

**“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”**

**“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk-taking ability before making their investment decisions.”**

**“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”**

## **INITIAL QUALIFIED INVESTOR OFFER OF 5,000,000 ORDINARY SHARES**

**Issue Date of the Prospectus: [•]**

**OFFER PRICE BDT 10 EACH  
TOTAL SIZE OF FUND TO BE RAISED BDT 50,000,000**

**Opening Date of Subscription: [•]**

**Closing Date of Subscription: [•]**

### **THE ISSUER**



**BRAIN STATION 23**

**BRAIN STATION 23 PLC.**

Plot 2, 8th Floor, Bir Uttam AK Khandakar Road, Mohakhali C/A, Dhaka-1212, Bangladesh

### **THE ISSUE MANAGER**



**UCB INVESTMENT LIMITED**

Bulus Center (17th floor), Road: 34, Plot: CWS- (A)-1, Gulshan Avenue, Dhaka-1212, Bangladesh

### **THE UNDERWRITER**



**MTB Capital Limited**

**(a) Preliminary Information and Declarations:**

**(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), FAX number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;**

<b>Issuer Company</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>Brain Station 23 PLC.</b> Plot-2, 8th Floor, 2 Bir Uttam AK Khandakar Road, Mohakhali C/A, Dhaka 1212, Bangladesh	<b>Mr. Md. Mosabbir Alam</b> Director & CFO	Tel: +88 02-222296729 Fax: E-mail: cfo@brainstation-23.com Website: www.brainstation-23.com
<b>Issue Manager</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>UCB Investment Limited</b> Bulus Center (17th floor), Road: 34, Plot: CWS- (A)-1, Gulshan Avenue, Dhaka- 1212, Bangladesh	<b>Mr. Tanzim Alamgir</b> Managing Director & CEO	Tel: +88 02-55668070 Fax: E-mail: info@ucbil.com.bd Website: www.ucb-investment.com
<b>Underwriter</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>MTB Capital Limited</b> Chandrashila Suvastu Tower (2nd Floor) 69/1, Panthapath, Dhaka 1205	<b>Mr. Sumit Podder</b> Chief Executive Officer	Tel: +8809666-777755, Ext. 2417-2423 Fax: +88(02) 9641159 E-mail: info.mtbcap@mutualtrustbank.com Website: www.mtbcap.com
<b>Auditor of the Company</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>Ahsan Manzur &amp; Co.</b> <b>Chartered Accountants</b> House # 373 (2nd floor), Road # 28, Mohakhali DOHS, Dhaka-1206, Bangladesh	<b>Ms. Ummay Sumaya Jahan FCA</b> <b>ACMA (UK), CGMA</b> Partner	Tel: +88 02 9885210 Fax: E-mail: info@amc-bd.com Website: www.amc-bd.com

**Credit Rating Company & Valuer:** The information is not applicable for the Issuer.

**(ii) A person interested to get a Prospectus may obtain from the Issuer and the Issue Manager.**

**(iii) "If you have any query about this document, you may consult the Issuer, Issue Manager and Underwriter"**

"এই প্রসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লিখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেকের সাথে যোগাযোগ করে জেনে নিতে পারেন।"

**(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (QUALIFIED INVESTOR OFFER BY SMALL CAPITAL COMPANY) RULES, 2022. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S) AND/OR VALUER (IF ANY)."**

**(v) "This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Taka 10.00 (ten) and the issue price is Tk. 10 i.e. 1 time of the face value. The issue price as determined should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."**

**(vi) "Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before making an investment decision in this offer. For making an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. Given the emerging nature of small capital companies, there may be a higher investment risk attached to the securities being offered. The securities to be traded on the Small Capital (SME) Platform may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be an active market for trading of such securities. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 8-11."**

**(vii) "The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus or information memorandum contains all material information with regard to the issuer and the issue, that the information contained in the prospectus or information memorandum is true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."**

**(b) Availability of Prospectus**

**(i) Website addresses and e-mail addresses and names of contact person of the institutions where the prospectus is available in soft form:**

<b>Issuer Company</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>Brain Station 23 PLC.</b> Plot-2, 8th Floor, 2 Bir Uttam AK Khandakar Road, Mohakhali C/A, Dhaka 1212, Bangladesh	<b>Mr. Md. Mosabbir Alam</b> Director & CFO	Tel: +88 02-222296729 Fax: E-mail: cfo@brainstation-23.com Website: www.brainstation-23.com
<b>Issue Manager</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>UCB Investment Limited</b> Bulus Center (17th floor), Road: 34, Plot: CWS- (A)-1, Gulshan Avenue, Dhaka-1212, Bangladesh	<b>Mr. Tanzim Alamgir</b> Managing Director & CEO	Tel: +88 02-55668070 Fax: E-mail: info@ucbil.com.bd Website: www.ucb-investment.com
<b>Stock Exchanges</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>Dhaka Stock Exchange PLC.</b> DSE Tower, Plot-46, Road-21 Nikunja-2, Dhaka-1229	<b>Mr. Md. Rabiul Islam</b> Assistant General Manager	Tel: +88-02-41040189-200 Fax: +88-02-41040096 E-mail: listing@dsebd.org Website: www.dsebd.org
<b>Chittagong Stock Exchange PLC.</b> CSE Building, 1080, Sk. Mujib Road Agrabad, Chittagong, Bangladesh	<b>Mr. Mohammad Habib Ullah</b> Deputy Manager	Tel: +880 2333314632-3, +880 2333320871-2, +880 2333326801-5 Fax: +880 2333314101, +880 2333326810 E-mail: info@cse.com.bd, habib.ullah@cse.com.bd Website: www.cse.com.bd

Prospectus is also available on the website of BSEC (www.sec.gov.bd) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE) & Chittagong Stock Exchange PLC. (CSE) for reading and studying.

## (ii) DEFINITIONS AND ACRONYMS OR ELABORATIONS

### Definitions and Acronyms

<b>A</b>	
AI	Artificial Intelligence
Allotment	Allotment of Shares
<b>B</b>	
BASIS	Bangladesh Association of Software & Information Services
BBS	Bangladesh Bureau of Statistics
BDT	Bangladeshi Taka
BIDA	Bangladesh Investment Development Authority
BO	Beneficiary Owner
BPO	Business Process Outsourcing
BSEC	Bangladesh Securities and Exchange Commission
BS23	Brain Station 23 PLC.
<b>C</b>	
CIB	Credit Information Bureau
Company	Brain Station 23 PLC.
CSE	Chittagong Stock Exchange PLC.
<b>D</b>	
DESCO	Dhaka Electric Supply Company Limited
DSE	Dhaka Stock Exchange PLC.
<b>E</b>	
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
ERP	Enterprise Resource Planning
ESOP	Employee Share Ownership Plan
<b>G</b>	
GBP	Great Britain Pound
<b>H</b>	
HSBC	Hongkong and Shanghai Banking Corporation
<b>I</b>	
IAS	International Accounting Standards
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
Issue	Initial Qualified Investor Offer (IQIO)
Issuer	Brain Station 23 PLC.
Issue Manager	UCB Investment Limited
IT	Information Technology
ITES	IT-enabled services
<b>M</b>	
ML	Machine Learning
<b>L</b>	
LMS	Learning Management Solution
<b>N</b>	
NAV	Net Asset Value
<b>O</b>	
Offer Price	Price of Securities
<b>P</b>	
P/E	Price to earnings ratio
PLC.	Public Limited Company
<b>Q</b>	
QIO	Qualified Investor Offer
<b>S</b>	
Stock Exchange(s)	Unless the context requires otherwise, refers to, the DSE & CSE where Ordinary shares will be listed.
<b>T</b>	
The Commission	Bangladesh Securities and Exchange Commission (BSEC)

TIN	Tax Identification Number
<b>U</b>	
UAE	United Arab Emirates
UCBIL	UCB Investment Limited
UK	United Kingdom
USD	United States Dollar
<b>V</b>	
VAT	Value Added Tax
<b>W</b>	
WASA	Water Supply & Sewerage Authority
WPPF	Workers' Profit Participation Fund

**“The Prospectus may be obtained from the Issuer Company, Issue Manager, Underwriter and stock exchanges(s)”**

<b>Issuer Company</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>Brain Station 23 PLC.</b> Plot-2, 8th Floor, 2 Bir Uttam AK Khandakar Road, Mohakhali C/A, Dhaka 1212, Bangladesh	<b>Mr. Md. Mosabbir Alam</b> Director & CFO	Tel: +88 02-222296729 Fax: E-mail: cfo@brainstation-23.com Website: www.brainstation-23.com
<b>Issue Manager</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>UCB Investment Limited</b> Bulus Center (17th floor), Road: 34, Plot: CWS- (A)-1, Gulshan Avenue, Dhaka- 1212, Bangladesh	<b>Mr. Tanzim Alamgir</b> Managing Director & CEO	Tel: +88 02-55668070 Fax: E-mail: info@ucbil.com.bd Website: www.ucb-investment.com
<b>Underwriter</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>MTB Capital Limited</b> Ejab Flora Unity Tower, Level-7, <b>42, Mohakhali C/A, Banani, Dhaka</b> Bangladesh	<b>Mr. Sumit Podder</b> Chief Executive Officer	Tel: +8809666-777755, Ext. 2417-2423 Fax: +88(02) 9641159 E-mail: info.mtbcap@mutualtrustbank.com Website: www.mtbcap.com
<b>Auditor of the Company</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>Ahsan Manzur &amp; Co.</b> <b>Chartered Accountants</b> House # 373 (2nd floor), Road # 28, Mohakhali DOHS, Dhaka-1206, Bangladesh	<b>Ms. Ummay Sumaya Jahan FCA</b> <b>ACMA (UK), CGMA</b> Partner	Tel: +88 02 9885210 Fax: E-mail: info@amc-bd.com Website: www.amc-bd.com
<b>Stock Exchanges</b>	<b>Contact Person</b>	<b>Contact Information</b>
<b>Dhaka Stock Exchange PLC.</b> DSE Tower, Plot-46, Road-21 Nikunja-2, Dhaka-1229	<b>Mr. Md. Rabiul Islam</b> Assistant General Manager	Tel: +88-02-41040189-200 Fax: +88-02-41040096 E-mail: listing@dsebd.org Website: www.dsebd.org
<b>Chittagong Stock Exchange PLC.</b> CSE Building, 1080, Sk. Mujib Road Agrabad, Chittagong, Bangladesh	<b>Mr. Mohammad Habib Ullah</b> Deputy Manager	Tel: +880 2333314632-3, +880 2333320871-2, +880 2333326801-5 Fax: +880 2333314101, +880 2333326810 E-mail: info@cse.com.bd, habib.ullah@cse.com.bd Website: www.cse.com.bd

## TABLE OF CONTENTS

SECTION I – RISK FACTORS AND MANAGEMENT’S PERCEPTION ABOUT THE RISKS .....	8
SECTION II – USE OF PROCEEDS.....	12
SECTION III – DESCRIPTION OF BUSINESS .....	15
SECTION IV – DESCRIPTION OF PROPERTY .....	21
SECTION V – PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION.....	23
SECTION VI – DIRECTORS AND OFFICERS.....	31
SECTION VII – INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS .....	36
SECTION VIII – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.....	38
SECTION IX – EXECUTIVE COMPENSATION .....	41
SECTION X – OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES.....	43
SECTION XI – TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM .....	46
SECTION XII – TANGIBLE ASSETS PER SHARE.....	48
SECTION XIII – OWNERSHIP OF THE COMPANY’S SECURITIES .....	50
SECTION XIV – DETERMINATION OF OFFERING PRICE .....	53
SECTION XV - DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED.....	56
SECTION XVI – FINANCIAL STATEMENT REQUIREMENTS.....	58
SECTION XVII - OTHERS .....	91
SECTION XVIII - ADDITIONAL INFORMATION .....	101

## **SECTION I – RISK FACTORS AND MANAGEMENT’S PERCEPTION ABOUT THE RISKS**

#### **a) Interest Rate Risks**

Interest rate risk arises from the Company's exposure to short-term and long-term borrowings, and is influenced by fluctuations in the money market, which may lead to changes in the overall interest rate structure. Such volatility can affect the cost of funds and the Company's financial performance.

##### **Management Perception**

*Brain Station 23 PLC. is not exposed to interest rate fluctuations, as the Company does not have any short-term or long-term interest-bearing debt. Its financial obligations are met through internally generated funds and/or equity-based financing, thereby mitigating interest rate risk.*

#### **b) Exchange Rate Risks**

Devaluation of the local currency against major international currencies such as the USD, GBP, and Euro may have an adverse impact on the Company's income, particularly in relation to foreign currency-denominated transactions.

