Directors' Report

Dear Esteemed Shareholders,

On behalf of the Board of Directors and the management of Genex Infosys PLC, I am honored and privileged to extend warm greetings to all shareholders and attendees at the company's 13th Annual General Meeting. We are delighted to present the Directors' Report, Auditor's Report and the audited financial statements of the company for the fiscal year ending June 30, 2025, for your valued review, acceptance and endorsement. The statements were officially sanctioned by the Board of Directors on 4th of December 2025.

The Directors' Report has been prepared in compliance with section 184 of the Companies Act, 1994, BSEC's notification of 2018, Listing Regulations of Dhaka and Chittagong stock exchanges, and other applicable rules and regulations. Relevant disclosures and explanations relating to certain issues have been made by the directors, which they consider important to ensure transparency and good governance.

BANGLADESH ECONOMY

Bangladesh's economy has remained resilient in the face of multiple global and domestic challenges in recent years. Following the pandemic-induced slowdown in 2020, the country rebounded strongly during FY2021–22, supported by robust exports, remittance inflows, and sustained domestic demand. However, successive global supply disruptions, higher import costs, and inflationary pressures have tempered growth momentum more recently.

According to official estimates, GDP growth in FY2024–25 stands at around 3.9%, reflecting tighter monetary conditions, slower export demand, and adjustments in energy prices. After achieving 5.82% growth in FY2023–24, the economy has entered a phase of consolidation aimed at restoring macroeconomic stability. Both the International Monetary Fund (IMF) and the World Bank anticipate a gradual recovery, projecting growth to rebound to around 5% in the next fiscal year, supported by policy reforms, improving external balances, and easing inflation.

Bangladesh's nominal GDP is now close to USD 450 billion, reaffirming its position as one of South Asia's largest and most resilient economies. While structural challenges such as exchange-rate volatility, import dependency, and slower private investment persist, the country's long-term growth outlook remains positive—anchored by export diversification, infrastructure development, and human capital investment.

Within this landscape, the Information Technology Enabled Services (ITeS) sector has emerged as a dynamic growth engine. Propelled by government digitalization initiatives, private sector investment, and a skilled youth workforce, the IT and ITeS industry is expanding rapidly across both domestic and export markets. The sector is poised to become a significant non-traditional export earner, complementing the ready-made garment industry and advancing Bangladesh's transition toward a knowledge-based economy.

Overall, while near-term macroeconomic pressures persist, Bangladesh's underlying strengths—its demographics, entrepreneurship, and reform momentum—continue to provide a firm foundation for renewed and sustainable growth.

INFLATION

Inflation in Bangladesh remained elevated through FY 2024–25, though signs of easing emerged toward year-end. After peaking at 11.66% in July 2024, consumer inflation moderated to 8.48% in June 2025, falling below 9% for the first time in over two years. On an annual average basis, inflation stood at around 10.03%, well above the Bangladesh Bank's medium-term target.

Persistent pressures stemmed from food inflation, higher import costs, and energy-price volatility. The central bank maintained a tight monetary stance, raising policy rates and reducing liquidity to contain demand-side pressures. Its latest Monetary Policy Statement projects inflation to decline to the 7–8% range by mid-2026, supported by monetary tightening and stabilization of the exchange rate.

Food security policies have played a crucial role in limiting price volatility. Government emphasis on domestic crop production and agricultural self-sufficiency reduced reliance on imported food-grains, helping to moderate food inflation despite global price fluctuations.

Meanwhile, policy initiatives toward energy diversification, including investment in renewable sources—are expected to gradually reduce dependence on imported fuels and shield the economy from future price shocks. Complementary measures such as capital-account controls, prudent reserve management, and steps toward currency stabilization have helped limit volatility and preserve macroeconomic confidence.

While inflation remains above the desired level, coordinated fiscal and monetary actions, combined with easing global prices, are expected to support a continued downward trajectory in the coming fiscal year, reinforcing Bangladesh's path toward economic stability.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT

The Information Technology Enabled Services (ITeS) and Business Process Outsourcing (BPO) industry in Bangladesh continues to expand as a vital contributor to employment, export earnings, and digital transformation. The sector has evolved beyond conventional back-office services into higher-value digital operations, encompassing customer experience management, IT support, analytics, and software development.

