

SI No.	Name of the Members	Designation
01.	Mr. Md. Shaiful Islam FCA	Chief Financial Officer
02.	Mr. Al Helal Md. Moudud Ahammed FCS	Company Secretary
03.	Mr. Mohammad Hasanuz Zaman	Chief Technology Officer
04.	Mrs. Farhana Haque	Head of Sales
05.	Mr. Md. Sumon Sawdagar	Head of Internal Audit and Compliance (Acting)

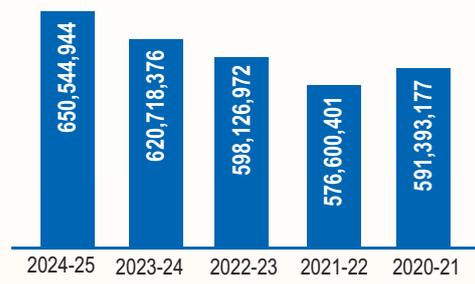
Financial Highlights of Past Five Years

Year	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Revenue	711,171,489	583,338,656	570,174,028	519,515,280	488,466,089
Non-Operating Income	1,605,018	724,423	10,61,715	130,111	248,337
Cost of Goods Sold & Services	439,103,570	367,597,134	374,716,771	345,891,947	335,926,087
Operating Expenses	134,974,564	113,228,070	99,955,760	88,038,920	79,140,989
Total Non-Current Assets	650,544,944	620,718,376	598,126,972	576,600,401	591,393,177
Total Current Assets	842,253,437	804,298,175	772,828,166	706,757,617	641,470,245
Total Assets	1,492,798,381	1,425,016,551	1,370,955,138	1,283,358,018	1,232,863,422
Total Current Liabilities	239,387,913	193,942,025	182,939,803	151,453,445	138,729,007
Total Net Assets	1,229,792,011	1,206,141,838	1,157,296,529	1,108,150,521	1,060,587,500
Paid up Capital	725,561,920	725,561,920	725,561,920	725,561,920	725,561,920
Gross Profit	272,067,919	215,741,522	195,457,256	173,623,333	152,540,002
Net Profit before Tax (NPBT)	123,992,684	91,414,160	89,412,324	79,770,517	67,367,094
Net Profit After Tax (NPAT)	58,477,145	83,309,511	81,796,294	72,957,688	55,863,088
Current Ratio	3.52	4.15	4.22	4.67	4.62
Return On Equity (ROE)	4.76%	6.91%	7.07%	6.58%	5.27%
Return On Assets (ROA)	3.92%	5.85%	5.97%	5.68%	4.53%
GP Margin	38.26%	36.98%	34.28%	33.42%	31.23%
NP Margin	8.22%	14.28%	14.35%	14%	11.44%
Dividend	18,139,048	34,826,972	34,464,191	32,650,287	25,394,667
Dividend %	2.50%	4.80%	4.75%	4.50%	3.50%
EPS	0.81	1.15	1.13	1.01	0.77
Net Assets Value per Shares (NAVPS)	16.95	16.62	15.95	15.27	14.62
Net Operating Cash Flow per Share (NOCFPS)	1.70	1.31	1.38	1.33	1.25

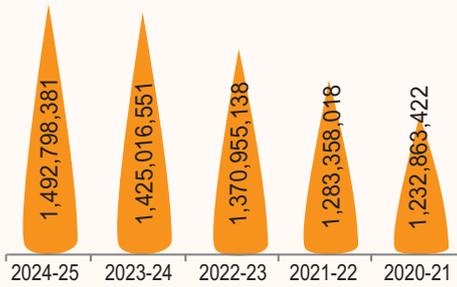
Revenue



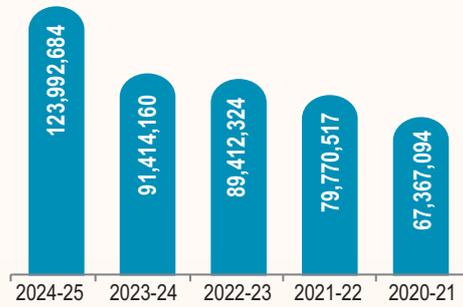
Total Non-Current Assets



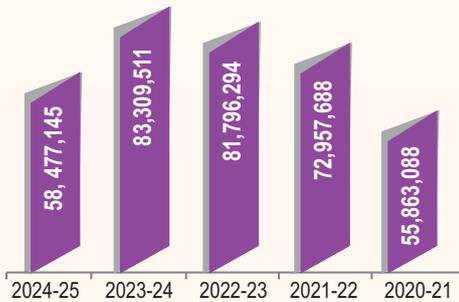
Total Assets



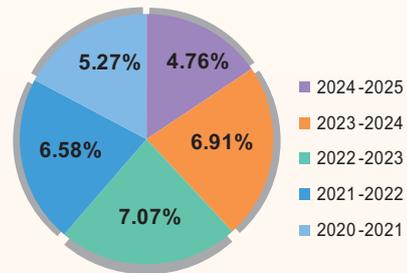
Net Profit before Tax (NPBT)



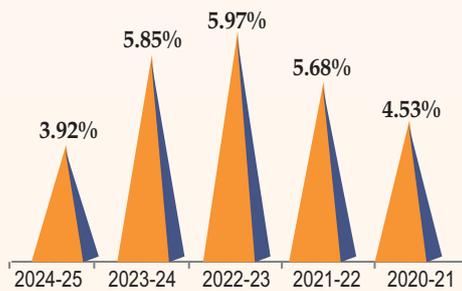
Net Profit After Tax (NPAT)



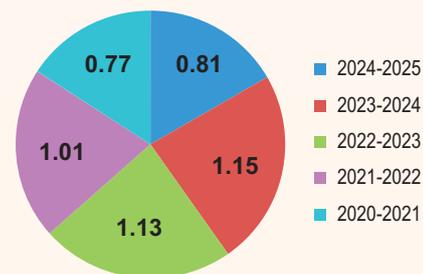
Return On Equity (ROE)



Return on Assets (ROA)



EPS



Message from the Honorable Chairman

Dear Shareholders,

It is my privilege to welcome you to the 29th Annual General Meeting of Agni Systems PLC. On behalf of the Board of Directors, I extend our sincere appreciation for your continued trust and confidence. Your steadfast support has been the foundation of our progress, stability, and resilience over nearly three decades.

Throughout the year, the Board has remained firmly committed to sound governance, transparency, and accountability. In an environment marked by economic uncertainty and significant transformation within the ICT sector, our responsibility has been to ensure effective oversight, uphold statutory and regulatory compliance, and safeguard the interests of all shareholders.

We are pleased to confirm that the financial statements for FY 2024–2025 have been prepared in full compliance with International Financial Reporting Standards (IFRS), the Companies Act 1994, and the Bangladesh Securities and Exchange Commission's Corporate Governance Code. Proper books of account have been meticulously maintained, internal control systems have been strengthened, and risk management frameworks have been closely monitored to ensure operational integrity. The Board has also prioritized the equitable treatment of minority shareholders, reaffirming our commitment to fairness and ethical governance.

While management has focused on operational execution, the Board has continued to guide the company's long-term strategic direction. Key initiatives—such as the Retail Client Expansion Project, targeting 43 districts and a projected 370,000 retail customers—reflect our broader vision of inclusive digital growth. We have also supported diversification into cloud services, cyber security, and managed IT solutions, recognizing the need to build resilience and capture new opportunities in Bangladesh's rapidly evolving digital landscape.

A core focus of our oversight has been balancing growth with sustainability. Capital investments totaling Tk. 611.83 million in property, plant, and equipment were subject to rigorous review to ensure alignment with our technological ambitions and long-term competitiveness.



Bangladesh's economy continues to demonstrate resilience despite inflationary pressures, financial sector challenges, and political uncertainty. The ISP industry—now serving 1.32 million subscribers as of June 2025—remains a vital enabler of national development. At the same time, structural challenges persist, including rural connectivity gaps, high competitive intensity, and regulatory complexities. The Board remains acutely aware of these realities and has directed management to pursue strategies that reinforce Agni's leadership while contributing to the nation's digital transformation objectives.

Our long-term vision remains clear: Agni Systems PLC will continue to pioneer broadband and ICT services, expand into underserved markets, and play a meaningful role in Bangladesh's socio-economic advancement. The Board will remain vigilant in guiding management, ensuring compliance, and protecting shareholder value through disciplined governance and strategic foresight.

On behalf of the Board, I extend heartfelt thanks to our shareholders, regulators, partners, and dedicated employees. Together, we will continue to uphold the values of integrity, accountability, and innovation that define Agni Systems PLC.

With warm regards,

A handwritten signature in black ink, appearing to read 'Reaz Islam', written in a cursive style.

Reaz Islam Chairman
Agni Systems PLC.

Managing Director's Message to Shareholders

Dear Shareholders,

It is my privilege to address you at the 29th Annual General Meeting of Agni Systems PLC. On behalf of the management team, I extend my heartfelt gratitude for your continued trust, confidence, and support. Your steadfast commitment has been the driving force behind our journey of resilience, innovation, and sustainable growth.

The fiscal year ending June 30, 2025, presented both challenges and opportunities. Despite inflationary pressures, global uncertainties, and intensifying industry competition, Agni Systems delivered strong operational and financial performance. Revenue grew to Tk. 711.17 million, reflecting a 21.9% year-on-year increase, while gross profit rose by 26.1% to Tk. 272.07 million. Profit before tax reached Tk. 123.99 million, underscoring our disciplined execution and operational efficiency. Although profit after tax declined to Tk. 58.48 million due to higher tax provisions, our core business performance remained solid.

During the year, we executed one of the largest capital expenditure programs in our history, investing Tk. 611.83 million in property, plant, and equipment. These investments significantly strengthened our fiber-optic infrastructure, expanded our nationwide coverage, and reinforced our technological leadership.

A major milestone was the launch of our Retail Client Expansion Project, which aims to extend our services beyond enterprise clients to retail customers across 43 districts. With 25 manned offices, dedicated sales and technical teams, and a target of acquiring 370,000 retail customers within five years, this initiative underscores our commitment to bridging the digital divide and empowering individuals across Bangladesh.

Simultaneously, we continued to enhance our enterprise solutions—leased lines, VPNs, and customized broadband services—while diversifying into cloud computing, cybersecurity, and managed IT services. These strategic initiatives align with the evolving needs of businesses and individuals in an increasingly digital economy.

Bangladesh's ISP sector is undergoing rapid transformation, driven by rising internet penetration, government-led digital initiatives, and growing demand for data-centric services. With 133.61 million internet subscribers as of June 2025, opportunities for growth are substantial.



However, challenges remain, including rural connectivity gaps, intense price competition, and regulatory complexities. As a pioneer in the industry since 1995, Agni Systems is well-positioned to navigate these challenges through innovation, strategic investment, and strong stakeholder collaboration.

We remain committed to upholding the highest standards of corporate governance, transparency, and accountability. Our financial statements are prepared in full compliance with IFRS, IAS, the Companies Act 1994, and BSEC regulations. Our internal control systems are robust, and we proactively identify and mitigate risks to safeguard shareholder interests.

Looking ahead, our priorities include expanding retail services, strengthening enterprise offerings, preparing for 5G integration, and diversifying into value-added services such as IoT and smart city solutions. We are confident that these strategies will drive sustainable growth, enhance shareholder value, and contribute meaningfully to Bangladesh's socio-economic development.

I extend my sincere appreciation to our employees, whose dedication and professionalism underpin our success, and to our shareholders, whose trust encourages us to strive for excellence. Together, we will continue to pioneer digital transformation, empower communities, and build a future defined by growth and inclusion.

With warm regards,

A handwritten signature in black ink, appearing to read 'Mohammed Abdus Salam'. The signature is fluid and cursive.

Mohammed Abdus Salam
Managing Director
Agni Systems PLC.

Report of the Board of Directors of Agni Systems PLC.

The Board of Directors of Agni Systems PLC is pleased to welcome shareholders to the 29th Annual General Meeting and expresses sincere appreciation for their continued trust, engagement, and support, which have been essential to the company's growth and resilience. The Financial Statements for the fiscal year ended June 30, 2025, offer a comprehensive and transparent overview of the company's financial position, operational progress, and strategic initiatives, prepared with diligence and full adherence to the Companies Act 1994, the Bangladesh Securities and Exchange Commission (BSEC) Guidelines, and the Bangladesh Accounting and Financial Reporting Standards (BAFRS). Upholding a strong commitment to sound corporate governance, this report is presented in accordance with Section 184 of the Companies Act 1994 and the Corporate Governance Code (BSEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018), detailing the company's strategic decisions, corporate responsibility efforts, and risk management practices during the fiscal year. The Board extends heartfelt gratitude to shareholders for their unwavering confidence and steadfast support, which continue to serve as the foundation of the company's achievements and long-term sustainability, and looks forward to their valuable insights and active participation in the meeting as Agni Systems PLC moves toward a productive and prosperous future.

Current Global Outlook

As of late 2025, the global landscape reflects a mix of stabilization and persistent uncertainty. While certain sectors show signs of recovery, economic and geopolitical risks continue to shape the overall outlook.

Economic Growth and Inflation: Global growth is expected to soften slightly, with the IMF forecasting a mild slowdown. Inflation is easing in major economies such as the U.S. and Eurozone, though high interest rates continue to weigh on activity. Emerging markets face slower recoveries due to external debt pressures and volatile commodity prices.

Geopolitical Tensions: Strategic rivalry among major powers—particularly the U.S., China, and Russia—continues to disrupt trade and diplomatic ties. The war in Ukraine remains a key driver of elevated energy costs and supply-chain disruptions, while U.S.–China tensions reshape global technology ecosystems, especially in semiconductors and advanced communications.

Climate and Energy Transition: Global investment in renewables is accelerating, with rapid expansion in solar, wind, and other clean technologies. However, the transition remains uneven, as many economies still rely heavily on fossil fuels. Climate shocks—including severe floods and heatwaves—are increasingly affecting global productivity and reinforcing the need for stronger climate policies and cooperation.

Technology and Innovation: AI, biotechnology, and other emerging technologies are transforming industries and boosting efficiency. Alongside opportunities, they raise concerns around job displacement, data privacy, and regulatory readiness. Policymakers face growing pressure to balance innovation with ethical and social safeguards.

Bangladesh Economy

Bangladesh's economy in mid-2025 shows resilience, but it contends with inflationary pressures, banking-sector stress, and political uncertainty.

As of June 2025, Bangladesh's economy demonstrates resilience despite facing multiple challenges. The IMF has projected GDP growth of 3.8% for FY 2024-25, which is below some official estimates, and has revised the FY 2025-26 forecast to 5.4%, citing tighter fiscal and monetary policies, political risks, trade barriers, and stress in the banking sector. Real economic activity slowed during FY25, largely due to declining investment, while medium-term prospects hinge on structural reforms, according to the World Bank. Inflation remains elevated, projected at 10% in FY25, though it is expected to moderate to 5.2% in FY26, with domestic credit and broad money growth rising cautiously at 11.5% and 8.4%, respectively. To support macroeconomic stability, the IMF approved US\$1.33 billion under its Extended Credit Facility, Extended Fund Facility, and Resilience and Sustainability Facility, while the World Bank provided US\$850 million in financing agreements aimed at trade support and job creation. Key risks include macroeconomic fragility from political uncertainty and banking-sector stress, high and volatile inflation, financial sector vulnerabilities due to rising non-performing loans and limited private investment capacity, and long-term challenges from climate shocks and youth unemployment. The World Bank emphasizes the urgent need for reforms in the financial sector, domestic revenue mobilization, and social protection to sustain inclusive growth amid these domestic and global uncertainties. Overall, while Bangladesh's economy remains fundamentally resilient, careful policy management and structural reforms are critical to maintaining stability and fostering sustainable development.

Bangladesh's Economic Growth Potential

Bangladesh's economy remains robust, supported by strategic infrastructure investments, export diversification, and initiatives to enhance climate resilience. Landmark projects, such as the Padma Bridge and new energy initiatives, are expected to boost long-term development by improving connectivity, productivity, and overall economic capacity.

The country's progress amid global challenges demonstrates its resilience and commitment to sustainable growth. Bangladesh has outperformed regional peers, including India and Pakistan, across key economic and social indicators. Over the past 50 years, the economy has expanded **271 times**, reflecting prudent macroeconomic management and strategic investment. In the last two decades, GDP per capita has increased by **500%**, while improvements in financial freedom and other global rankings highlight its growing economic stature.

Despite global headwinds, including the COVID-19 pandemic and geopolitical tensions, Bangladesh has consistently achieved higher growth rates than many developed economies. Goldman Sachs projects that by **2075**, Bangladesh could become the **16th largest economy**, with a GDP of **\$6.3 trillion**, surpassing several advanced nations.

The country's economic optimism is underpinned by:

- **Expanding Workforce:** A young and growing labor force supports productivity and innovation.
- **Infrastructure Development:** Strategic investments, including large-scale projects, enhance connectivity and industrial growth.
- **Sectoral Resilience:** Key sectors, particularly manufacturing (notably ready-made garments) and remittances, remain strong despite global and domestic challenges.

As Bangladesh transitions from a lower-middle-income to an upper-middle-income economy, sustained focus on **export diversification, climate resilience, and human capital development** will be critical to maintaining growth momentum and economic competitiveness.

ISP Industry Outlook in Bangladesh

Bangladesh's Internet Service Provider (ISP) sector is undergoing rapid transformation, driven by technological advancement, government digital initiatives, and rising internet adoption.

Key Growth Drivers

1. **Rising Internet Penetration:** According to BTRC data, Bangladesh had approximately **133.61 million** internet subscribers by June 2025, reflecting growing reliance on digital connectivity across education, business, and entertainment.
2. **Broadband and Fiber-Optic Expansion:** Demand for high-speed, reliable internet is accelerating the shift from mobile data to fiber-optic broadband, particularly in urban areas, improving service quality for both residential and corporate users.
3. **Government Support:** Programs under the *Digital Bangladesh Vision* aim to expand digital infrastructure and enhance equitable access, with public-private partnerships fostering innovation and closing connectivity gaps.
4. **Data-Driven Service Demand:** Growth in e-commerce, cloud computing, and remote work is boosting demand for advanced data solutions, prompting ISPs to diversify offerings.

Growth Prospects

- **5G Deployment:** The upcoming rollout of 5G will enable advanced services for smart cities, IoT, and enterprise solutions.
- **Rural Market Expansion:** Investments in rural connectivity present significant untapped potential.
- **Value-Added Services:** Digitization of businesses opens opportunities in cloud hosting, cybersecurity, and other managed services.

The ISP sector's rapid evolution reflects Bangladesh's broader economic transformation. Continued investment in infrastructure, innovation, and rural connectivity will strengthen its role as a critical driver of national development.

Key Trends and Drivers in the ISP Industry in Bangladesh

Bangladesh's ISP sector is rapidly evolving, driven by rising internet adoption, infrastructure upgrades, and increasing demand for data-driven services.

Rising Internet Penetration

Internet access continues to expand, fueled by:

- **Smartphone Adoption:** Affordable devices connect millions to the digital ecosystem.
- **Competitive Pricing:** ISPs and mobile operators offer cost-effective packages.
- **Government Initiatives:** Programs under the *Digital Bangladesh Vision*, expanding 4G coverage, and the upcoming 5G rollout are boosting high-speed connectivity nationwide.

Shift to Fiber-Optic Broadband

- Urban demand for high-speed, reliable connections supports video streaming, online education, and remote work.
- ISP investments in fiber-optic networks enhance speed and reliability for residential and corporate users.

Growing Demand for Data-Driven Services

- **Cloud Computing and E-Commerce:** Businesses increasingly require scalable connectivity.
- **Fintech Growth:** Digital financial services depend on reliable internet access.
- **Digital Transformation:** Both individuals and enterprises are adopting data-intensive activities, driving infrastructure upgrades.

Challenges

- **Rural Infrastructure Deficit:** Limited connectivity and high investment costs hinder fiber-optic expansion.
- **Price Competition and Profitability:** Intense market competition pressures profit margins, requiring ISPs to balance quality and affordability.

Future Development and Growth Prospects

- **5G Deployment:** Promises faster speeds, lower latency, and advanced enterprise solutions for IoT, smart cities, and industrial automation.
- **Cloud Services and Data Centers:** Increasing adoption of cloud-based operations creates opportunities for hosting, managed IT, and data storage services.
- **Public-Private Partnerships (PPPs):** Collaborations can bridge the rural-urban digital divide.
- **Cybersecurity Investments:** Rising penetration necessitates robust cybersecurity to protect user data and build trust.

Bangladesh's ISP sector is poised for significant growth, driven by technological innovation, government support, and rising digital demand. Addressing rural infrastructure gaps, price competition, and cybersecurity challenges through strategic investment and collaboration will be critical to unlocking the industry's full potential.

Future Outlook of Agni Systems PLC.

Agni Systems PLC, a pioneer in Bangladesh's broadband industry, is well-positioned to capitalize on emerging opportunities and navigate evolving challenges. The company's growth trajectory will be shaped by the following key factors:

- **Fiber-Optic Expansion:** Continued investment in fiber infrastructure to meet rising demand for high-speed, reliable internet, particularly in urban and corporate markets.
- **Digital Services Growth:** Increasing demand from remote work, e-commerce, and streaming creates opportunities in cloud computing, data centers, and cybersecurity.
- **Corporate & SME Solutions:** Customized services such as leased lines, VPNs, and enterprise broadband strengthen Agni's foothold in the business segment.
- **Rural Expansion:** Collaboration in public-private partnerships to bridge the urban-rural digital divide and tap underserved markets.

- **Competitive & Regulatory Environment:** Sustaining service quality and pricing competitiveness while adapting to regulatory developments, including 5G spectrum and infrastructure-sharing policies.
- **Diversification:** Expanding into value-added services—cybersecurity, cloud hosting, IoT, and managed IT—to build resilience and capture new revenue streams.

