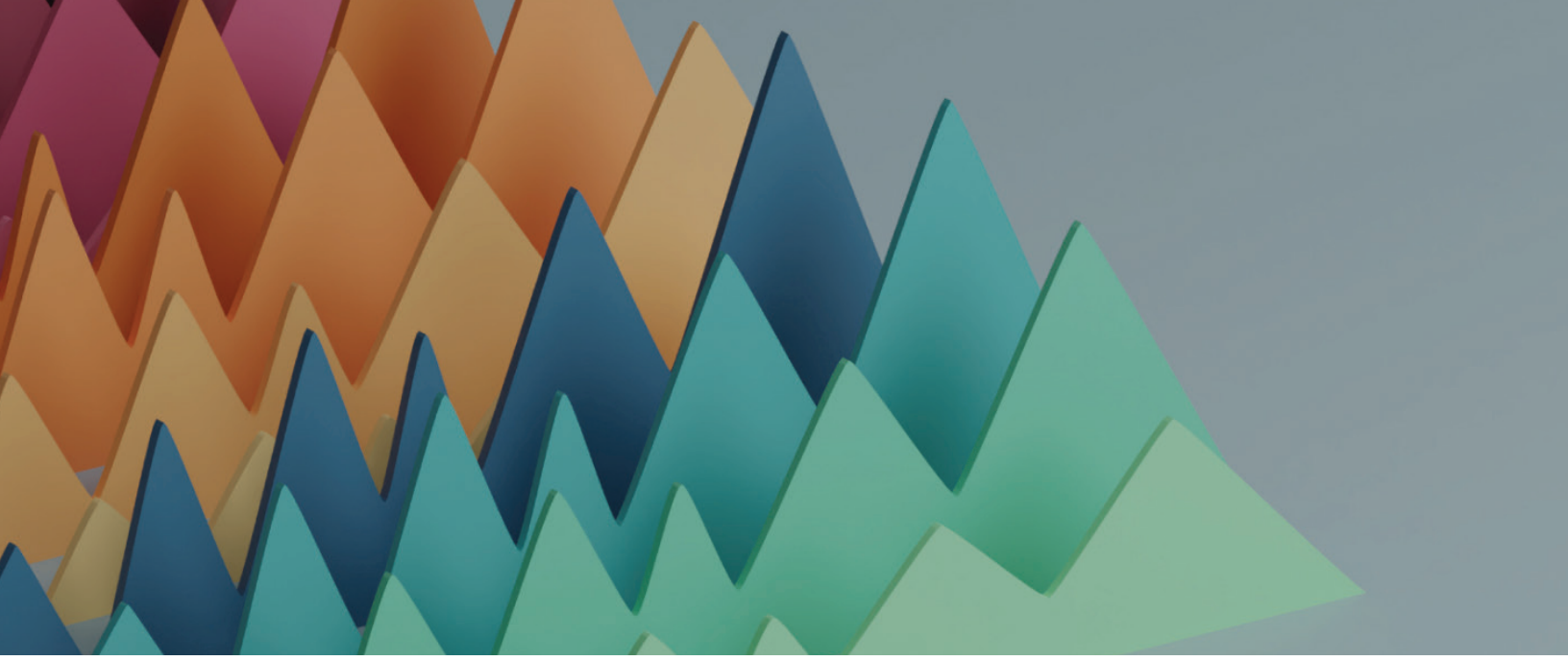


MANAGEMENT DISCUSSION AND ANALYSIS

On behalf of the Management, it is indeed a great privilege for me to present to you the discussion and analysis for the year ended June 30, 2024.

The Management and Analysis have been prepared in compliance with Code no. 5 (XXV) of BSEC's Corporate Governance Code.