Business Process Outsourcing (BPO) remains a central pillar of the industry, allowing organizations to delegate functions such as customer service, payroll, accounting, and IT support to specialized providers. The demand for BPO services continues to grow across telecom, banking, insurance, healthcare, and retail sectors, driven by the need for cost optimization and operational efficiency. Within this segment, contact centers have experienced steady expansion, serving both domestic and international clients through multilingual, omni-channel communication platforms.

Bangladesh's competitive labor costs, favorable time zone, and growing digital infrastructure have positioned the country as a strong outsourcing destination in South Asia. Government policies continue to support the sector through tax exemptions on IT/ITeS income and initiatives under the Smart Bangladesh Vision 2041 program, which aim to foster a knowledge-based economy and digital workforce.

Bangladesh's competitive labor costs, favorable time zone, and improving digital infrastructure position the country as a strong regional outsourcing destination. Going forward, future growth is expected to be driven by the adoption of automation, artificial intelligence, data analytics, and cloud-based solutions, alongside rising demand for customized software, fintech platforms, and enterprise applications. These developments are likely to enhance service quality, productivity, and export diversification, supporting sustained long-term growth of the industry.

CONTRIBUTION TO THE NATIONAL ECONOMY

Genex acknowledges its responsibility towards both its own growth and the advancement of the society and the nation. In this regard, the company has been making a respectable annual contribution to the Government exchequer through the payment of taxes, value-added tax (VAT), supplementary duty and other related obligations. The company contributed a sum of Tk. 93.55 mn to the exchequer in 2024-25, as compared to Tk. 102.46 mn in 2023-24.

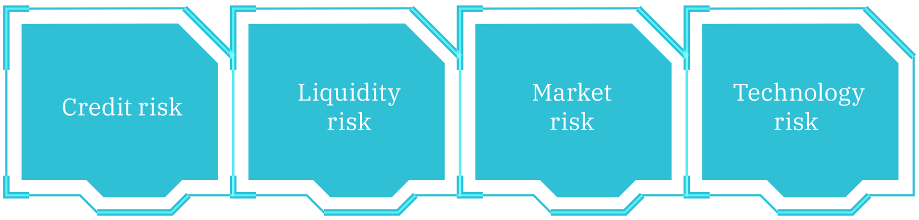
SEGMENT-WISE PERFORMANCE

As there is a single business in which the company operates and a single geographic segment it serves, there is no segment reporting at the company.

ENTERPRISE RISK MANAGEMENT

We take an enterprise-wide approach to risk management. This defines the processes and practices across Genex for ensuring proactive identification and control of risks and opportunities that impact our strategic, operational and financial objectives. In the financial year 2024-25, we managed our business risks by stringently implementing our business plan and ensuring operational resilience actions to adjust to risks in our path towards sustainable growth and value creation.

The management of Genex, under the supervision and guidance of the board, owns the responsibility for the establishment and oversight of the enterprise risk management framework. The company has exposure to the following principal risk categories and adopts commensurate measures toward mitigation.



Credit Risk

Credit risk refers to the potential financial detriment incurred in the event that a customer or counterparty involved in a financial transaction fails to fulfill their contractual obligation. The primary components of this category consist of accounts receivable from customer trade transactions, deposits related to trade activities and funds held in bank accounts. At the reporting date, the company's primary source of credit risk was from trade receivables, which are however safeguarded through agreements with clients and member institutions. Thus, credit risk has relatively low intensity at the company.

Liquidity Risk

Liquidity risk refers to the company encountering difficulty in fulfilling its financial obligations within the specified timeframe. In this regard, the organisation ensures availability of adequate resources and credit lines from multiple banks to effectively manage its liquidity risk. Thus, liquidity risk also carries a low weightage within the operations of the dompany.