Upcoming Project Overview: Retail Client Expansion Initiative

Agni Systems PLC, a pioneer in Bangladesh's ICT sector, is launching a transformative **Retail Client Expansion Project** aimed at extending its services beyond enterprise clients and into the retail market. This initiative underscores the company's commitment to bridging the digital divide and empowering individuals nationwide with reliable, high-speed connectivity.

Project Objectives

- **Nationwide Expansion:** Operate across 43 districts, targeting retail customers.
- **Comprehensive Services:** Provide individuals with secure, high-speed telecommunication services, positioning Agni as a full-spectrum provider for both enterprise and retail markets.

Implementation Strategy

- **Manned District Offices:** Establish 25 strategically located offices to ensure localized customer engagement and support.
- **Dedicated Sales & Technical Teams:** Deploy skilled teams combining sales expertise with technical proficiency to drive customer acquisition and service delivery.
- **Customer Acquisition Target:** Acquire 370,000 retail customers within five years through tailored marketing and outreach strategies.

Key Components

1. **District Offices:** Facilitate direct client interaction, personalized support, and timely service delivery.
2. **Sales & Technical Expertise:** Ensure efficient, high-quality service and enhanced customer satisfaction.
3. **Fiber Infrastructure Investments:** Expand deployment of fiber cables, routers, switches, OLTs, and ONUs to strengthen network reliability and coverage.

Expected Impact and Benefits

- **Enhanced Connectivity:** Empower individuals across Bangladesh with high-speed internet, reducing the digital divide.
- **Market Diversification:** Expand Agni's footprint from enterprise clients into the retail segment.
- **Revenue Growth:** Increase revenue through a broader customer base and diversified services.
- **Digital Inclusion:** Promote nationwide socio-economic development by enabling digital access in underserved regions.

Core Activities of Agni Systems PLC.

Agni Systems PLC operates two main business segments in Bangladesh's digital landscape. Its **ISP business**—a pioneer since 1995—provides high-speed, secure, and reliable internet services, driving digital transformation for individuals, businesses, and institutions. Its **International Clearing House (ICX) business** manages inter-operator voice calls domestically and internationally, ensuring steady government revenue and supporting the nation's communication infrastructure.

Growth of the ICT Industry in Bangladesh

Bangladesh is undergoing a major digital transformation through government-led initiatives, including nationwide broadband expansion, nearly 10,000 digital labs, specialized labs, district-level IT hubs, and a central cloud platform to support education, research, and innovation. The vision to digitalize 90% of government services is enhancing accessibility, fostering job creation, supporting education, and promoting research and innovation, particularly in rural areas. Strategic goals focus on expanding internet access, bridging the digital divide, developing ICT infrastructure, promoting global IT competitiveness, and delivering inclusive IT-enabled services. **Agni Systems PLC's** ISP and ICX businesses align closely with this national agenda, driving reliable connectivity, supporting digital initiatives, and contributing to Bangladesh's socio-economic growth while advancing its own business objectives.

The ISP Industry in Bangladesh

Bangladesh's ISP industry is experiencing significant growth, driven by rising demand for internet services, government digital initiatives, and broader digital transformation. As of June 2025, the country had approximately **133.61 million internet users**, with **14.32 million fixed broadband connections** provided by ISPs and PSTN operators. Growth is fueled by mobile internet expansion, increasing demand for high-speed fixed broadband in urban areas, and business digitalization across enterprises and SMEs. Government programs such as **Digital Bangladesh** and **Info-Sarkar**, along with public-private partnerships, have expanded nationwide internet infrastructure, prioritizing rural access and bridging the digital divide. Major ISPs, including Agni Systems and Amber IT, are investing in fiber-optic networks to meet growing demand for high-bandwidth, data-intensive services such as streaming, gaming, cloud computing, and remote work. Challenges persist, including the urban-rural connectivity gap, intense competition among over 100 licensed ISPs, price sensitivity affecting margins, and regulatory and infrastructure bottlenecks that slow network expansion and raise operational costs.

Industry Insights and Trends

The ISP industry in Bangladesh gained significant momentum during the COVID-19 pandemic, as internet access became essential for remote work, online education, and virtual meetings. By June 2025, total internet subscribers reached **133.61 million** (BTRC), highlighting the industry's growing role in providing connectivity to individuals, businesses, and educational institutions. ISPs have demonstrated adaptability in meeting evolving consumer demands, positioning themselves as key drivers of the nation's digital ecosystem and socio-economic development. Sustained growth depends on addressing challenges such as rural connectivity gaps, price sensitivity, and regulatory bottlenecks. Continued investments in fiber-optic networks, government collaborations, and data-driven services will enable ISPs to meet the rising needs of Bangladesh's digitally empowered population.

Share Capital Overview of the Company

As of **June 30, 2025**, **Agni Systems PLC.** operates with a robust capital structure, reflecting its financial strength and capacity for growth:

- **Authorized Capital:** Tk. **1,000 million**, divided into **100 million shares** with a nominal value of Tk. **10** each. This represents the maximum amount the company can issue to its shareholders.
- **They are issued and paid up Capital:** Tk. **725.56 million**, reflecting the capital shareholders have subscribed to and fully paid for as of the reporting date.

The company's share capital structure supports its expansion, enables strategic investments, and ensures financial stability. For shareholders and stakeholders, it highlights Agni Systems PLC.'s commitment to growth and the financial foundation necessary to achieve long-term objectives.

Business Overview (FY 2024–2025)

Agni Systems PLC. delivered strong operational and financial performance in FY 2024–2025, demonstrating resilience and effective execution in a competitive environment.

- **Revenue:** Tk. 711.17 million (+21.9% YoY)
- **Gross Profit:** Tk. 272.07 million (+26.1% YoY)
- **Profit Before Tax:** Tk. 123.99 million (+35.6% YoY)
- **Profit After Tax:** Tk. 58.48 million (-29.8% YoY, impacted by higher tax provisions)
- **Earnings Per Share (EPS):** Tk. 0.81

The strong top-line and gross profit growth reflect successful execution of strategic initiatives and enhanced operational efficiency, reinforcing shareholder value despite elevated taxation.

Products & Services Overview

Agni Systems PLC. is a leading full-service ISP and IT solutions provider in Bangladesh, delivering high-speed, secure, and scalable connectivity and digital services nationwide.

Core Offerings

- **High-Speed Internet & Data Services** – Nationwide fiber and wireless broadband backed by multiple submarine and terrestrial cable landings for maximum reliability.
- **Email Hosting** – Bangladesh’s most trusted corporate and personal email hosting platform.
- **Web Design & Hosting** – Custom static/dynamic website development with secure, high-uptime hosting.
- **Cloud Solutions** – Flexible, pay-as-you-go cloud computing and storage services.
- **Domain Registration & VPS** – Fast domain services and affordable virtual private servers for medium-traffic sites.

Enterprise & Specialized Services

- **Network Design & Implementation** – End-to-end LAN/WAN design, IP CCTV, access control, factory automation, and industrial data networks.
- **IP Telephony** – Nationwide SIP trunks, IP-PBX, video conferencing, and unified communications.
- **WiFi Solutions** – Turnkey residential and commercial hotspot deployments.
- **ICX (Interconnection Exchange)** – Licensed operator for domestic and international voice traffic routing.

Consumer Innovation

- **AgniTalk App** – All-in-one mobile app for unlimited HD voice/video calls, instant messaging, and file sharing over any internet connection.

With a robust infrastructure, nationwide coverage, and continuous technology adoption, Agni Systems empowers homes, businesses, and industries with reliable, future-ready digital solutions.

Property, Plant & Equipment Investment (FY 2024–2025)

Agni Systems PLC invested **Tk. 611.83 million** in property, plant, and equipment (Note 4, Audited Financial Statements), marking one of the largest capex programs in the company’s history.

Strategic Objectives

- Significantly enhance network capacity and deliver higher-speed, ultra-reliable broadband services
- Expand nationwide coverage, particularly in underserved and newly developing areas
- Deploy next-generation fiber, wireless, and data-center infrastructure to maintain technological leadership

These investments strengthen service quality, improve network resilience, and position Agni Systems for sustained growth and competitiveness in Bangladesh’s fast-evolving digital landscape.

Risks and Concerns Management

Agni Systems PLC maintains a robust risk management framework overseen by the Board of Directors to protect shareholder value, ensure operational continuity, and support sustainable growth.

Key Elements

- **Board Oversight:** The Board establishes, monitors, and regularly reviews the effectiveness of risk management systems and internal controls.
- **Comprehensive Risk Identification & Mitigation:** Proactive measures address principal risks including operational reliability, regulatory compliance, rapid technological change, cyber threats, and financial exposures.
- **Transparent Disclosure:** Full details of identified risks and mitigation strategies are provided in **Note 36** of the Audited Financial Statements (pages 90).

Through disciplined governance, continuous monitoring, and timely adaptation, Agni Systems effectively manages risks, strengthens resilience, and safeguards stakeholder interests in a dynamic operating environment.

Analysis of COGS, Gross Profit Margin, and Net Profit Margin

Agni Systems PLC's financial performance for the fiscal year ending June 30, 2025 shows important trends in revenue growth, cost efficiency, and profitability. The company's revenue has grown by 21.91% compared to the previous year. The Cost of Goods Sold (COGS) increased by 19.45%, rising from Tk. 367.60 million to Tk. 439.10 million, which reflects higher cost of services likely caused by increased bandwidth cost. Even with this increase, the strong revenue growth helped the company improve its gross profitability. The gross profit for FY 2024–2025 increased by Tk. 56.33 million (26.11%), supported by revenue of Tk. 711.17 million, resulting in a gross profit margin of 38.26% compared to 36.98% in the previous year. By managing the standard sales price and purchase cost efficiently, the company has been able to achieve a higher gross profit margin.

While net profit before tax increased from Tk. 91.41 million to Tk. 123.99 million between FY 2023–2024 and FY 2024–2025. The net profit margin decreased from 14.28% to 8.22%. The company's EPS decreased mainly due to the charge of income tax expenses of Tk. 2.88 crore from the previous year to comply with the provision of IAS 12 and IAS 8.

Analysis of Extraordinary Gain or Loss

During the year ended 30 June 2025, Agni Systems PLC recorded no extraordinary gains or losses.

The absence of such non-recurring items confirms that the reported financial results fully reflect the performance of the Company's core operating activities. This provides stakeholders with a clear, undistorted view of operational efficiency and profitability, enhances the predictability of future earnings, and underscores the sustainability of the business model.

Analysis of Related Party Transactions

Agni Systems PLC maintains full compliance with IAS 24 and regulatory requirements in disclosing all related party transactions in the notes to the financial statements.

During the year ended 30 June 2025, all transactions with related parties (including key management personnel, directors, and entities under common control) were conducted on an arm's-length basis and in the ordinary course of business. These primarily comprised service charges, rental agreements, and short-term advances, all approved by the Board where required.

The Board confirms that such transactions were fair, reasonable, and in the best interest of the Company, with no preferential treatment extended. Detailed disclosures, including the nature, amounts, and terms of these transactions, are presented audited financial statements Note: 78.

Analysis of Variance between Quarterly and Annual Financial Statements

For the year ended 30 June 2025, Agni Systems PLC. reported no material variances between its unaudited quarterly financial results and the audited annual financial statements.

This consistency reflects stable and well-controlled operations throughout the year, with revenue, costs, and profitability progressing in line with internal forecasts and disclosed quarterly figures. The absence of significant adjustments at year-end confirms the reliability of interim reporting and the effectiveness of the Company's financial management and internal control systems.

Directors' Confirmation on Corporate and Financial Reporting

For the year ended 30 June 2025

The Board of Directors of Agni Systems PLC. confirms the following:

1. The financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws and regulations, present a true and fair view of the Company's state of affairs, results of operations, cash flows, and changes in equity.
2. Proper books of account have been maintained throughout the year.

1. Appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgement and estimates.
2. The system of internal control is sound in design and has been effectively implemented and monitored.
3. In compliance with Condition No. 1(5)(xxv) of the BSEC Corporate Governance Code (Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018), the Managing Director and Chief Financial Officer have duly furnished the required declarations, which are annexed as **Annexure-C**.

Maintenance of Proper Books of Account

The Board of Directors confirms that Agni Systems PLC. has maintained proper books of account throughout the financial year ended 30 June 2025.

All financial transactions have been accurately and completely recorded in accordance with applicable laws, regulations, and International Financial Reporting Standards (IFRS). The accounting records provide a true, systematic, and chronological reflection of the Company's operations, enabling reliable preparation and audit of the financial statements.

Adherence to Appropriate Accounting Policies

The Board confirms that the financial statements of Agni Systems PLC for the year ended 30 June 2025 have been prepared using accounting policies that are:

- Consistent with those applied in the previous year
- In full compliance with International Financial Reporting Standards (IFRS)
- Selected and applied with reasonable and prudent judgement
- Appropriate to the Company's circumstances

All significant accounting policies and their application are clearly disclosed in the notes to the financial statements.

This consistent and prudent approach ensures that the financial statements present a true and fair view and remain comparable over time, thereby upholding transparency and stakeholder confidence.

Application of IAS and IFRS

The Board confirms that the financial statements of Agni Systems PLC. for the year ended 30 June 2025 have been prepared **in full conformity** with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted in Bangladesh, together with the requirements of the Companies Act 1994 and other applicable laws and regulations.

Internal Control Assurance

The Board of Directors confirms that Agni Systems PLC maintains a sound and effective system of internal control designed to:

- Provide reasonable assurance regarding the reliability of financial reporting
- Safeguard the Company's assets
- Ensure compliance with applicable laws and regulations
- Support the achievement of business objectives

The system is regularly monitored and evaluated by management and the Audit Committee. Necessary enhancements are implemented promptly to address evolving risks and operational requirements.

Protection of Minority Shareholders' Interests

Agni Systems PLC remains firmly committed to the equitable treatment of all shareholders, including minority shareholders, in full compliance with the Companies Act 1994 and the BSEC Corporate Governance Code.

Key measures include:

- Equal access to timely and accurate information through regular disclosures, the Company website, and stock exchange filings
- A dedicated Investor Relations department and Company Secretary's office to receive and promptly address queries and grievances

- An effective grievance redressal mechanism with documented tracking from receipt to resolution
- Open and inclusive Annual and Extraordinary General Meetings, where every shareholder may speak, vote, and raise concerns
- Strict adherence to the “one share, one vote” principle and protection against any discriminatory actions

The Board, through its oversight and the Audit Committee, ensures that the interests of minority shareholders are consistently safeguarded and that their voices are heard in all material decisions.

Going Concern Assurance

The Board of Directors has conducted a thorough review of Agni Systems PLC’s financial position, operational performance, cash flow projections, committed funding facilities, and strategic plans.

After due consideration, the Directors confirm that:

- The Company has sufficient resources to meet its liabilities as they fall due
- No material uncertainties exist that cast significant doubt on the Company’s ability to continue as a going concern
- The financial statements have therefore been prepared on a going concern basis

Significant Deviations in Operating Results from Previous Year

The Board wishes to highlight the following material deviations in key operating indicators for the year ended 30 June 2025 compared to the previous year:

1. **Earnings Per Share (EPS)** EPS decreased to Tk. 0.81 from Tk. 1.15 in the prior year. The reduction is attributable solely to higher tax provisions in the current year. Profit before tax rose strongly by 35.64%, confirming continued improvement in underlying operational performance.
2. **Net Operating Cash Flow Per Share (NOCFPS)** NOCFPS recorded a significant positive deviation, reflecting stronger cash generation from core operations. This improvement was driven by:
 - Robust revenue growth of 21.91%
 - Enhanced receivables management and faster collection cycles
 - Effective working capital discipline

These deviations demonstrate that, despite the impact of higher taxation on reported net profit, the Company delivered substantial operational progress, improved cash conversion, and maintained strong financial health during the year.

Key Operating and Financial Data (Five-Year Overview)

Agni Systems PLC has maintained steady operational and financial strength over the past five years despite significant global challenges, including the lingering effects of COVID-19, the Russia-Ukraine conflict, volatile commodity prices, and exchange rate fluctuations. In FY 2025, operating profit rose by 34.98%, reflecting the company’s resilience and strong operational efficiency. However, net profit after tax declined by 29.81%, primarily due to a prior-year tax adjustment of Tk. 2.88 crore recognized in accordance with IAS 12 and IAS 8, which reduced the current year’s EPS despite stable operations. Across the five-year period, Agni Systems PLC has demonstrated sustained growth, supported by strategic cost control, revenue diversification, and continued investment in infrastructure. Its ability to adapt to shifting market conditions and leverage its operational strengths underscores the company’s long-term stability and commitment to delivering value for shareholders. For detailed figures and trends, stakeholders may refer to page 11 of the annual report.

Commitment to Employee Health and Safety

Agni Systems PLC prioritizes the health, safety, and well-being of its employees, recognizing them as the foundation of the company’s success. The organization enforces strict safety protocols, maintains emergency preparedness, and fosters a supportive workplace through training, professional development, and team-building initiatives. By actively gathering feedback and adapting policies to emerging needs, Agni Systems PLC ensures a safe, healthy, and empowering environment where employees can thrive.

Employee Welfare and Compensation Framework

Agni Systems PLC is committed to attracting, retaining, and motivating talent by providing a safe, inclusive, and supportive workplace that nurtures physical, mental, and emotional well-being. The company offers competitive compensation and benefits while fostering long-term career growth, ensuring employees feel valued and rewarded. By prioritizing health, welfare, and professional development, Agni Systems PLC empowers its workforce, driving both employee success and the organization's sustained progress.

Key Components of Our Employee Welfare Strategy

Agni Systems PLC recognizes employees as central to its success and is committed to fostering a supportive, healthy, and rewarding work environment. The company prioritizes physical and mental well-being, encourages innovation and collaboration, and provides competitive compensation and career development opportunities. Financial security is enhanced through a Provident Fund for confirmed employees, while compliance with labor laws ensures participation in the Workers Profit Participation Fund (WPPF). Performance-linked incentives reward exceptional contributions in sales and collections, reinforcing a culture of excellence. By continuously evolving its welfare initiatives, Agni Systems PLC invests in employee growth, satisfaction, and long-term organizational success.

Corporate Social Responsibility (CSR) at Agni Systems PLC.

Agni Systems PLC is deeply committed to creating a meaningful and sustainable societal impact through its Corporate Social Responsibility (CSR) initiatives, with a strong focus on educational empowerment for underprivileged children. Partnering with the Jaago Foundation, the company supports distance and online education programs to reach children in remote and underserved communities, using technology to bridge learning gaps and promote inclusivity. Beyond education, CSR at Agni Systems PLC reflects a broader commitment to building an equitable and inclusive society, adapting initiatives to emerging needs, expanding reach, and ensuring long-term impact. By empowering the next generation through access to quality education, the company strives to foster positive social change and create lasting value beyond business.

Remuneration Structure for Directors at Agni Systems PLC.

Agni Systems PLC maintains a transparent and governance-driven approach to director remuneration, ensuring fairness and alignment with company performance and industry standards. The remuneration framework includes fixed salaries and benefits, with performance-linked components such as bonuses tied to corporate objectives. Details of director compensation are disclosed in the financial statements under Note 23.01, with only two directors receiving remuneration, while Independent Directors serve voluntarily to preserve objectivity. The company's practices comply with regulatory and corporate governance requirements, periodically reviewed to reflect evolving standards and stakeholder feedback. By linking compensation to performance and maintaining ethical governance, Agni Systems PLC fosters sustainable growth and long-term value creation for all stakeholders.

Appropriation of Profit at Agni Systems PLC.

For the fiscal year ending June 30, 2025, Agni Systems PLC reported a net profit of Tk. 58,477,145, with retained earnings of Tk. 248,011,418 brought forward from the previous year, resulting in total retained earnings available for appropriation of Tk. 271,661,591. The Board has proposed a cash dividend of 2.50% (Tk. 0.25 per share), totaling Tk. 18,139,048, while the remaining Tk. 253,522,543 is to be transferred to retained earnings. This approach balances rewarding shareholders with prudent retention of funds to support future investments and financial stability, reflecting the company's commitment to sustainable growth and long-term value creation.

Dividend Declaration at Agni Systems PLC.

The Board of Directors of Agni Systems PLC has recommended a cash dividend of 2.50% for the fiscal year 2024-2025, reflecting the company's strong financial performance. The dividend, payable in cash, is subject to shareholder approval at the 29th Annual General Meeting, with entitlement determined based on shareholding as of the record date, 19th November 2025. No bonus shares or stock dividends were declared. This declaration underscores the Board's commitment to directly rewarding shareholders while maintaining transparency in communication and aligning with the company's long-term growth objectives.

Management's Discussion and Analysis – Key Highlights

(Year ended 30 June 2025)

In FY 2024–25, Agni Systems PLC delivered strong operational performance despite a challenging macroeconomic environment. Revenue grew 21.9% to Tk. 711.17 million, driven by sustained demand for high-speed broadband, enterprise data solutions, and the continued success of the AgniTalk platform. Gross profit rose 26.1% with the gross margin expanding to 38.26% (+128 bps), reflecting improved pricing discipline and operational leverage.

The Company invested a record Tk. 611.83 million in network expansion and modernisation, significantly enhancing coverage, capacity, and service quality, particularly in underserved areas. These investments position Agni Systems for continued market share gains in an increasingly digital Bangladesh.

Profit before tax increased 35.6% to Tk. 123.99 million. Net profit after tax, however, declined to Tk. 58.48 million due to the recognition of prior-year tax provisions of Tk. 28.8 million in accordance with IAS 12 and IAS 8.

The industry continues to benefit from rapid digitalisation, rising internet penetration, and government focus on connectivity. While competition remains intense and input costs (bandwidth, power, fibre) are under pressure, Agni Systems is well-placed through its modern infrastructure, nationwide footprint, and diversified service portfolio.

Looking ahead, management is confident of sustained revenue growth, improving cash generation, and progressive enhancement of shareholder returns. Priority areas include further fibre roll-out, enterprise solution expansion, and continued innovation in consumer offerings.