World Economy:

Financial Year 2023-24 saw global geopolitics reaching a pivotal moment, with the tensions affecting international relations on every continent, uncertain bilateral relations have impacted the global economy and disrupted worldwide supply chains. The overall global business environment has been very challengingwithhighinflationandgeopoliticaltensions both with a continued Ukraine War and the recent Middle East China-Taiwan and the Red Sea conflicts in this fiscal year as well as the upcoming US presidential elections, have wide ranging impacts that could directly or indirectly affect global business environment. However, the global economy demonstrated resilience during 2023, placing itself on a path of recovery following the blows of the pandemic. Although the challenges such as disruption to energy and food markets owing to the war, tightened global monetary conditions to control inflation, withdrawal of fiscal support amid high debt, and extreme weather events continue to hinder global growth, the global economy continued to move slowly ahead in uneven terms and below the pre-pandemic levels. The global headline inflation improved during the year driven by the decline in food and energy prices in the first half of 2023. However, the core inflation remained above the expected parameters, indicating a tighter interest rate environment for a longer period. The commodity price shocks mainly driven by high energy prices largely contribute to the acceleration of core inflation. Alongside, the currency depreciation experienced during the period owing to the downward performance of the US dollar contributed to the weaker performance of economies. The impact of these economic stressors was more pronounced in low-income countries as opposed to advanced economies that demonstrated resilient consumption and investment despite tight labour market conditions. While the US economy remained stronger than the Euro area, many emerging markets also showcased resilience with upward progress, with China being a notable exception, as it continued to be affected by the headwinds of the real estate crisis and weakening confidence. There was also robust economic activity in countries with large travel and tourism sectors, such as Italy, Mexico, and Spain. These global developments offset a slowdown in more interest-rate-sensitive manufacturing sectors.

The global economic outlook has improved since January, with major economies avoiding a severe downturn. The world economy is now projected to grow by 2.7 per cent in 2024, instead of 2.4 per cent forecasted earlier, on the back of better than expected performance of the United States economy and some improvement in the outlook for several large emerging economies. The modest gain in the growth momentum is partly offset by the downward revisions of the growth outlook for the European Union, Africa, and Western Asia. On balance, the near-term economic outlook is only cautiously optimistic as economic vulnerabilities remain, amid persistently high interest rates, continuing geopolitical tensions, and increasing climate risks.

Bangladesh Economy

Bangladesh's post pandemic recovery faces continued headwinds in FY24. Economic conditions worsened in FY23 as inflation increased and the balance of payments deficit widened. The introduction

of a multiple exchange rate regime in September 2022 disincentivized foreign exchange inflows, leading to a financial account deficit. Foreign exchange rationing measures were implemented to restrict imports,whichresultedinshortagesofkeyintermediate goods, capital goods, gas and energy.

Real GDP growth slowed to a 13-year low of 5.8 percent in FY23 the lowest excluding the pandemic year in FY20 due to a weakening of private consumption and investment which underpinned the contraction in the trade deficit as the decline in imports outweighed the slowdown in exports. Inflation dampened consumption growth, fueled by increased electricity and fuel prices, shortages stemming from import restrictions, and the depreciation of the taka. These factors combined with rising borrowing costs have resulted in weaker growth in the industrial sector. The erosion of consumer purchasing power has contributed to a slowdown in services growth as well. Industrial sector weakness continued in FY24, with a manufacturing-driven 3.7 percent decline in the index of industrial production (IIP) year-on-year.

The banking system continues to face tight liquidity conditions due to unsterilized BB foreign exchange sales and weak deposit growth. Private sector credit growth slowed further in FY24, reflecting a broader slowdown in investment. The nonperforming loan (NPL) ratio in the banking sector remains elevated, and even this elevated ratio understates banking sector stress due to lax definitions and reporting standards, forbearance measures, and weak regulatory enforcement.

The decline in foreign exchange reserves has moderated. The BoP deficit moderated during the first half of FY24 driven by a surplus in the current account. However, the financial account deficit has widened further. The interbank exchange rate was inadequate to clear the forex market, leading to a severe shortage of dollars. Continued interventions by BB in the forex market led to a depletion in official gross international reserves from US$ 24.8 billion to US$ 20.8 billion in the first eight months of FY24. The fiscal deficit moderated marginally to 4.4 percent of GDP in FY23 from 4.6 percent in FY22. Subdued revenue growth was offset by deferred capital investment and limited public sector wage growth. The public debt-to-GDP ratio increased to 35.0 percent but remained sustainable, with a low risk of debt distress.