##### **Management Perception**

*The management of Brain Station 23 PLC. acknowledges that the BDT-USD exchange rate has remained relatively stable in recent times. As a company that earns a significant portion of its revenue through the export of services and settles a portion of its expenses in foreign currency, Brain Station 23 PLC. remains attentive to exchange rate movements. While previous depreciation of the BDT had a net positive impact due to higher export earnings relating to import payments, the current exchange rate stability ensures a more predictable financial environment. Given the company's strong export base and limited foreign currency obligations, a stable exchange rate continues to support overall financial planning and performance.*

#### **c) Industry Risks**

Industry risk refers to external factors that may affect a specific industry and the companies operating within it. These risk factors can have a direct impact on a company's growth prospects, profitability, and long-term sustainability.

##### **Management Perception**

*Globally, the demand for IT solutions continues to rise as businesses seek to enhance operational efficiency, reduce costs, and improve profitability in an increasingly competitive environment. The management of Brain Station 23 PLC. believes that the demand for technology-driven solutions will continue to grow, both in the domestic and international markets.*

*Given Bangladesh's cost-competitive IT professionals, the Company expects sustained growth in the export of IT services and software solutions. With the rapid expansion of the IT and software industry, the Company's exposure to industry-specific risk is currently assessed to be relatively low.*

#### **d) Market and Technology-related Risks**

Market and technology risk refers to potential disruptions arising from changes in market conditions or technological advancements that may adversely affect the Company's operations, competitiveness, or business model.

##### **Management Perception**

*Brain Station 23 PLC. remains committed to staying at the forefront of technological innovation to maintain its competitiveness in the global market. As part of this commitment, the Company actively invests in research and development to deliver innovative, cutting-edge solutions that enhance client satisfaction and enable the successful execution of complex projects.*

*To ensure its workforce remains equipped with the latest industry knowledge, the Company regularly conducts training and development programs, keeping employees up to date with emerging technologies, tools, and best practices.*

#### **e) Potential or Existing Government Regulations**

Companies operating in Bangladesh are governed by various laws and regulations, including the Companies Act, 1994, taxation laws, and the rules and directives issued by the Bangladesh Securities and Exchange Commission (BSEC), among others.

Any sudden or significant changes in these regulatory policies or legal frameworks may have an adverse impact on the Company's operations, financial performance, or overall business environment.

#### **Management Perception**

*The Government of Bangladesh has identified the ICT and software sector as a priority (thrust) sector, reflecting its strategic importance to national development. In light of this, the management of Brain Station 23 PLC. believes, it is highly unlikely that the government will implement any policies or measures that could have an adverse impact on the industry.*

#### **f) Potential Changes in Global or National Policies**

The performance of companies may be influenced by political and economic instability, both domestically and globally. Any occurrence of political unrest or disturbance within Bangladesh may have a negative impact on the overall economy, which could, in turn, adversely affect the Company's operations and performance.

#### **Management Perception**

*Changes in global or national policies are beyond the control of any individual company and may pose potential risks. However, Brain Station 23 PLC. is well-prepared to adapt to new policies and regulatory measures as needed, in order to mitigate the impact of such changes.*

*While instances of political unrest, such as strikes or mass protests, can negatively affect overall business activities, the nature of the Company's operations—primarily involving the delivery of IT and software solutions—allows for a relatively low level of disruption, as these services can often be rendered remotely and with flexibility.*

#### **g) History of Non-Operation**

The Company's history of non-operation reflects challenges in operational management. Periods of inactivity can result in negative cash flow, sustained losses, and, in severe cases, may lead to insolvency.

#### **Management Perception**

*Brain Station 23 PLC. has a consistent track record of continuous operations, with no history of non-operation. Backed by an experienced board of directors and a capable management team, the Company is well-positioned to operate efficiently and remain competitive. As a result, the likelihood of the Company becoming non-operational is considered minimal.*

#### **h) Operational Risks**

Operational risk refers to the potential for losses resulting from inadequate or failed internal processes, systems, policies, or external events that disrupt normal business activities. This type of risk may arise from human error, fraudulent activities, or physical incidents, among other factors.

#### **Management Perception**

*Brain Station 23 PLC. manages operational risk through robust internal controls focused on the identification, assessment, monitoring, and mitigation of operational risks. In addition, the Company implements necessary procedures to ensure full compliance with regulatory requirements. A strong risk management framework is in place to effectively address and minimize potential operational disruptions.*

#### **i) Risk Relating to Secondary Trading of Securities**

In the primary market, the issue price of Brain Station 23 PLC. is determined in accordance with applicable laws and regulations. However, this price may not necessarily reflect the stock's market value once it begins trading in the secondary market.

#### **Management Perception**

*Brain Station 23 PLC. recognizes that the market price of its shares is influenced by systematic risk, which may adversely impact the share price during trading in the secondary market.*

#### **j) Other Risks**

##### **i. Segment and Client Concentration Risk**

Approximately 88% of the company's total revenue was generated from software development and customization services, and 14.28% of total revenue originated from a single foreign client, Gture, Norway. This

indicates a potential concentration risk arising from both over-dependence on a single service line and reliance on a single client.

### ***Management Perception***

#### Segment Concentration Risk

- ~88% of FY2024–25 revenue is from software development and customization; however, this spans multiple domains (Health-Tech, Fin-Tech, Telecom, E-commerce, ERP, etc.) with different demand drivers.
- Exposure is spread across high-growth global and regional markets, reducing dependence on any single product, sector, or niche.

#### Client Concentration Risk

- Gture AS (≈14.28% of FY2025 revenue) is a long-term strategic partner since 2015, managing multiple European end-clients. While reported as a single client, it represents diversified end-customer engagements across sectors and projects.
- The partnership features long tenure, expanding scope, rolling contracts with renewals/SoWs, diversified end-clients, and notice-based termination—mitigating abrupt exit risk.

## **SECTION II – USE OF PROCEEDS**

a) The prospectus shall show how the net proceeds of the offering shall be used, indicating the amount to be used for each purpose;

Source of fund:

Particulars	Amount in BDT
Number of shares to be issued under IQIO	5,000,000
Issue price	10
<b>Total amount to be raised</b>	<b>50,000,000</b>

Use of proceeds from IQIO are given below:

SL.	Particulars	Amount (in BDT)
1.	Purchase of Computer and IT Equipment	47,185,000
2.	IQIO expenses	2,815,000
	<b>Total</b>	<b>50,000,000</b>

#### Breakdown of use of proceeds:

The net proceeds from the Initial Qualified Investor Offer (IQIO) will be used for the Purchase of Computer and IT Equipment and IQIO Expenses. The details are as follows:

#### 1. Purchase of Computer and IT Equipment

Name of Product	Technical Specification	Tentative Quantity	Tentative Unit Price in BDT	Total Cost in BDT
Laptop	Laptop intel i7/i5 or ryzen7/ryzen5 processor 32/50/64GB RAM, 14" display Brand: HP/DELL/ACER/Lenovo etc.	107	140,000	14,980,000
Desktop	Clone Desktop with Raizen7 with atleast 5000 series RTX or 6000 Series RTX navedia GPU.	30	255,000	7,650,000
Macbook pro/Macbook AIR	Macbook pro/ Macbook AIR M4/M4pro or M5/M5pro, RAM 26/24/32/48/64 GB. 14" display.	57	255,000	14,535,000
Network Item - Switch, Router & Application Server, Access Point, System Accessories	Infrastructure Upgrade Cisco, Juniper, Mikrotik, UniFi, Ruijie (Min: 4000000 Max: 8000000) Increase data center server, Virtualization Server)- HP/DELL/ Other, Ruijie, UniFI, Cable, Connector etc.	-	-	10,020,000
	<b>Total</b>			<b>47,185,000</b>

#### Note:

The prices provided are as per current market standard and may vary at the time of acquisition. The above prices include all applicable taxes and VAT. Furthermore, the laptop models and other specifications mentioned above are subject to change based on market updates, availability, and operational requirements to ensure optimal service to clients.

#### 2. IQIO Expenses:

Detailed IQIO expenses are given in Section-V (xiv).

b) The prospectus shall also include a schedule mentioning the stages of implementation and utilization of funds received through public offering, mentioning about the approximate date of completion of the project and the projected date of full commercial operation. The schedule shall be signed by the chief executive officer and the chief financial officer of the issuer;

A schedule mentioning the stages of implementation and utilization of funds received through IQIO is given below:

SL.	Particulars	Amount to be utilized (BDT)	Progress made so far	Schedule of Implementation	
				Approximate date of completion of projects	Projected date of commercial operation
1.	Purchase of Computer and IT Equipment	47,185,000	The process will be started after receiving the IQIO fund	Within 24 months of receiving the IQIO fund	After completion of Purchase
2.	IQIO expenses	2,815,000	N/A	Immediately after receiving the IQIO fund	-
<b>Total</b>		<b>50,000,000</b>			

c) If there are contracts covering any of the activities of the issuer company for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the prospectus shall disclose the terms of such contracts, and copies of the contracts shall be filed with the Commission as annexure to the prospectus;

Brain Station 23 PLC. is not engaged in such contract.

### **SECTION III – DESCRIPTION OF BUSINESS**

a) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in shall be stated in the prospectus;

Particulars	Information
Date of incorporation as a Private Limited Company	January 21, 2015
Date of commercial operation	January 21, 2015
Date of conversion into Public Limited Company	January 11, 2024

### Nature of Business

Brain Station 23 PLC. is primarily engaged in providing IT Enabled Services (ITES), including software development, application customization, web hosting and related services, IT support, and software maintenance.

Established in 2006 as a partnership firm, the Company has grown significantly over the years. It employs over 854 full-time software engineers and other professionals, as of 30 June 2025. In the financial year 2025, Brain Station 23 PLC. surpassed USD 12.80 million in revenue, positioning itself as one of the largest software solutions providers and exporters in Bangladesh.

Below are some major events in the history of the company:

Major Events	Year
Started operation as a Partnership	2006
Footprint in global market	2007
Started operation in local market	2010
Incorporated as a Private Limited Company	2015
Developed the first in-country banking mobile app (City Touch)	2017
Started work with German partners	2018
Crossed USD 10M revenue	2022
Co-founder & CEO of the company, Mr. Raisul Kabir became Top 20 young business leaders in South Asia	2022
Converted into a Public Limited Company	2024
<b>Issued share to employees from ESOP Trust Fund</b>	2024
Incorporated two subsidiaries, namely Brain Station 23 Tech Sdn. Bhd. in Malaysia and Brain Station Information Technology LLC in the United Arab Emirates (UAE)	2025

Over the past 19 years, Brain Station 23 PLC. has emerged as a prominent leader in Bangladesh's IT and software development industry, playing a vital role in strengthening the nation's foreign exchange reserves through its consistent export performance.

Below is a list of awards received by Brain Station 23 PLC. in recognition for their contribution to the country's economy and superior service delivery.

Awarding Body	Award
Bangladesh Association of Software & Information Services (BASIS)	BASIS Best Outsourcing Organization winner for the years 2013, 2014, 2015, 2017, 2018, 2020 & 2021
Hongkong and Shanghai Banking Corporation (HSBC)	HSBC Exporter of the Year Award as top SME exporter for 2012
Government of Bangladesh, Ministry of Industries	Awarded the best ICT enterprise for the NPO by the Ministry of Industries in 2019
Bangladesh Association of Software & Information Services (BASIS)	Winner in 4 Categories of the BASIS ICT Award: Fintech (2018), Real Estate (2018), Transportation (2018), HR (2019)
Kaggle	Bronze Winner in Machine Learning in 2019 Google Artificial Intelligence Competition (Kaggle)
The Daily Star	Best ICT Solution Provider Winner by The Daily Star International Market Focus for 2017
Posts and Telecommunication Division, Govt. of People's Republic of Bangladesh	Telecom & ICT Award 2025
<b>BASIS</b>	BASIS Top Performer in IT Export Category in 2025

Below is a list of some notable clients served by Brain Station 23 PLC. over the years:

Notable Global Clients	Notable Local Clients
Gture Abbvie inc.	Grameenphone Banglalink

<b>UNIPET</b>	Metlife
<b>Stella</b>	Udvash
<b>LionOBytes</b>	C.P.

### Subsidiaries of the Company

Brain Station 23 PLC. has recently established two subsidiaries outside Bangladesh. The details of which is as follows:

SL	Name of Subsidiary	Date of Incorporation	Country	Ownership %
1	Brain Station 23 Tech Sdn. Bhd.	14-Aug-25	Malaysia	100%
2	Brain Station Information Technology LLC	15-Oct-25	UAE	100%

Furthermore, the Company has obtained another approval for Netherlands. However if global geopolitical situation is stabilized, we will again take necessary steps to open subsidiary in the Netherlands.