The Board and management remain fully committed to transparent governance, operational excellence, and delivering long-term value to all stakeholders.

Shareholding Pattern Report

As of **June 30, 2025**, Agni Systems PLC's shareholding pattern is disclosed in accordance with **condition No. (5) (xxiii)** of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). The detailed breakdown of the shareholding structure can be found in **Annexure-I** on **page No. 29** of the financial report.

Retirement and Re-appointment of Directors

In accordance with the Companies Act 1994, Agni Systems PLC's Articles of Association, and corporate governance provisions, one-third of directors retire at each Annual General Meeting (AGM), with eligibility for reappointment by shareholders. At the 29th AGM, **Mr. Reaz Islam** and **Mr. Muhammad Omar Soeb Chowdhury** will retire and may be reappointed subject to shareholder approval. This rotation policy promotes governance excellence, ensures board accountability, and allows for fresh perspectives while retaining experienced leadership. Shareholders actively participate by evaluating director performance and voting on reappointments, reinforcing transparency, strategic oversight, and alignment with the company's long-term objectives.

Certificate of Compliance with Corporate Governance Code

(As required under Condition No. 1(5)(xxvii) of BSEC Corporate Governance Code)

It is hereby certified that **Agni Systems PLC** has fully complied with all conditions of the Corporate Governance Code as stipulated by the Bangladesh Securities and Exchange Commission vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 during the year ended 30 June 2025.

The Company has also complied with the relevant guidelines issued by the Bangladesh Securities and Exchange Commission and the listing regulations of the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

A detailed **Status of Compliance Report** for the year ended 30 June 2025, along with the required explanations/deviations (if any), is annexed to this Annual Report as **Annexure – C**.

Credit Rating Report

Bangladesh Rating Agency Limited (BDRAL) has affirmed the following ratings to Agni Systems PLC based on audited financial statements for the year ended 30 June 2025, unaudited financials as of 30 September 2025, and other relevant qualitative and quantitative factors:

Rating Type Rating Outlook

Long-Term A+ Stable

Short-Term ST-2

Rating Interpretation,

- **A+ (Long-Term):** High credit quality with strong capacity to meet financial commitments and low credit risk.
- **ST-2 (Short-Term):** Good certainty of timely repayment of short-term obligations and sound liquidity position.
- **Stable Outlook:** Indicates that the ratings are likely to remain unchanged over the medium term.

The Board views this rating as a recognition of the Company's robust financial fundamentals, consistent profitability, prudent liquidity management, and strong market position in the ISP sector.

Agni Systems PLC expresses its gratitude to BDRAL for the independent and thorough assessment.

Appointment of Statutory Auditors

The Board of Directors of Agni Systems PLC proposes the reappointment of Khan Wahab Shafique Rahman & Co., Chartered Accountants, as Statutory Auditor for the financial year 2025-2026, subject to shareholder approval at the 29th AGM. The firm successfully completed the FY 2024-2025 audit, demonstrating transparency, professionalism, and compliance with regulatory requirements. Eligible for reappointment under BSEC rules, the auditors have not undertaken any prohibited services, ensuring independence and objectivity. Reappointing the firm provides continuity in auditing practices, reinforces stakeholder confidence, and ensures high-quality audits aligned with IFRS and BSEC guidelines, supporting the integrity and reliability of the company's financial reporting.

Appointment of Auditor for Corporate Governance Compliance Certification

The Board of Directors recommends the appointment of **Suraiya Parveen & Associates, Chartered Secretaries in Practice**, to issue the Corporate Governance Compliance Certificate for the financial year 2025-2026, in accordance with Condition No. 9(1) of BSEC Notification No. BSEC/CMRRC/2006 158/207/Admin/80 dated 3 June 2018, subject to shareholder approval at the 29th AGM. Their expertise will ensure continued adherence to BSEC governance standards, enhancing transparency, ethical practices, and stakeholder confidence.

Trade Body Memberships

Agni Systems PLC is an active member of the following key industry associations, reinforcing its role in shaping Bangladesh's digital and telecommunications landscape:

- **Internet Service Providers Association of Bangladesh (ISPAB)** – Promoting collaboration, policy advocacy, and enhanced nationwide internet connectivity.
- **Association of ICX Operators Bangladesh (AIOB)** – Driving efficiency and innovation in inter-operator voice traffic and ICX operations.
- **Bangladesh Computer Samity (BCS)** – Contributing to the advancement of IT hardware, digital infrastructure, and industry standards.
- **Bangladesh Association of Software and Information Services (BASIS)** – Supporting software development, IT exports, and positioning Bangladesh as a global digital hub.

These affiliations enable Agni Systems to stay at the forefront of industry trends, influence policy, and foster technological progress for sustainable growth.

Membership with Bangladesh Association of Publicly Listed Companies (BAPLC)

Agni Systems PLC is a proud member of the Bangladesh Association of Publicly Listed Companies (BAPLC), reflecting its commitment to industry best practices, transparency, and high standards of corporate governance. This membership underscores the company's dedication to corporate excellence, ethical business practices, and stakeholder confidence, while reinforcing its leadership role among publicly listed companies in Bangladesh. It also provides opportunities for collaboration and knowledge-sharing to further enhance corporate practices. The BAPLC membership certificate is included on page 65 of this Annual Report, symbolizing Agni Systems PLC's ongoing commitment to fostering a robust and transparent corporate ecosystem.

Dividend Declaration for the Year Ended 30 June 2025

The Board of Directors is pleased to recommend a **2.50% Cash Dividend** (Tk. 0.25 per share) for the year ended 30 June 2025, subject to approval by the shareholders at the forthcoming 29th Annual General Meeting.

This recommendation reflects the Company's sustained profitability, strong cash generation, and ongoing commitment to delivering consistent returns to shareholders. No stock dividend or interim dividend has been declared during the year.

Upon approval, the dividend will be paid to shareholders on record as of the Record Date to be announced in due course.

The Board expresses its gratitude for your continued trust and support.

Vote of Thanks

On behalf of the Board of Directors, I extend our heartfelt gratitude to all who have contributed to Agni Systems PLC's success during the year ended 30 June 2025.

To our dedicated employees – your commitment, innovation, and tireless effort have been the driving force behind our operational excellence and growth.

To our valued shareholders – your trust and confidence continue to inspire us to deliver sustainable value and long-term returns.

To our customers and business partners – your loyalty and collaboration are fundamental to our achievements, and we remain committed to exceeding your expectations.

To the regulatory authorities, including the **Bangladesh Telecommunication Regulatory Commission (BTRC), Ministry of Posts & Telecommunications, Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms (RJSC), Dhaka Stock Exchange PLC. (DSE), and Chittagong Stock Exchange PLC. (CSE), Central Depository Bangladesh Limited (CDBL), Capital Market Stabilization Fund (CMSF), Financial Reporting Council (FRC)**– we sincerely appreciate your guidance, support, and cooperation in enabling a fair and conducive operating environment.

Together, we have navigated challenges and seized opportunities with resilience and purpose. We look forward to your continued partnership as we advance toward a stronger, more connected future.

Thank you.

On behalf of the Board



Mohammed Abdus Salam
Managing Director



Reaz Islam
Chairman

Shareholding Pattern

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

Name of the Shareholders	Status	Shares held	Percentage
(a) Parent or Subsidiary or Associated Companies and other related parties			
		Nil	Nil
(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children:			
Directors:			
LR Global Bangladesh Asset Management Company Ltd. Represented by Mr. Reaz Islam	Chairman	64,97,495	8.96
LR Global Bangladesh Asset Management Company Ltd. Represented by Mr. Muhammad Omar Soeb Chowdhury	Director		
Investment Corporation of Bangladesh (ICB) Represented by Mr. Md. Mofizur Rahman	Director	85,168,65	11.74
Mohammed Abdus Salam	Managing Director	53,21,070	7.33
Zia Shamsi	Director	14,52,931	2.00
Ms. Marufa Ismat	Independent Director	Nil	Nil
Mr. Mohammad Rafiqul Islam	Independent Director	Nil	Nil
CS, CFO, HIAC:			
Al Helal Md. Moudud Ahammed, FCS	Company Secretary	Nil	Nil
Mr. Md. Shaiful Islam FCA	Chief Financial Officer	Nil	Nil
Md. Sumon Sawdagar	Head of Internal Audit and Compliance	Nil	Nil
Spouses and minor children of Directors, CEO, CS CFO & HIAC:		Nil	Nil
(c) Executive (Top 5 salaried employees of the company other than Directors/CEO/CS/CFO/HIAC):			
Ahmed Ur Rahman	Head of ICX Operations	Nil	Nil
Mohammad Hasanuz Zaman	Chief Technology Officer	Nil	Nil
Farhana Haque	Head of Sales	Nil	Nil
Md. Monzurul Hassan	Assistant General Manager	Nil	Nil
Jabbar Miah	Assistant General Manager	Nil	Nil
(d) Shareholding 10% or more voting right`	Stated as above		

The Board and Sub Committees Meeting and Attendance:

SL No.	Name of Directors	Position	Board of Directors Meeting	
			Meeting Held	Attended
01.	Mr. Reaz Islam	Chairman	07	07
02.	Mr. Mohammed Abdus Salam	Managing Director	07	07
03.	Mr. Zia Shamsi	Director	07	07
04.	Mr. Md. Mofizur Rahman (Nominated by the Investment Corporation of Bangladesh)	Director	07	07
05.	Mr. Muhammad Omar Soeb Chowdhury (Nominated by LR Global Bangladesh AMCL)	Director	07	07
06.	Mr. Mohammad Ridhwanul Haq, Ph.D.	Independent Director	07	01
07.	Dr. Mansura Akter	Independent Director	07	01
08.	Ms. Marufa Ismat	Independent Director	07	06
09.	Mr. Mohammad Rafiqul Islam	Independent Director	07	02

Note: Mr. Mohammad Ridhwanul Haq, Ph.D., Independent Director, and Dr. Mansura Akter, Independent Director, have completed their tenure and are no longer continuing in their positions with the company.

Audit Committee Meeting and Attendance:

SL No.	Name of Directors	Designation	Position in AC	Board of Directors Meeting	
				Meeting Held	Attended
01.	Ms. Marufa Ismat (appointed on 31/12/2024)	Independent Director	Chairman	04	03
02.	Mr. Reaz Islam	Director	Member	04	04
03.	Mr. Md. Mofizur Rahman (Nominated by the Investment Corporation of Bangladesh)	Director	Member	04	04
04.	Mr. Muhammad Omar Soeb Chowdhury (Nominated by LR Global Bangladesh AMCL)	Director	Member	04	04
05.	Dr. Mansura Akter (She has completed her tenure and no longer holds this position)	Independent Director	Member	04	01

Nomination & Remuneration Committee (NRC) Meeting and Attendance

SL No.	Name of Directors	Designation	Position in AC	Board of Directors Meeting	
				Meeting Held	Attended
01.	Mr. Mohammad Ridhwanul Haq, Ph.D. (He has completed his tenure and no longer holds this position)	Independent Director	Chairman	01	01
02.	Mr. Reaz Islam	Director	Member	01	01
03.	Mr. Md. Mofizur Rahman (Nominated by the Investment Corporation of Bangladesh)	Director	Member	01	01
04.	Mr. Muhammad Omar Soeb Chowdhury (Nominated by LR Global Bangladesh AMCL)	Director	Member	01	01

Report on the Activities of the Audit Committee

Audit Committee

The Audit Committee of Agni Systems PLC. plays a pivotal role in overseeing the company's financial reporting, internal controls, and audit activities. Its framework and responsibilities are aligned with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC).

Constitution of the Audit Committee

In compliance with the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated June 3, 2018, on Corporate Governance, the Board of Directors has reconstituted the Board Audit Committee in its Meeting No. 168th held on November 18, 2024, consisting of the following four members:

Name of the Directors	Designation	Position in AC
Ms. Marufa Ismat	Independent Director	Chairman
Mr. Reaz Islam (Nominated by LR Global Bangladesh AMCL)	Director	Member
Barrister Muhammad Omar Soeb Chowdhury (Nominated by LR Global Bangladesh AMCL)	Director	Member
Md. Mofizur Rahman (Nominated by ICB)	Director	Member

Major Roles and Responsibilities of the Audit Committee:

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- Oversee hiring and performance of external auditors;
- Hold meetings with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
- Review the adequacy of the internal audit function;
- Review statement of all related party transactions submitted by the management;
- Review Management Letters or Letters of Internal Control weakness issued by statutory auditors;
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors.

Activities of the Audit Committee during the financial year 2024-2025:

Generally, Audit Committee performs the following activities:

Evaluation of Quarterly Reports

The committee performs all necessary activities to ensure proper evaluation of quarterly reports of the company with appropriate suggestions and recommendations.

Financial Reporting Review

Review the quarterly and annual financial statements of the company, focusing on the following issues:

- Significant changes to accounting policies and practices;
- Significant adjustments arising from the audits;
- Compliance with applicable financial reporting standards and other regulatory requirements, and
- The going concern assumption of the company.

Related Party Transactions Review

The audit committee reviews transactions relating to the related parties and where conflict of interest may arise within the company, including any transaction, procedure, or conduct raising questions of management integrity. In this regard, disclosure has been also made in the notes of the financial statements for the financial year ended on 30 June 2024.

Prepare Audit Committee Report and Place to the Board

Audit Committee prepares annual Audit Committee Report and places it to the Board. The report specifies the summary of activities performed by the committee, the performance of the internal audit services, and also the number of meetings conducted and attendance status thereat.

Internal Control and Compliance Review

Audit Committee reviews the Risk Management and Corporate Governance framework and the methodologies applied thereof. It also reviews compliance with established internal policies, standards, guidelines and procedures, and other applicable laws & regulations.

Monitoring Internal Audit

Audit Committee ensures competent and qualified human resources in the Internal Audit team;

- The Committee also ensures full, free, and unrestricted access to all activities, records, and property for Internal Audit;
- The Committee approves the yearly internal audit plan being satisfied on the plan and methodologies applied;
- Ensures that appropriate actions have been taken to implement the audit recommendations; and
- Guides Internal Audit for any action plan or further review if it is deemed necessary.

Activities related to External Audit

- Oversees External Audit performance;
- Reviews Financial Statements, audit findings, and recommendations before submitting them to the board for approval or adoption;
- Oversees whether appropriate action has been taken based on the audit findings and recommendations;
- Reviews matters relating to the appointment and reappointment, audit fee and resignation or dismissal of the external auditor; and
- Ensures the independence status of the external auditor. Furthermore, Audit Committee will act on any other matters as may be directed by the Board which are not in conflict with the Corporate Governance Code mandated by BSEC.

Meeting of the Audit Committee and attendance

During the financial year that ended on 30 June 2025, the Committee held a total of four (04) meetings which are in compliance with the regulatory requirement requiring at least one in every quarter. The proceedings of the Audit Committee meetings have been duly reported to the Board of Directors.

SL No.	Name	Status	No. of meetings held	Presented
01	Dr. Mansura Akter*	Chairman	04	01
02	Ms. Marufa Ismat	Chairman	04	03
03	Mr. Md. Mofizur Rahman	Member	04	04
04	Mr. Reaz Islam	Member	04	04
05	Barrister Mohammad Omar Soeb Chowdhury	Member	04	04

*Note: She has completed her tenure and no longer holds this position

Acknowledgment Statement

- The Audit Committee has performed all its activities satisfactorily during the financial year 2024-2025 and took necessary steps including reporting to the Board;
- The Committee expresses its sincere acknowledgment to the Board, the management and statutory and internal auditors for their continuous support and assistance in enabling the effective discharge of its duties and responsibilities for the period;
- Internal controls are well conceived and properly administered & monitored;
- The committee ensures that the company complied in terms of all applicable Rules & Regulations and timely settlement of statutory dues;
- Review external audit functions during the financial year 2024-25;
- Selection of appropriate accounting policies and changes thereof;
- Review the annual and interim financial releases and recommend them to the Board; and
- The management information given in this Annual Report is reliable.

On behalf of the Audit Committee

MARUFA
Ms. Marufa Ismat
Chairman, Audit Committee

Terms of Reference (ToR) of Audit Committee

01. Purpose of Audit Committee:

The Audit Committee (AC) is a subcommittee of the Board of Directors of Agni Systems PLC., established to define its authority and responsibilities in accordance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission on June 3, 2018. This Terms of Reference (ToR) outlines the Audit Committee's role in assisting the Board by ensuring that the financial statements accurately reflect the company's financial position and by promoting an effective monitoring system within the business. The Audit Committee operates independently, ensuring transparency and accountability to both the Board and the shareholders.

02. Regulatory Framework:

Pursuant to the Bangladesh Securities and Exchange Commission's notification No. BSEC/CMR-RCD/2006-158/207/Admin/80, dated June 3, 2018, on the Corporate Governance Code, the Board is required to clearly define the duties of the Audit Committee (AC) in writing. This Terms of Reference (ToR) has been framed in compliance with the specified governance code, ensuring that the AC's responsibilities are properly outlined to meet regulatory standards and promote transparency in its functions.

03. Responsibility to the Board of Directors:

- (a) The company shall have an Audit Committee as a sub committee of the Board;
- (b) The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;
- (c) The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.

04. Constitution of the Audit Committee:

- (a) The Audit Committee shall be composed of at least 3 (three) members;
- (b) The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;
- (c) All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;
- (d) When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately not later than 60 (sixty) days from the date of vacancy in the committee to ensure continuity of the performance of work of the Audit Committee.
- (e) The company secretary shall act as the secretary of the Committee;
- (f) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director

05. Chairperson of the Audit Committee:

- (a) The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;
- (b) In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.
- (c) Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.

06. Meeting of the Audit Committee:

- (a) The Audit Committee shall conduct at least its four meetings in a financial year:
Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;
- (b) The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.

07. Role of the Audit Committee:

The Audit Committee shall: -

- (a) Oversee the financial reporting process;
- (b) monitor choice of accounting policies and principles;
- (c) monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- (d) oversee hiring and performance of external auditors;
- (e) hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- (f) review along with the management, the annual financial statements before submission to the Board for approval;
- (g) review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- (h) review the adequacy of internal audit function;
- (i) review the Management's Discussion and Analysis before disclosing in the Annual Report;
- (j) review statement of all related party transactions submitted by the management;
- (k) review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- (l) oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- (m) oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:

Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

08. Secretary of the Audit Committee:

The company secretary shall act as the secretary of the Committee;

09. Reporting of the Audit Committee

- (a) Reporting to the Board of Directors
 - (i) The Audit Committee shall report on its activities to the Board.
 - (ii) The Audit Committee shall immediately report to the Board on the following findings, if any:
 - (a) report on conflicts of interests;
 - (b) suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
 - (c) suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
 - (d) any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;
 - (e) Reporting to the Authorities

If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.

Conclusion:

The Terms of Reference (ToR) for the Audit Committee of Agni Systems PLC establish a comprehensive framework that defines the Committee's authority, responsibilities, and operational guidelines. By adhering to the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission, the Audit Committee plays a vital role in upholding the integrity of the company's financial reporting processes, ensuring transparency, and safeguarding the interests of shareholders. The independent nature of the Audit Committee, combined with its clearly delineated responsibilities, reinforces the company's commitment to sound governance practices. Through regular meetings, oversight of internal and external audits, and transparent reporting to the Board and regulatory authorities, the Audit Committee is well-positioned to foster accountability and trust within the organization, ultimately contributing to the sustained success and integrity of Agni Systems PLC.

Report on the Activities of the Nomination and Remuneration Committee (NRC)

Nomination & Remuneration Committee (NRC)

In compliance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of Agni Systems Limited has established a Nomination and Remuneration Committee (NRC).

The NRC is tasked with assisting the Board in:

- Formulating nomination criteria or policies to determine the qualifications, positive attributes, experience, and independence of directors and top-level executives.
- Establishing a structured process to evaluate and recommend appropriate remuneration

policies for directors and top-level executives, ensuring alignment with organizational goals and regulatory requirements.

Constitution of NRC

In compliance with the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, on Corporate Governance, the Board of Directors has reconstituted the Nomination & Remuneration Committee (NRC) in its Meeting No. 168th held on November 18, 2024, consisting of the following four members:

Name of the Directors	Designation	Position in AC
Ms. Marufa Ismat	Independent Director	Chairman
Mr. Reaz Islam (Nominated by LR Global Bangladesh AMCL)	Director	Member
Barrister Muhammad Omar Soeb Chowdhury (Nominated by LR Global Bangladesh AMCL)	Director	Member
Md. Mofizur Rahman (Nominated by ICB)	Director	Member

The roles of the NRC according to Bangladesh Securities and Exchange Commission's Corporate Governance Code are as follows:

- Formulating the criteria for a Director and recommending a policy to the Board relating to the remuneration of the Directors/top-level executive, considering the following:
 - The level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors to run the company successfully.
 - The relationship of remuneration to performance is clear and meets performance benchmarks.
 - Remuneration to Directors/ top-level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives.
- Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background, and nationality.
- Identifying persons who are qualified to become directors/top-level executives and recommending their appointment and removal to the Board.
- Formulating the criteria for evaluating the performance of Independent directors and the Board.
- Identifying the company's needs for employees at different levels and determining their selection, transfer/replacement, and promotion criteria.
- Developing, recommending, and reviewing annually the company's human resources and training policies.

Meetings & Attendance Status

During the financial year ended on 30 June 2025, the Committee held one (01) meeting which is in compliance with the regulatory requirement requiring at least one in every year. The proceedings of the NRC Committee meetings have been duly reported to the Board of Directors.

Summary of agenda taken into consideration in Nomination and Remuneration Committee (NRC) during 2024-2025 Meeting

Agenda Summary

- To appoint/ re-appoint/ removal of independent directors of Agni systems PLC.

Acknowledgment

The Nomination & Remuneration Committee would like to express its thanks to the Members of the Committee, the Board of Directors, key Management personnel, and all employees for their cooperation in carrying out their duties and obligations during the year ended June 30, 2025.