Growth is expected to increase gradually over the medium-term as monetary, exchange rate, financial and structural reforms are implemented. Even though political uncertainty has diminished with a new cabinet taking oath after the national elections held in January 2024, downside risks to the outlook are significant. Inadequate progress in monetary and exchange rate reforms may result in a further decline in foreign exchange reserves and persistent inflationary pressure. Tighter liquidity conditions could exacerbate vulnerabilities in the banking sector. Fiscal risks include a revenue shortfall, potential financial sector fiscal liabilities, and deficit monetization.

Bangladesh's revenue as a share of GDP is currently 8.2 percent of GDP (FY23), among the lowest in the world and significantly below peers. Critical public investments in energy, transportation, municipal infrastructure, and human capital development are significantly constrained by the very low levels of government revenues. Reforms to increase domestic revenue generation will be critical for sustaining future economic growth.

ICT Industry

Development has entered a new era in which digitalization is profoundly transforming our economies and societies. Significant advances in digital technologies have driven dramatic changes, from the way we communicate and access information to how we conduct business and interact with the environment. Digitalization has opened new avenues for innovation, efficiency, and inclusion, bringing tangible benefits and new possibilities to individuals, organizations, and nations. Embracing digitalization is no longer a choice but a necessity, as it holds the foundation and potential to shape a more inclusive, resilient, and sustainable world for generations to come.

BOver the last two decades, Bangladesh has made significant strides in transforming its digital landscape. Policies supporting internet access, e-governance, and ICT education have helped lay the foundation for a more tech-savvy, digitally inclusive nation. With a rapidly growing ICT sector, the country has seen notable improvements in financial inclusion, digital healthcare, education, and e-commerce. Successful initiatives like mobile financial services (MFS), digitized government services (e-GP), and the growth of tech startups have contributed to Bangladesh's emergence as a rising player in the digital economy. In 2022, the government introduced the concept of "Smart Bangladesh." This time, the focus was on building a SMART country by 2041, with an emphasis on smart citizens, a smart economy, smart governance, and a smart society. Bangladesh's Information and Communication Technology (ICT) industry has grown 40% annually in the last 12 years, compared to the 9% annual growth in the neighboring country of India. Two-thirds of the population in Bangladesh has a Mobile Financial Services (MFS) account, resulting in USD 10 Mn transactions daily. Moreover, e-commerce has gained increasing traction across the country, expected to grow to USD 3 Bn by next year. These trends demonstrate an increasing inclination towards inclusive digitization across the country, equipping the growing population with greater potential to harness the potential of startups.

"Digital Bangladesh" and "Smart Bangladesh" did see some success. Access to the internet increased

significantly, and the digital divide between metro areas, cities, and townships narrowed. Events like Digital World, SoftExpo, and SmartPhone Expo became regular occurrences, showcasing the industry's potential and progress. During this period, Bangladesh also saw a remarkable rise in freelancers. With over 10 lakh freelancers, the gig economy positively impacted self-employment, remittances, and overall economic empowerment. The start-up ecosystem flourished, entrepreneurship gained momentum, and venture capital became more accessible to young entrepreneurs.

The digital market in Bangladesh has been on a constant rise, the current market size of the digital commerce industry is at $3.1 billion and is expected to grow further. In the digital finance sector, 72 per cent of digital transactions are done via Mobile Financial Services (MFS); there are over 102 million MFS users and over 10 million daily transactions and more than 15 banks integrated with over $200 million daily transactions. Internet banking transactions reached a record high amount of nearly Tk 50,000 crore in May 2023. The growth of digital banking has sped up as banks are becoming connected with mobile financial service (MFS) providers.