Market Risk

Market risk is a risk in which the fair value of future cash flows of a financial instrument will be discounted or will fluctuate because of changes in elements such as foreign exchange rates or interest rates, or other market-based price-related risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

Technology Risk

Technology risk comprises the potential obsolescence of technology in a fast-paced environment, thus rendering a company uncompetitive. Consistent investment in technology is thus a fundamental aspect of business continuity, sustenance and growth, and this is precisely what we have done over the years, which is investing in cutting-edge technology for ensuring that we deliver contemporary, effective and personalised solutions to our clients. This has enabled our fundamental ability to retain our customers and expand the share of business with them.

Some of the key technological risks associated with the company as per management perception are as follows.

a) Infrastructure

The company always places a high focus on equipment upgradation and modernisation and hence undertakes the requisite capex to achieve this goal. This has not only ensured the company's assets to be contemporary and in line with modern trends, but has also enabled client benefit in terms of reduced costs, higher productivity and efficiency, and effective customer fulfillment.

b) Technical expertise

The company is a pioneer in Bangladesh's IT/ITeS sector and has built a strong team with growing technical expertise that has contributed to the growth of the company and even the evolution of the industry. The company hence has a cadre of experienced specialists who possess strong skills and experience across key industry domains.

c) Agility in solutions upgradation

In line with the global technology advancement, Bangladesh has also kept pace by adopting upgraded technology. At the Company, we have also built inherent flexibility to adapt to the changing environment and have remained agile to new industry trends and developments, thus providing our customers with the best of services and solutions.

d) Product/solution obsolesce

The company has focused on ongoing enhancement and continual improvement of its offerings. Throughout its young history, it has demonstrated a pioneering and proactive approach in introducing novel products and solutions to the market. The management thus possesses a clear line of sight of its competitive advantage and endeavours to maintain its pole position as a leader in the market offering cutting-edge products and solutions.

The ultimate responsibility for the establishment and supervision of the company's risk management system lies with the board. The board is responsible for supervising the manner in which the management ensures adherence to risk control policies and procedures. Additionally, the Board also evaluates the effectiveness of the enterprise risk management framework in relation to the current or future anticipated risks facing the organisation.

A DISCUSSION ON FINANCIAL RESULTS INCLUDING COST OF GOODS SOLD, GROSPROFIT & NET PROFIT

Comparatives financial performance of the company for the year ended June 30, 2025, are summarized hereunder.

(BDT in million)

PARTICULARS	2024-25 (TK)	2023-2024 (Tk.)	INCREASED/ (DECREASED)	GROWTH (%)
Revenue	1913.16	1,853.54	59.62	3.22
Cost of services & sales	1052.59	1,044.03	8.56	0.82
Gross profit	860.57	809.51	51.06	6.31
Administrative expenses	131.6	127.99	3.61	2.82
Selling & distribution expenses	0.79	1.51	(0.72)	(47.68)
Other income/(Loss)	(30.84)	(131.39)	100.55	(76.53)
Operating profit	317.63	415.32	(97.69)	(23.52)
Profit before tax	265.56	325.13	(59.57)	(18.32)
Profit after tax	261.15	316.55	(55.40)	(17.50)
Equity	2663.29	2,455.18	208.11	8.48
Total assets	6607.44	5,960.80	646.64	10.85
Operating cash flows	827.5	223.09	604.41	270.93

FINANCIAL HIGHLIGHTS AND ANALYSIS

In FY 2024–25, the Company achieved revenue of BDT 1,913.16 million, reflecting a 3.22% growth over the previous year. Cost of services and sales (COGS) increased marginally by 0.82%, resulting in a 6.31% rise in gross profit to BDT 860.57 million, supported by effective cost management.

Despite controlled administrative expenses and a significant reduction in selling and distribution costs, operating profit declined due to lower other income. Consequently, profit after tax stood at BDT 261.15 million, lower than the previous year. The Company remained profitable, strengthened its asset base, and generated strong operating cash flows during the year.