### b) The prospectus shall contain the information in respect of its business operation, for example:-

#### i) The principal products or services of the company and the markets for such products or services;

SL.	Name of the Service	Market for the Service/ Product
1.	Resource Augmentation	Local and Global
2.	Custom Software Development	Local and Global
3.	Customized Mobile App Development	Local and Global
4.	E-Commerce Solution	Local and Global
5.	Machine Learning (ML) & Artificial Intelligence (AI)	Local and Global
6.	Enterprise Resource Planning (ERP)	Local and Global
7.	Internet Banking & Financial Solution (FinTech)	Local and Global
8.	eWallet Solution	Local and Global
9.	Augmented Reality & Virtual Reality Solutions	Local and Global
10.	Custom Website Development, Word Press Development	Local and Global
11.	Google Cloud Platform, Amazon Web Services, Google Workspace	Local
12.	Game Studio	Local and Global
13.	SharePoint Services	Local and Global
14.	Web Hosting & Cyber Security	Local and Global
15.	Data Science & Business Intelligence	Local and Global
16.	Software Testing	Local and Global
17.	Learning Management Solution (LMS)	Local and Global
18.	Telecom Solution (Digital platform)	Local and Global

#### ii) If the company has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

Sl. No	Name of the Service	1 July 2024 to 30 June 2025		1 July 2023 to 30 June 2024	
		Amount in BDT	Percentage of total revenue	Amount in BDT	Percentage of total revenue
1.	Software development and customization	1,349,021,842	88%	1,147,846,867	88%.
2.	Web hosting & related service	173,685,071	11%	129,273,058	10%

#### iii) Names of associates, subsidiary/related holding company and their core areas of business;

The issuer has no associate or holding company. However, with the approval of Bangladesh Bank dated 17 July 2025, Brain Station 23 PLC. received permission to establish three subsidiary companies in Malaysia, the United Arab Emirates (UAE), and the Netherlands respectively. Pursuant to this approval, the Company incorporated Brain Station 23 Tech Sdn. Bhd. in Malaysia on 14 August 2025 and Brain Station Information Technology LLC in the UAE on 15 October 2025. The subsidiaries are engaged in the same line of business as the parent company.

**iv) How the products or services are distributed;**

- Software development and customization services from **Brain Station 23 PLC.** are distributed to clients primarily through digital and remote delivery channels. The process typically involves the following steps:
  1. **Client Engagement and Requirement Finalization**  
Clients engage with Brain Station 23 PLC. through its business development team or online platforms. The company collects detailed project requirements through virtual meetings, documentation, and collaborative tools.
  2. **Project Planning and Development**  
Based on client specifications, software solutions are designed, developed, and tested by dedicated development teams. The entire process is managed using agile project management tools to ensure transparency and timely updates.
  3. **Remote/ Direct Delivery and Deployment**  
Since Brain Station 23 PLC. serves clients globally and locally so software deliverables are distributed digitally through secure servers, cloud platforms, and directly to the clients' environments.
  4. **Support and Maintenance**  
Post-deployment, the company provides ongoing technical support, updates, and maintenance services remotely/directly, ensuring uninterrupted client operations.
  5. **Subsidiary and Regional Operations**  
For clients in specific regions such as Malaysia and the UAE, the respective subsidiaries may facilitate client communication, local project management, and regional delivery support while most of the core development activities remain centralized at the parent company in Bangladesh.
  6. **Resource augmentation services** in the local market are provided either onsite or from Brain Station 23 PLC.'s designated offices, as per client requirements, while such services for global clients are delivered remotely from the company's offices.

**v) Competitive conditions in the business;**

Although Brain Station 23 PLC. is one of the leading companies in the industry, it operates within a free-market economy, where the business environment remains highly competitive.

**Below is the list of the major competitors of Brain Station 23 PLC. in the local market.**

**Below is the list of the top 6 (six) exporters in the IT and software development sector of Bangladesh**

Sl. No.	Major Competitors in the Local Market	Sl. No.	Top Exporters
1	DataSoft Systems Bangladesh Limited	1	Vivasoft Limited
2	eGeneration Limited	2	Brain Station 23 PLC.
3	Cefalo Bangladesh Limited	3	BJIT Limited
4	BJIT Limited	4	DataSoft Systems Bangladesh Limited
5	Tiger IT Bangladesh Limited	5	Enosis Solutions
6	Kazi IT Limited	6	Cefalo Bangladesh Limited

There is no market data in respect of the market shares of major competitors.

**vi) Sources and availability of raw materials and the names of the principal suppliers;**

As a service-oriented business, Brain Station 23 PLC. considers its human resources—primarily its skilled professionals—as its core operational assets. The Company employs 738 full-time software engineers and 116 other professionals as of 30 June 2025. However, to support its operations, it occasionally procures specific services from external suppliers as listed below:

Sl. No	Name of Supplier	Type of Service Purchased
1	Microsoft	License
2	Google Cloud	Cloud Server and Storage
3	Amazon Web Services	Cloud Server and Storage
4	Oracle	Consultancy support
5	nopCommerce	Platform and software support
6	Odoo	Platform and software support
7	Adobe	Platform and software support

8	Moodle	Platform and software support
9	Gadget Planet	IT Accessories
10	Star Tech Ltd.	IT Accessories
11	Techno Fair	IT Accessories
12	Gadgets Planet	IT Accessories
13	Global Brand PLC	IT Accessories
14	Aamra Networks Limited	Networking
15	Smart Technologies (BD) Ltd	IT Accessories
16	Bangladesh Export Import Company Ltd.	Networking
17	Walton Plaza- Computer City, Ctg.	IT Accessories

**vii) Sources of, and requirement for, power, gas and water; or any other utilities;**

Sl. No.	Office	Power		Gas Supplier & Requirement	Water Supplier & Requirement
		Supplier	Requirement		
1.	5,555 sq. ft. 8 <sup>th</sup> Floor, 2 Mohakhali C/A, Dhaka-1212	Dhaka Electric Supply Company Limited (DESCO)	2200/KWH Monthly	Since the Brain Station 23 PLC. is not engaged in any manufacturing operations, there is no requirement for Gas.	Water Supply & Sewerage Authority (WASA) is the supplier of water in all office spaces held by Brain Station 23 PLC.  Since the company is not engaged in any manufacturing operations, there is no significant requirement for water apart from normal usage.
2.	16,402 sq. ft. Cultural Center, Mirpur DOHS, 3rd Floor, Dhaka 1216	Dhaka Electric Supply Company Limited (DESCO)	6,300/KWH Monthly		
3.	16,000 sq. ft. 4 <sup>th</sup> & 5 <sup>th</sup> Floor, 4 Mohakhali C/A, Dhaka-1212	Dhaka Electric Supply Company Limited (DESCO)	6,100/KWH Monthly		
4.	20,445 sq. ft. 12 <sup>th</sup> Floor, 1 Mohakhali C/A, Dhaka-1212	Dhaka Electric Supply Company Limited (DESCO)	8,500/KWH Monthly		

**viii) Names of the customers who purchase 10% or more of the company's products /services;**

Sl. No	Name of the Customer & Service	1 July 2024 to 30 June 2025		1 July 2023 to 30 June 2024	
		Amount in BDT	Percentage of Total Revenue	Amount in BDT	Percentage of Total Revenue
1.	Gture, Norway (Software development and customization)	219,578,300	14.28%	210,980,263	16.21%

**ix) Description of any contract which the company has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract;**

The company has not entered into any contract with any of its suppliers or customers.

**x) Description of any material patents, trademarks, licenses or royalty agreements;**

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Registrar of Joint Stock Companies	C-120623	21.01.2015	N/A	N/A
Trade license	Dhaka North City Corporation	TRAD/DNCC/00101 2/2022	08.04.2015	03.07.2025	30.06.2026
TIN certificate	National Board of Revenue, Bangladesh	649010914667	15.04.2015	N/A	N/A

VAT registration certificate	National Board of Revenue, Bangladesh	BIN: 000164798-0101	23.05.2017	N/A	N/A
Export registration certificate	Office of the Chief Controller of Imports and Exports Bangladesh	260326210666420	18.08.2015	19.06.2025	30.06.2026
<b>BASIS membership certificate</b>	Association of Software and Information Services	GE-09-03-324	29.03.2009	01.01.2025	31.12.2025
Certificate of Non-deduction of Tax	National Board of Revenue, Bangladesh	08.01.0000.034.01.007.14 -/20	30.06.2025	N/A	30.06.2026
ISO/IEC 9001:2015 (Quality Management System)	International Organization for Standardization	241126018001	26.11.2014	26.11.2025	25.11.2027
ISO/IEC 27001:2012 (Information Security Management System)		241126058001	26.11.2014	26.11.2025	25.11.2027
<b>CMMI Certificate</b>	CMMI Institute	EAL/CMMI/2023/11	15.09.2023	N/A	15.09.2026

**xi) Number of total employees and number of full-time employees;**

As of 30 June 2025

<b>Permanent</b>	<b>Temporary</b>	<b>Total</b>
638	216	<b>854</b>

**xii) Production or service rendering capacity and current utilization, where applicable;**

Since Brain Station 23 PLC. is a service-oriented business, the above-mentioned information is not applicable for the company.

**SECTION IV – DESCRIPTION OF PROPERTY**

The prospectus shall contain the following information in respect of plants and property, namely;

**a) Location of the principal plants and other property of the company and the condition thereof;**

Name of the Assets	Written Down Value as on 30 June 2025 (Amount in BDT)	Location*	Condition
Furniture and fixture	12,740,079	Office premises in Mohakhali and Mirpur DOHS	All assets are in good and useable condition
Office equipment	53,323,737		
Computer & IT equipment	86,321,665		
Land	266,345,000	Satarkul, Badda, Dhaka	
<b>Total</b>	<b>418,730,481</b>		

\*Details of all the locations:

Sl. No.	Particulars	Size	Address
1.	Office space	5,555 sq ft	2 Mohakhali C/A, 8 <sup>th</sup> Floor, Dhaka-1212
2.	Office space	8,000 sq ft	4 Mohakhali C/A, 4 <sup>th</sup> Floor, Dhaka-1212
3.	Office space	8,000 sq ft	4 Mohakhali C/A, 5 <sup>th</sup> Floor, Dhaka-1212
4.	Office space	16,402 sq ft	Cultural Center, Mirpur DOHS, 3rd Floor, Dhaka-1216
5.	Office space	20,445 sq ft	1 Mohakhali C/A, 12 <sup>th</sup> Floor, Dhaka-1212
6.	Commercial Land	37.28 katha	Plot C 15, Sunvalley Avenue, Block B, Sector 1, Satarkul, Badda, Dhaka

**b) Whether the property is owned by the company or taken on lease;**

No property of the company is taken on lease except the following:

Sl. No.	Description of Leased Asset
1.	5,555 square feet at 2 Mohakhali C/A, 8 <sup>th</sup> Floor, Dhaka-1212
2.	8,000 square feet at 4 Mohakhali C/A, 4 <sup>th</sup> Floor, Dhaka-1212
3.	8,000 square feet at 4 Mohakhali C/A, 5 <sup>th</sup> Floor, Dhaka-1212
4.	16,402 square feet at Cultural Center, Mirpur DOHS, 3rd Floor, Dhaka-1216
5.	20,445 square feet at 1 Mohakhali C/A, 12 <sup>th</sup> Floor, Dhaka-1212

**c) If the property is owned by the company, whether there is a mortgage or other type of lien on the property, with name of the mortgagor;**

There are no mortgages or other types of liens against the properties owned by the company.

**d) If the property is taken on lease, the expiration date of the lease with name of the lessor;**

No property of the company is taken on lease except the following:

Sl. No.	Description of Leased Asset	Lessor	Effective Date of Lease	Expiration Date of Lease
1.	5,555 square feet at 2 Mohakhali C/A, 8 <sup>th</sup> Floor, Dhaka-1212	Md. Motarraf Hosain	01 Jan 2023	31 Dec 2027
2.	8,000 square feet at 4 Mohakhali C/A, 4 <sup>th</sup> Floor, Dhaka-1212	Sadruddin Ahsan Ali & Saqueb Muhammad Ali	01 April 2025	31 March 2031
3.	8,000 square feet at 4 Mohakhali C/A, 5 <sup>th</sup> Floor, Dhaka-1212	Sadruddin Ahsan Ali & Saqueb Muhammad Ali	01 February 2025	31 March 2031
4.	16,402 square feet at Cultural Center, Mirpur DOHS, 3rd Floor, Dhaka-1216	Bangladesh Diesel Plant Limited	01 July 2022	30 June 2027
5.	20,445 square feet at 1 Mohakhali C/A, 12 <sup>th</sup> Floor, Dhaka-1212	Mohsina Rahman	01 July 2024	30 June 2029

## **SECTION V – PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION**

a) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation shall be described in the prospectus which shall, among others, include:-

i) Projected financial statements up to the year of commercial operation certified by the auditor of the issuer; and

(ii) Any expected significant changes in the number of employees.