Internet usage in Bangladesh has significantly risen across various activities, including social media browsing, online shopping, educational pursuits and official tasks. Bangladesh Telecommunication Regulatory Commission (BTRC) shows that the number of internet users in the country increased by 10.05 per cent in the first six months of 2024. BTRC data reveals that in January this year, there were 129.18 million mobile and broadband internet users. By June, this figure had climbed to 142.17 million, marking an increase of 12.99 million users over the period.

Despite growth in internet users, Bangladesh is lagging behind in terms of internet usage. According to the 'Digital Progress and Trends Report 2023' only 39 people in every 100 Bangladeshis use the internet, which is lower than the rate of India, Sri Lanka, Nepal and several other countries with similar economic conditions. The report presents a comparative picture of different countries on various IT (information technology) indicators, including use of the internet in the business sector and among common people. It shows that Bangladesh is also lagging behind others in terms of usage of smartphones, internet speed and use of information and technology in the business sector. The rate of smartphone users in Bangladesh is 51.77 per cent, which is the lowest among the South Asian countries. According to the World Bank, Bangladesh falls under the category of lower-middle-income country. The average rate of internet users in countries under this category is 56 per cent. The rate is 42 per cent on average in South Asia.

Taka 65,000 crore was invested in Information and Communication Technology (ICT) Division and Posts and Telecommunications sectors from 2010 to 2024 but expected progress was not achieved. Even after that Bangladesh scored 62 out of 100 in the June, 2024 edition of the ICT Development Index of the United Nations International Telecommunication Union and Bangladesh's position was behind Myanmar, Sri Lanka, the Maldives, Vietnam and Bhutan. Bangladesh ranked 109th among 147 countries in internet speed of Ookla Speedtest Global Index May, 2024, 113th in IMF's Artificial Intelligence Preparedness Index, June 2024 and 108th in broadband internet index while India, Sri Lanka, Bhutan, Rwanda, Ghana and Kenya also ranked ahead of Bangladesh.

Outlook

Bangladesh Submarine Cable Company (BSCCL), the state-run listed company, is going to invest $3.2 million to upgrade the capacity of its first submarine cable by more than four times. The total bandwidth capacity of SEA-ME-WE 4 of the company will be 4,600 GBPS after successful completion of the upgradation process. In April this year, the BSCCL also decided to expand the country's third submarine cable, and invest Tk 1.73 billion more for it. With the increase, its total cost for the South East Asia-Middle East-Western Europe-6 (SEA-ME-WE-6) consortium will be about Tk 8.70 billion from the initial Tk 6.93 billion. The expansion will increase the capacity to 13,200 Gbps from 6,600 Gbps. Bangladesh signed an agreement with the SEA-ME-WE-6 Consortium in September 2021 for construction and maintenance of the third submarine cable. According to the project proposal, the BSCCL, under the telecommunications ministry, will install the cable to connect with the proposed SEA-ME-WE-6 submarine cable by June 2024.

The World Bank "Digital Progress and Trends" report 2023 says some 32 per cent of the total population of Bangladesh use the internet on their phones. Among them 52 per cent are smartphone users, which is the lowest in South Asia. Even Afghanistan is ahead of Bangladesh in terms of smartphone users. The number of smartphone users in Bangladesh will increase to 63% by 2025 from 47% last year, according to the latest report of the Global System for Mobile Communications Association (GSMA). According to the report the subscriber penetration rate will be 59% by 2025 in Bangladesh. Though the projection for Bangladesh's smartphone adoption rate increased compared to the previous year, the previous projection of the country's 5G network coverage remained the same at 6% by 2025. Bangladesh entered the 4G era in February 2018, but only 37% of its users adopted the high-speed network by 2020. In 2025, 60% will embrace 4G networks, according to the report.