REVENUE

(BDT in million)

PARTICULARS	2024-25 (TK)	2023-2024 (Tk.)	INCREASED/ (DECREASED)	GROWTH (%)
Data entry	55.29	43.07	12.22	28%
Business process outsourcing	142.68	165.68	-23.00	-14%
Robotics Process Outsourcing	11.41	18.77	-7.36	-39%
IT support & software maintenance	109.62	126.99	-17.37	-14%
Digital content development & management	151.39	126.10	25.29	20%
Call centre service	1007.16	936.59	70.57	8%
System Integration	16.15	20.46	-4.31	-21%
Software development	216.31	174.25	42.05	24%
Website development	71.41	56.12	15.29	27%
Cloud Service	24.54	25.88	-1.35	-5%
Service Charge on VAT and SD Collection	8.23	2.27	5.95	262%
Total	**1814.18**	**1696.20**	**117.98**	–

Consequently, revenue from Data Entry, Call Centre Service, Software Development, Website Development, and Service Charge on VAT and SD Collection has increased compared to the previous year. However, Business Process Outsourcing, Robotics Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, System Integration, and Cloud Service have declined. The total sales increased by Tk. 56.80 million or 3.35% during the year compared to the previous year.

EXTRAORDINARY GAIN OR LOSS

The Company continued its positive earnings trend over the years. During the current year, it incurred an extraordinary loss of BDT 30.84 million, as disclosed in Note 29 of the standalone financial statements.

RELATED PARTY TRANSACTIONS

Disclosure of related party transactions has been disclosed in note no. 36 of the financial statements.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There were no significant variations between the quarterly statements and annual financial statements of the company during the year under report.

REMUNERATION OF DIRECTORS

Details of the remuneration paid to the Directors are disclosed in Note 36.00 of the Audited Financial Statements.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board of Directors of the Company, in accordance with Bangladesh Securities & Exchange Commission's notification BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, hereby confirm compliance with the financial reporting framework for the following:

- The financial statements prepared by the management present a true and fair picture of the affairs of the company and the results of its operations, cash flows and changes in equity
- Proper books of accounts have been maintained at all times
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment
- International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any material departure therefrom has been adequately disclosed
- There is no significant doubt in the ability of the company to continue as a going concern

INTERNAL CONTROL SYSTEM

The Company's internal control system is commensurate with its size and nature of business. The system minimises any operational risk through effective control, systematic review and ongoing audit. Internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the board Audit Committee for due appraisal and implementation of corrective action, if any.

MINORITY INTERESTS

In compliance with code 1(5)(xvi) of the Code of Corporate Governance of BSEC, the Board hereby confirms that the interests of minority shareholders have been duly protected by means of open and fully transparent operations of the company and through timely disclosure of material information.

GOING CONCERN

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

SIGNIFICANT DEVIATIONS

Dislosure of significant deveiations form the last years operating results has been disclosed in the note number 32.01 of the financial statements

COMPARATIVE ANALYSIS WITH PEER INDUSTRY

Comparison of financial performance with the peer industry scenario

In Millions

Particulars	FY 2024 GENEXIL	FY 2024 ADNTEL	FY 2024 AAMRANET	FY 2024 AGNISYSL
Revenue	1,853.54	1,429.59	1,214.11	678.28
Gross Profit	809.51	541.57	484.27	215.74
Net Profit Before Tax	325.13	208.19	247.57	91.41
Net Profit After Tax	316.55	144.30	228.74	83.30
Current Assets	1,944.03	1,169.73	1,323.48	804.29
Total Assets	5,960.80	3,087.43	4,129.08	1,429.01
Shareholders Equity	2,455.18	2,022.00	3,441.42	1,206.14
Current Liabilities	2,771.80	516.00	447.64	193.94
Net cash generated from operating activities	223.08	333.13	252.85	94.88
Net Asset Value Per Share	20.38	31.28	37.01	16.62
Earnings Per Share	2.62	2.23	2.46	1.15
Net Operating Cash Flow Per Share	1.85	5.15	2.72	1.31

* Financial information of peer companies is based on the data available on their website.

FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND GLOBE

A brief discussion on the financial and economic scenario of the country and globe is depicted on page no. 88 and 93.