The information required in (i) and (ii) is not applicable for Brain Station 23 PLC. as the Company started its commercial operation on January 21, 2015.

b) If the issuer had been in operation, revenue from operation from each of the last three years, the issuer's financial position, changes in financial position and results of operations for each of the last three years shall be given in the prospectus which shall, among others, include the following information, to the extent material, namely:-

Results from operation of Brain Station 23 PLC. are as follows:

Particulars	30-Jun-2025	30-Jun-2024	30-Jun-2023
Revenue	1,537,365,199	1,301,332,165	1,203,707,580
Cost of service	(1,215,032,387)	(991,333,112)	(859,957,021)
<b>Gross profit</b>	<b>322,332,813</b>	<b>309,999,053</b>	<b>343,750,559</b>
Administrative expenses	(140,360,231)	(122,602,550)	(104,897,285)
Selling and distribution expenses	(46,736,403)	(33,731,431)	(29,242,485)
<b>Profit from operation</b>	<b>135,236,179</b>	<b>153,665,072</b>	<b>209,610,789</b>
Financial income	36,246,069	22,567,532	9,395,810
Other income	27,472,096	71,193,512	88,089,191
<b>Profit before interest and tax</b>	<b>198,954,344</b>	<b>247,426,116</b>	<b>307,095,791</b>
Finance cost	(13,004,709)	(5,445,997)	(5,673,719)
<b>Profit before WPPF</b>	<b>185,949,635</b>	<b>241,980,119</b>	<b>301,422,072</b>
Contribution to WPPF	(8,854,745)	(11,522,863)	(14,353,432)
<b>Profit before tax</b>	<b>177,094,890</b>	<b>230,457,256</b>	<b>287,068,640</b>
Income tax expense	(15,792,219)	(10,391,450)	(12,539,380)
<b>Net profit after tax</b>	<b>161,302,671</b>	<b>220,065,807</b>	<b>274,529,260</b>
<b>Earnings per share (EPS)*</b>	<b>3.77</b>	<b>5.15</b>	<b>6.42</b>

\*As per para 64 of IAS 33, EPS is calculated considering the current number of shares i.e. 42,757,709 for the year 2025, 2024 and 2023.

Changes in financial position of Brain Station 23 PLC. are as follows:

Particulars	30-Jun-2025	30-Jun-2024	30-Jun-2023
<b>Non-current Assets:</b>	<b>616,804,346</b>	<b>416,038,911</b>	<b>459,297,379</b>
Property, Plant and Equipment	418,730,481	371,211,555	360,969,722
Advance, Deposit and Pre-payments	6,700,000	12,551,413	3,150,000
Right-of-Use Assets (RoU)	191,373,865	32,275,942	95,177,657
<b>Current Assets:</b>	<b>810,205,967</b>	<b>711,492,662</b>	<b>559,817,296</b>
Inventories	6,125,837	2,481,961	1,140,000
Trade and other receivables	256,094,873	198,105,515	152,586,900
Short term investments	-	-	166,537,338
Investment in shares	11,948,079	-	-
Advance, deposit and prepayments	35,716,264	24,925,791	23,288,889
Cash and cash equivalents	500,320,914	485,979,396	216,264,170
<b>Total Assets</b>	<b>1,427,010,313</b>	<b>1,127,531,573</b>	<b>1,019,114,675</b>
<b>Shareholders' equity:</b>	<b>1,093,644,081</b>	<b>962,271,806</b>	<b>756,458,570</b>
Share capital	427,577,090	427,577,090	285,051,390
Share premium	17,500,000	17,500,000	17,500,000
Retained earnings	648,566,991	517,194,716	453,907,180
<b>Non-current liability:</b>	<b>158,568,893</b>	<b>17,914,492</b>	<b>97,688,229</b>
Lease liabilities	158,568,893	17,914,492	73,683,707
Employee benefits	-	-	24,004,522
<b>Current Liabilities:</b>	<b>174,797,339</b>	<b>147,345,275</b>	<b>164,967,877</b>
Lease liabilities	33,386,724	16,308,059	24,678,614
Employee benefits	45,513,836	19,236,092	-

Trade and other payables	34,626,719	28,364,196	34,407,343
Deferred income	26,293,417	42,687,177	65,055,512
Provisions	18,999,999	30,019,375	29,356,736
Current tax liabilities	15,976,644	10,730,376	11,469,672
<b>Total Liabilities</b>	<b>333,366,232</b>	<b>165,259,767</b>	<b>262,656,106</b>
<b>Total Equity and Liabilities</b>	<b>1,427,010,313</b>	<b>1,127,531,573</b>	<b>1,019,114,675</b>
<b>Net Asset Value Per Share (NAV)</b>	<b>25.58</b>	<b>22.51</b>	<b>26.54</b>
<b>Net Asset Value Per Share (NAV) (adjusted)*</b>	<b>25.58</b>	<b>22.51</b>	<b>17.69</b>

\*As per IAS, adjusted NAV is calculated considering the current number of shares i.e. 42,757,709 for the year 2025, 2024 and 2023

**i) Internal and external sources of cash;**

Particulars	30-Jun-2025	30-Jun-2024	30-Jun-2023
<b>Internal Sources of Cash:</b>			
Share capital	427,577,090	427,577,090	285,051,390
Share premium	17,500,000	17,500,000	17,500,000
Retained earnings	648,566,991	517,194,716	453,907,180
<b>Sub-Total</b>	<b>1,093,644,081</b>	<b>962,271,806</b>	<b>756,458,570</b>
<b>External Sources of Cash:</b>			
Bank Loan	-	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>1,093,644,081</b>	<b>962,271,806</b>	<b>756,458,570</b>

**ii) Any material commitments for capital expenditure and expected sources of funds for such expenditure;**

Brain Station 23 PLC. has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IQIO fund.

**iii) Causes for any material changes from period to period in income, cost of goods sold, other operating expenses and net income;**

Particulars	30-Jun-2025	30-Jun-2024	30-Jun-2023
Revenue	1,537,365,199	1,301,332,165	1,203,707,580
Cost of service	(1,215,032,387)	(991,333,112)	(859,957,021)
Operating expenses	(187,096,634)	(156,333,981)	(134,139,770)
Net profit after tax	161,302,671	220,065,807	274,529,260

**Causes for Changes in revenues:** Year-on-year revenue of the Company is growing due to a rise in business volume attributable to the increase in demand for IT solutions and software development in the global market and expansion and digitalization of the local companies together with currency inflation.

**Operational disruption in July–August 2024,** caused by the countrywide **internet blackout**, which delayed several project deliveries. **Loss of pipeline opportunities and a few local/local clients** during that period. As a result, expected revenue growth was not achieved.

**Causes for Changes in cost of service:** The year-on-year increase in the cost of service is primarily attributable to a higher volume of services provided to customers, coupled with inflationary pressures, investments in research and development, and expenditures related to AI initiatives for service customization and delivery optimization.

**Causes for Changes in operating expenses:** The year-on-year increase in operating expenses is primarily driven by the expanded capacity of services provided to customers. Additionally, higher office rental costs for larger premises significantly contributed to the rise in operating expenses in the current year

**Causes for Changes in net profit after tax:** The year-on-year decline in net profit after tax is primarily attributable to increased service volume accompanied by pricing pressures, cost inflation, higher research and development expenses, and strategic investments in local clients through certain loss-incurring projects. In addition, other income decreased due to a reduction in the cash incentive rate from 10% to 6%, while finance costs rose significantly as a result of interest expenses on lease liabilities for the new office space (20,445 sft) in Mohakhali. Consequently, overall profitability declined during the year.

**iv) Any seasonal aspects of the company's business;**

There is no such seasonal aspect that can adversely affect the business of Brain Station 23 PLC.

**v) Any known trends, events or uncertainties that shall have a material effect on the company's future business;**

The business operation of the Company may be affected by some known events or uncertainties as follows:

- Entrance of new technology
- Increased competition
- Political unrest
- Natural Disaster
- National level Power disaster for long time
- Pandemic

**vi) Any change in the assets of the company used to pay off any liabilities;**

Brain Station 23 PLC. has not used any of its assets to pay off any liabilities.

**vii) Any loan taken by the issuer from its holding/parent company or subsidiary company or loan given to aforesaid company, giving full details of the same;**

Brain Station 23 PLC. does not have a holding or parent company. The Company has two foreign subsidiaries: one is in Malaysia (Brain Station 23 Tech Sdn. Bhd.) and the other is in the UAE (Brain Station Information Technology LLC). There are no loan or financial obligations between Brain Station 23 PLC. and its subsidiaries.

**viii) Any future contractual liabilities the company might enter into within next one year, and the impact, if any, it would have on the company's financial fundamentals;**

Brain Station 23 PLC. has no plan to enter into any contractual obligation within the next one year other than normal course of business.

**ix) The estimated amount, where applicable, of future capital expenditure;**

Brain Station 23 PLC. does not have any plan to make any capital expenditure except for those mentioned in the 'Use of Proceeds' in this prospectus.

**x) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus;**

**Status of unpaid VAT, income tax, customs duty or other tax liability:**

**Value Added Tax (VAT)**

There is no VAT liability of the Company.

**Income Tax**

The TIN number of the Company is 649010914667 under Circle - 316, Zone 15, Dhaka. Followings are the details of income tax-related information of Brain Station 23 PLC.:

<b>Accounting Year</b>	<b>Assessment Year</b>	<b>Assessment Status</b>
2019-2020	2020-2021	Assessment completed and Tax Clearance Certificate issued
2020-2021	2021-2022	Assessment completed and Tax Clearance Certificate issued
2021-2022	2022-2023	Assessment completed and Tax Clearance Certificate issued
2022-2023	2023-2024	Assessment completed and Tax Clearance Certificate issued
2023-2024	2024-2025	Tax Clearance Certificate issued

### **Customs Duty or Other Tax Liabilities**

There is no customs and excise duty liability of Brain Station 23 PLC.

### **Contingent Liability**

Brain Station 23 PLC. does not have any contingent liability.

**xi) Details of any operating lease the company has entered into during the five years preceding the issuance of the prospectus, clearly indicating terms of the lease and how the company proposes to liquidate such lease;**

Brain Station 23 PLC. did not have any operating lease during last 5 years.

**xii) Any financial commitment, including lease commitment, the company had entered into during the past five years, giving details as to how the liquidation was or is to be in effect;**

Following are the details of all the financial commitment, including lease commitment of the company:

<b>Sl. No.</b>	<b>Description of Leased Asset</b>	<b>Lessor</b>	<b>Effective date of Lease</b>	<b>Expiration Date of Lease</b>	<b>Lease Rent per Month (BDT)</b>	<b>Liquidation</b>	
1.	5,555 square feet at 2 Mohakhali C/A, 5th Floor, Dhaka-1212	Md. Motarraf Hosain		30 Sep 2024	305,525	The Company has terminated lease of (5 <sup>th</sup> , 6 <sup>th</sup> , & 7 <sup>th</sup> floor) as on 30 <sup>th</sup> September 2024	
2.	2,550 square feet at 2 Mohakhali C/A, 6th Floor, Dhaka-1212				30 Sep 2024		140,250
3.	5,555 square feet at 2 Mohakhali C/A, 7th Floor, Dhaka-1212				30 Sep 2024		384,473
4.	5,555 square feet at 2 Mohakhali C/A, 8 <sup>th</sup> Floor, Dhaka-1212			01 Jan 2023	31 Dec 2027		384,473
5.	8,000 square feet at 4 Mohakhali C/A, 4 <sup>th</sup> Floor, Dhaka-1212	Sadrudin Ahsan Ali & Saqueb Muhammad Ali	01 April 2025	31 March 2031	800,000	In case of termination of the agreement the LESSEE will hand over the possession of the premises to the LESSOR	
6.	8,000 square feet at 4 Mohakhali C/A, 5 <sup>th</sup> Floor, Dhaka-1212	Sadrudin Ahsan Ali & Saqueb Muhammad Ali	01 February 2025	31 March 2031	800,000		
7.	16,402 square feet at Cultural Center, Mirpur DOHS, 3rd Floor, Dhaka-1216	Bangladesh Diesel Plant Limited	01 July 2022	30 June 2027	847,983		
8.	20,445 square feet at 1 Mohakhali C/A, 12 <sup>th</sup> Floor, Dhaka-1212	Mohsina Rahman	01 July 2024	30 June 2029	1,737,825		

**xiii) Details of all personnel related schemes for which the company has to make provision for in future years;**

Brain Station 23 PLC. regards its human resources as its most valuable asset, recognizing that the company's profitability largely depends on their efficient and effective performance. To sustain and enhance productivity, the Company offers various facilities and incentives to motivate its employees. Additionally, the Company invests in training programs to further develop employee skills.