On behalf of the Committee

MARUFA
Ms. Marufa Ismat
Chairman, NRC

Terms of Reference (ToR) of Nomination and Remuneration Committee (NRC)

01. Purpose of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) is a subcommittee of the Board of Directors of Agni Systems PLC, established to define its authority and responsibilities in line with the Corporate Governance Code issued by the Bangladesh Securities & Exchange Commission on June 3, 2018. This Terms of Reference (ToR) outlines the NRC's role in assisting the Board with formulating policies and criteria for determining the qualifications, nomination, and appointment of directors and top-level executives, as well as setting their remuneration and evaluating their performance. The NRC operates independently, ensuring transparency and accountability to both the Board and the shareholders of the company.

02. Regulatory Framework:

Pursuant to the Bangladesh Securities and Exchange Commission's notification No. BSEC/CMR-RCD/2006-158/ 207/Admin/80, dated June 3, 2018, on the Corporate Governance Code, the Board is required to clearly define the duties of the Nomination and Remuneration Committee (NRC) in writing. This Terms of Reference (ToR) has been framed in compliance with the specified governance code, ensuring that the NRC's responsibilities are properly outlined to meet regulatory standards and promote transparency in its functions.

03. Responsibility to the Board of Directors:

- (a) The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;
- (b) The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;
- (c) The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).

04. Constitution of the NRC:

- (a) The Committee shall comprise of at least three members including an independent director;
- (b) At least 02 (two) members of the Committee shall be non-executive directors;
- (c) Members of the Committee shall be nominated and appointed by the Board;
- (d) The Board shall have authority to remove and appoint any member of the Committee;
- (e) In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;
- (f) The Chairperson of the Committee may appoint or coopt any external expert and/or member(s) of staff to the Committee as advisor who shall be nonvoting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;
- (g) The company secretary shall act as the secretary of the Committee;
- (h) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;
- (i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

05. Chairperson of the NRC:

- (a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;
- (b) In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;
- (c) The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

06. Meeting of the NRC:

- (a) The NRC shall conduct at least one meeting in a financial year;

- (b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;
- (c) The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);
- (d) The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

07. Role of the NRC:

- (a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- (b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
 - (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi) developing, recommending and reviewing annually the company's human resources and training policies;
- (c) The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

08. Secretary of the NRC:

The company secretary shall act as the secretary of the Committee;

09. Voting:

The Committee shall conduct its business as it deems appropriate, with decisions made by majority vote. Each member of the Committee is entitled to one vote, and in the event of a tie, the Chairman shall have the casting vote to resolve the matter.

10. Attendance of Meetings of the NRC:

Members of the Nomination and Remuneration Committee (NRC) have the right to attend all scheduled meetings, and attendance records for each meeting shall be duly documented. Additionally, individuals such as the Managing Director, senior management, the Head of Human Resources, or external advisors may be invited to attend meetings; however, they will not have any voting rights.

11. Reporting Responsibilities of NRC:

The Chairman of the Committee shall report to the Board following each meeting, providing updates on all matters within the NRC's duties and responsibilities. The Committee will also make any recommendations to the Board that it deems appropriate for areas requiring action or improvement. Furthermore, the Committee shall prepare a report for shareholders detailing its activities, which will be included in the company's Annual Report.

12. Review of Terms of Reference (ToR):

The Committee shall periodically review the Terms of Reference (ToR) to ensure alignment with the Board's objectives and its own responsibilities. Any amendments to the ToR require Board approval, which may also conduct further reviews as needed. The Board of Directors reserves the right to modify these Terms of Reference at any time. In the event of discrepancies, the Corporate Governance Code and directives issued by the Bangladesh Securities and Exchange Commission will take precedence over the ToR.

Nomination and Remuneration Policy

Background

In compliance with the Corporate Governance Code mandated by the Bangladesh Securities and Exchange Commission (BSEC) through Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018, every listed company in Bangladesh is required to establish a Nomination and Remuneration Policy (the "Policy") and disclose it in their annual report. The Nomination and Remuneration Committee (NRC) is tasked with assisting the Board of Directors in formulating this policy. Based on the NRC's recommendations, the Board of Directors of Agni Systems PLC has adopted this Policy, which is applicable to Directors, Top-Level Executives, and Senior Management Personnel of the Company.

Definitions

- Act: The Companies Act, 1994, as amended.
- Code: The Corporate Governance Code issued by the BSEC, Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated June 3, 2018, as amended.
- Company: Agni Systems PLC.
- Board: The Board of Directors of Agni Systems PLC.
- Employee: Any employee of Agni Systems PLC.
- Top-Level Executives/Key Managerial Personnel (KMP): This includes the Managing Director (MD), Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), and Head of Internal Audit & Compliance (HIAC).
- Senior Management: Employees in managerial roles.
- NRC: The Nomination and Remuneration Committee of the Board of Directors.
- Listing Regulations: DSE and CSE Listing Regulations, 2015, as amended.

Applicability

This Policy is applicable and binding on the Board Members, Top-Level Executives, and Key Management Personnel (KMP) of Agni Systems PLC. It encompasses the identification of the company's employee needs at various levels and establishes criteria for their selection, transfer, replacement, and promotion. Additionally, the Policy plays a crucial role in developing, recommending, and annually reviewing the company's human resources and training policies to ensure alignment with corporate objectives and industry standards.

Scope

1. Board Members and Top-Level Executives/KMP: This Policy governs the nomination, appointment, removal, and remuneration of Directors, KMP, and Senior Management, ensuring adherence to fair, transparent, and ethical standards.
2. Employee Management: The Policy establishes guidelines for recruitment, transfers, replacements, and promotions across all levels of the organization, thereby fostering a well-structured and efficient workforce.
3. Human Resources and Training Policies: The NRC is responsible for the continuous development and review of human resources and training policies to meet the evolving needs of the company and support the professional growth of employees.

By adhering to this Policy, Agni Systems PLC. ensures that its leadership, management, and workforce are equipped with the skills, expertise, and values essential for driving the company's success.

Role of the NRC in Nomination and Remuneration Policy

The Nomination and Remuneration Committee (NRC) operates independently and is directly responsible to the Board of Directors and the shareholders of Agni Systems PLC. The NRC's independence is critical in ensuring that decisions regarding appointments, removals, and remuneration are made transparently, impartially, and in the best interests of the company and its stakeholders.

The NRC is responsible for:

- (a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- (b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

- (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
- (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (vi) developing, recommending and reviewing annually the company's human resources and training policies;
- (c) The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

I. Nomination Policy

1. General Appointment Criteria

- 1. Transparency and Integrity:** The NRC ensures that the procedure for appointing Directors, KMP, and Senior Management Personnel is transparent, fair, and based on high ethical standards.
- 2. Qualification and Expertise:** The NRC evaluates candidates based on their qualifications, experience, positive attributes, and independence for their potential roles, making appropriate recommendations to the Board.
- 3. Independence of Directors:** The NRC guarantees that any individual appointed as an Independent Director possesses the qualifications and expertise mandated by the Companies Act, 1994, BSEC Code, and other applicable laws.
- 4. Contribution and Compatibility:** Appointees must demonstrate the capability to collaborate effectively with existing Directors, KMP, and Senior Management to enhance the company's effectiveness.

2. Additional Appointment Considerations

- 1. Competency and Diversity:** The NRC considers candidates' qualifications, skills, industry experience, and the importance of diversity on the Board. Candidates must contribute positively to the company's growth and decision-making processes.
- 2. Ethical Conduct and Judgment:** Appointees are expected to act in the best interest of the company, demonstrating independent judgment, especially in positions requiring neutrality, such as Independent Directors.
- 3. Compliance with Laws:** All appointments must comply with the provisions of the Companies Act, 1994, the BSEC Corporate Governance Code, and other relevant laws and regulations.

3. Removal of Directors, KMP, or Senior Management Personnel

If a Director, KMP, or Senior Management Personnel is found to be disqualified under the Companies Act, 1994, the BSEC Code, or other relevant regulations, the NRC may recommend their removal to the Board. The removal process will adhere to principles of natural justice, ensuring fairness and transparency.

II. Remuneration Policy

1. Remuneration of Directors, KMP, and Senior Management

- 1. Fair and Competitive Remuneration Structure:** The NRC ensures that remuneration for Directors, KMP, and Senior Management is fair, competitive within the industry, and aligned with the company's performance and strategic goals.
- 2. Annual Review and Increment:** The NRC will conduct an annual review of the remuneration structure, considering individual performance, leadership abilities, industry experience, and the overall performance of the company. Any proposed increments will be submitted to the Board for approval.
- 3. Executive Remuneration:** The NRC maintains a balance between fixed and incentive pay for executive roles, KMP, and Senior Management. The incentive structure is designed to reflect both short-term and long-term performance, ensuring alignment with the company's strategic objectives.
- 4. Compliance with Laws:** Remuneration for Directors must comply with the Companies Act, 1994, and the company's Articles of Association. The NRC will review the remuneration structure and recommend changes to the Board, subject to shareholder approval at the General Meeting.

2. Remuneration for Non-Executive and Independent Directors

- 1. Attendance Fees:** Non-Executive and Independent Directors may receive remuneration in the form of attendance fees for participating in Board and Committee meetings, in line with the company's Articles of Association and applicable laws and regulations.

III. Amendments and Disclosure

The NRC retains the right to review and recommend changes to this Policy as necessary, subject to Board approval, to ensure it remains relevant and aligned with the company's needs.

This Nomination and Remuneration Policy is designed to ensure a transparent and structured approach to selecting, appointing, and compensating Directors, KMP, and Senior Management Personnel while promoting the overall growth and governance of Agni Systems PLC. By implementing this Policy, Agni Systems PLC commits to ethical standards, diversity, and the long-term success of its workforce, ultimately driving the company's vision and strategic objectives.

Dividend Distribution Policy

1. Background

This policy is adopted in compliance with the Bangladesh Securities and Exchange Commission's (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, issued on January 14, 2021. As per Clause 1 of the Directive, the Company (ASPLC) is required to formulate and disclose its Dividend Distribution Policy in both its annual report and on its website.

The Board of Directors (the "Board") shall adhere to this Policy when declaring dividends, ensuring compliance with the Company's Memorandum and Articles of Association, the Companies Act of 1994, as well as any Orders, Notifications, or Directives issued by the BSEC, Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), or other relevant legal provisions in force.

2. Objective of the Dividend Distribution Policy

The objective of the Dividend Distribution Policy of ASPLC is to ensure a transparent, consistent, and sustainable approach to distributing dividends, while safeguarding the interests of the Company's shareholders. The policy aims to:

1. Outline the principles and criteria for determining the distribution of dividends.
2. Ensure that dividends are distributed in compliance with applicable legal provisions, including directives from regulatory authorities such as the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), and Chittagong Stock Exchange (CSE).
3. Maintain a balance between rewarding shareholders through dividend payouts and retaining earnings to support the Company's long-term growth and financial stability.
4. Provide clarity and transparency to stakeholders on the Company's dividend distribution strategy.

This Policy reflects the Company's commitment to enhancing shareholder value while adhering to legal, regulatory, and financial obligations.

3. Definitions

- **Act:** The Companies Act, 1994, as amended.
- **Code:** The Corporate Governance Code issued by the BSEC, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018, as amended.
- **Applicable Laws:** shall mean the Companies Act, 1994 and rules made thereunder, the Securities and Exchange Laws, the Stock Exchanges' Listing Regulations and such other Rules, Regulations, Directive, Circular and Order relating to declaration, entitlement, and distribution of Dividend.
- **Company:** Agni Systems PLC.
- **Chairman:** shall mean the Chairman of the Board of Directors of the Company.
- **Board:** The Board of Directors of Agni Systems PLC.
- **Dividend:** means any sum payable or distributed to members/shareholders out of profits or reserves of the Company available for that purpose, for a particular period, against each share the member/shareholder owns.
- **Policy or this Policy:** shall mean this Dividend Distribution Policy.

4. Process of Distribution of Dividend

Manner and Procedure of Cash Dividend Payment:

- a) The Company shall pay off cash dividend directly to the bank account of the entitled shareholders, as per CDS database on record date, through Bangladesh Electronic Funds Transfer Network (BEFTN)
- b) Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, the Company shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN
- c) In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN, the Company shall issue dividend warrant and shall send it by post to the registered address of the shareholders
- d) The Company shall pay off cash dividend to non-resident shareholders or foreign portfolio investor through the security custodian in compliance with the rules or regulations in this regard
- e) The Company after disbursement of cash dividend shall send through email a dividend notices to the shareholder containing the bank details, date of transfer, applicable tax deducted at source, net dividend amount etc.

Stock dividend shall directly credit to the BO account of the entitled shareholders as per CDS database on record date within 30 (thirty) days of approval subject to clearance of the Securities and Exchange Commission, Stock exchange(s) and the Central Depository Bangladesh Limited (CDBL).

The Company shall follow the provisions of প্রবিধান 86 of the ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ for issuance of bonus shares.

The Company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and the Suspense BO Account shall be held under Block Module. Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.

The Company shall, upon receiving application from the shareholders and after proper verification of identity and entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the shareholder, within 15 (fifteen) days of receiving application with an intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

5. Unclaimed or unpaid cash dividend and stock dividend

Unclaimed dividends remain with the Company until the statutory limit. Dividends unclaimed for three years will be transferred to the Capital Market Stabilization Fund as per BSEC's guidelines. Upon receiving a valid claim, ASPLC may recommend payment from the fund within 15 days.

6. Disclosure of Dividend Information

ASPLC maintains a detailed record of unclaimed dividends by BO account (number-wise, name-wise, or folio-wise) and discloses a summary in the annual report and the statement of financial position. Yearly summaries are published on the Company's website, alongside the dividend compliance report.

7. Dividend distribution compliance report

The Company submits a dividend distribution compliance report to BSEC, DSE, and CSE in the prescribed format within the allotted distribution period.

8. Amendments and Disclosure

This Policy may be revised or amended subject to Board approval, to remain compliant with applicable laws or regulatory guidelines from BSEC or other authorities.

Principles of Disclosure of Material Information (MI) and Price Sensitive Information (PSI)

1. PREAMBLE

Bangladesh Securities and Exchange Commission, through its Notification No: BSEC/CMRRCD/2021-396/52/Admin/140, dated January 30, 2023, has introduced the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022. As per Rule 3(2) of the Rules above, Agni Systems PLC is mandated to establish the "Principles on Disclosure of Material Information (MI) and Price Sensitive Information (PSI)" to ensure the equitable disclosure of Unpublished Price Sensitive Information.

Agni Systems PLC has developed the Principles for Disclosure of Material Information (MI) and Price Sensitive Information (PSI) in compliance with this requirement. The Company firmly believes in transparency and accountability as foundational elements in realizing its vision and bolstering public trust among its stakeholders. This Principle is a resolute affirmation of the Company's dedication to transparency and the advancement of sound governance practices.

2. OBJECTIVE

The objective of the Principles is to establish the guidelines for disclosing Material Information (MI) and Price Sensitive Information (PSI) about the Company, adhering to the specified criteria outlined in the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022. The Principles aim to systematically categorize Material Information (MI) and Price Sensitive Information (PSI) by the rules, aiming to preserve the confidentiality of unpublished price-sensitive information and prevent any potential misuse.

These Principles are designed to facilitate the prompt and comprehensive disclosure of unpublished price-sensitive information that could impact the price of the Company's securities. Furthermore, they seek to uphold uniformity, transparency, and fairness in interactions with all stakeholders. Agni Systems PLC is unwavering in its commitment to ensuring timely and accurate disclosure, aligning with pertinent legal and regulatory requirements.

3. DEFINITION

- 3.01 "Company" means Agni Systems PLC;
- 3.02 "Board of Directors" or "Board" means the Board of Directors of Agni Systems PLC;
- 3.03 "Chairman" means the Chairman of the Board of Directors of PLC;
- 3.04 "Director" means the Board of Directors of ASPLC;
- 3.05 "MD" means the Managing Director of ASPLC;
- 3.06 "Company Secretary" means the Company Secretary of the ASPLC;
- 3.07 "CFO" means Chief Financial Officer of ASPLC;
- 3.08 'Legal Entity' means 'Agni Systems PLC' established under The Companies Act, 1994 with their amendments time to time and other relevant rules and regulations of the land;
- 3.09 'Issuer' means the issuer of the securities (i.e. Agni Systems PLC) ;
- 3.10 'Insider' means any individual as defined in the Regulation 3(2) of Bangladesh Securities and Exchange Commission (Insider Trading Prohibition) Rules, 2022;
- 3.11 'Insider Trading' means any unpublished Price Sensitive Information (PSI) that may influence the price of the Securities or found or as defined in this rules ;
- 3.12 'Related Party' means any individual or his /her family members as defined in this rules ;
- 3.13 'Price Sensitive Information (PSI)' information sensitive to the share price of the Issuer Securities as stipulated in the Bangladesh Securities and Exchange Commission (Insider Trading Prohibition) Rules, 2022;
- 3.14 'Material Information (MI)' means such information as stipulated in the Bangladesh Securities and Exchange Commission (Insider Trading Prohibition) Rules, 2022;
- 3.15 "Policy" means this Policy titled The Principles on Disclosure of Material Information and Price Sensitive Information (PSI) ;
- 3.16 "Key Managerial Personnel" means Key Managerial Personnel (KMP) including the Managing Director, Chief Financial Officer (CFO), Company Secretary, and such other officer/s as may be prescribed by the Board of Directors;
- 3.17 Stock Exchange(s) means Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC ;
- 3.18 Listing Regulations means Dhaka Stock Exchange (Listing) Regulation 2015 and the Chittagong Stock Exchange (Listing) Regulation 2015;
- 3.19 "BSEC" means Bangladesh Securities and Exchange Commission;
- 3.20 "DSE" means Dhaka Stock Exchange PLC
- 3.21 "CSE" means Chittagong Stock Exchange PLC
- 3.22 Words or Expressions not defined in this policy shall have the same meaning as given under the Securities and Exchange Ordinance, 1969, Bangladesh Securities and Exchange Commission Act, 1993, Financial Institution Act, 1993, the Companies Act, 1994, Depository Act, 1999, Exchanges Demutualization Act, 2013 and provisions made under the said laws. Further, in case of inconsistency between any provisions of this policy and any existing policy (ies) of the Company, provisions of Policy for determining and disclosing Materiality of Events or Information and Price Sensitivity will prevail.

4. APPLICABILITY

The Principles on Disclosure of Material Information and Price Sensitive Information (the Policy) shall be applicable and binding concerning all material events/information and price-sensitive information of the Company.

5. DISCLOSURE PROCEDURE

Information and events with sensitivity to the share price shall be disclosed to the relevant regulators in the following manner:

- i. The Company shall disclose all Price Sensitive Information (PSI) to the BSEC, DSE, and CSE within two (02) hours of the decision taken by the Board or the conclusion of the meeting or on the day the matter came into its cognizance.
- ii. In case of seeking permission, approval, or consent of the BSEC or other regulator on any issue related to the movement of share price, the Company shall disclose it to the BSEC, DSE, and CSE within two (02) hours of the decision taken by the Board or the conclusion of the meeting, or on the day on which the matter came into its cognizance.
- iii. The Chairman, the Managing Director, or the Company Secretary shall sign the PSI document before sending it to BSEC, DSE, and CSE.
- iv. The Company shall publish another PSI on the same issue within two (02) hours of receiving the permission/consent/ approval from the regulatory authority, mentioning that the issue was sent to the regulatory authority earlier for permission/ consent/ approval.
- v. ASL shall not disclose, publish, or provide any false or untrue PSI or provoke anyone to disclose the PSI that may influence the company's share price.
- vi. The Company shall publish the PSI in an online news portal and two (02) daily newspapers (Bangla and English) widely circulated nationwide. The PSI document can be sent through E-mail, Fax, Digital Submission Platform, Specially assigned messenger/personnel, or by courier services in some cases.
- vii. All PSI shall carry the date, time, or the date on which the matter came into the cognizance of the Company.
- viii. The Company shall upload all Material Information and Price Sensitive Information on its website and the same for a minimum period of 03 (three) years.
Events/ information mentioned through Annexures I and II to this policy shall be disclosed to the BSEC, Stock Exchange(s), and other regulatory authorities in a manner specified in the policy and regulatory requirements. Further, where the Company makes disclosures to the BSEC and Stock Exchange(s), the Company will also disclose material developments, as may be decided by the Competent Authority regularly.

6. OTHER PROVISIONS RELATING TO DISCLOSURES

- i. The Company shall, concerning disclosures made under the Listing Regulations, make disclosures updating material development regularly to the Stock Exchange(s) and the BSEC until the event is resolved/closed, with relevant explanations.
- ii. The Company shall develop a digital database for storing all PSI and related information.
- iii. The Company shall archive information of all beneficiaries as per the directions of the BSEC, after which the information will be archived as per its Archival Policy or practice of ASPLC.
- iv. In case of any amendments to the disclosures already made by the Company or those uploaded on its website, the Company shall disclose/ upload the amended content in terms of this Policy.
- v. The Company shall provide a specific and adequate reply to all queries raised by the BSEC and the Stock Exchange(s) concerning material events or information.

7. DISCLOSURES ON THE WEBSITE

The Company shall disclose on its website all such events/information which has been disseminated to the BSEC and Stock Exchange(s) under this Policy, and such disclosures shall be preserved on the website of the Company for a minimum period of three years and after that as per the archival policy/process/ practice followed by the Company.