FUTURE PLAN

A brief discussion of future plan is depicted on page no. 89.

FIVE YEARS' DATA

Key operating and financial data of the preceding five years has been summarized on page no. 41 of this annual report.

PROPOSED DIVIDEND

The board of directors has recommended cash dividend, being 1% (excluding Sponsors & Directors) for the amount of Tk 84,25,429 to be paid in cash to the shareholders for the year 2024-25. That will be placed before the shareholders in 13th AGM for approval.

INTERIM DIVIDEND

The board herewith states that no stock dividend was considered as interim dividend during the year 2024-25, which fulfills condition no.1(5)(xxi) of the Code of Corporate Governance of BSEC.

BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

Details of the Board Meetings held during the year, and the attendance of the Directors are disclosed in Note 38.00 of the Audited Financial Statements.

SHAREHOLDING PATTERN

The shareholding pattern of the company as at June 30, 2025, are shown in the following table:

Sl. no	Name	Status	Number of Shares held as of 30.06.2025	% of Shareholding
A	**Parent/Subsidiary/Associated Companies/Others Related Party**			
B	**Directors & their Spouses and Minor Children**			
1	Mr. Chowdhury Fazle Imam	Director	9,552,090	7.93%
2	Mr. Mohammed Adnan Imam, FCCA	Director	9,876,162	8.20%
3	Mrs. Nilofar Imam	Director	3,226,754	2.68%
4	Mr. Prince Mojumder	Director & Vice Chairman	3,888,781	3.23%
5	Mrs. Gupa Shaha	Sponsor	1,741,217	1.47%
6	Oracle Services Limited, Represented by Mr. Hassan Shahid Sarwar, FCA	Director	7,910,728	6.57%
7	Mr. T I M Nurul Kabir	Independent Director	Nil	Nil
8	Mrs. Rokeya Islam	Independent Director	Nil	Nil
9	Mr. Shah Jalal Uddin	MD & CEO	Nil	Nil
	CEO, CFO, CS, HIAC and their Spouses and Minor Children			
1	Mr. Md. Jewel Rashed Sarker	Chief Financial Officer	Nil	Nil
2	Mr. Md. Mostaq Ahmed	Company Secretary	Nil	Nil
3	Mr. Md. Masud Khan Nayem	Head of Internal Audit & Compliance	Nil	Nil
C	**Top 5 (Five) Executives and their Spouses and Minor Children:**			
1	Mr. Vaibhav Kapoor	Director-BPM	Nil	Nil
2	Mr. Ashraful Haq	Head of Business Support & Operations	Nil	Nil
3	Mr. Md. Asaduzzaman	Head of People & Culture	Nil	Nil
4	Mr. Ashikur Rahman Habibe Rabbi	Head of Corporate & regulatory Affairs	Nil	Nil
5	Mr. Rupam Barua	Head of Sales Business development	Nil	Nil
D	**Holding 10% or more voting interest in the company**			
	No shareholder holds 10% or more of the voting interest in the Company.			

SUMMARY OF SHAREHOLDERS AND RANGE OF SHAREHOLDING

The shareholding distribution schedule of Genex as on June 30, 2025 is presented below on the basis of shareholder type:

Holding Range	Number of Shareholders	No. of Shares	Ownership (%)
1-100 Shares	3,551	131,431	0.11%
101-500 Shares	5,016	1,316,982	1.09%
501-1000 Shares	2,613	1,959,710	1.63%
1001-10000 Shares	6,510	21,661,417	17.98%
10001-20000 Shares	747	10,477,796	8.70%
20001-50000 Shares	480	14,853,499	12.33%
50001-100000 Shares	143	10,035,344	8.33%
100001-1000000 Shares	94	23,604,373	19.60%
1000001-5000000 Shares	10	21,654,411	17.98%
5000001-10000000 Shares	2	14,755,058	12.25%
Total	**19,166**	**120,450,021**	**100.00%**

Group Name	No. of BO of Shareholders	No. of Shares	Ownership (%)
Directors/Promoters/Sponsors	16	36,195,732	30.05%
Institutions	424	22,165,949	18.40%
Foreigners	3	51,021	0.04%
General/Public Shareholder	18,723	62,037,319	51.50%
Total	**19,166**	**120,450,021**	**100.00%**

Analysis signed by the Managing Director regarding the company's operations and position along with a brief discussion of changes in the financial statements is presented in this annual report.