The following benefits and related scheme are applicable for the permanent employees of Brain Station 23 PLC.:

Particulars	Details
Yearly increment	Upon management approval and salary brackets/scales, annual increments on basic salaries are given to employees.
Allowances	According to pay scales, allowances are given for expenses such as house rent, conveyance, medical expense, car maintenance and mobile phone facility.
Performance and incentive bonus	Upon management approval, performance and incentive bonus are given to employees based on individual and company performance.
Employee share ownership plan	Employees are entitled for employee share ownership plan as per the BS23 ESOP Scheme.
Provident fund	The Company maintains a contributory provident fund (CPF) that is recognized by the Commissioner of Taxes. Employees contribute 10% of their basic salary to the fund and the Company also contributes an equal amount.
Gratuity	All permanent employees after confirmation of service are eligible for Gratuity subject to completion of 5 years.
Festival Bonus	Two festival bonuses are paid to each employee.
WPPF	The Company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with Bangladesh Labour Act, 2006 and Bangladesh Labour (Amendment) Act, 2018.

**xiv) Break down of all expenses connected with the QIO showing specifically: -**

- i) fee of issue manager; and
- ii) fee of underwriter;

**Breakdown of Estimated Expenses for IQIO**

SL.	Particulars	Nature of Expenditure	Amount in BDT (approx.)
<b>(i) Issue Management Fees</b>			
1	Manager to the Issue Fee	Maximum 1% (one percent) on the IQIO amount or taka 500 (Five hundred) thousand, whichever is lower	500,000
2	VAT against Issue Management Fees	@ 15% on Issue Management Fees	75,000
<b>(ii) Underwriting Fees</b>			
3	Underwriting Commission	0.50% on 25% (thirty-five percent) of the IQIO offer amount	62,500
4	VAT against Underwriting Commission	@15% on Underwriting Commission	9,375
<b>(iii) Listing Related Expenses for Exchanges</b>			
5	Prospectus Scrutiny Fee for DSE & CSE	Tk. 25,000 for each exchange	50,000
6	Listing Fee for Stock Exchanges	Up to taka 100 million of paid-up capital @0.10%; above taka 100 million of paid-up capital @ 0.05%	400,000
7	Annual Fee for Stock Exchanges	Up to Taka 10 crore of paid-up capital @ 0.025%; above Taka 10 crore of paid-up capital @ 0.01%	125,515
<b>(iv) BSEC Fees</b>			
8	Application Fee	Tk. 50,000 (non-refundable)	50,000
9	BSEC Consent Fee	Fee @ 0.10% on the IQIO amount	50,000
<b>(v) Professional Fees</b>			
10	Audit & Certification Fees	At Actual	150,000
<b>(vi) CDBL Fees and Expenses</b>			
11	Security Deposit	At Actual	400,000
12	Documentation Fee	At Actual	2,500
13	Annual Fee	At Actual	20,000
14	Connection Fee	At Actual	6,000
15	IQIO Fee	0.00015 on total issue size	7,500
<b>(vii) Printing and Post IPO Expenses</b>			
16	Publication of Prospectus	Estimated (To be paid at actual)	350,000
17	Data transmission Fee for Stock Exchanges	Estimated (To be paid at actual)	200,000
18	Stationery and Other Related Expenses	Estimated (To be paid at actual)	356,610
<b>Grand Total</b>			<b>2,815,000</b>

xv) If the issuer has revalued any of its assets, the name, qualification, work done to date by the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation, itemizing separately each asset revalued in a manner which shall facilitate comparison between the historical value and the amount shown after revaluation and giving a summary of the valuation report;

Brain Station 23 PLC. has not revalued any of its assets.

xvi) Where the issuer is a holding/subsidiary company, there shall be full disclosure in the prospectus about the transactions, including its nature and amount, between it and its subsidiary/holding company or associate companies, including transactions which have taken place within the last five years of the issuance of the prospectus or the date of incorporation of the issuer company, whichever is earlier, clearly indicating whether the issuer company is a debtor or a creditor;

The above information requirement is not applicable for Brain Station 23 PLC. Brain Station 23 PLC. is neither a debtor to nor a creditor of its subsidiaries, as no such transactions have occurred. Furthermore, the subsidiaries of the Issuer Company were established after the year ended 30 June 2025, with their details provided in Sub-section (a) of Section III of this Prospectus.

xvii) Where the issuer is a banking company, insurance company, non-banking financial institution, a declaration by the board of directors shall be included in the prospectus stating that all requirements as specified in the ব্যাংক কোম্পানী আইন, 1991 (1991 সালের 14 নং আইন), আর্থিক প্রতিষ্ঠান আইন, 1993 (1993 সালের 27 নং আইন), বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) have been adhered to;

The above information requirement is not applicable for Brain Station 23 PLC.

xviii) A special report from the auditors regarding any allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash;

**Auditor's Certificate regarding allotment of shares to the Directors and Subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash**

**TO WHOM IT MAY CONCERN**

This is to certify that, as per the statutory records and share registers of Brain Station 23 PLC, the company has made the following allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for consideration otherwise than for cash:

Name of the Directors and/or Subscribers to the Memorandum of Association and Articles of Association	Date of Allotment					
	December 08, 2019	November 25, 2020	March 28, 2021	December 29, 2021	December 15, 2022	September 24, 2023
	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	7 <sup>th</sup>	9 <sup>th</sup>	11 <sup>th</sup>
	Allotment Bonus Issue	Allotment Bonus Issue	Allotment Share Based Compensation	Allotment Bonus Issue	Allotment Bonus Issue	Allotment Bonus Issue
Mamnoon Ahmed Murshed Chowdhury	326,666	641,250	-	1,239,750	230,850	1,269,675
Raisul Kabir	1,000,000	1,968,750	-	3,431,062	638,887	2,516,201
Golam Mohammad Mohiuddin	326,668	641,250	-	1,239,750	230,850	1,269,675
Mahmudul Anwar Riyaad	326,666	641,250	-	1,239,750	230,850	1,269,675
Md. Sajidur Rahman	20,000	45,000	-	87,000	16,200	89,100
Mohammad Mizanur Rahman	250,000	562,500	-	1,087,500	202,500	828,699
Mohammad Jannatul Ferdous	125,000	281,250	468,750	1,087,500	202,500	828,699

Name of the Directors and/or Subscribers to the Memorandum of Association and Articles of Association	Date of Allotment					
	December 08, 2019	November 25, 2020	March 28, 2021	December 29, 2021	December 15, 2022	September 24, 2023
	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	7 <sup>th</sup>	9 <sup>th</sup>	11 <sup>th</sup>
	Allotment Bonus Issue	Allotment Bonus Issue	Allotment Share Based Compensation	Allotment Bonus Issue	Allotment Bonus Issue	Allotment Bonus Issue
Md. Mosabbir Alam	-	-	-	326,250	60,750	476,651
<b>Ali Imam</b>	-	-	-	-	11,959	65,773
<b>Total no. of shares</b>	<b>2,375,000</b>	<b>4,781,250</b>	<b>468,750</b>	<b>9,738,562</b>	<b>1,825,346</b>	<b>8,614,148</b>
<b>Amount of share capital (BDT)</b>	<b>23,750,000</b>	<b>47,812,500</b>	<b>4,687,500</b>	<b>97,385,620</b>	<b>18,253,460</b>	<b>86,141,480</b>

Place: Dhaka  
Date: 15 December 2025

Sd/-  
**Ahsan Manzur & Co.**  
Chartered Accountants

xix) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;

**DECLARATION REGARDING ANY MATERIAL INFORMATION LIKELY TO HAVE AN IMPACT ON THE OFFERING OR CHANGE THE TERMS AND CONDITIONS UNDER WHICH THE OFFER HAS BEEN MADE TO THE PUBLIC**

This is to declare that, to the best of our knowledge and belief, no material information has been suppressed which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

For Brain Station 23 PLC.

Sd/-  
**Raisul Kabir**  
Managing Director & CEO

Date: 26 October 2025

**SECTION VI – DIRECTORS AND OFFICERS**

The prospectus shall contain the following information in respect of its directors and officers, namely:-

a) Name, age, qualification, experience and position of each of the directors of the company and any person nominated to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him;

SL. No.	Name	Age	Educational Qualification	Experience	Position
1.	Mr. Mamnoon Ahmed Murshed Chowdhury	55	B.Arch (BUET)	30	Chairman
2.	Mr. Raisul Kabir	42	BSc in EEE (BUET) MBA (EWU)	19	Managing Director & CEO
3.	Mr. Golam Mohammad Mohiuddin	47	B.Arch (BUET)	22	Director
4.	Mr. Mahmudul Anwar Riyaad	56	B.Arch (BUET) M.Arch (UK)	30	Director
5.	Mr. Mohammad Mizanur Rahman	42	BSc in CSE(NSU) MBA (EWU)	18	Director & CTO
6.	Mr. Mohammad Jannatul Ferdous	43	BSc in CSE (AIUB) MSc (Italy)	20	Director
7.	Mr. Md. Mosabbir Alam	41	BBA & MBA (DU), CPFA (USA)	18	Director & CFO
8.	Ali Imam	40	BBA & MBA (DU), CFA	16	Independent Director

b) In the case of a director, the date on which he first became a director and the date on which his current term of office shall expire;

SL. No.	Name	Position	Date of becoming Director for the First Time	Expiration of Current Term of Office
1.	Mr. Mamnoon Ahmed Murshed Chowdhury	Chairman	21 January 2015	13 <sup>th</sup> AGM
2.	Mr. Raisul Kabir	Managing Director & CEO	21 January 2015	
3.	Mr. Golam Mohammad Mohiuddin	Director	21 January 2015	
4.	Mr. Mahmudul Anwar Riyaad	Director	21 January 2015	
5.	Mr. Mohammad Mizanur Rahman	Director & CTO	15 January 2021	
6.	Mr. Mohammad Jannatul Ferdous	Director	15 January 2021	
7.	Mr. Md. Mosabbir Alam	Director & CFO	09 September 2023	
8.	Mr. Ali Imam	Independent Director	16 November 2024	

c) If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

Name	Position in the Company	Name of the Organization Involved	Type of Organization Involved	Position in the Organization Involved
Mr. Mamnoon Ahmed Murshed Chowdhury	Chairman	Asterpark Holdings Limited	Private Limited Company	Director
		DWm4 Intrends Limited	Private Limited Company	Director
		DWm4 Architects	Partnership	Partner
		Latitude-23	Partnership	Partner
Mr. Golam Mohammad Mohiuddin	Director	Asterpark Holdings Limited	Private Limited Company	Director
		Latitude-23	Partnership	Partner
Mr. Mahmudul Anwar Riyaad	Director	Asterpark Holdings Limited	Private Limited Company	Director
		DWm4 Intrends Limited	Private Limited Company	Director
		DWm4 Architects	Partnership	Partner
		Latitude-23	Partnership	Partner
Mr. Ali Imam	Independent Director	EDGE Asset Management Company	Private Limited Company	Director

**d) Any family relationship among directors and top five officers;**

There is no family relationship between directors and top five officers.

**e) Short bio-data of each director;**

**Mr. Mamnoon Ahmed Murshed Chowdhury  
Chairman**

Mr. Mamnoon Ahmed Murshed Chowdhury is the co-founder and Chairman of Brain Station 23 PLC. and has got nearly three decades of management and entrepreneurial experience. He is one of the founding Partners of Bangladesh's leading architectural practice DWM4 Architects. He co-founded Latitude-23, the first architectural visualization firm in Bangladesh producing outsourced jobs. He is also the Director of DWM4 Intrends Ltd.

Mr. Chowdhury graduated from BUET, Dhaka in 1995 and has been a Visiting Professor at the University of Asia Pacific and BRAC University. He is the former Vice President of Institute of Architects Bangladesh. He was the Editor of publications such as IAB Standard Contract Documents, IAB Code of Ethics and IAB Employment Handbook. He has also served as a member of the curriculum review boards of Ahsanullah University of Science & Technology and Military Institute of Science & Technology. He was a member of the Bangladesh National Building Code Updating Sub-Committee. Mr. Chowdhury has lectured extensively in various forums including TEDxDhaka.

**Mr. Raisul Kabir  
Managing Director & CEO**

Mr. Raisul Kabir is the co-founder and CEO of Brain Station 23 PLC. He studied at Government Laboratory High School, Notre Dame College and BUET (Electrical & Electronics Department). After starting at Brain Station 23, he did his MBA from East West University. He has been working in web technologies since 2000 and has accomplished numerous small to large web application development. He also co-founded Biponee, one of the leading E-commerce sites, in 2012 and had a successful exit in 2015. During his graduation in BUET, he co-founded another website development company named Paradigm Neomedia between 2003-2005. He has been Chairman and Co-chairman in multiple BASIS (Bangladesh Association of Software and Information Services) committees.