Operating and Financial Performance of the Company

The financial results of the Company for the year 2024 with a comparison of 2023 are summarized below:

(BDT in millions except per share data)

	2024	2023
Revenue	636.56	1,542.30
Gross profit	138.97	216.57
Operating profit	63.30	114.24
Profit before tax	(7.30)	55.31
Tax	0.61	10.08
Profit after tax	(7.91)	45.23
Earnings per Share (EPS)	(0.12)	0.70

During 2023-24, the turnover of the Company was BDT 636.56 mn as against BDT 1,542.30 mn during FY 2022-2023 registering a decrease of 58.73%. The Company posted a Profit Before Tax from continuing operation of BDT (7.30) mn during the year as against BDT 55.31 mn in the previous year registering a decrease of 113.19%. The Profit After Tax from continuing operation during FY 2023-24 is BDT (7.91) mn as against BDT 45.23 mn in FY 2022-23 registering a decrease of 117.48%. During FY24, the gross profit was BDT 127.22 mn which was BDT 216.57 mn registering 41.26% decrease. During the year the company made provision for tax BDT 1.32 mn which was BDT 7.30 mn in 2023.

Due to BTRC capping, IIG sales, which formerly made about 70% of overall revenue, have been suspended from November 2023. The main cause of the revenue decline was the IIG sales suspension. Additionally, restrictions on imports, taka depreciation, and the volatile dollar market have all contributed to a decline in equipment sales. Consequently, for the first time in its 35-year history, the company reported a loss.

Five years data

Particulars	FY(2023-2024)	FY(2022-2023)	FY(2021-2022)	FY(2020-2021)	FY(2019-2020)
	Taka	Taka	Taka	Taka	Taka
Fixed assets	764,295,387	633,340,474	488,654,511	432,542,114	399,543,355
Current Assets	1,988,548,379	2,437,522,492	2,562,465,470	2,406,186,290	2,131,446,061
Share Capital	647,074,420	647,074,420	610,447,570	581,378,640	581,378,640
Retained Earnings	256,536,651	329,149,916	357,260,961	306,974,615	281,023,921
Current Liabilities	1,000,511,918	1,531,804,050	1,504,525,010	1,295,589,755	955,486,211
Revenue	636,557,618	1,542,308,449	2,308,778,634	1,724,851,424	1,615,505,874
Gross Profit	127,217,884	216,568,776	300,456,478	243,786,754	253,549,985
Profit from Operation	63,304,431	114,239,644	189,626,132	147,185,808	158,770,752
Profit/(Los) before Tax	(7,296,467)	55,309,760	129,485,262	97,725,218	100,024,024
Net Profit after Tax	(7,905,823)	45,230,744	108,480,679	84,088,558	85,111,455
Net cash flows from operating activities	272,242,455	243,846,695	155,970,326	122,312, 192	169,781,462
Net cash flows from investing activities	-	(252,945,965)	(356,226,684)	(120,303,814)	(45,006,912)
Net cash flows from financing activities	(273,345,278)	9,717,215	200,061,627	(2,725,044)	(128,543,155)
Net Asset Value (NAV) per share	21.73	22.85	24.09	22.79	23.48
Earnings Per Share (EPS)	(0.12)	0.70	1.78	1.38	1.46
Net Operating Cash Flow Per Share	4.21	3.77	2.56	2.00	2.92
Dividend	1% Cash (Proposed)	10% Cash	6% Cash and 6% Stock	5% Cash and 5% Stock	10% Cash

Ratios:

Performance Measure	Indicator Name	FY(2023-2024)	FY(2022-2023)	FY(2021-2022)	FY(2020-2021)	FY(2019-2020)
Liquidity Ratio	Current Ration	1.99	1.59	1.70	1.85	2.23
	Quick ration	1.24	1.06	1.15	1.26	1.42
	Time Interest Earned Ratio	0.90	1.88	3.15	3.3	2.7
	Debt to Equity Ratio	0.41	0.53	0.50	0.37	0.33
Operating Ratios	Account Receivable Turnover Ratio	0.91	1.64	2.46	1.99	2.01
	Inventory Turnover Ratio	0.65	1.62	2.51	1.94	1.78
	Assets Turnover Ratio	0.21	0.47	0.75	0.63	0.64
Profitability Ratios	Gross Margin Ratio	19.99%	14.04%	13.01%	14.10%	15.69%
	Operating Profit Ratio	9.94%	6.86%	8.21%	8.53%	9.83%
	Net Profit Ratio	-1.24%	2.56%	4.70%	5.07%	5.27%
	Return on Assets Ratio	-0.26%	1.20%	3.52%	3.20%	3.38%
	Return on Equity Ratio	-0.56%	2.67%	7.38%	6.27%	6.24%
	EBITDA Margin	39.06%	18.89%	16.25%	18.87%	21.31%
Coverage Ratios	Debt to Total Assets Ratios	0.49	0.55	0.55	0.52	0.47
Cash Flow Ratios	Net Operating Cash Flow Per Share	4.21	3.77	2.56	2.00	2.92
	Net Operating Cash Flow Per Share to EPS Ratio	(34.44)	5.39	1.44	1.4	1.99