DIRECTORS INVOLVED IN OTHER COMPANIES

NAME & DESIGNATION	DIRECTOR SHIP/OWNERSHIP WITH OTHER COMPANIES	
	COMPANIES	POSITION
Mr. Chowdhury Fazle Imam	AWR Development (BD) Ltd. AWR Real Estate Ltd.	Chairman Chairman
Mr. Mohammed Adnan Imam, FCCA	Green & Red Technologies Ltd	Director
Mrs. Nilofar Imam	AWR Development (BD) Ltd. AWR Real Estate Ltd. Sun Petro Energy Ltd. Bay Petro Chemical	Director Director Director Director
Mr. Prince Mojumder	N/A	N/A
Mr. Shah Jalal Uddin	N/A	N/A
Mr. Hassan Shahid Sarwar, FCA	N/A	N/A
Zahrul Syed Bakht CPA	N/A	N/A
TIM Nurul Kabir	N/A	N/A

BRIEF RESUME AND EXPERTISE OF DIRECTORS

Brief resume and exprtise of directors is depicted in the page no. 22 to 27.

DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

With regards to the appointment, retirement and re-appointment of directors, the company is governed by its Articles of Association and the Companies Act, 1994 and other related legislations. As per Articles 129 and 130 of the Articles of Association of the company, Mr. Chowdhury Fazle Imam and Mrs. Nilofar Imam retire from their position of director by rotation at the 13th Annual General Meeting and, being eligible, offer themselves for re-election.

Brief profiles of the directors being proposed for re-appointment are given in the Annual Report, which fulfills condition no.1(5)(xxiv) of the Code of Corporate Governance of BSEC.

CHANGES IN THE POSITION OF CHAIRMAN

The Board of Directors appointed Mr. Hassan Shahid Sarwar as Acting Chairman effective 9 October 2025 and as Chairman effective 4 December 2025.

APPOINTMENT OF INDEPENDENT DIRECTOR.

The Nomination and Remuneration committee (NRC) has been recommended to appoint Mr. Mohammed Fazlul Karim Mondol as an Independent Director of the company, and Bangladesh Securities and Exchange Commission has given approval of the recommendation.

The appointment of Mr. Mohammed Fazlul Karim Mondol will be placed in the 13th Annual General meeting to take the approval from the shareholders

APPOINTMENT OF STATUTORY AUDITOR

M/S. Islam Jahid & Co., Chartered Accountants, was appointed at the last Annual General Meeting (AGM) as the Statutory Auditor for the financial year 2024–2025; however, the firm was unable to conduct the audit. Accordingly, the Board appointed M/S. FAMES R & Co., Chartered Accountants, to conduct the statutory audit for the financial year 2024–2025, and the appointment will be placed before the next shareholders' meeting for approval. The Board further recommended M/S. FAMES R & Co., Chartered Accountants, for appointment as the Statutory Auditor for the financial year ending 30 June 2026 at a fee of BDT 400,000, subject to approval of the shareholders at the next AGM.

APPOINTMENT OF COMPLIANCE AUDITOR AS PER CORPORATE GOVERNANCE CODE

M/s. YAS Hossain & Co., Cost & Management Accountants, appointed at the 12th Annual General Meeting as the professionals for reporting on compliance with the Corporate Governance Code, have completed the work for the year ended 30 June 2025.

M/s. Huda Hossain & Co., Chartered Accountants, expressed their interest for the year 2025–2026. The Board considered the proposal of the Audit Committee and recommends the appointment of M/s. Huda Hossain & Co. as the Compliance Auditor for the Corporate Governance Code for the year 2025–2026 at a fee of BDT 30,000, which will be placed before the shareholders at the 13th Annual General Meeting for approval.