8. ANNEXURE-I

List of Price Sensitive Information (PSI)

SL. No	Particulars
1.	Information related to the financial position, financial results, financial statements, and other essential information related to the Financial performance.
2.	Information related to dividends and corporate declarations.
3.	Information related to the change of corporate structure (i.e., amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.
4.	Information related to the change of capital structure.
5.	Information related to the business extension, changes, etc.
6.	Information related to the fund management and structural change of the fund.
7.	Any other information the BSEC defines as PSI through various rules, regulations, circulars, and directives.
8.	Any information the BSEC publishes in the official gazette defining PSI

1. ANNEXURE - II

List of Material Information (MI)

SL NO.	Particulars
1.	<p>Factors related to the change of financial status/statements:</p> <p>a. Change in financial statements. i.e., Any significant changes in revenue, expenses, profits or losses, cash flow, receivables, significant change of assets and liabilities, significant changes of revaluation of assets or related information or statement or comments;</p> <p>b. Comparative statements of the following information:</p> <p>i. Earnings per share</p> <p>ii. Net operating cash flow per share</p> <p>iii. Net asset value per share;</p> <p>c. Significant/Material change of asset value or composition of assets;</p> <p>d. Any change related to the reservation of provision that is/was required (especially directed/changed) by the regulatory authority; Any change related to the change of accounting policies, etc.</p>
2.	<p>Information related to the Corporate Declaration:</p> <p>a. Any decision/resolution related to the dividend;</p> <p>b. Any decision/resolution related to the security holder's rights, declaration or issue of bonus, or similar benefits;</p> <p>c. Information related to the benefits receivables by the investors against any corporate declaration or any other information; Change of dividend declaration policy, etc.</p>
3.	<p>Information related to the change of Corporate Structure:</p> <p>a. Acquisition or Liquidation of existing assets of ASPLC at least of 05% (five percent) or higher;</p> <p>b. Amalgamation or merger or acquiring a substantial share of other company (ies) by ASPLC;</p> <p>c. Demerger of any associates/subsidiaries of the ASPLC;</p> <p>d. Restructuring or liquidation of any associates/subsidiaries of ASPLC;</p> <p>e. Change in the "Corporate Activities" of ASPLC by re-organization of capital or merger or demerger;</p> <p>f. Proposal of acquiring control (takeover) of other company, or the proposal of acquiring internal services of the other company by the ASPLC;</p> <p>g. Change in ownership structure that may affect the controlling ownership of the ASPLC; Change of name and address, etc. of the ASPLC.</p>
4.	<p>Information related to the change of Capital Structure:</p> <p>a. Any decision/resolution related to the change of Capital Structure of ASPLC including the offer of security as a private offer or public offer or rights offer;</p> <p>b. Planned buyback or redemption of securities of ASPLC;</p> <p>c. Decision/resolution related to the consolidation of any shares, exchange/transfer of shares, conversion of any security into equity security, or conversion of Debt-instrument into shares; Substantial changes of rights of security-holders of ASPLC.</p>
5.	<p>Information related to the expansion of business activities and the change of business:</p> <p>a. Significant development or change of technology, production or establishment of ASPLC;</p> <p>b. Substantial investment of capital or change of objectives of the ASPLC;</p>

	<ul style="list-style-type: none"> c. Significant agreement (new), production, patent, services, or changes of business; d. Recovery of a substantial amount of long-term bad debt, e. Change/ resignation/ termination of the Board of Directors, MD & CEO, Chief Financial Officer (CFO), Company Secretary (CS); f. Change of Statutory Auditor or Corporate Governance Compliance Auditor, Credit Rating Company; g. Any material verdict or order, initiation of legal proceedings, development of regulatory affairs issues, etc.; h. Change of category of listed security-"ASPLC" in the stock exchange (s) or de-listing from the exchange(s); i. Notable "Management Contract," "Investors Relation Agreement," "Service Agreement," or any agreement related to the Related Party Transaction that may affect the financial statement significantly. j. Decision/ resolution related to the purchase or sale of any fixed asset, or BMRE, or establishment of the new unit; Advance or loan to and from intra-company or subsidiary or associated company or director.
6.	<p>Loans and Advance management:</p> <ul style="list-style-type: none"> a. Information related to the loan received or advance payment (25% or higher) based on Paid-up capital or net asset value (whichever is higher); b. Giving/releasing of guarantees of any substantial assets; c. Failure of payment of loan/liability of any bank or lender or debt instrument for more than six (06) months; Notable loan agreement or foreign investment agreement, etc.
7.	<p>Others -</p> <ul style="list-style-type: none"> a. Signing of any necessary agreement/ amendment or cancellation of the agreement (s) that is/are signed in previous years; b. Any event(s) that hamper(s) the reputation, loss/damage of any notable assets of ASPLC; c. Cancellation of any project or any material change/amendment of the project; Qualified Opinion submitted by the auditor, etc.

9. MODIFICATION AND AMENDMENTS

The Board may, from time to time, make modifications and amendment(s) to these principles to the extent required due to changes in applicable laws and/or regulations or as deemed fit.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental, Social, and Governance (ESG) analysis provides a structured framework for understanding the risks and opportunities that influence a company's long-term performance and resilience. For corporations, it supports the development of responsible and transparent operating models that foster stronger relationships with employees, customers, regulators, and suppliers. ESG analysis also helps organizations measure their progress toward climate responsibility, social impact, and governance excellence. Additionally, improved transparency benefits governments and regulators, while customers gain insight into a company's environmental and social footprint before making purchasing decisions.



Within the Information and Communication Technology (ICT) sector, ESG evaluation typically centers on three interconnected dimensions. The environmental aspect emphasizes energy efficiency, carbon reduction initiatives, responsible management of electronic waste, and sustainable sourcing across the supply chain. The social dimension focuses on ethical labor practices, employee wellbeing, protection of user privacy and data security, and programs that promote digital access and inclusion. Finally, the governance dimension evaluates board effectiveness and accountability, adherence to ethical business conduct and regulatory compliance, and the establishment of robust cybersecurity governance frameworks. Together, these dimensions form the foundation for responsible, resilient, and sustainable ICT operations.

ESG Performance of ASPLC.

Agni Systems PLC. demonstrates strong awareness of its ESG responsibilities and continues to enhance its performance across all three dimensions:

- **Environmental:** The company prioritizes responsible e-waste management and adopts sustainable supply chain practices to minimize environmental impact.
- **Social:** ASPLC upholds users' data privacy and is committed to the wellbeing and fair treatment of its employees.
- **Governance:** As a listed and diversified shareholding company, ASPLC maintains strong governance standards, emphasizing transparency, accountability, and ethical conduct.

ASPLC's demonstrated commitment to ESG principles positions it as a sustainable and socially responsible organization, supporting long-term business integrity, stakeholder trust, and positive societal impact.

Human Resources and People Development

Empowering People. Enabling Performance. Driving Progress.

At Agni Systems PLC, our people remain the cornerstone of everything we do. The exceptional quality, dedication, and team spirit of our employees—combined with their diverse perspectives and specialized expertise—form an irreplaceable pool of talent that fuels innovation, operational excellence, and sustainable growth in the highly competitive ISP and IT services sector.

Our People, Our Greatest Strength

The success of Agni Systems PLC rests firmly on the technical proficiency, creativity, and commitment of our human capital. In an industry defined by rapid technological evolution, the depth of knowledge and agility of our workforce distinguish us as a leader in Bangladesh's digital connectivity landscape.

Strategic Focus on Talent

To sustain growth momentum, we prioritize:

- Retaining high-performing talent with critical institutional knowledge
- Attracting values-driven professionals who share our vision for the future
- Fostering an entrepreneurial culture rooted in integrity, innovation, and collaboration

This powerful combination enables both individual fulfillment and collective organizational success.

Culture of Engagement and Transparency

We keep our people informed, involved, and inspired through:

- Regular updates on strategic direction and business performance
- Open communication of achievements, challenges, and future plans
- A transparent environment that strengthens trust and alignment

Continuous Investment in Learning & Development

We are committed to keeping our team ahead of the technology curve by offering:

- Tailored in-service training programs in Bangladesh and overseas
- Hands-on workshops on emerging technologies and industry best practices
- Leadership and soft-skills development initiatives
- Support for globally recognized certifications and advanced specialization

These efforts ensure our workforce remains adaptable, future-ready, and capable of delivering world-class solutions.

Thoughtful Recruitment and Diversity

We recruit individuals who combine technical excellence with passion and resilience. Our structured selection process—supported by dedicated sub-committees and the HR Department—draws talent through internal referrals, targeted headhunting, and strategic advertisements. The result is a vibrant, multi-generational team with complementary skills and fresh perspectives.

Career Growth and Job Satisfaction

At Agni Systems PLC, careers are built on initiative, accountability, and ambition. We provide:

- Challenging assignments that stretch capability and encourage ownership
- Clear pathways for professional advancement
- A collaborative, respectful workplace where ideas are valued and contributions recognized

Recognition, Rewards, and Welfare

Outstanding performance is celebrated through:

- Performance-linked incentive bonuses and special honorariums
- Contribution to the Workers Profit Participation Fund (WPPF) – 5% of net profit before tax
- Contributory Provident Fund
- Transport facilities and allowances
- Comprehensive group insurance and medical benefits

Human Resources and People Development

By aligning employee success with shareholder value, we create a truly motivated and committed team.

Our People – The Heart of Agni

Our employees are far more than a workforce; they are the driving force behind our reputation for reliability, innovation, and customer centric service. Their passion and expertise continue to power Agni Systems PLC's journey as a trusted pioneer and leader in Bangladesh's ICT ecosystem.



Certificate Award Ceremony for Internal Auditor Training on ISO 9001:2015 (Quality Management Systems)

Agni Systems PLC. successfully organized the Internal Auditor Training on ISO 9001:2015 (Quality Management Systems), with certification provided by B-ADVANCY Certification UK Limited, registered in England and Wales.

The honorable Managing Director, Mohammed Abdus Salam, and Director, Zia Shamsi, of Agni Systems Limited, presented certificates to the participants, recognizing their achievement in the training program.



Participated in the IUBAT Career Fest 2024 at the International University of Business, Agriculture and Technology.

Declaration by the Managing Director and Chief Financial Officer

Date: 27.10.2025

The Board of Directors
Agni Systems PLC.
Navana Tower (11/A)
45, Gulshan Avenue
Gulshan 1, Dhaka 1212

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

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

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

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2025 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (i) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


Mohammed Abdus Salam
Managing Director


Md. Shaiful Islam FCA
Chief Financial Officer



Salahuddin & associates

Practicing Chartered Secretaries and Management Consultants

Report to the Shareholders of Agni Systems PLC. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Agni Systems PLC. for the period from July 01, 2024 to June 30, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Place: Dhaka
20th November, 2025




Md. Salahuddin, LLB, FCS
CEO
Salahuddin & Associates
Practicing Chartered Secretaries
Private Practice Certificate No.: 013

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE

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

Condition No.	Title	Compliance Status	Remarks (if any)
1.	Board of Directors		
1 (1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	Complied	The Board of Directors of ASL is comprised of 7 Directors.
1 (2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: -		
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	Complied	There are 2 (Two) Independent Directors on the Board of Directors of ASL.
1 (2) (b)	For the purpose of this clause "independent director" means a director		
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	Complied	
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above-mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	Complied	
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	Complied	
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	Complied	
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied	
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	Complied	
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	Complied	
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	Complied	
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	Complied	The appointment of Independent Directors was made in accordance with BSEC regulations and duly approved by the Board of Directors."
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety)days; and	Complied	
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three)years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) Companies Act, 1994.	Complied	
1 (3)	Qualification of Independent Director		
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	The qualification and background of IDs justify their abilities as such.
1 (3) (b)	Independent director shall have following qualifications		
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Not Applicable	

Condition No.	Title	Compliance Status	Remarks (if any)
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	Complied	One Independent Director of ASPLC is Corporate Leader serving as a Managing Director of CSL Software Resources Ltd.
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	Complied	One Female Independent Director of ASPLC is Former Official of Government
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable	
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable	
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable	
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer		
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	Complied	The Chairman of the Board of Directors and the Managing Director are different individuals.
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	Complied	The Managing Director is not holding the same position in any other listed company.
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	Complied	The Chairperson is elected from among the non-executive directors.
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect	Complied	In practice

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5)	The Directors' Report to Shareholders		
1 (5) (i)	An industry outlook and possible future developments in the industry;	Complied	
1 (5) (ii)	The segment-wise or product-wise performance;	Complied	
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	Complied	
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable	
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	Complied	
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	Not Applicable	
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not Applicable	
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Complied	
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	Complied	
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	Complied	
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	Complied	
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	Complied	
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	Complied	
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	Complied	
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	Complied	
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Complied	
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	Complied	
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not Applicable	
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Complied	
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	Complied	
1 (5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by		
1 (5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Complied	
1 (5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	Complied	
1 (5) (xxiii)(c)	Executives; and	Complied	
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Complied	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders		
1(5)(xxiv)(a)	a brief resume of the director	Complied	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	Complied	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	Complied	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on		

Condition No.	Title	Compliance Status	Remarks (if any)
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	Complied	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	Complied	
	Meetings of the Board of Directors		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	Complied	
2	Governance of Board of Directors of Subsidiary Company		
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	Not Applicable	There is no subsidiary company of ASL.
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable	
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable	
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable	
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)		
3 (1)	Appointment		
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied	
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	Complied	
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
3 (2)	Requirement to attend Board of Directors' Meetings		
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	Complied	
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	Complied	
3 (3) (a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	Complied	
3 (3) (a) (ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied	
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	
4	Board of Directors' Committee. For ensuring good governance in the company, the Board shall have at least following subcommittees:		
4 (i)	(i) Audit Committee; and	Complied	
4 (ii)	(ii) Nomination and Remuneration Committee.	Complied	
5	Audit Committee		
5(1)	Responsibility to the Board of Directors		
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	Complied	
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	Complied	
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	Complied	
5 (2)	Constitution of the Audit Committee		
5 (2) (a)	The Audit Committee shall be composed of at least 3(three) members;	Complied	

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

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

Condition No.	Title	Compliance Status	Remarks (if any)
	document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	Not Applicable	
5 (6)	Reporting of the Audit Committee		
5 (6) (a)	Reporting to the Board of Directors		
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	Complied	
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any		
5 (6) (a) (ii) (a)	Report on conflicts of interests;	-	No such event occurred
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	No such event occurred
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	No such event occurred
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	No such event occurred
5 (6) (b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	No such event occurred
5 (6) (7)	Reporting to the Shareholders and General Investors Report on activities carried out by the	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
	Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.		
6	Nomination and Remuneration Committee (NRC)		
6 (1)	Responsibility to the Board of Directors		
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	Complied	
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	Complied	
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	Complied	
6 (2)	Constitution of the NRC		
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	Complied	
6 (2) (b)	All members of the Committee shall be non-executive directors;	Complied	
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	Complied	
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied	
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Complied	
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	Not Applicable	
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	Complied	
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	Complied	
6 (3)	Chairperson of the NRC		
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	Complied	
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Complied	In Practice
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	Complied	
6 (4)	Meeting of the NRC		
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	Complied	
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Complied	No such event occurred
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h);	Complied	
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	Complied	
6 (5)	Role of the NRC		
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied	
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	Complied	
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to 13 the remuneration of the directors, top level executive, considering the following:	Complied	

Condition No.	Title	Compliance Status	Remarks (if any)
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	Complied	
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Complied	
6 (5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	Complied	
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	
6 (5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	Complied	
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	Complied	
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	Complied	
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	Complied	
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	Complied	
7	External or Statutory Auditors		
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:		
7 (1) (i)	appraisal or valuation services or fairness opinions;	Complied	In practice
7 (1) (ii)	financial information systems design and implementation;	Complied	In practice
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	Complied	In practice
7 (1) (iv)	broker-dealer services;	Complied	In practice
7 (1) (v)	actuarial services;	Complied	In practice
7 (1) (vi)	internal audit services or special audit services;	Complied	In practice
7 (1) (vii)	any service that the Audit Committee determines;	Complied	In practice

Condition No.	Title	Compliance Status	Remarks (if any)
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	Complied	In practice
7 (1) (ix)	any other service that creates conflict of interest.	Complied	In practice
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	Complied	In practice
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	Complied	In practice
8	Maintaining a website by the Company		
8 (1)	The company shall have an official website linked with the website of the stock exchange.	Complied	
8 (2)	The company shall keep the website functional from the date of listing.	Complied	
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied	
9	Reporting and Compliance of Corporate Governance		
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied	The company obtained the certificate from Salahuddin & Associates Practising Chartered Secretaries regarding the compliance of conditions of Corporate Governance of the Commission and such certificate is disclosed in the Annual Report.
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied	Salahuddin & Associates Practising Chartered Secretaries was appointed by the shareholders in the AGM.
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	Complied	Details status disclosed in Annexure-C and published in the report.



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



This is to certify that

AGNI SYSTEMS PLC.

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

This certificate remains current until 31st December, 2025

Ref. No: **CM-2025/236**

Date of issue : **June 30, 2025**



Secretary General



**INDEPENDENT AUDITOR’S REPORT
TO THE SHARE HOLDERS
OF
AGNI SYSTEMS PLC.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Agni Systems PLC. (the Company), which comprise the statement of financial position as at 30 June 2025, and statement of Profit or Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of Agni Systems PLC. as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under

those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Risk	Our response to the risk
<p>Revenue Recognition</p> <p>We identified revenue recognition as key audit matter and a significant risk of material misstatement because of the risk related to the timing and accuracy of the recognized amounts of revenue. The total revenue generated for the year ended was Taka 711,171,489. Recognition of revenue is complex due to several Types of customer contracts utilized, including Internet service, sale of software, ICX, IPTSP.</p> <p>There is also a risk that revenue may be overstated /understated due to the timing differences.</p> <p>We focused on this area as recognition of revenue involves significant judgment and estimates made by management including whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations of multi-element contracts as noted above, assessing whether performance obligations under supply and installation contracts are satisfied at a point in time or over time.</p> <p>Further, it comprises the point in time when transfer of control has occurred regarding sale of software and assessing the degree of completion of project and service contracts, which are accounted for over time.</p>	<ul style="list-style-type: none"> ➤ Our audit procedures comprised the testing of internal Controls in connection with the revenue recognition including the application controls in the most important IT applications impacting the financial reporting. ➤ We performed analytical procedures that focused on analyzing the development of turnover. In addition, we performed audit procedures such as compared revenue transactions near year end to the supporting documentation, analyzed general ledger journal entries in order to identify abnormal entries as well as compared trade receivables to the payments received. ➤ We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognition. ➤ We read a sample of both project and service contracts to assess whether the method for recognition of revenue was relevant and consistent with IFRS-15 and had been applied consistently. We focused on contract classification, allocation of income and cost to cost to the the individual performance obligations and timing of transfer of controls. Where a contract contained multiple elements, we considered Management's judgments as to whether they comprised performance obligations that should be accounted for separately and in such cases, challenged the judgments made in the allocation of the consideration to each performance obligation. ➤ We evaluated and challenged significant judgments and estimates made by management in applying the company's accounting policy to a sample specific

	contracts and separable performance obligations of contracts and we obtained evidence to support them including details of contractual agreements, records, receipts and project plans.
Please see to the statement of profit or loss & other Comprehensive Income	
Valuation of Inventory	
<p>As at June 30, 2025 the reported amount of inventory is Tk. 8,260,753 held in its business place.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<ul style="list-style-type: none"> ➤ We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by: <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. ➤ Inventory counts and reconciling the results have been done by the management and the Auditor. ➤ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances. ➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. ➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value
Please see note no. 08 to the Financial Statements	
Valuation of consolidated Property, Plant & Equipment's	
<p>The carrying value of the Property, Plant & Equipment's is Tk. 611,833,717 as at June 30, 2025 which is 42% of total assets. The valuation of Property, Plant & Equipment's was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of Property, Plant & Equipment's items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets</p>	<ul style="list-style-type: none"> ➤ Our audit included the following procedures: <ul style="list-style-type: none"> We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. ➤ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year. ➤ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses. ➤ We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly.
Please see note no. 04 to the Financial Statements	
Recoverability Assessment of Accounts & Other Receivables	
<p>The total amount of Account Receivable is Tk. 421,900,771 as at June 30, 2025 There are significant large numbers of individual customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in developing the software and sale of service during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter because of the significance of Receivables to Company's Financial Position and</p>	<ul style="list-style-type: none"> ➤ Our audit procedures of assess the recoverability of trade receivables including the following: <ul style="list-style-type: none"> ➤ Tested the accuracy of aging of Receivables at year end on a sample basis; ➤ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; ➤ Assessing the classification of account receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; ➤ Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and

because of the significant degree of management Judgment involved in evaluating the adequacy of the allowance for doubtful debts.	➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to account receivable balances at June 30, 2025;
-----------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

Please see note no. 09 to the Financial Statements

Evaluation of Intangible Assets

The intangible asset reported in the financial statements is Tk. 15,767,876 as at June 30, 2025 which we identified as a key audit matter due to the significance of this balance to the financial statements along with its nature.

The intangible assets include the purchased software license, implementation and integration and system development costs related to the software.

Periodic impairment testing of these intangible assets requires determination of recoverable amounts and value in use Both these values involve significant management's estimates and judgments that can give rise to material misstatements or management bias.

- We assessed the processes and controls put in place by the company over the review of intangible assets and its impairment analysis.
- We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the recognition of intangible assets, impairment testing including controls over market data inputs into valuation models, model governance and valuation adjustments.
- We evaluated the appropriateness of future cash flows that is to be generated from the use of intangible assets. Overall, we considered the measurement inputs and assumptions used by management to be in line with our expectations and to lie also within a range that we consider reasonable.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Please see note no. 07 to the Financial Statements

Valuation of Capital Work-In-Progress

The Capital Work-In-Progress as at June 30, 2025 was Tk. 20,943,350 which we considered key audit matter to the financial statements due to its nature.

Our audit procedures were designed to focus on the development stages of the software that involves Significant judgment and estimates made by Management including, whether contracts contain multiple performance obligations and these are transferred to assets based on those obligations and contracts. It comprises the point in time when transfer of control due to its usable condition has occurred regarding the software and assessing the degree of completion of project and service contracts, which are accounted for over time.