Discussion on few ratios:

Current Ratio (Times): The current ratio greater than one indicates the ability of the company to remain solvent after adjustment of its debt at a time in the short-term. Though the higher current ratio reflects the more capable of paying the obligations but on the other hand it indicates that it's not using its current assets efficiently, is not securing financing very well, or is not managing its working capital. The Company's current ratio is reducing consistently, which is reflected in efficient use of current assets.

Debt to Equity Ratio (Times): The debt-to-equity (D/E) ratio compares a company's total liabilities to its shareholder equity and can be used to evaluate how much leverage a company is using. A low debt-to-equity ratio suits companies operating in volatile and unpredictable business environments as they cannot afford financial commitments that they cannot meet in case of sudden downturns in economic activity.

Accounts Receivable Turnover Ratio: After a few years of consistent performance, the ARTR has dropped considerably in the year under review. Due to BTRC's abrupt suspension, IIG sales collection was impacted. The business considers the receivables are collectible, despite the fact that it will be difficult.

Operating Profit Ratio (%): The operating profit ratio is higher than it was the previous year. The business will keep concentrating on cutting expenditures and expenses related to running its operations.

Net Profit Ratio (%): The IIG sales suspension, the drop in equipment sales due to import restrictions, the depreciation of the taka, and the unstable dollar market have all contributed to a substantial decline in turnover. As a result, the company reported a loss for the first time in its 35-year history. In addition to focusing on improving existing product sales, management is working hard to restore IIG revenues.

Return on Equity Ratio (%): After several years of consistent return on equity, the company has failed to provide satisfactory returns to shareholders, as it posted a loss this year.

Net Operating Cash Flows per Share (NOCFPS): Operating cash flows per share measures the value of the company's operations, it better reflects the company's long-term core operations. An investor can get an idea about how the company is allocating resources by observing the degree of difference between cash flows per share and earnings per share.

Comparison of Financial Performance in peer industry scenario: 2023

Particulars	aamranet	adntel	agnisysl	genexil	bdcom
	Taka	Taka	Taka	Taka	Taka
Fixed assets	633,340,474	1,336,594,049	557,658,081	1,427,070,840	334,000,143
Current Assets	2,437,522,492	1,355,145,159	772,828,166	1,524,134,574	730,562,844
Share Capital	647,074,420	646,516,660	725,561,920	1,158,173,280	570,864,990
Retained Earnings	329,149,916	914,077,204	199,166,109	1,263,588,608	232,112,453
Current Liabilities	1,531,804,050	543,165,573	182,939,803	1,524,510,824	247,570,780
Revenue	1,542,308,449	1,346,576,812	570,174,028	1,442,580,332	713,423,509
Gross Profit	216,568,776	617,675,049	195,457,256	635,279,520	393,581,230
Profit from Operation	114,239,644	332,141,608	95,501,497	396,434,618	85,851,815
Profit/(Loss) before Tax	55,309,760	322,176,579	89,412,324	386,780,108	103,769,095
Net Profit after Tax	45,230,744	257,920,473	81,796,294	382,329,190	74,546,051
Net cash flows from operating activities	243,846,695	164,780,370	100,159,773	565,797,986	83,364,627
Net cash flows from investing activities	(252,945,965)	(240,895,366)	(76,219,015)	(1,421,405,163)	(44,976,367)
Net cash flows from financing activities	9,717,215	(54,628,901)	(32,187,862)	747,963,902	(65,721,223)
Net Asset Value (NAV) per share	22.85	30.54	15.95	19.20	16.06
Earnings Per Share (EPS)	0.70	4.00	1.13	3.30	1.31
Net Operating Cash Flow Per Share	3.77	2.55	1.38	4.89	1.46