He is also certified in PMP (Project Management Professional), ZCE (Zend Certified Engineer), CSM (Certified Scrum Master) and CSPO (Certified Scrum Product Owner). He was featured in multiple news articles in Prothom Alo, The Daily Star and was selected as Asian Top Young Entrepreneur by The InCAP magazine.

**Mr. Golam Mohammad Mohiuddin  
Director**

Mr. Golam Mohammad Mohiuddin is the co-founder and Director of Brain Station 23 PLC. After graduating from BUET in Architecture, he started Latitude-23, the first architectural visualization firm in Bangladesh producing outsourced jobs. He has been in the outsourcing industry since 2000 and has extensive knowledge and experience in the processes and quality assurance in the outsourcing industry.

**Mr. Mahmudul Anwar Riyaad  
Director**

Mr. Mahmudul Anwar is the co-founder and Director of Brain Station 23 PLC. After successfully leading two organizations, DWM4 and Latitude-23, he started Brain Station 23. He was a former faculty of Bangladesh's most renowned university, BUET and has over 30 years of experience in successfully running startup companies.

**Mr. Mohammad Mizanur Rahman  
Director & CTO**

Mr. Mohammad Mizanur Rahman serves as the Chief Technology Officer and Director at Brain Station 23, where his extensive educational and professional background significantly contributes to his leadership. He is an alumnus of North South University, holding a bachelor's degree in computer science. Furthering his education, Mr. Rahman acquired an MBA with a focus on Finance and Financial Management Services from East West University. His commitment to professional development is evident from his successful completion of the Stanford Seed Transformation Program at Stanford University's Graduate School of Business, as well as his notable achievement of securing first place in the Innovation Leadership Bootcamp at MIT.

Mr. Rahman's early involvement in the tech community is marked by his role as Secretary at the North South University Computer Club (NSUCC). His international recognition includes being one of only five participants from Bangladesh in a U.S. government-sponsored entrepreneurship exchange program in 2014 and his remarkable victory at the MIT Innovation Leadership Bootcamp in 2021.

Before joining Brain Station 23, Mr. Rahman played pivotal roles at SphuronLabs and Sisu Technologies. His impressive career trajectory is further distinguished by his status as the inaugural Bangladeshi AWS Ambassador, highlighting his expertise in cloud technologies. Since 2019, he has been sharing his knowledge as a professional trainer in public cloud technology and is a sought-after public speaker in the technology domain. Mr. Rahman's blend of academic credentials and a rich tapestry of professional experiences underscores his adeptness in steering technological innovation and strategic direction at Brain Station 23.

**Mr. Mohammad Jannatul Ferdous  
Director**

Mr. Mohammad Jannatul Ferdous is the Director of Brain Station 23 PLC. He is a seasoned IT professional with two decades of experience in the software industry. He is an accomplished executive in the industry and a business savvy personnel. He brings with him extensive insight on large scale operations and a great mix of leadership, inspiration, operational experience, technical excellence, and passion for customer care.

His career includes significant international experience, especially in Europe and Asia. Notably, at Microsoft, he played a key role in expanding their business in Southeast Asia, earning the title of Best Solution Specialist at Microsoft Bangladesh for his exceptional performance. Prior to joining Microsoft, he also worked as SharePoint Architect at Brain Station 23 PLC. since 2009.

**Mr. Md. Mosabbir Alam  
Director & CFO**

Mr. Md. Mosabbir Alam, serving as the Chief Financial Officer and Director at Brain Station 23 PLC., boasts a distinguished 18-year career encompassing private banking and the IT sector. He holds comprehensive expertise in financial management, spanning offshore banking, foreign exchange regulation, TAX & VAT compliance, financial reporting, and budgeting, thereby ensuring robust fiscal well-being for the organization. Mr. Alam is an alumnus of the University of Dhaka, having completed both his BBA and MBA. He also got his forensic accounting degree from the Institute of Certified Professional Forensic Accountants, USA. Prior to his current role in Brain Station 23 PLC, he held the position of Deputy Head of Treasury in Pubali Bank PLC.

**Ali Imam  
Independent Director**

Mr. Ali Imam, CFA, is a seasoned investment management professional with over a decade of experience in Bangladesh's capital markets. He is the Founder & CEO of EDGE Asset Management, where he leads portfolio management and investment strategy initiatives. Ali has a strong track record in generating innovative investment ideas and delivering superior risk-adjusted returns. Previously, he served as Head of Research at BRAC EPL Stock Brokerage Limited and worked as an Investment Analyst at IFC and Eastern Bank Limited. He has also contributed as a nominated board member of leading technology companies. Mr. Ali graduated in Finance from the University of Dhaka and earned the CFA charter in 2011.

**f) Neither the company nor any of its directors of the issuer is loan defaulter in terms of the CIB report of the Bangladesh Bank;**

Neither Brain Station 23 PLC. nor any of its directors are loan defaulters in terms of the CIB report of the Bangladesh Bank.

**g) Name with position, educational qualification, date of joining in the company, last five years' experience of the Chief Executive Officer, Chief Financial Officer, Company Secretary, Advisers, Consultants, Additional and Deputy Managing Directors and All Departmental Heads;**

Name	Current position	Educational Qualification	Date of Joining the Company	Previous Employment Experience in Last 5 Years
Mr. Raisul Kabir	Managing Director & CEO	BSc in EEE (BUET), MBA (EWU)	01 August 2006	Not applicable
Mr. Mohammad Mizanur Rahman	Director & CTO	BSc in CSE (NSU), MBA (EWU)	01 May 2013	Not applicable
Mr. Mohammad Jannatul Ferdous	Director	BSc in CSE (AIUB) & MSc (Politecnico di Milano), Italy	01 April 2018	Not applicable

Mr. Md. Mosabbir Alam	Director & CFO	BBA & MBA (DU), CPFA (USA)	01 December 2021	Pubali Bank PLC.
Mr. Anowar Hossain	Company Secretary	BBA & MBA (DU), FIFC	01 April 2022	KPMG (RRH); Evercare Hospital Dhaka
Mr. Alauddin Ahamed	Specialist-Legal Affairs	LLB (WUB)	01 July 2019	Desh Group of Companies
Mr. Mohammad Javed Kamal	Head of Strategy and Operations	MBA (University of Michigan), USA	01 November 2022	TCS
Mr. Md. Sazzad Munir (Milton)	Head of Quality & Compliance	MSC (DU)	13 August 2024	Infolytx Bangladesh Ltd.
Mr. Masudur Rahman	DGM-Accounts & Finance	M.Com (NU)	09 April 2009	Not applicable
Mr. Muhammed Shibli Saddik	Head of IT	BBS (NU)	07 January 2007	Not applicable
Mr. S. M. Sajibul Islam	Head of HR	BBA (AIUB)	08 February 2012	Not applicable
Mr. Md. Ashraful Nayem	Admin Lead	BBA (AIUB)	01 December 2020	BRAC
Mr. Mohammad Humaun Rashid Famin	Head of Key Accounts (Sales)	BSS & MSS (DU)	01 August 2023	Robi Axiata Limited
Mr. Md. Abdur Razzaque	Head of Business Development	BSc (NU) & MBA (SEU)	02 April 2019	BARD
Mr. Asif Ul Huque	SBU Head- HealthTech	BSc (IUB)	01 September 2009	Not applicable
Mr. Raisul Islam	SBU Head-Europe	BSc (SU)	01 May 2016	Not applicable
Mr. Md. Rakibul Alam Tanvi	SBU Head-Energy & Insurance	BSc & MBA (AIUB)	01 April 2018	Genweb2
Mr. Md. Minul Islam Sohel	SBU Head- NopCommerce & ERP	BSc (DUET)	02 June 2014	N/A
Mr. Md. Abdullah Bin Amin	SBU Head- FinTech	BSc (CUET)	15 December 2021	SSD-TECH
Mr. Tahmina Khatoon	SBU Head- Telco & PNC	BSc (IBAIS)	09 October 2015	Not applicable
Mr. Shaishab Roy	SBU Head- JavaScript	BSc & MSc (DUET)	19 May 2014	Not applicable

**SECTION VII – INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS**

**The following events shall be described in the prospectus, if they have occurred during the last ten years, namely:-**

**a) Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy;**

No bankruptcy petition was filed by or against any company of which any officer or director of the issuer company (i.e., Brain Station 23 PLC.) filing the prospectus was a director, officer or partner at the time of the bankruptcy.

**b) Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him;**

There are no convictions against any directors and officers in any criminal proceeding or any pending criminal proceeding.

**c) Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities;**

There are no orders, judgments or decrees of any court of competent jurisdiction against any directors, officers permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any directors or officers in any type of business, securities or banking activities.

**d) Any order of the Bangladesh Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer director in any type of business, securities or banking activities;**

There are no orders from the Bangladesh Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any directors or officer directors in any type of business, securities or banking activities.

**SECTION VIII – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

The prospectus shall contain a description of any transaction during the last two years, or any proposed transactions, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:-

a) Any director or executive officer of the issuer;

b) Any director or officer;

c) Any person owning 5% or more of the outstanding shares of the issuer;

d) Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons;

e) Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

f) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan;

Transaction during the last two years, or any proposed transaction, between Brain Station 23 PLC. and any of the persons as mentioned above in (a) to (f) are provided below in a table:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Value of Transaction During the Year		Balance at the End of the Year Receivables/ (Payables)	
			30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Mr. Mamnoon Ahmed Murshed Chowdhury	Shareholder & Chairman	Stock dividend	-	-	-	-
		Cash dividend	1,068,600	1,496,039	-	-
		Board meeting fees	30,000	30,000	-	-
Mr. Raisul Kabir	Shareholder, Managing Director & CEO	Stock dividend	-	-	-	-
		Cash dividend	3,774,302	5,284,022	-	-
		Salary & Benefits	6,410,070	6,911,888	-	-
Mr. Mohammad Jannatul Ferdous	Shareholder & Director	Stock dividend	-	-	-	-
		Cash dividend	1,243,048	1,740,267	-	-
		Salary	-	-	-	-
Mr. Mohammad Mizanur Rahman	Shareholder, Director & CTO	Stock dividend	-	-	-	-
		Cash dividend	1,243,048	1,740,267	-	-
		Salary & Benefits	4,381,886	4,047,531	-	-
Mr. Md. Mosabbir Alam	Shareholder, Director & CFO	Stock dividend	-	-	-	-
		Cash dividend	661,529	926,141	-	-
		Salary & Benefits	3,584,974	3,240,496	-	-
Mr. Ali Imam	Shareholder & Independent Director	Stock dividend	-	-	-	-
		Cash dividend	8,659	12,123	-	-
		Board meeting fees	-	15,000	-	-
Mr. Golam Mohammad Mohiuddin	Shareholder & Director	Stock dividend	-	-	-	-
		Cash dividend	1,904,513	2,666,318	-	-
		Board meeting fees	30,000	30,000	-	-

Mr. Mahmudul Anwar Riyaad	Shareholder & Director	Stock dividend	-	-	-	-
		Cash dividend	1,068,600	1,496,039	-	-
		Board meeting fees	30,000	30,000	-	-
Mr. Matthias Karl Theodor Hansch	Shareholder holding 5% or more shares	Stock dividend	-	-	-	-
		Cash dividend	1,670,625	-	2,338,875	-
Montenia Holdings Limited	Shareholder holding 5% or more shares	Stock dividend	-	-	-	-
		Cash dividend	1,670,625	-	2,338,875	-
BS 51 GmbH	Common Shareholder	Sale of service	21,986,021	179,241,000	-	-
		Unearned revenue adjusted	-	-	-	-

g) Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm;

Name	Position in the Company	Name of the Organization Involved	Type of Organization Involved	Position in the Organization Involved
Mr. Mamnoon Ahmed Murshed Chowdhury	Chairman	Asterpark Holdings Limited	Private Limited Company	Director
		DWm4 Intrends Limited	Private Limited Company	Director
		DWm4 Architects	Partnership	Partner
		Latitude-23	Partnership	Partner
Mr. Golam Mohammad Mohiuddin	Director	Asterpark Holdings Limited	Private Limited Company	Director
		Latitude-23	Partnership	Partner
Mr. Mahmudul Anwar Riyaad	Director	Asterpark Holdings Limited	Private Limited Company	Director
		DWm4 Intrends Limited	Private Limited Company	Director
		DWm4 Architects	Partnership	Partner
		Latitude-23	Partnership	Partner
Mr. Ali Imam	Independent Director	EDGE Asset Management Company	Private Limited Company	Director

h) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary;