- We tested the design and operating effectiveness of the company's controls over the recognition of the work in progress to relevant category of assets that are critical to financial reporting.
- We assessed the processes and controls. put in place by the company over the work in progress to be transferred as assets and whether economic benefits is to flow to the company at the time of its recognition.
- Overall, we consider the measurement inputs and assumptions used by management to be in line with our expectations and to lie also within a range that we consider reasonable.
- Finally assessed the appropriateness and presentation of disclosures relevant accounting standards.

Please see the note no. 05 to the Financial Statements

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

Responsibilities of Management and Those Charged

with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSS, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Agni Systems PLC. ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Agni Systems PLC. or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's financial statements,

Dated, Dhaka
27 Oct 2025

including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.
- d) The expenditure incurred and payments made were for the purposes of the company's business.



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
ICAB Enrollment No: 619
Firm Reg. No.: 11970 E.P.
DVC: 2510270619AS349473

AGNI SYSTEMS PLC.
Statement of Financial Position

As at June 30, 2025

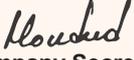
Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	4.00	611,833,717	585,299,556
Capital Work-In-Progress	5.00	20,943,350	20,943,350
Investment in associates	6.00	2,000,001	1
Intangible assets	7.00	15,767,876	14,475,469
Total Non-Current Assets		650,544,944	620,718,376
Current assets			
Inventories	8.00	8,260,753	10,941,226
Accounts & Other Receivables	9.00	421,900,771	429,227,055
Advance, Deposits & Prepayments	10.00	391,223,719	340,803,843
Cash and Cash equivalents	11.00	20,868,195	23,326,052
Total Current Assets		842,253,437	804,298,175
Total Assets		1,492,798,381	1,425,016,551
EQUITY AND LIABILITIES			
Capital & reserves			
Share capital	12.00	725,561,920	725,561,920
Share premium		232,568,500	232,568,500
Retained earnings	13.00	271,661,591	248,011,418
Total equity		1,229,792,011	1,206,141,838
Non-current liabilities			
Long Term Borrowing	14.00	5,411,168	21,298,552
Lease Liability	15.00	14,726,514	-
Deferred tax liability	16.00	3,480,775	3,634,135
Total Non-current liabilities		23,618,457	24,932,687
Current liabilities:			
Current portion of Lease liability	15.00	11,535,908	8,724,394
Current portion of Long Term Loan	17.00	14,991,116	15,657,942
Accounts & Others Payables	18.00	62,263,032	79,632,256
Unclaimed Dividend	19.00	1,023,415	1,175,146
Accrued expenses	20.00	22,509,291	19,151,376
Provision for Income tax	26.01	127,065,151	69,600,911
Total Current Liabilities		239,387,913	193,942,025
Total Current and Non-Current Liabilities		263,006,370	218,874,713
Total Equity and Liabilities		1,492,798,381	1,425,016,551
Net Asset Value (NAV) Per Share	29.00	16.95	16.62

The annexed notes form an integral part of this financial statements.


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Date: 27 Oct 2025
Place: Dhaka




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
ICAB Enrollment No: 619
Firm Reg. No.: 11970 E.P.
DVC: 2510270619AS349473

AGNI SYSTEMS PLC.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

Particulars	Notes	Unit-1 ISP	Unit-2 ICX	Unit-3 IPTSP	Unit-4 ITES	Amount in Taka	
						2024-2025	2023-2024
Revenue	21.00	558,535,973	93,108,797	11,571,091	47,955,628	711,171,489	583,338,656
Less: Cost of Sales & Services	22.00	364,299,538	35,507,256	7,188,139	32,108,637	439,103,570	367,597,134
Gross profit		194,236,435	57,601,541	4,382,952	15,846,991	272,067,919	215,741,522
Operating expenses							
Less : Operating expenses	23.00	110,846,311	16,087,045	2,983,503	5,057,705	134,974,564	113,228,070
Operating profit		83,390,124	41,514,496	1,399,448	10,789,287	137,093,355	102,513,452
Less : Financial expenses	24.00	7,149,887	895,351	211,502	249,315	8,506,055	7,253,007
Net operating profit		76,240,237	40,619,145	1,187,946	10,539,972	128,587,301	95,260,445
Add: Non operating income	25.00	1,163,613	441,405	-	-	1,605,018	724,423
Profit before WPPF & WF		77,403,850	41,060,550	1,187,946	10,539,972	130,192,318	95,984,868
Less: Contribution to WPPF & WF		3,685,898	1,955,264	56,569	501,903.42	6,199,634	4,570,708
Profit before income tax		73,717,953	39,105,286	1,131,378	10,038,068	123,992,684	91,414,160
Income tax expenses							
Current tax	26.01	(31,157,403)	(34,032,444)	(479,053)	-	(65,668,899)	(6,828,922)
Deferred tax income/(expense)	16.00	99,684	30,672	23,004	-	153,360	(1,275,727)
Total Tax expenses		(31,057,719)	(34,001,772)	(456,049)	-	(65,515,539)	(8,104,649)
Net Profit after tax		42,660,234	5,103,514	675,329	10,038,068	58,477,145	83,309,511
Other Comprehensive income		-	-	-	-	-	-
Total comprehensive income		42,660,234	5,103,514	675,329	10,038,068	58,477,145	83,309,511
Basic Earnings Per Share (EPS)	27.01					0.81	1.15
Diluted Earnings Per Share (DEPS)	27.02					0.81	1.15

The annexed notes form an integral part of this financial statements.


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Date: 27 Oct 2025
Place: Dhaka




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
ICAB Enrollment No: 619
Firm Reg. No.: 11970 E.P.
DVC: 2510270619AS349473

AGNI SYSTEMS PLC.

Statement of Changes in Equity

For the year ended June 30, 2025

Amount in Taka

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as at July 01, 2024	725,561,920	232,568,500	248,011,418	1,206,141,838
Cash dividend @ 4.80%	-	-	(34,826,972)	(34,826,972)
Profit during the year	-	-	58,477,145	58,477,145
Balance as on June 30, 2025	725,561,920	232,568,500	271,661,591	1,229,792,011

For the year ended June 30, 2024

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as at July 01, 2023	725,561,920	232,568,500	199,166,109	1,157,296,529
Cash dividend @ 4.75%	-	-	(34,464,202)	(34,464,202)
Profit during the year	-	-	83,309,511	83,309,511
Balance as on June 30, 2024	725,561,920	232,568,500	248,011,418	1,206,141,838


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Date: 27 Oct 2025
Place: Dhaka




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
ICAB Enrollment No: 619
Firm Reg. No.: 11970 E.P.
DVC: 2510270619AS349473

AGNI SYSTEMS PLC.

Statement of Cash Flows

For the year ended June 30, 2025

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
Cash Flow from Operating Activities			
Cash received from customers	31.00	718,497,773	566,039,259
Cash paid to suppliers and others	32.00	(461,996,979)	(361,788,676)
Payment for expenses & others	33.00	(92,789,763)	(69,066,554)
Cash Generated from Operations		163,711,030	135,184,029
Income tax paid	34.00	(37,383,772)	(35,619,147)
Interest received		1,605,018	724,423
Financial expenses		(4,503,948)	(5,407,640)
Total Cash Flow from Operating Activities (A)	30.00	123,428,328	94,881,665
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment		(83,876,504)	(83,513,663)
Acquisition of Intangible Assets		(6,250,000)	-
Proceeds from disposal of property, plant & equipment		235,205	187,780
Investment in Associates		(2,000,000)	-
Acquisition of Intangible Assets		-	-
Capital Work-in-progress		-	597,876
Total Cash Flow from Investing Activities (B)		(91,891,299)	(82,728,007)
Cash Flow from Financing Activities			
Repayment against long term borrowings		983,817	(1,463,167)
Dividend paid		(34,978,703)	(34,692,570)
Total Cash Flow from Financing Activities (C)		(33,994,886)	(36,155,737)
Net cash inflow/(outflow) for the year (A+B+C)		(2,457,856)	(24,002,084)
Add: Cash & Cash Equivalents at the beginning of the year		23,326,052	47,328,135
Cash & Cash Equivalents at the end of the year		20,868,195	23,326,052
Net Operating Cash Flow per Share (NOCFPS)	28.00	1.70	1.31


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Date: 27 Oct 2025
Place: Dhaka




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
ICAB Enrollment No: 619
Firm Reg. No.: 11970 E.P.
DVC: 2510270619AS349473

AGNI SYSTEMS PLC.

Notes to the Financial Statements

As at and for the year ended June 30, 2025

1.00 Reporting Entity:

1.01 Legal form of the Company

Agni Systems PLC. (the Company) was incorporated on November 04, 1995 as a private company limited by shares registered under the Companies Act 1994 vide registration no. 29635(923)/95. Subsequently the company was converted into a Public company limited by shares on August 28, 2002 and is listed both in Dhaka Stock Exchange (DSE) & Chottagram Stock Exchange (CSE) under the symbol of AGNISYSL.

1.02 Address of the Registered Office

The registered office of the company is located at Navana Tower, 11th floor, 45 Gulshan Avenue, Gulshan-1, Dhaka-1212.

1.03 Nature of Business Activities

The main activities of the company are to render service of electronic mail, internet access, electronic data communication, computer networking, electronic data processing, electronic data entry, software development, to provide service of consultancy, to buy, set-up, install, produce, rent and deal otherwise in all types of computer, computer peripherals, fax/data modem, computer networking equipment, related accessories, archiving contentment, access network, web listing, IT support & software maintenance service, domestic and international gateways for all type of communication & computer software.

2.00 Basis of Preparation:

2.01 Statement of Compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Companies Act 1994 and other applicable laws and regulations in the country.

2.02 Other Regulatory Compliances

As required, Agni Systems PLC. complies with the following major legal provisions and other applicable laws and regulations:

The Companies Act 1994;

The Securities and Exchange Rules, 2020;

The Securities & Exchange Ordinance, 1969;

The Income Tax Act 2023;

The Value Added Tax and Supplementary Duty Act, 2012;

The Customs Act, 1969;

The Bangladesh Labor (Amendment) Act 2013, 2006;

International Accounting Standards (IASs);

International Financial Reporting Standards (IFRSs) and

The Listing Regulations of Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC.

2.03 Components of the Financial Statements

According to the International Accounting Standards (IAS) 1 "**Presentation of Financial Statements**", the complete set of Financial Statements includes the following components:

i) Statement of Financial Position;

ii) Statement of Profit or Loss and Other Comprehensive Income ;

iii) Statement of Changes in Equity and

iv) Statement of Cash Flows ;

v) Notes to the financial statements (comprising summary of significant accounting policies and other explanatory information).

2.04 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS 7: **Statement of Cash Flows** and the cash flow from the operating activities have been presented under direct method considering the provision of paragraph 19 of IAS-7 which provides that enterprises are encouraged to report cash flow from operating activities using the direct method.

2.05 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

While preparing the financial statements, Agni Systems PLC. applied most of IAS and IFRS as details are given below:

Name of International Accounting Standards (IAS)	IAS No.	Status
Presentation of Financial Statements	1	Complied
Inventories	2	Complied
Statement of Cash Flows	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant and Equipment	16	Complied
Employee Benefits	19	Complied
Borrowing Costs	23	Complied
Related Party Disclosures	24	Complied
Investments in Associates	28	Complied
Financial Instruments: Presentation	32	Complied
Earnings per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Complied
Financial Instruments: Recognition and Measurement	39	Complied
Name of International Financial Reporting Standards (IFRS)	IFRS No.	Status
Financial Instruments: Disclosures	7	Complied
Operating Segment	8	Complied
Financial Instruments	9	Complied
Disclosure of Interests in Other Entities	12	Complied
Fair Value Measurement	13	Complied
Revenue from Contracts with Customers	15	Complied
Leases	16	Complied

2.06 Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- Note 4: Property, Plant and Equipment (Useful Life of Depreciable Assets)
- Note 7: Intangible Assets (Useful Life of Assets)
- Note 16: Deferred Tax (asset)/liability (manner of recovery of temporary differences for determination of deferred tax (asset)/liability)
- Note 26: Current Tax Expense
- Note 16: Deferred Tax (Income)/Expense)

2.07 Reporting Period

The financial period of the company covers one year from July 01, 2024 to June 30, 2025.

3.00 Significant Accounting Policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "**Presentation of Financial Statements**", in preparation and presentation of financial statements have been consistently applied throughout the year and all prior periods presented. For proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "**Presentation of Financial Statements**". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

3.01 Property, Plant and Equipment

i) Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS-16: **Property, Plant and Equipment**. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

ii) Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. No depreciation is charged on Land & Land Development. Depreciation is charged on additions to fixed assets from the date when the assets are available for use. Depreciation on disposals of fixed assets, ceases at the earlier of the date that the assets are disposed. Depreciation is allocated as 60% as direct expenses and 40% as administrative expenses. The rates of depreciation being charged on different assets are given below:

Category of Fixed Assets	Rate of Depreciation
Land & Land Development	-
Building	2.5%
Furniture & Fixture	10%
Motor Vehicle	
Freehold	10%
Leasehold	10%
ICX Equipment	10%
Machinery and Equipment:	
Air Conditioner	10%
Internet Equipment	
Freehold	10%
Leasehold	10%
Wireless Equipment	10%
Telephone Installation	10%
Cable Fiber Optic	10%
Computer & Equipments	
Freehold	15%
Leasehold	15%

iii) Assets Obtained under Lease Agreements

IFRS 16: "Leases" has come into force on January 01, 2019, Agni Systems PLC. applied IFRS 16 its financial statements using modified retrospective approach where the company measured the lease liability at the present value of the remaining lease payments, discounted it using the incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application on a lease by lease basis. Due to applying modified retrospective effect, prior year results have not been restated.

Right-Of-Use assets (ROU)

The Agni Systems PLC. recognizes right-of-use assets at the date of initial application of IFRS 16. The ROU asset is initially measured at cost at the amount of the lease liability plus any initial direct costs incurred by the lessee and depreciated using the straight line methods from the commencement date (from the beginning of July 2020) to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The ROU assets are presented under Property, Plant and Equipment (Note 4).

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

Short-term lease and leases of low value assets

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

The impact of the new standard on lessees' financial statements are:

- An increase in recognized assets and liabilities;
- More lease expenses recognized in early periods of lease, and less in the later periods of a lease;
- A shift in lease expense classification from rental expenses to interest expense and depreciation

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

Summary of IFRS 16:

Particulars	ROU Assets	Lease Liability
Opening Balance	15,768,311	8,724,394
Addition during the year	29,691,524	29,691,524
Depreciation/Interest Expense during the year	13,079,963	2,468,524
Accumulated Depreciation/Lease Payment	6,475,975	53,014,945
Closing Balance (Notes 4.00 & 15.00)	32,379,872	26,262,422

3.02 Intangible

i) Recognition and Measurement

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38: **Intangible assets** are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Assets are reviewed for impairment at each year and impairment is charged if appropriate. This year no impairment was recognized.

ii) Subsequent Costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

iii) Amortization

Intangible assets are amortized under a combination of straight line & reducing balancing method. All the intangible assets are amortized at a rate of 20% on reducing balance method and Software development is amortized at a rate of 6.67% on straight line method because after 15 years the license will be expired & need to renew again.

3.03 Capital Work -In -Progress

Capital work-in-progress is recorded at cost to the extent of expenditure incurred up to the date of statements of Financial Position. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction that will be transferred to the respective assets. No depreciation is charged on capital work in progress.

3.04 Associates

Where the company has the power to participate in the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognized in the consolidated statement of financial position at cost. Agni Systems PLC. has representation in the board and ownership of 25% of paid up capital in Songbird Telecom Limited and 50% in Skytel Communications Limited. Based on the level of ownership, both entities qualify as associate of this company and therefore recognized accordingly. The Company's investment in associate is accounted for in the financial statements using the Equity Method in accordance with IAS-28 "Investment in Associates". Investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of investee's profit or loss is recognized in the investors profit or loss.

3.5 Inventories

Inventories comprise various Modems, Media Converter, Router, Switch, Cables, Nano Station, Gpon, Vigor, IP Phone, Well Gate, Bullet and others. They are stated at the lower of cost and net realizable value in accordance with IAS 2: Inventories

The cost is calculated on average method consistently. Costs comprise expenditure incurred in the normal course of business in bringing such inventories to its location and conditions.

3.06 Financial Assets

i) Cash and Cash Equivalents

For the purpose of statement of financial position and statement of cash flows, cash in hand and bank balances represent cash and cash equivalents considering the IAS 1: **Presentation of Financial Statements** and IAS 7: **Statement of Cash Flows**, which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to and insignificant risk of changes in value and are not restricted as to use.

ii) Accounts & Other Receivables

Accounts receivable represent the amounts due from different customers for sale of internet services, software development service, software maintenance services, ICX service, network installation and other services and includes billed portion of such services at the date of statement of financial position. Accounts receivables are stated net of provision for doubtful debts.

3.07 Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include creditors and accrued expense and provisions.

These are recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

i) Payable and Accrued Expenses

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

ii) Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.08 Related Party Disclosures

As per IAS 24: 'Related Party Disclosures', parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

(i) Directors of Agni Systems PLC. (ASPLC.) and their interest in the company (as on 30 June 2025)

Sl. No.	Name of Directors	Address	Status with ASPLC.	Date of Appointment/ Reappointment	No. of shares held in ASPLC.
1	Mr. Reaz Islam	Forest Hills, 98-05, 70th Avenue Newyork-11375, USA	Chairman- Nominated by LR Global Bangladesh Asset Management Company Ltd.	Existing	64,97,495
2	Barrister Muhammad Omar Soeb Chowdhury	24/1 Lake Circus Road, Kalabagan, Dhanmondi, Dhaka	Director- Nominated by LR Global Bangladesh Asset Management Company Ltd.	Existing	
3	Mr. Mohammed Abdus Salam	39/C, Banani, Road No. 06, Banani, Dhaka-1213	Managing Director	Existing	5,321,070
4	Mr. Zia Shamsi	House No. 02, Road No. 319, Sector-03, United city, Madani Avenue, Vatara, Dhaka.	Director	31-12-2024 Reappointed	1,452,931
5	Mr. Md. Mofizur Rahman	537/1, Monipur, Kazipara, Mirpur, Dhaka.	Director- Nominated by Investment Corporation of Bangladesh (ICB)	31-12-2024 Reappointed	8,516,865
6	Ms. Marufa Ismat	2, K M Das Lane, Tikatoli, Dhaka-1203.	Independent Director	18-11-2024 Appointed	Nil
7	Mr. Mohammad Rafiqul Islam	House-17, Road-13, Baridhara, Gulshan, Dhaka-1212.	Independent Director	24-12-2024 Appointed	Nil

(ii) Particulars of Directors and their interest in other entities (as on 30 June 2025)

Sl. No.	Name of Directors	Status with ASPLC.	Name of the firms/companies/ institutions in which they have interest	Status with the firms/companies/ institutions
1	Mr. Reaz Islam	Chairman	LR Global Bangladesh Asset Management Company Limited.	Chief Investment Officer
2	Mr. Mohammed Abdus Salam	Managing Director	Songbird Telecom Ltd	Chairman
3	Mr. Zia Shamsi	Director	Songbird Telecom Ltd	Director- Representative of Agni Systems PLC.
4	Mr. Md. Mofizur Rahman	Director	Investment Corporation of Bangladesh (ICB)	General Manager
5	Barrister Muhammad Omar Soeb Chowdhury	Director	LR Global Bangladesh Asset Management Company Limited.	Deputy Head (Legal & Compliance).
6	Ms. Marufa Ismat	Independent Director	Infrastructure Investment Facilitation Company (IIFC)	Consultant
7	Mr. Mohammad Rafiqul Islam	Independent Director	CSL Software Resources Ltd.	Managing Director

(iii) Related party transaction disclosure during the year 2024-2025 (in compliance with IAS 24)

Sl. No.	Name of Related Party	Relationship	Number of Transactions	Nature of Transaction	Transaction during the year
1	Songbird Telecom Limited	Associate	12	Administrative Expenses	3,644,943
2	Skytel Communications Limited	Associate	16	Bandwidth Expense	112,740,380

(iv) Key Management Personnel Compensation

Sl. No.	Name & Designation	Short-term employee benefits	Post-employee benefits	Other long-term benefits	Termination benefits	Share-based payment
1	Mr. Mohammed Abdus Salam, Managing Director	5,304,000	N/A	N/A	N/A	N/A
2	Mr. Zia Shamsi, Director	5,708,625	N/A	N/A	N/A	N/A
3	Mr. Al Helal Md. Moudud Ahammed FCS, Company Secretary	1,072,500	N/A	N/A	N/A	N/A
4	Mr. Md. Shaiful Islam FCA, Chief Financial Officer	2,990,000	N/A	N/A	N/A	N/A
5	Mr. Md. Sumon Sawdagar Head of Internal Audit (Acting)	875,277	N/A	N/A	N/A	N/A
6	Mr. Mohammad Hasanuz Zaman, CTO.	2,717,000	N/A	N/A	N/A	N/A

3.09 Audit Committee disclosures

In compliance with the circular no. BSEC/CMRRC/2006-158/207/Admin/80 Dated June 03, 2018 of the Bangladesh Securities & Exchange Commission, an Audit Committee of Agni Systems PLC. was constituted by the Board of Directors.

Sl. No.	Name	Status with ASPLC.	Status with the committee
1	Ms. Marufa Ismat	Independent Director	Chairman
2	Mr. Reaz Islam	Chairman	Member
3	Mr. Md. Mofizur Rahman	Director	Member
4	Barrister Muhammad Omar Soeb Chowdhury	Director	Member

3.10 Advance, deposits and prepayments

Advance are initially measured at cost. After initial recognition, advance is carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value. Pre-payments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the Statement of Profit or Loss and Other comprehensive income.

3.11 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits and other short term deposits with banks and non-banking financial institutions which are held and available for use by the company without any restriction.

Cash and cash equivalents other than reporting currency is translated at closing rate as per ISA-21 "The Effects of Changes in Foreign Exchange Rates". Resulting translation difference is recognized as income through other comprehensive income.