Accounting Policies and Estimation for preparation of Financial Statements

aamra technologies limited followed International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) along with prevailing local rules and regulations applicable for the preparation of financial statements. A detailed description of accounting policies and estimation used for the preparation of the financial statements are disclosed in the Notes to the Financial Statements.

Changes in Accounting Policies and Estimation

aamra technologies has adopted to comply with key applicable changes by applying consistent policies and estimation, and as a result, the company has implemented amended depreciation rates in the year-end financial statements.

Risk and concerns

The management recognizes that risk is inherent in the Company's pursuit and achievement of our strategic and operating objectives. The Board has oversight responsibility for the Company's risk management framework, which is designed to identify, assess, prioritize, manage and communicate risks to which the Company is exposed in our business, and foster a corporate culture of integrity. Consistent with this approach, the Board regularly reviews and consults and discusses with management on strategic direction, challenges and risks faced by the Company, and annual and quarterly financial results.

Management is responsible for the direct management and oversight of strategic, operational, legal/compliance, and financial risks and the Company's formal program to continually and proactively identify, assess, prioritize and mitigate enterprise risk. Critical risks are managed through cross-functional participation in senior-level management.

Risk Management

Risk is inherent with the IT business and the Company aims at delivering superior value to shareholders by achieving an appropriate trade-off between risk and return. Sound risk management and balancing risk-return trade-off are critical to a Company's success. Business and revenue growth has therefore to be

weighed in the context of the risks embedded in the Company's business strategy. The identification, measurement, monitoring and mitigation of risks, continued to be a key focus area for the Company. The risk management function attempts to anticipate vulnerabilities at the transaction level or at the portfolio level, as appropriate, through quantitative examinations of embedded risks. The risk management strategy of the Company is based on a clear understanding of various risks, disciplined risk assessment, risk measurement procedures and continuous monitoring for mitigation.

Principal Risks	Mitigation Action
Competition Risk	aamra technologies has the vision to be the leading converged solutions company in Bangladesh delivering industry-leading solutions, services and bandwidth supply. We are focused on driving efficiencies and innovation, via new technologies, products and services, processes and business models to provide an unmatched personalized experience to the clients.
Economic Risk	The business units in aamra technologies have continuous revenue and cost optimization programs to drive improvements in their cost structures. Our business planning and management review processes involve the continuous monitoring of a rolling plan and actual expenditures to minimize the risk.
Operation Risk	We continue to expand our addressable market through proactively attract customers looking for an alternative to incumbent carriers that are unable to offer the desired routes, services, and total cost of ownership. We track and monitor services at a customer level to ensure continued low customer churn. We actively target high growth market segments. We actively seek to recruit and retain the talent necessary to maintain our standard of operational excellence.
People Risk	We continue to invest in our existing workforce and build up emerging capabilities through external professional/ fresh graduates' hires. To develop and retain talent, we conduct regular skills assessment into the critical business areas and set out structured developmental roadmaps to fill new and emerging skills gaps.
Technology Risk	We continue to invest in upgrading, modernizing and equipping our systems with new capabilities to ensure we can deliver innovative and relevant services to our customers. We actively monitor competitor activity on key routes with regards to its focused products to ensure that its products and bandwidth solutions remain competitively positioned and differentiated. We work with suppliers to ensure that its cost base remains competitive, and to enable flexibility to respond to changing pricing and commercial dynamics.
Vendor/ Supply Chain Risk	We work closely with our third-party suppliers to ensure third party service levels meet customers' operational and commercial performance needs.
New Business Risk	We continuously update our organization structure, talent management and development program, reviewing our policies and processes, and by investing in new technologies to meet the changing needs.