MATERIAL CHANGES AFTER THE BALANCE SHEET DATE (JUNE 30, 2025)

There have been no material changes and commitments between the end of the financial year 2024-25 and the date of this report, affecting the financial position of the company.

ACCOUNTING POLICIES AND MAINTENANCE OF BOOKS OF ACCOUNTS

The directors consider that in preparing the financial statements, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgment and estimates, and that the International Accounting Standards have been followed. In preparing the financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by applicable rules and regulations. During the period there has no changes in accounting policies and estimations.

OBSERVANCE OF IAS, BAS, BFRS AND APPLICABLE LAWS

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

COMPARATIVE ANALYSIS INCLUDING EFFECTS OF INFLATION, OF FINANCIAL PERFORMANCE, FINANCIAL POSITION AND CASH FLOWS

Over the last six financial years, Genex Infosys PLC has demonstrated steady revenue growth, increasing from BDT 1,035.6 million in FY2019–20 to BDT 1,913.2 million in FY2024–25, driven by business expansion and price adjustments amid inflationary pressures. Gross profit followed a similar upward trend, reflecting improved scale and service mix, partly offset by rising input and operating costs due to inflation. However, profitability declined in recent years, with net profit before and after tax moderating in FY2024–25 mainly due to higher finance costs, increased operating expenses, and tighter margins. Cash flows remained stable, supported by consistent operating performance despite macroeconomic challenges.

MATTER RELATING TO BSEC PRESS RELEASE

The Bangladesh Securities and Exchange Commission (BSEC) issued a press release dated 17 September 2025 mentioning the names of certain directors of Genex Infosys PLC in connection with trading in the capital market by the Company during the period from 1 December to 30 December 2021.

Upon review, the Board wishes to clarify that five of the nine directors named in the press release were not members of the Board during that period. The release also included Independent Directors, who, by definition, are not involved in the Company's day-to-day operations.

The Company has further informed the Commission that the trading in question was executed through a discretionary account managed solely by a brokerage house, without any involvement, instruction, or guide of the Company.

DECLARATION OF THE MANAGING DIRECTOR AND CFO

Declaration by the Managing Director and CFO as required under condition no. 1(5) (xxvi) of the Corporate Governance Code of BSEC has been given in Annexure A on page no. 120 of this annual report.

CORPORATE GOVERNANCE

Genex acknowledges that corporate governance is an ongoing process that must be formed, fostered and forged by the collective endeavours of all stakeholders. This is the reason why the company involves all of its team members in the process, since good governance necessitates the professional, efficient and responsible management of the business in a manner that is transparent, ethical, compliant with the law, and promotes accountability. In order to achieve this objective, the organisation has made efforts to adhere to all the applicable regulations of the Corporate Governance Code, as specified in the BSEC gazette notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The company strives to maintain its well-established principles of good governance by remaining vigilant in its management initiatives and practices.

A report on Corporate Governance practices of the Company is annexed on page no. 121 of this annual report.

The certificate required under the said code along with compliance status of corporate governance code of BSEC have been given in Annexure B and C respectively on page no. 121 to 130 of this annual report.

ACKNOWLEDGEMENT

The board of directors of Genex holds a strong conviction that the company possesses the fundamental strengths, resources and commitments required to facilitate long-term growth and enhance its contribution to the nation, while creating sustainable value for shareholders and other stakeholders. The performance of the company over the financial 2024-25 exemplifies the resolute commitment and determination of the board, management and all employees to serve customers to the best of their ability and power a digital society.

On this occasion, the Board would like to express its gratitude to the employees of the company, and all shareholders, customers, financiers, bankers and insurers of the company. The board would also like to express its gratitude to Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) and all other regulatory authorities for their support and cooperation in elevating the company to its current position.

The board remains committed to collaborating with all related entities to establish an efficient and favourable digital ecosystem that will fast-track Bangladesh's transition towards a digital nation.
For and on behalf of the Board of Directors,

Hassan Shahid Sarwar, FCA
Chairman