3.12 Revenue Recognition

In accordance with the provisions of the IFRS-15: "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which entity expects to be entitled in exchange for goods supplied and service provided to customers during the year. Revenue from contracts with customers is recognized in the statement of profit or loss and other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. Performance obligation is satisfied at a point in time when customer obtains the control of goods and services. Revenue has been recognized at the time of invoice made for the services rendered by the company.

The interest income is recognized on accrual basis as agreed terms and conditions with the banks.

Dividend income on shares is recognized when the shareholders' right to receive payment is established which is usually occurred when dividend is declared and ascertained.

Non operating income are recognized at the time of receive of money from other purpose than the normal course of business of the Company.

3.13 Financial Expenses

Financial expenses comprise of interest expense on long term loan, short term loan and finance lease. All such costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income except those are capitalized in accordance with IAS 23: **Borrowing Cost**.

3.14 Workers' Profit Participation Fund

This is made in terms of Section 234(1)(b) of Bangladesh Labour Law (Amendment) Act 2013, 5% of the net profit of each year, not later than nine (9) months from the close of that period, is required to be transferred to the Fund, the proportion of the payment to 3 of the Funds being 80:10:10. this amount will be transfer to 3 of the funds - 1) Participation Fund- 80% 2) Welfare Fund- 10% 3) Government Welfare Fund 10% (Section- 242) . Participation Funds are distributd in 2 of the Funds called -1) Unit Fund-2/3 and Investment Fund- 1/3 (This amount will be distributed in the eligible investment). The Fund will be managed by the Board of Trustee of the Agni Systems PLC..

3.15 Software Development Cost

Software development cost was incurred for development of own software of Agni Systems PLC.. The cost is amortized every year @ 20% by using reducing balance method consistently. License acquisition cost is amortized every year 1/15 by using straight line method as per condition of license period.

3.16 Earnings Per Share (EPS)

The company calculates Earnings Per Share (EPS) in accordance with IAS 33: **Earnings Per Share**, which has been shown at the bottom of the Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in note # 27.01.

a) Basic Earnings Per Share

This represents earnings for the period attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to ordinary shareholders. Basic earnings per share has been calculated by dividing the net profit or loss by the weighted average number of ordinary shares outstanding during the year. Computation of weighted average number of ordinary shares are required as number of shares outstanding has been changed during the year.

b) Diluted Earnings Per Share

The company has no scheme/option for dilutive potential ordinary shares. As a result, calculation and presentation of diluted EPS is not applicable for the company.

3.17 Comparative Information

Comparative information have been disclosed in respect of the year ended June 30, 2025 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

3.18 Leased assets

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the entity, the asset is treated as if it had been purchased outright. The amount initially recognized as an asset is the lower of the fair value of the leased property and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analyzed between capital and interest. The interest element is charged to the statement of comprehensive income over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

3.19 Income Tax

Income tax comprises current and deferred tax. Income tax expense/(income) is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Agni Systems PLC. is a publicly traded Company. As per the Income Tax Act 2023, current tax has been considered under section 163.

ii) Deferred Tax

Deferred tax has been recognized in accordance with the provision of IAS 12: **Income Taxes**, based on the deductible or taxable temporary difference between the carrying amount of assets/liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income/expense is recognized as well in the statement of comprehensive income. Deferred tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.20 Events after the Reporting Period

All material events occurring after the Statement of Financial Position date are considered and where necessary, adjusted for or disclosed in note # 42.

3.21 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act 1994, the Securities and Exchange Rules 2020 and as per the provisions of the Framework for the Preparation and Presentation of Financial Statements issued by the International Accounting Standards Committee (IASC).

3.22 Approval of Financial Statements

These financial statements were approved by the Board of Directors on 27 October, 2025.

3.23 Going Concern

The Board of Directors are convinced after making appropriate enquiries at the time of approving the financial statements that the company has adequate resources to carry out its operational existence for the foreseeable future. It is therefore appropriate to adopt going concern basis in preparing the financial statements.

3.24 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.25 Impairment

The carrying value of the Company's assets other than inventories, are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the assets or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income in the year concerned. However, no facts and circumstances indicate that the company's assets may be impaired. Hence, no evaluation of recoverability of assets was performed.

3.26 General

- i) Figures appearing in these Financial Statements have been rounded off to the nearest integer.
- ii) Prior year's figures have been shown to ensure comparability with the current year's figures.
- iii) Bracket figures denote negative.

	Amount in Taka	
	30 June 2025	30 June 2024
4.00 Property, Plant and Equipments		
Cost		
Opening balance	1,178,364,895	1,095,184,488
Add: Addition during the year	83,876,504	83,513,663
Less: Adjusted during the year	59,705,900	333,256
Total	1,202,535,499	1,178,364,895
Accumulated Depreciation		
Opening balance	593,065,339	537,526,407
Add: Charged during the year	57,107,137	55,684,407
Less: Adjusted during the year	59,470,695	145,476.00
Total accumulated depreciation	590,701,781	593,065,339
Written Down Value	611,833,717	585,299,556

Details of Property, Plant & Equipment and Depreciation are shown in the **Annexure-1**.

5.00 Capital Work-In-Progress

Opening balance	20,943,350	21,541,226
Add: Addition during the year	-	486,124
Less: Adjusted during the year	-	1,084,000
Total	20,943,350	20,943,350

All amount of Work In Progress (WIP) for acquisition of Property, Plant & Machinery which are not available in use & construction work is on going for shed construction. The amount WIP will be transferred to appropriate asset category when the asset is available in use.

6.00 Investment in Associates

Investment in share capital (20,02,500 shares @ Tk. 10 each) (Opening)	1	1
Unrealize gain/(loss) on fair value measurement of Investment in associate charge upto investment	-	-
Investment in Skytel Communications Ltd. (200,000 shares @ Tk. 10 each)	2,000,000	-
Total	2,000,001	1

7.00 Intangible Assets

Cost		
Opening balance	73,262,702	73,262,702
Add: Addition during the Year	6,250,000	-
Less: Adjusted during the year	-	-
Total cost	79,512,702	73,262,702
Accumulated Amortization		
Opening Balance	58,787,233	54,335,034
Add: Charged during the year	4,957,593	4,452,200
Less: Adjusted during the year	-	-
Total accumulated amortization	63,744,826	58,787,233
Written Down Value	15,767,876	14,475,469

Details of Intangible Assets and amortization are shown in **Annexure-2**.

		Amount in Taka	
		30 June 2025	30 June 2024
8.00 Inventories			
Modem		15,000	15,000
Media Converter		281,000	25,160
Cambium		1,219,000	371,500
Router		941,000	43,500
LAN Accessories		-	67,895
Switch		166,000	59,500
Air Fiber		75,000	75,000
Fiber Cable		707,883	2,045,325
Internet Accessories		2,691,070	1,825,847
Epon/Gpon		64,800	1,088,900
Nano Station		1,150,000	734,500
Vigor		900,000	1,040,000
Mikrotik		-	78,100
IP Phone		-	71,000
Bullet		50,000	24,500
WiMAX modem		-	3,375,500
Total		8,260,753	10,941,226
9.00 Accounts & Other Receivables			
Opening balance		429,227,055	411,927,657
Add: Addition during this year		711,171,489	583,338,656
		1,140,398,544	995,266,313
Less: Collection during this year		718,497,773	566,039,259
Total		421,900,771	429,227,055
Trade receivables are accrued in the ordinary course of business and have been stated at their nominal value & considered good by the management. Break up of above is as under:			
up to 1 month		90,725,314	73,468,344
1 to 3 months		85,678,421	78,596,322
3 to 6 months		88,025,781	90,533,752
6 to 12 months		85,650,360	99,649,673
above 1 year		71,820,895	86,978,964
Total		421,900,771	429,227,055
10.00 Advance, Deposits & Prepayments			
i) Advance			
Office rent		5,802,863	4,913,757
Other advance		49,685,890	26,785,914
Advance Income Tax	10.01	289,431,620	258,876,770
VAT		227,128	677,827
Total advance		345,147,501	291,254,268
ii) Deposits			
Bangladesh T & T Board		612,000	612,000
AKTEL		125,065	125,065
Grameen Phone		17,000	17,000
BTRC		1,000,300	1,000,300
Tender Earnest Money		6,462,351	6,996,865
Deposits for bandwidth fee		1,892,935	1,892,935
Deposit for BSCCL		3,234,661	3,234,661
Other Deposit		14,376,506	12,722,839
IPTSP		100,000	100,000
Fiber cable		800,000	800,000
IIG		1,695,000	1,695,000
Telephone Installation & Deposits		4,260,400	4,260,400
Total deposit		34,576,218	33,457,066
iii) Prepayments			
Insurance		-	821,543
License & renewal fee- BTRC		11,500,000	12,666,890
Advertisement		-	1,479,810
Membership fee		-	1,124,266
Total prepayments		11,500,000	16,092,509
Total		391,223,719	340,803,843

		Amount in Taka	
		30 June 2025	30 June 2024
10.01 Advance Income Tax			
Opening balance		258,876,770	223,257,623
Add: Paid/deducted at source during the year		37,383,772	35,619,147
		296,260,542	258,876,770
Less: Adjustment made during the year		6,828,922	-
Closing Balance		289,431,620	258,876,770
11.00 Cash and Cash Equivalents			
Cash in Hand	11.01	11,704	42,463
Cash at Bank	11.02	20,856,491	23,283,589
Total		20,868,195	23,326,052

11.01 Cash in Hand

Cash in hand as on June 30, 2025 was BDT 11,704 which existed in Head office. Management has conducted physical verification of cash in hand as on June 30, 2025. However, we have provided cash certificate to the auditor.

11.02 Cash at Bank

The Cash at Bank amount has been lying with Eighteen individual account. Auditor has verified the Bank balance along with the Bank Statement and Bank Re-conciliation statement and found in agreement. Details as under:

Name of the Bank	A/C Number			
Prime Bank Ltd.	2118114027720	CA	2,143,494	4,088,117
Prime Bank Ltd.	2118311033263	CA	201,556	148,500
Eastern Bank Ltd.	1041060001128	CD	404,179	465,219
Bank Asia Ltd.	01236050515	SND	19,892	86,518
Sonali Bank Ltd.	116433000967	CA	1,217,422	12,116
Rupali Bank Ltd.	0620020001689	CA	2,000	2,000
Dhaka Bank Ltd.	2061000003451	CA	867,291	570,334
Bank Asia Ltd.	01233053136	CA	133,477	399,302
Bank Asia Ltd.	01233053465	SND	148,690	41,636
Bank Asia Ltd.	01255060821	FDR	12,931,967	11,922,083
Shahjalal Islami Bank Ltd.	403011100000771	CA	8,172	1,670,049
Brac Bank Ltd.	1501100130099002	CA	1,320,681	2,190,830
EBL Credit Card	5407159800657423	CA	352,499	438,210
DBBL Nexus Debit Card	7017100567491	CA	81,756	73,529
Bank Asia Ltd.	01233054645	CA	-	514,568
Bank Asia Ltd.	01233054845	CA	433,418	434,604
Bank Asia Ltd.	01233055028	CA	202,254	225,974
Prime Bank Ltd.	2118111035908	CA	387,743	-
Total Cash at Bank			20,856,491	23,283,589

12.00 Share Capital

This is made up as follows:

Authorized:

100,000,000 Shares @ Taka 10 each 1,000,000,000

Issued, Subscribed & Paid-up:

72,556,192 Shares @ Taka 10/- each fully paid-up in cash 725,561,920

725,561,920 **725,561,920**

Shareholding Position was as follows:

Type of Shareholders	Percentage of Shareholding		Value (Taka)	
	2024-2025	2023-2024	2024-2025	2023-2024
Promoters	30.03	32.34	217,883,610	234,619,530
Institution (Local)	12.01	9.52	87,143,730	69,096,580
General Public	57.55	57.91	417,595,960	420,188,490
Non-Resident	0.41	0.23	2,938,620	1,657,320
Total	100.00	100.00	725,561,920	725,561,920

Distribution Schedule-Discloser under the Listing Regulation of Stock Exchange

This distribution schedule showing the number of shareholders and their shareholdings in percentage have been disclosed below which is a requirement of the listing regulations of Dhaka & Chittagong Stock Exchange:

Amount in Taka	
30 June 2025	30 June 2024

Shareholders Range in Number of Share	Number of Share Holders	% of Total Share Holdings	Number of Shares	Amount of Share Capital
Upto 500 Shares	2,900	0.63	460,116	4,601,160
501 to 5000 Shares	2,626	7.10	5,149,683	51,496,830
5001 to 10000 Shares	508	5.35	3,879,936	38,799,360
10001 to 20000 Shares	327	6.65	4,827,246	48,272,460
20001 to 30000 Shares	111	3.82	2,775,038	27,750,380
30001 to 40000 Shares	49	2.43	1,766,336	17,663,360
40001 to 50000 Shares	40	2.58	1,869,544	18,695,440
50001 to 100000 Shares	74	7.41	5,377,199	53,771,990
100001 to 1000000 Shares	64	21.04	15,264,768	152,647,680
Over 1000000 Shares	14	42.98	31,186,326	311,863,260
Total	6,713	100.00	72,556,192	725,561,920

13.00 Retained Earnings

Opening balance	248,011,418	199,166,109
Less: Cash dividend	(34,826,972)	(34,464,202)
Add: Profit after Tax during the year	58,477,145	83,309,511
Total	271,661,591	248,011,418

13.01 Earnings Per Share (EPS) Disclosure under IAS 33 "Earnings Per Share"

Basic Earnings per Share

Net Profit after Tax	58,477,145	83,309,511
Less: Provision for Dividend on Preference Share	-	-
Earning Attributable to Ordinary Shareholders	58,477,145	83,309,511
Number of Outstanding Ordinary Shares	72,556,192	72,556,192
Basic EPS	0.81	1.15

13.02 No diluted earnings per share is required to be calculated as there was no scope for dilution during the year.

14.00 Long Term Borrowing

Loan from IDLC Finance Ltd.	5,411,168	21,298,552
Total	5,411,168	21,298,552

15.00 Lease Liabilities

Opening Balance	8,724,394	23,100,774
Add: Addition during the year	29,691,524	-
Add: Interest charged during the year	2,468,524	2,079,070
	40,884,442	25,179,843
Less: Paid during the year	14,622,020	16,455,449
Total	26,262,422	8,724,394
Lease Liabilities		
Payment less than 1 year	11,535,908	8,724,394
Payment more than 1 year	14,726,514	-
Total	26,262,422	8,724,394

16.00 Deferred Tax

This has been arrived as under:

Opening Balance	3,634,135	2,358,407
Addition/(Written back) during the Year	(153,360)	1,275,727
	3,480,775	3,634,135

Deferred Tax Expense/(Income)

Carrying amount of Assets

Property, Plant and Equipment	611,833,717	585,299,556
Accounts base Assets	611,833,717	585,299,556

		Amount in Taka	
		30 June 2025	30 June 2024
Tax Base Assets			
Property, Plant and Equipment		594,429,842	567,128,883
Tax Base Assets		594,429,842	567,128,883
Taxable Temporary Difference			
Effective Tax Rate		20.00%	20.00%
Deferred Tax (Assets)/Liability		3,480,775	3,634,135
Opening Deferred Tax		3,634,135	2,358,407
Deferred tax (income)/expense		(153,360)	1,275,727
To find out the tax base value of Property, Plant and equipment depreciation rates of major portion of assets have been reduced resulting increased written down value of assets and also reduction of temporary difference.			
17.00 Current Portion on Long Term Borrowing			
Loan from Bank Asia Ltd.		-	644,069
Loan from IDLC Finance Ltd.		14,991,116	15,013,873
Total		14,991,116	15,657,942
18.00 Accounts & Others Payable			
This has been arrived as under:			
Revenue sharing to BTRC	18.01	12,854,933	13,169,268
SkyTel Communications Ltd.	18.02	27,306,496	41,073,876
Fiber @ Home Ltd.	18.03	5,588,756	4,051,020
Others Payable	18.04	11,943,997	17,787,176
VAT payable		4,568,850	3,550,916
Total		62,263,032	79,632,256
18.01 Revenue sharing to BTRC			
This is made up as follows:			
Opening Balance		13,169,268	8,737,189
Add: Addition during the year		77,301,986	94,941,151
		90,471,254	103,678,340
Less: Payment during the year		77,616,321	90,509,072
Total		12,854,933	13,169,268
18.02 SkyTel Communications Ltd.			
This is made up as follows:			
Opening Balance		41,073,876	19,555,719
Add: Addition during the year		98,973,000	55,700,647
		140,046,876	75,256,366
Less: Payment during the year		112,740,380	34,182,490
Total		27,306,496	41,073,876
18.03 Fiber @ Home Ltd.			
This is made up as follows:			
Opening Balance		4,051,020	5,113,398
Add: Addition during the year		31,980,102	23,540,963
		36,031,122	28,654,361
Less: Payment during the year		30,442,366	24,603,341
Total		5,588,756	4,051,020
18.04 Others Payable			
This is made up as follows:			
Opening Balance		17,787,176	17,677,393
Add: Addition during the year		116,772,380	95,315,824
		134,559,556	112,993,217
Less: Payment during the year		122,615,559	95,206,041
Total		11,943,997	17,787,176
19.00 Unclaimed Dividend			
In compliance with the clause 3 (vii) of the BSEC directive No. BSEC/CMRRC/2021-386/03 dated 14th January 2021, the summary of the unclaimed dividend is as follows:			
Financial Year 2020-2021		-	514,568
Financial Year 2021-2022		433,418	434,604
Financial Year 2022-2023		202,254	225,974
Financial Year 2023-2024		387,743	-
Total		1,023,415	1,175,146

		Amount in Taka	
		30 June 2025	30 June 2024
20.00	Accrued expenses		
	This is made up as follows:		
	Salaries & Allowances	13,250,501	11,323,736
	Electricity bill	235,151	264,113
	Audit & Professional fees	372,556	298,000
	Mobile bill	178,297	170,939
	Tax Deducted at source (TDS)	57,971	854,556
	Vat Deducted at source (VDS)	983,220	543,000
	Contribution to Provident Fund (PF)	631,961	526,324
	Contribution to WPPF	6,199,634	4,570,708
	AGM Expenses	600,000	600,000
	Total	22,509,291	19,151,376
20.01	Workers Profit Participation & Welfare Fund (BPP&WF)		
	Opening Balance	4,570,708	4,470,616
	Add: Provision made during the year	6,199,634	4,570,708
	Sub-Total	10,770,342	9,041,324
	Less: Payment made during the year	4,570,708	4,470,616
	Total	6,199,634	4,570,708
21.00	Revenue		
	This is made up as follows:		
	Revenue from Unit-1	558,535,973	415,461,190
	Revenue from Unit-2	93,108,797	123,253,891
	Revenue from Unit-3	11,571,091	10,548,103
	Revenue from Unit-4	47,955,628	34,075,472
	Total	711,171,489	583,338,656
21.01	Revenue from Unit-1		
	Revenue from Internet	573,534,782	420,100,614
	Revenue from Accessories	9,998,379	8,092,702
		583,533,161	428,193,316
	Less: Value Added Tax (VAT)	24,997,188	12,732,126
	Total	558,535,973	415,461,190
21.02	Revenue from Unit-2		
	Revenue from ICX	194,484,338	245,613,463
	Less: Value Added Tax (VAT)	24,190,826	27,688,713
		170,293,512	217,924,750
	Less: Revenue sharing with BTRC	77,184,715	94,670,859
	Total	93,108,797	123,253,891
21.03	Revenue from Unit-3		
	Revenue from IPTSP	13,684,293	11,866,154
	Less: Value Added Tax (VAT)	1,784,908	1,047,759
		11,899,385	10,818,395
	Less: Revenue sharing with BTRC	328,294	270,292
	Total	11,571,091	10,548,103
21.03	Revenue from Unit-4		
	Revenue from IT Enable Services	48,964,058	34,825,064
	Less: Value Added Tax (VAT)	1,008,430	749,592
	Total	47,955,628	34,075,472

In the previous financial year 2023–24, revenue from ICX and IPTSP were presented on gross receipt including the revenue sharing amount and revenue sharing amount was shown under cost of goods sold. But in this FS we have shown net revenue instead of showing gross revenue. Also related COGS for revenue sharing with BTRC is eliminated. There is no impact on the gross profit.