SL. No.	Name	Position	Type of Interest and Facilities
1.	Mr. Mamnoon Ahmed Murshed Chowdhury	Chairman	Board meeting fees
2.	Mr. Raisul Kabir	Managing Director & CEO	-
3.	Mr. Golam Mohammad Mohiuddin	Director	Board meeting fees
4.	Mr. Mahmudul Anwar Riyaad	Director	Board meeting fees
5.	Mr. Mohammad Mizanur Rahman	Director & CTO	-
6.	Mr. Mohammad Jannatul Ferdous	Director	-
7.	Mr. Md. Mosabbir Alam	Director & CFO	-
8.	Mr. Ali Imam	Independent Director	Board meeting fees

**SECTION IX – EXECUTIVE COMPENSATION**

a) The total amount of remuneration paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer;

Remuneration/ salary & benefits paid during the last accounting year is as follows:

		As per the Audited Account
Name	Designation	01 Jul 2024 to 30 Jun 2025
Mr. Raisul Kabir	Managing Director & CEO	6,410,070
Mr. Mohammad Mizanur Rahman	Director & CTO	4,381,886
Mr. Asif Ul Huque	SBU Head	3,880,414
Mr. Md. Mosabbir Alam	Director & CFO	3,584,974
Mr. Raisul Islam	SBU Head	3,531,090

b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;

Aggregate amount of remuneration (salary & benefits) paid to all directors and officers as a group during the last accounting year is given below

		As per the Audited Account
Particulars	Nature of Payment	01 Jul 2024 to 30 Jun 2025
Directors	Remuneration/ Salary & Benefits	14,376,930
All other officers	Salary, Bonus & Other Allowances	942,193,529
<b>Total</b>		<b>956,570,459</b>

c) The amount of remuneration paid to any director who was not an officer during the last accounting year;

No amount of remuneration paid to any director who was not an officer during the last accounting year.

d) Any contract with any director or officer providing for the payment of future compensation;

Brain Station 23 PLC. has not entered into any contract with any of its Directors or Officers for any future compensation packages.

e) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;

The issuer has no such intention of substantially increasing the pay structure of the directors and officers in the current year. However, the company provides annual increment to the employees considering company's profitability, its business growth potential, rate of inflation, and performance of the individuals.

## **Section X – Options Granted to Directors, Officers and Employees**

a) The following information shall be given in the prospectus in respect of any option held by each director, the salaried officers, and all other officers as a group, namely;

i) The date on which the option was granted;

ii) The exercise price of the option;

iii) The number of shares or stock covered by the option;

iv) The market price of the shares or stock on the date the option was granted;

v) The expiration date of the option

In order to motivate and retain the employees and align the interest of the employees to the long-term interest of the Company, Brain Station 23 PLC. had implemented a share ownership plan for its employees through a Trust. On 04 October 2022, a trust under the name “Brain Station Employee Share Ownership Plan (BS-ESOP) Trust Fund” was created. The beneficiaries of this Trust are all the employees who are eligible as per the Brain Station Employee Share Ownership Plan (ESOP) Trust Fund and ESOP Scheme.

The objectives of the ESOP plan are as follows:

- a) To create a sense of ownership, accountability, and participation amongst the employees
- b) To motivate and reward performers
- c) To attract and retain potential employees
- d) To attract new talent
- e) To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company

Under the Employee Share Ownership Plan of BS23, the board decided to allot a total 2,943,064 number of ordinary shares (including bonus shares) to “Brain Station Employee Share Ownership Plan (BS-ESOP) Trust Fund” up to December 31, 2028. The beneficiaries of these shares are all the eligible employees as per the ESOP Trust Fund and ESOP Scheme.

The Trust based on the eligibility criteria of the ESOP Scheme, granted the following options to the employees of BS23:

Particulars	Features
The date on which the option was granted	17 January 2024
The exercise price of the option	BDT 10
The number of shares or stock covered by the option	2,943,064
The market price of the shares or stock on the date the option was granted	Not applicable
The expiration date of the option	December 31, 2028

Schedule of Allotment for ESOP Trust Fund

Sl. No.	Issue Year	Exercise Price (in BDT)	No. of shares
1	2023-2024	10	547,965
2	2023-2024	10	1,112,368
3	Remaining shares will be allotted within 31 December, 2028	10	1,282,731
<b>Total</b>			<b>2,943,064</b>

As per the ESOP Scheme and Trust Deed the Company can issue 1,282,731 remaining shares to its eligible employees based on the following criteria:

- Employee(s) upon completion of the 5 years of service in the Company will be eligible to receive options;
- The company must achieve a minimum net operating profit of 10% in the base year of disbursement; provided further that the company must achieve a guaranteed annual net operating profit (before tax) growth of 20% each year. If the net operating profit growth is below 20%, no shares will be allotted to the Trust & employees in that respective year, and the allotment to be deferred next year.
- In the event the Company fails to achieve the minimum annual growth criteria in revenue and/or profit in any financial year, or if an employee has completed less than 5 years with the Company, the Board of Directors may, at its discretion, recommend to the Trustee Board the issuance or transfer of shares from

existing ESOP Trust Fund under the existing ESOP Scheme, subject to recognition of extraordinary performance. Such recommendation may apply to:

- Selected existing employees who have demonstrated exceptional individual or team performance, significantly contributing to the Company's strategic or operational excellence; or
- Newly appointed employees, particularly those recruited at senior or critical positions, as part of an advanced talent acquisition or retention initiative approved by the Board.
- Provided further that upon receiving such recommendation from the Board, the Trustee Board of ESOP and Compensation Committee shall independently evaluate and justify the merit and appropriateness of each proposed allocation under sub-clauses (a) and (b), ensuring that all such issuances comply with the objectives, principles, and governing provisions of this Trust Deed and the ESOP Scheme.

No shares were allotted to the eligible employees from ESOP Trust Fund in 2023-2024 and 2024-2025 due to not fulfilling profitability and revenue growth.

**b) If such options are held by any person other than the directors, and the officers of the issuer company, the following information shall be given in the prospectus, namely:-**

**i) The total number of shares or stock covered by all such outstanding options;**

**ii) The range of exercise prices;**

**iii) The range of expiration dates.**

This section is not applicable for this issue.

**SECTION XI – TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM**

a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received by the issuer during the last five years or to be received by each of the above persons, directly or indirectly, from the issuer and the nature and amount of any assets, services or other consideration received or to be received by the issuer shall be stated in the prospectus;

The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received by the issuer during the last five years or to be received by each of the above persons, directly or indirectly, from the issuer and the nature and amount of any assets, services or other consideration received or to be received by the issuer are followings:

SL.	Name of the Director	Nature of Transaction	2025	2024	2023	2022	2021
1.	Mr. Raisul Kabir	Salary & Benefits	6,410,070	6,911,888	5,430,135	4,553,260	4,354,162
		Cash Dividend	3,774,301	5,284,022	2,516,201	-	-
		Stock Dividend	-	-	25,162,010	6,388,870	34,310,620
2.	Mr. Golam Mohammad Mohiuddin	Board Meeting Fees	30,000	30,000	15,000	-	-
		Cash Dividend	1,904,512	2,666,318	1,269,675	-	-
		Stock Dividend	-	-	12,696,750	2,308,500	12,397,500
3.	Mr. Mamnoon Ahmed Murshed Chowdhury	Board meeting fees	30,000	30,000	15,000	-	-
		Cash Dividend	1,068,599	1,496,039	1,269,675	-	-
		Stock Dividend	-	-	12,696,750	2,308,500	12,397,500
4.	Mr. Mahmudul Anwar Riyaad	Board Meeting Fees	30,000	30,000	15,000	-	-
		Cash Dividend	1,068,599	1,496,039	1,269,675	-	-
		Stock Dividend	-	-	12,696,750	2,308,500	12,397,500
5.	Mr. Md. Sajidur Rahman	Cash Dividend	133,650	187,110	89,110	-	-
		Stock Dividend	-	-	891,100	162,000	870,000
6.	Mr. Mohammad Mizanur Rahman	Salary & Benefits	4,381,886	4,047,531	4,234,869	3,494,890	3,122,984
		Cash Dividend	1,243,048	1,740,267	828,699	-	-
		Stock Dividend	-	-	8,286,990	2,025,000	10,875,000
7.	Mr. Mohammad Jannatul Ferdous	Salary & Benefits	-	4,305,387	4,034,541	3,468,495	3,302,586
		Cash Dividend	1,243,048	1,740,267	828,699	-	-
		Stock Dividend	-	-	8,286,990	2,025,000	10,875,000
8.	Mr. Md. Mosabbir Alam	Salary & Benefits	3,584,974	3,240,496	2,960,395	1,406,742	-
		Cash Dividend	661,529	926,141	476,651	-	-
		Stock Dividend	-	-	4,766,510	607,500	3,262,500
9.	Mr. Ali Imam	Board Meeting Fees	-	15,000	15,000	-	-
		Cash Dividend	8,659	12,123	65,773	-	-
		Stock Dividend	-	-	6,57,730	119,590	-

b) If any assets were acquired or are to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within two years prior to their transfer to the issuer, the cost thereof paid to the subscribers to the memorandum shall also have to be shown therein;

The information is not applicable for Brain Station 23 PLC.

**SECTION XII – TANGIBLE ASSETS PER SHARE**

The prospectus shall show the net tangible asset backing per unit of the securities being offered at the date of the latest statement of financial position contained or referred to in the prospectus.

Net Tangible Asset backing per unit of the securities being offered as of 30 June 2025:

Particulars	Amount in BDT
Total assets (A)	1,427,010,313
Right-of-use assets (RoU) (B)	191,373,865
Total liabilities (C)	333,366,232
<b>Net tangible asset (D= A-B-C)</b>	<b>902,270,216</b>
Outstanding number of shares (E)	42,757,709
<b>Net Tangible Assets Value per Share (D/E)</b>	<b>21.10</b>

## **SECTION XIII – OWNERSHIP OF THE COMPANY’S SECURITIES**

a) The prospectus shall disclose, in tabular form, the name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the number of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership;

SL.	Name	Address	Status	No. of Shares	% of Shareholding before IQIO
1.	Mr. Raisul Kabir	Tropical Savera, Flat-A7, G.P. Ja-172, 173/2, School Road, Wireless gate, Mohakhali, PO & PS-Banani, Dhaka	Managing Director & CEO	7,548,603	17.65%
2.	Mr. Golam Mohammad Mohiuddin	KA-72/1, Shahjadpur, PO-Gulshan-1212, Dhaka	Director	3,809,025	8.91%
3.	Montenia Holdings Limited	Office No. 1201-1203, Maze Tower, Trade Center Second, Dubai, P.O. Box-9328, United Arab Emirates (UAE)	Shareholder	3,341,250	7.81%
4.	Mr. Matthias Karl Theodor Hansch	Rebhuhnweg 4, 26160 Bad Zwischenahn, Germany	Shareholder	3,341,250	7.81%
5.	Mr. Mohammad Mizanur Rahman	House-25, Road-10, RAJUK Project, PO-Badda, Dhaka-1212	Director	2,486,096	5.81%
6.	Mr. Mohammad Jannatul Ferdous	House-55/L, Flat-2C, Road-9/A, Dhanmondi R/A, Dhaka-1209	Director	2,486,096	5.81%
7.	BRAC	66, 66 Bir Uttam AK Khandakar Rd Mohakhali, Dhaka-1212	Shareholder	2,222,200	5.20%
8.	Mr. Mamnoon Ahmed Murshed Chowdhury	Windsor Park, A-3, House-55, Road-12/A, Dhanmondi R/A, Dhaka-1205	Director	2,137,199	5.00%
9.	Mr. Mahmudul Anwar Riyaad	Apt.No.5C, Plot No. 6/4, Block- F, Lalmatia, Mohammadpur, Dhaka-1207	Director	2,137,199	5.00%

b) There shall also be a table in the prospectus showing the number of shares of the issuer's securities owned by each director, each of the top ten salaried officers, and all other officers as a group, indicating the percentage of outstanding shares represented by the shares owned;

SL	Name	Status	No. of Shares	% of Shareholding before IQIO
1.	Mr. Raisul Kabir	Managing Director & CEO	7,548,603	17.65%
2.	Mr. Golam Mohammad Mohiuddin	Director	3,809,025	8.91%
3.	Mr. Mohammad Mizanur Rahman	Director & CTO	2,486,096	5.81%
4.	Mr. Mohammad Jannatul Ferdous	Director	2,486,096	5.81%
5.	Mr. Mamnoon Ahmed Murshed Chowdhury	Director	2,137,199	5.00%
6.	Mr. Mahmudul Anwar Riyaad	Director	2,137,199	5.00%
7.	Mr. Md. Mosabbir Alam	Director & CFO	1,323,058	3.09%
8.	Mr. Ali Imam	Independent Director	17,318	0.04%
9.	Brain Station Employee Share Ownership Plan (BS-ESOP) Trust Fund	ESOP Trust Fund	1,128,348	2.64%
10.	Employee Shareholder Group (As per ESOP)	Employee Group	531,985	1.24%
<b>Total</b>			<b>23,604,927</b>	<b>55.19%</b>