SWOT analysis

Strengths	Weaknesses
▪ 30+ years of experience ▪ Robust national IIG infrastructure ▪ Diverse and versatile FSI and Enterprise products and services ▪ Strong presence and lasting relationship with majority of scheduled banks and financial organizations ▪ Ability to adapt and innovate in constantly changing market environments ▪ Superior brand value in national market	▪ B2B only, no B2C products ▪ Dependencies on 3rd party infrastructure providers, i.e. NTTNs ▪ Premium customer service is expensive and labor intensive

Opportunities	Threats
▪ Explore cyber security as a priority business vertical ▪ Increased need HSM, for both Banks and NBFIs ▪ Explore cloud based HSM business ▪ Launch utility payment solutions in with utility providers ▪ Explore 'white label POS' business in near future ▪ Collaborate and partner with international companies and investors	▪ Unstable IIG market, due to lack of coordinated IIG regulations and undue market practices by competitions ▪ Uncoordinated TAX/VAT structure, high TAX/VAT rate and often double taxing ▪ Illegal and untaxed imports, lowering revenue on equipment sell ▪ Overall economic downfall ▪ Competitive marketplace

Prioritizing employees

We acknowledge the commitment, competence and dedication of our employees at all areas of business. ATL is committed to nurture, enhance and retain best talent through investment in its people to upgrade their technical, domain and leadership capability. To retain leadership position, the Company continuously innovates and customizes its Human Resource (HR) strategy to meet changing employee need. In keeping with our employee-first approach, we quickly instituted measures to trace all employees of the Company and to assure ourselves of their well-being. We set up communication channels to ensure constant updates of status, consistent communication of decisions and to alleviate concerns of our employees and clients. These included a 24x7 helpdesk, regular tele-conferences and video-conferences with the Company leadership, employees and extensive email communication. We also set up counselling sessions for employees to provide them emotional support and health tips for their well-being in the current situation. To provide a safe work environment for our employees and partners, the following actions have been taken.

- Established processes for reporting, quarantining and supporting any personnel suspected of or confirmed having tested positive for the disease.
- Established detailed protocol for evacuation and sanitization of our office premises in the event of a suspected or confirmed health incident.
- Increased cadence of sanitization of our office facilities and transport vehicles, and implemented various social distancing measures in our premises.
- Ensured availability of thermal scanners, masks, hygiene products, medicines and medical facilities at our offices.
- Issued travel advisories to our employees and partners in line with government regulations and restricted participation in events that have large gatherings.
- Promoted work from home and created detailed plans for enabling return-to-work in a phased manner, that emphasize social distancing and hygiene.

Strategy execution

We embraced a strategy to strengthen our relevance with clients and drive accelerated value creation. We continued to execute on this strategy and generated significant outcomes. In the coming years, we will continue to execute our strategy along the same dimensions. We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions.

Branding

The "aamra" the super brand award winning is a key intangible asset for the Company. It positions aamra technologies as a next-generation internet connectivity services company that helps enterprises navigate their transformation.

In Appreciation

Finally, I would like to express my profound appreciation to our investors, clients, business partners, bankers, governmental organizations, and regulatory authorities for their unwavering support and belief in "aamra". My sincere appreciation to each and every devoted and diligent member of the aamra companies who made such valiant efforts and steadfast commitments to assisting us in achieving such productive achievements. My sincere gratitude also goes to my colleagues on the management team and the board, whose courageous leadership and astute observations enabled us to successfully navigate the year's difficult operating environment.

aamra will continue to make every effort to be flexible and market-relevant in the future. We continue to be cautiously hopeful that we will continue to produce steady growth as the market rapidly adopts digitalization. For our part, we'll make sure to maintain a firm focus on delivering creative solutions and top-notch services that will enhance the performance of our clients and provide sustainable value for our stakeholders.

For and on behalf of the Company,



Syed Farhad Ahmed
Managing Director & CEO
Dhaka, October 28, 2024