22.00 Cost of Sales & Services

This is made up as follows:

Particulars	Unit-1 ISP	Unit-2 ICX	Unit-3 IPTSP	Unit-4 ITES	Amount in Taka	
					2024-2025	2023-2024
Bandwidth Purchase	97,222,347	-	-	3,125,430	100,347,777	51,511,950
Fiber lease - NTTN	121,311,501	-	-	-	121,311,501	115,985,053
Colocation expense	13,350,054	3,493,440	1,186,757	-	18,030,251	7,509,553
Employment expenses	82,090,713	12,537,068	4,607,550	14,345,350	113,580,681	110,582,827
Office rent & POP rent	1,239,969	378,057	26,417	106,463	1,750,906	1,329,588
Utilities expenses	3,309,228	565,045	53,458	115,441	4,043,173	4,652,994
Repair & maintenance expenses	651,955	198,776	13,890	55,977	920,597	1,240,657
Software maintenance fee	1,339,323	1,168,000	424,969	826,872	3,759,164	3,466,814
Cost of Accessories	6,699,064	-	-	545,350	7,244,414	8,083,969
Cost of IT support	-	-	-	11,461,250	11,461,250	6,236,792
License renewal fees	1,955,000	11,500,000	115,000	-	13,570,000	16,330,703
Entertainment expenses	556,939	169,807	11,865	47,819	786,430	1,681,883
Conveyance expenses	7,281,131	400,393	69,903	281,716	8,033,143	5,573,708
Depreciation	27,292,314	5,096,669	678,330	1,196,969	34,264,282	33,410,644
Total	364,299,538	35,507,256	7,188,139	32,108,637	439,103,570	367,597,134

23.00 Operating Expenses

This is made up as follows:

Particulars	Unit-1 ISP	Unit-2 ICX	Unit-3 IPTSP	Unit-4 ITES	Amount in Taka	
					2024-2025	2023-2024
Employment expenses	61,169,247	5,875,291	759,918	2,562,544	70,367,000	46,076,073
Conveyance expenses	8,345,860	173,188	218,965	158,537	8,896,550	6,955,960
Office supply	1,299,286	179,077	40,463	163,071	1,681,897	3,296,648
Regulatory expenses	950,498	-	15,519	62,541	1,028,558	1,303,462
AGM expense	434,912	119,553	9,053	36,483	600,000	540,000
Business promotion expenses	50,000	-	-	-	50,000	-
Consultancy Fee	476,394	106,103	9,510	38,327	630,335	865,236
Audit & Professional fees	286,855	87,460	6,111	24,629	405,056	809,273
Mobile bill	1,944,283	61,350	81,360	105,360	2,192,353	1,959,280
Board Meeting Fee	440,284	88,306	8,630	34,780	572,000	424,000
Entertainment expenses	205,640	51,420	37,651	41,350	336,061	804,636
Business Travel	1,736,716	181,250	-	251,450	2,169,416	3,317,306
Insurance - General	-	-	-	-	-	388,659
Repair & maintenance expenses	806,880	151,250	88,120	111,410	1,157,660	1,581,819
Office rent & POP rent	4,364,446	486,773	75,939	106,042	5,033,200	4,463,430
License renewal fees	93,644	-	-	-	93,644	-
Interest expense for leases	1,591,404	510,320	251,320	115,480	2,468,524	2,079,070
Advertising Expenses	772,876	-	-	-	772,876	1,391,492
Impairment loss on Wimax equipment	3,375,500	-	-	-	3,375,500	-
Web Related Expenses	3,237,061	210,231	161,521	352,181	3,960,994	9,327,823
Utilities expenses	372,688	129,489	16,036	44,625	562,838	-
Other expense	151,537	68,160	11,750	47,355	278,802	773,306
Postage & Stamp	218,384	26,350	10,251	3,560	258,545	98,060
Expense for tender submit	279,982	-	-	-	279,982	102,489
Amortization of license acquisition cost	47,057	4,183,695	729,167	-	4,959,918	4,396,285
Depreciation	18,194,876	3,397,780	452,220	797,979	22,842,855	22,273,763
Total	110,846,311	16,087,045	2,983,503	5,057,705	134,974,564	113,228,070

24.00 Financial Expense

This is made up as follows:

Particulars	Unit-1 ISP	Unit-2 ICX	Unit-3 IPTSP	Unit-4 ITES	Amount in Taka	
					2024-2025	2023-2024
Bank charge	3,489,364	352,141	70,251	90,351	4,002,107	1,845,366
Interest expense	3,660,523	543,210	141,251	158,964	4,503,948	5,407,640
Total	7,149,887	895,351	211,502	249,315	8,506,055	7,253,007

25.00 Non operating income

This is made up as follows:

Particulars	Unit-1 ISP	Unit-2 ICX	Unit-3 IPTSP	Unit-4 ITES	Amount in Taka	
					2024-2025	2023-2024
Interest income	955,261	366,260	-	-	1,321,521	414,958
Other income	208,352	75,145	-	-	283,497	309,465
Total	1,163,613	441,405	-	-	1,605,018	724,423

26.00 Provision for Income Tax

Opening Balance

Add: Current Income tax (Note-26.01)

Less: Adjustment during this year

Closing balance

Amount in Taka	
2024-2025	2023-2024
69,600,911	88,197,475
65,668,899	6,828,922
135,269,810	95,026,397
8,204,659	25,425,486
127,065,151	69,600,911

26.01 Current Income Tax

This is made up as follows:

Particulars	Unit-1 ISP	Unit-2 ICX	Unit-3 IPTSP	Unit-4 ITES	Amount in Taka	
					2024-2025	2023-2024
Net profit before Tax	73,717,953	39,105,286	1,131,378	10,038,068	123,992,684	91,414,160
Less: Tax exempted profit	-	-	-	10,038,068	10,038,068	57,269,550
Net profit before Tax	73,717,953	39,105,286	1,131,378	-	113,954,616	34,144,610
Applicable tax rate	20%	20%	20%	20%	20%	20%
Tax expense during this year (A)	14,743,591	7,821,057	226,276	-	22,790,923	6,828,922
Turnover Tax (1% of turnover) (B)	5,585,360	1,702,935	118,994	-	7,407,289	-
Minimum Tax (C)	19,537,888	16,707,896	301,232	-	36,547,016	-
Add: Tax expense for previous year (D)	11,425,033	17,250,773	177,821	-	28,853,627	-
Tax on Non-Operating Income (E)	194,481	73,775	-	-	268,256	-
Total Tax expense for this year (Higher of A or B or C plus D & E)	31,157,403	34,032,444	479,053	-	65,668,899	6,828,922

Amount in Taka	
30 June 2025	30 June 2024

27.00 Earnings Per Share (EPS)**27.01 Basic Earnings Per Share (EPS)**

Profit Attributable to Ordinary Shareholder

Weighted Average Number of Ordinary Shares

Basic Earnings Per Share

58,477,145	83,309,511
72,556,192	72,556,192
0.81	1.15

27.02 Diluted Earning per Share

Profit attributable to ordinary shareholder

Total number of existing share

Diluted Earning Per Share

EPS has been calculated as per IAS 33.

58,477,145	83,309,511
72,556,192	72,556,192
0.81	1.15

28.00 Net Operating Cash Flow Per Share

Net Cash Flow from Operating Activities

Total

Total number of existing share

Net Operating Cash Flow Per Share

123,428,328	94,881,665
123,428,328	94,881,665
72,556,192	72,556,192
1.70	1.31

Amount in Taka	
30 June 2025	30 June 2024

29.00 Net Asset Value Per Share (NAV)

Share Capital	725,561,920	725,561,920
Share Premium	232,568,500	232,568,500
Retained earnings	271,661,591	248,011,418
Net Asset Value (NAV)	1,229,792,011	1,206,141,838
Total number of Existing share	72,556,192	72,556,192
Net Asset Value (NAV) Per Share	16.95	16.62

30.00 Reconciliation of cash flows from Operating Activities through Indirect Method

As per clause no 5(2)(e) of notification no BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018. A reconciliation of Net Operating Cash Flows under Indirect Method is provided below:

Cash flow from operating activities		
As per direct method	123,428,328	94,881,665
As per Indirect method		
Net Profit before tax	123,992,684	91,414,160
Depreciation	57,107,137	55,684,407
Amortization of intangibile assests	4,957,593	4,452,200
(Increase)/Decrease in Accounts receivable	7,326,284	(17,299,398)
(Increase)/Decrease in Inventory	2,680,473	6,380,217
(Increase)/Decrease in Advance, deposits & prepayments	(50,419,876)	(44,552,912)
Increase (decrease) in Accounts & other payables	(17,369,224)	24,853,727
Increase (decrease) of liabilities for expenses & provisions	(8,204,659)	(25,425,486)
Increase in accrued expenses	3,357,915	(625,250)
Net Cash from Operating Activities	123,428,328	94,881,665
Net Operating Cash Flow per share (NOCFPS)	1.70	1.31
31.00 Cash Received from Customers		
Revenue during the year	711,171,489	583,338,656
Changes in accounts receivable	7,326,284	(17,299,398)
Total	718,497,773	566,039,259
32.00 Cash Paid to Suppliers & Others		
Cost of Goods & Services	(439,103,570)	(367,597,134)
Changes in Inventories	2,680,473	6,380,217
Changes in Accounts and other Payable decrease	(17,369,224)	24,853,727
Liabilities for expenses and provisions	(8,204,659)	(25,425,486)
Total	(461,996,979)	(361,788,676)
33.00 Paid for Operating Expenses & Others		
Change in Advances, Deposits and Pre-payments	(50,419,876)	(44,552,912)
Change in accrued expenses	3,357,915	(625,250)
Advance income tax	37,383,772	35,619,147
Operating expenses	(134,974,564)	(113,228,070)
Change in Workers Profit Participation Fund	(6,199,634)	(4,570,708)
Bank charges	(4,002,107)	(1,845,366)
Depreciation	57,107,137	55,684,407
Amortization expenses	4,957,593	4,452,200
Total	(92,789,763)	(69,066,554)
34.00 Income Tax Paid		
AIT deducted during the year	(37,383,772)	(35,619,147)
Total	(37,383,772)	(35,619,147)
35.00 Finance Lease		

Agni Systems PLC. has lease arrangements for motor vehicles and internet equipment with terms ranging from 3 to 5 years. These leases are classified as finance leases because the lease term covers substantially all of the estimated useful life of the assets and Agni Systems PLC. has the right to purchase the assets outright at the end of the lease term for a nominal amount.

Future lease payments are due as follows:

	Minimum lease payments	Minimum lease payments
Not later than one year	14,991,116	15,013,873
Between one year and five year	5,411,168	21,298,552
Later than five years	-	-
Total	20,402,284	36,312,425

36.00 Financial Risk Management

The management of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies have been established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

* **Credit Risk**

* **Liquidity Risk**

* **Market Risk**

36.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

(a) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets (HFT)-Investment in shares	-	-
Accounts receivable, net	421,900,771	429,227,055
Total	421,900,771	429,227,055

The maximum exposure to credit risk for trade and other receivables as at the statement of financial position date by geographic regions was:

Domestic	421,900,771	429,227,055
Total	421,900,771	429,227,055

36.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they falls due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

The following are the contractual maturities of financial liabilities of the company:

Loans and borrowings	5,411,168	21,298,552
Current portion of long term loan	14,991,116	15,657,942
Accounts & Others Payable	62,263,032	79,632,256
Income tax payable	127,065,151	69,600,911
Accured expenses	22,509,291	19,151,376
Total	232,239,758	205,341,037

36.03 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The company is not exposed to fluctuation in interest rates as it has no floating interest rate bearing financial liabilities and it did not enter into any type of derivative instrument in order to hedge interest rate risk as at 30 June 2025.

Fixed rate instruments

Financial liabilities	20,402,284	36,956,494
Total	20,402,284	36,956,494

37.00 Foreign Exchange Earned and Payment

During the year under audit the company has not been earned or make payment any amount in foreign currency.

38.00 Payment/ Perquisites to Directors and Officers

i) No compensation was allowed by the company to the Directors of the company other than directors salary as reported in note no. 23.

ii) No amount of money was expended by the company for compensating any member of the board for special services rendered.

39.00 Capital Expenditure Commitment

There has been significant capital expenditure commitment of the company as per prospectus which is not yet completed.

40.00 Claim not Acknowledged

There was no such claim against the company as not acknowledged as debt as on 30 June 2025.

41.00 Commission, Brokerage or Discount against services

No commission brokerage or discount was allowed during the year under audit.

42.00 Events after the Reporting Period**i) Proposed dividend**

The board of directors in its board meeting held on 27th October, 2025 has recommended 2.50% cash dividend for the year ended June 30, 2025 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).

43.00 Related Party Relationship and Transaction

The company has no other related party transaction except IIG operation with Skytel Communications Ltd. and IGW operation with Songbird Telecom Ltd. as mentioned in the note no. 3.08 (iii).

44.00 Special Reports as per the Companies Act, 1994

i) Number of employees thereof as per the schedule XI of the Companies Act, 1994 the number of employees engaged for the whole year or part thereof who received a total salary above Taka 96,000 per annum or above Taka 8,000 per month were 496 for the year 2024-2025.

ii) There was non-resident Bangladeshi shareholder of the company during the year under audit. Percentage of shareholding of the non-resident Bangladeshis has been disclosed in note no.12.

45.00 Balance Confirmation letters have been sent to various parties i.e. debtors, creditors, advances etc. to confirm their balances directly to the statutory auditors and partial responses has been received.

46.00 Significant deviation in Earnings Per Share (EPS)

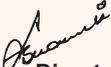
Revenue has been increased and the Cost of Goods Sold & Services and operating expenses have been controlled by the company. EPS of the company decreased mainly due to charge of income tax expenses of 2.88 crore of the previous year to comply with the provision of IAS 12 and IAS 8 (Note no. 27.01).

47.00 Significant increase in Net Operating Cash Flow Per Share (NOCFPS)

Note: Kindly take notice of a difference in the Net Operating Cash Flow per Share (NOCFPS) between the year ending on June 30, 2025, and the corresponding year in 2024. This has happened mainly because of increase in revenue (Note no. 28.00).




Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

AGNI SYSTEMS PLC.

Schedule of Property, Plant and Equipments

As at June 30, 2025

Annexure-1
Amount in Tk.

Sl. No.	Name of Assets	C O S T			D E P R E C I A T I O N					Written down Value as at June 30, 2025	
		Opening balance as at July 01, 2024	Addition during the year	Adjustment during the year	Balance as at June 30, 2025	Rate (%)	Opening balance as at July 01, 2024	Charged during the year	Adjustment during the year		Balance as at June 30, 2025
1	2	3	4	5	6=(3+4-5)	7	8	9	10	11=(8+9-10)	12=(6-11)
	Freehold:										
1	Land & Land Development	148,142,938	23,650,000	-	171,792,938	-	-	-	-	-	171,792,938
2	Building	20,419,462	300,000	-	20,719,462	2.5	6,712,133	343,412	-	7,055,545	13,663,917
3	Furniture & Fittings	13,966,237	130,200	-	14,096,437	10	9,654,535	436,918	-	10,091,453	4,004,984
4	Motor Vehicle	11,982,813	-	-	11,982,813	10	9,180,306	280,251	-	9,460,557	2,522,256
5	ICX Equipment	147,408,145	1,050,000	-	148,458,145	10	116,364,969	3,202,318	-	119,567,287	28,890,858
	Machinery and Equipment:										
6	Air Conditioner	4,011,600	-	-	4,011,600	10	3,579,980	43,162	-	3,623,142	388,458
7	Internet Equipment	469,734,179	13,527,468	270,000	482,991,647	10	240,439,486	23,889,159	34,795	264,293,850	218,697,797
8	Wireless Equipment	80,842,969	-	-	80,842,969	10	74,321,296	652,167	-	74,973,464	5,869,505
9	Telephone Installation	2,759,874	19,100	-	2,778,974	10	2,272,977	49,201	-	2,322,177	456,797
10	Optical Fiber	94,784,810	14,898,112	-	109,682,922	10	27,782,909	7,707,023	-	35,489,932	74,192,990
11	Computer & Equipments	38,215,944	610,100	-	38,826,044	15	23,745,188	2,193,078	-	25,938,266	12,887,778
	Sub Total	1,032,268,971	54,184,980	270,000	1,086,183,951		514,053,779	38,796,690	34,795	552,815,674	533,368,277
	Leasehold										
1	Motor Vehicle	32,173,588	-	-	32,173,588	10	19,962,939	1,221,065	-	21,184,004	10,989,584
	Machinery and Equipment:										
2	Internet Equipment	42,863,931	-	-	42,863,931	10	5,736,116	3,712,781	-	9,448,898	33,415,033
3	Computer & Equipments	2,458,182	-	-	2,458,182	15	480,593	296,638	-	777,231	1,680,951
4	ROU Assets	68,600,223	29,691,524	59,435,900	38,855,847	-	52,831,912	13,079,963	59,435,900	6,475,975	32,379,872
	Sub Total	146,095,924	29,691,524	59,435,900	116,351,548		79,011,560	18,310,448	59,435,900	37,886,108	78,465,440
	Balance as on 30 June 2025	1,178,364,895	83,876,504	59,705,900	1,202,535,499		593,065,339	57,107,137	59,470,695	590,701,781	611,833,117
	Balance as on 30 June 2024	1,095,184,488	83,513,663	333,256	1,178,364,895		537,526,407	55,684,407	145,476	593,065,339	585,299,556

Allocation of Depreciation:

Particulars	2024-2025	2023-2024
Cost of Goods Sold & Services-		
Unit-1 ISP	27,292,314	26,633,516
Unit-2 ICX	5,096,669	4,954,521
Unit-3 IPTSP	678,330	660,087
Unit-4 ITES	1,196,969	1,162,520
Sub Total	34,264,282	33,410,644
Operating Expenses-		
Unit-1 ISP	18,194,876	17,752,273
Unit-2 ICX	3,397,780	3,311,064
Unit-3 IPTSP	452,220	439,475
Unit-4 ITES	797,979	770,951
Sub Total	22,842,855	22,273,763
Grand Total	57,107,137	55,684,407

AGNI SYSTEMS PLC.
Schedule of Intangible Assets

As at June 30, 2025

Annexure-2

Amount in Tk

Sl. No.	Particulars	Cost				Amortization				Written Down Value as at June 30, 2025	
		Opening as at July 01, 2024	Addition during the Year	Adjustment	Balance as at June 30, 2025	Rate	Opening as at July 01, 2024	Charge during the year	Adjustment		Balance as at June 30, 2025
1	2	3	4	5	6=(3+4-5)	7	8	9	10	11=(8+9-10)	12=(6-11)
Software Development (RedHat Equipment)											
1	Next Generation Mail Server Software	2,772,300	-	-	2,772,300	20%	2,746,730	5,114	-	2,751,844	20,456
2	Agni Buy & Sell	3,460,500	-	-	3,460,500	20%	3,428,582	6,384	-	3,434,966	25,534
3	Agni Exam	1,220,400	-	-	1,220,400	20%	1,207,760	2,528	-	1,210,288	10,112
4	Network Management Software	6,548,086	-	-	6,548,086	20%	6,403,385	28,940	-	6,432,325	115,761
5	Subscriber Management Software	957,100	-	-	957,100	20%	948,272	1,766	-	950,038	7,062
6	OTT App-Base Calling Software	-	6,250,000	-	6,250,000	20%	-	729,167	-	729,167	5,520,833
	Total	14,958,386	6,250,000	-	21,208,386		14,734,730	773,898	-	15,508,628	5,699,758
ICX License Acquisition Cost											
6	ICX Development Cost	50,000,000	-	-	50,000,000	6.67%	39,999,997	3,333,333	-	43,333,330	6,666,670
7	Software	8,304,316	-	-	8,304,316	20%	4,052,506	850,362	-	4,902,868	3,401,448
	Total	58,304,316	-	-	58,304,316		44,052,503	4,183,695	-	48,236,198	10,068,118
Total as at June 30, 2025		73,262,702	6,250,000	-	79,512,702		58,787,233	4,957,593	-	63,744,826	15,767,876
Total as at June 30, 2024		73,262,702	-	-	73,262,702		54,335,033	4,452,200	-	58,787,233	14,475,469

AGNI SYSTEMS PLC.

Navana Tower (11th Floor), 45 Gulshan Avenue, Gulshan 1
Dhaka 1212, Phone +8809606100104, Web: www.agni.com

29th ANNUAL GENERAL MEETING

PROXY FORM

I/We _____ of (address) _____

_____ being

the Member of Agni Systems PLC. do hereby appoint Mr./Mrs. _____

_____ of (address) _____

as my/our proxy on my/our behalf to attend and vote for me/us at the **29th Annual General Meeting** of the Company to be held on **Monday, the 29th December 2025 at 10:00 AM.** via a Hybrid Format, accommodating both in-person attendance at RAOWA Convention Hall, Hall Eagle, VIP Road, Mohakhali, Dhaka, Bangladesh, link: <https://agni.bdvirtualagm.com> and at any adjournment thereof.

Signed this _____ day of _____ 2025.

Signature of Member

Signature of Proxy

BO ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Revenue
Stamp

Notes:

1. A scanned copy of the proxy form duly signed, with a revenue stamp of Tk.100.00 (Taka One Hundred) must be mailed to cs@agni.com not later than 48 (Forty-eight) hours before the AGM.
2. The signature of the Members should match the specimen signature registered with the Company/ Depository Participant(s).

Signature Verified by

.....
Authorised Signatory

ATTENDANCE SLIP

I do hereby record my attendance at the 29th Annual General Meeting of the Company to be held on Monday, the 29th of December 2025 at 10:00 AM. via a hybrid format, accommodating both in-person attendance at RAOWA Convention Hall, Hall Eagle, VIP Road, Mohakhali, Dhaka, Bangladesh, link: <https://agni.bdvirtualagm.com>

Name of the Shareholder	
No. of Shares	
BO ID/ Folio No.	
Name of the Proxy	

.....
Signature of the Member/Proxy

.....
Signature Verified By

COUNTRYWIDE WAN/DATA CONNECTIVITY

Agni Systems PLC. delivers nationwide WAN/Data connectivity through a robust network connecting offices, data centers, and cloud applications. Our services include MPLS IP VPN, VPLS, and Optical VPN, designed and supported by experts to meet your performance and reliability needs. Partner with us for cost-effective connectivity that powers your business growth.



- **MPLS Connectivity**
- **Layer -3 connectivity**
- **Layer -2 connectivity**
- **Layer-1/Core connectivity**
- **Private and secure connectivity**
- **Last mile media Fiber and/or Radio**
- **Nationwide coverage**
- **Redundant secured backbone network**
- **24x7 Customer support team**
- **Skilled & experienced technical support**
- **Backhaul service**
- **Flexible & scalable bandwidth options**

Tailored Solutions for Diverse Industries

Comprehensive solutions connecting offices, data centers, and cloud facilities nationwide, tailored for banks, NBFIs, corporations, government, NGOs, and defense sectors to ensure optimal business performance.



AGNI SYSTEMS PLC.

11/A Navana Tower 45 Gulshan Ave, Dhaka 1212, Bangladesh

☎ 16620, +8809606 100 400 ✉ sales@agni.com 🌐 www.agni.com





NARROWING THE DIGITAL DIVIDE

Navana Tower (11th Floor)
45, Gulshan Avenue, Gulshan-1
Dhaka-1212, Bangladesh
Phone: +8809606100104, +88029851913
Fax: +880258811902, Email: cs@agni.com