Other:

The shareholding position of all shareholders of the issuer is as follows:

SL.	Name	Status	No. of Shares	% of Shareholding before IQIO	BO ID	Lock-in (Year)
1.	Raisul Kabir	Managing Director & CEO	7,548,603	17.65%	1201630073514651	2 years
2.	Golam Mohammad Mohiuddin	Director	3,809,025	8.91%	1201820062719244	2 years
3.	Mamnoon Ahmed Murshed Chowdhury	Director	2,137,199	5.00%	1201820062706251	2 years
4.	Mahmudul Anwar Riyaad	Director	2,137,199	5.00%	1201820062706243	2 years
5.	Mohammad Mizanur Rahman	Director & CTO	2,486,096	5.81%	1201630073699720	2 years
6.	Mohammad Jannatul Ferdous	Director	2,486,096	5.81%	1201630076387373	2 years
7.	Md. Mosabbir Alam	Director & CFO	1,323,058	3.09%	1201630076387290	2 years
8.	NMI Holdings Limited	Shareholder	1,152,734	2.70%	1603870074761498	1 Year
9.	Ali Imam	Independent Director	17,318	0.04%	1205590044603588	2 years
10.	Md. Sajidur Rahman	Shareholder	267,300	0.63%	1602510046751863	1 year
11.	Montenia Holdings Limited	Shareholder	3,341,250	7.81%	1603870074761471	1 year
12.	Matthias Karl Theodor Hansch	Shareholder	3,341,250	7.81%	1603870076585304	1 year
13.	Brain Station Employee Share Ownership Plan (BS-ESOP) Trust Fund	Shareholder	1,128,348	2.64%	1201630076387951	1 year
14.	Asma Akter	Shareholder	32,886	0.08%	1205590065998746	1 year
15.	Abdulla Al Amin	Shareholder	32,886	0.08%	1201820076374511	1 year
16.	Khandakar Safwan Saad	Shareholder	105,235	0.25%	1205590062547084	1 year
17.	Waseem Khan	Shareholder	269,667	0.63%	1201820060187077	1 year
18.	Nazia Tabassum	Shareholder	131,545	0.31%	1203490075403004	1 year
19.	Tahmidur Rahman	Shareholder	131,545	0.31%	1606190076370979	1 year
20.	Asif Khan	Shareholder	197,317	0.46%	1201820058421956	1 year
21.	Reza Uddin Ahmad	Shareholder	164,433	0.38%	1204480061490597	1 year
22.	Masud Khan	Shareholder	697,189	1.63%	1205590043519619	1 year
23.	Kazi Equities Limited	Shareholder	624,840	1.46%	1201730029204716	1 year
24.	Ariful Islam	Shareholder	394,635	0.92%	1203490035243101	1 year
25.	Zafar Sobhan	Shareholder	197,319	0.46%	1205590063699457	1 year
26.	M Sajedul Karim	Shareholder	164,433	0.38%	1202010000616941	1 year
27.	Kohinoor Begum	Shareholder	1,282,731	3.00%	1201630076387282	1 year
28.	Israt Imroze	Shareholder	1,282,731	3.00%	1201630073713241	1 year
29.	Halima Habib	Shareholder	855,155	2.00%	1201630076387330	1 year
30.	Nasrin Sultana	Shareholder	855,155	2.00%	1201630076387365	1 year
31.	BRAC	Shareholder	2,222,200	5.20%	1201820000147618	1 year
32.	BRAC Foundation	Shareholder	266,298	0.62%	1201820038108711	1 year
33.	Humaira Aziz	Shareholder	855,154	2.00%	1201820076481669	1 year
34.	Shahida Nahrin	Shareholder	180,000	0.42%	1205590069329852	1 year
35.	Sumaya Jahan	Shareholder	106,894	0.25%	1201630076387349	1 year
36.	Employee Shareholder Group	Shareholder	531,985	1.24%	-	1 year

## **SECTION XIV – DETERMINATION OF OFFERING PRICE**

**a) If ordinary shares are being offered, the factors to be considered in determining the offering price shall be set forth in the prospectus;**

**Qualitative factors in determining the offering price**

1. Brain Station 23 PLC. is one of the leading software development and IT consulting company in Bangladesh specializing in innovative solutions and digital transformation. Offering a wide range of services, including custom software development, web and mobile app development, and cutting-edge technology consulting. The company with 19 years of experience since its inception in 2006, serves over 300 global and domestic clients across diverse industries. It specializes in agile software development methodologies, enabling rapid adaptation and continuous improvement in projects. This agility allows clients to respond quickly to market changes.
2. Brain Station 23 is pioneering Digital Solutions in IT and Software Development Sector. In 2017, the company developed the First in-country mobile app (City Touch) and in 2022 the company crosses USD 10 Mn in revenue and its Managing Director & CEO Mr. Raisul Kabir became Top 20 young business leaders in South Asia.
3. In the financial year 2025, the revenue of the Company has surpassed USD 12.80 million, positioning itself as one of the largest software solutions providers and exporters in Bangladesh.
4. In the past three years, Brain Station 23 PLC. has delivered an exceptional 68% growth in revenue. Europe and America have been the primary drivers of this growth. This growth has led to a substantial increase in the percentage of revenue contributed by Europe and America. Europe's contribution has significantly expanded, indicating a strong foothold in the European market.
5. The company is actively pursuing new foreign clients in Finland, Spain, New Zealand, Austria, Saudi Arabia, Malaysia, UAE, Netherlands, Japan and Africa regions. This strategic move is expected to boost revenue in the Asian and Oceania regions, aligning with the company's broader global expansion objectives.
6. Brain Station 23 made a reputable pool of clientele over the years both globally and locally. Some notable ones are Telenor, PayPal, P&G, Unilever, Virtual Affairs, Nissan, City Bank Limited, Eastern Bank Limited, Banglalink, Robi, BRAC & ACI Limited etc. The company has wide range of strategic partnerships to provide best software solutions and is recognized for its industry achievements and collaborations namely, Microsoft Gold Partner, AWS, Google Cloud Partner, Oracle Gold Partner, Moodle, Odoo, Adobe etc.
7. Brain Station 23's management exhibits a strong commitment to strategic diversification and specialization under the leadership of the CXO and respective SBU Heads. This structured approach enables the organization to concentrate on distinct business areas, enhancing operational efficiency and organizational agility.
8. Furthermore, the company was the BASIS Best Outsourcing Organization winner for the years 2013, 2014, 2015, 2017, 2018, 2019, 2020, 2021, received HSBC Exporter of the Year Award as top SME exporter for 2013, Awarded the best ICT enterprise for the NPO by the Ministry of Industries in 2019, was the winner in 3 Categories of the BASIS ICT Award: Fintech, Real Estate, Transportation. The company also became the Bronze Winner in Machine Learning in 2019 Google Artificial Intelligence Competition (Kaggle) and Best ICT Solution Provider winner by The Daily Star International Market Focus for 2017. Brain Station 23 obtained recognition for contributions in the field of telecom and ICT on WTISD 2025.

**b) If the issue price of the ordinary share is higher than the par value thereof, justification of the premium shall be stated with reference to all of the followings;**

**i) net asset value per share at historical or current costs;**

**ii) earning-based-value per share calculated on the basis of weighted average of net profit after tax for immediately preceding five years or such shorter period during which the issuer was in commercial operation;**

**iii) projected earnings-based- value per share calculated on the basis of weighted average of projected net profit after tax for the immediate next three accounting years as per the issuer's own assessment duly certified by the auditor of the issuer;**

**iii) projected earnings-based- value per share calculated on the basis of weighted average of projected net profit after tax for the immediate next three accounting years as per the issuer's own assessment duly certified by the auditor of the issuer;**

iv) valuation multiple of similar stock or industry average (e.g., P/E multiple, etc.) in case of IQIO or if issuance is the RQIO, weighted average market price per share of common stock of the issuer for one year prior to such RQIO;

v) all other factors with justification which have been taken into account by the issuer for fixing the premium:

**Provided that premium on QIO shall not exceed the amount of premium charged on shares issued (excluding the bonus shares) within immediately preceding one year.**

The issue price of ordinary share is not higher than par value, so this section is not applicable for this issue.

**SECTION XV - DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**

**a) describe any dividend, voting and preemption rights of any common stock outstanding or being offered;**

The share capital of Brain Station 23 PLC. is comprised solely of Ordinary Shares, which confer equal rights to all shareholders with respect to voting and dividend entitlements, in accordance with the relevant provisions of the Companies Act, 1994 and the Articles of Association of the Company.

All shareholders are entitled to exercise voting rights, either in person or by proxy, on matters including, but not limited to, the election of Directors and Auditors, as well as any other items of business brought before the General Meetings, whether Ordinary or Extraordinary.

At a General Meeting, each shareholder present in person and each duly authorized representative of a corporate shareholder shall have one vote on a show of hands. In the event of a poll, every shareholder present in person or by proxy shall be entitled to one vote for each Ordinary Share held.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Issue of Right shares in terms of the guidelines issued by the Bangladesh Securities and Exchange Commission from time to time.

**b) describe the dividend, voting, conversion and liquidation rights, as well as redemption or sinking fund provisions, of any preferred stock outstanding or being offered;**

In accordance with the provisions of the Companies Act, 1994, the Articles of Association of the Company, and other applicable laws and regulations, the shares of Brain Station 23 PLC. are freely transferable. The Company shall not charge any fee for the registration of share transfers. However, no transfer of shares shall be made to a firm, an infant, or a person of unsound mind, in compliance with the relevant legal and regulatory provisions.

**c) if there are any limitations on the payment of dividends to common or preferred stockholders because of provisions in debt instruments or otherwise, explain such limitations;**

a) The profit of Brain Station 23 PLC., subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.

b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.

c) No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

d) The Directors may from time to time pay the members such interim dividends as in their judgment the financial position of the Company may justify.

e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

f) There is no limitation on the payment of dividends to the common stockholders of the Company.

**d) describe any other material rights of the common or preferred stockholders;**

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of Brain Station 23 PLC. are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standards. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objectives of providing maximum disclosure as per law and International Accounting Standards to the shareholders regarding the financial and operational position of the company.

The shareholders shall have the right to receive all periodical statements and reports, audited as well as unaudited, published by Brain Station 23 PLC. from time to time. The shareholders holding minimum 10% shares of paid-up capital of Brain Station 23 PLC. shall have the right to the requisition of Extra-Ordinary General Meeting of the Company as provided under Section 84 of the Companies Act, 1994.

## **SECTION XVI – FINANCIAL STATEMENT REQUIREMENTS**

a) the financial statements prepared and audited in adherence to the provisions of the Securities and Exchange Rules, 2020;

**INDEPENDENT AUDITOR'S REPORT  
To the Shareholders  
of  
Brain Station 23 PLC.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Brain Station 23 PLC.** (the "Company"), which comprise the statement of financial position as at 30 June 2025, and the 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 give a true and fair view of the financial position of the Company 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).

**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), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 35, "Events After the Reporting Period", of the financial statements, which describes that Bangladesh Bank has approved a total remittance of USD 0.6 million (0.2 for each subsidiary) from the ERQ account balance for equity investment to establish subsidiary companies in the UAE, the Netherlands, and Malaysia. The approval requires the equity investments to be initiated within 90 working days from the date of approval (17 July 2025). It is also noted that the incorporation processes of these subsidiary companies have already commenced. Our opinion is not modified in respect of this matter.

**Other Matter**

The financial statements of the Company for the year ended 30 June 2024 were audited by MABS & J Partners, Chartered Accountants, who expressed an unmodified opinion on those financial statements on 17 October 2024.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, 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 Company's 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 the Company 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that gives a true and fair view.

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.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Sign for & on behalf of  
**Ahsan Manzur & Co.**  
**Chartered Accountants**  
 Firm Registration No.  
 With FRC: CAF- 001-127

**Place: Dhaka, Bangladesh**  
**Dated: 30 September 2025**

Sd/-  
**Md. Abdullah Al Amin, FCA**  
 Partner  
 ICAB Enrollment No: 1463  
**DVC: 2509301463AS764131**

**Brain Station 23 PLC.**  
**Statement of financial position**  
**As at 30 June 2025**

		Amount in BDT	
	Note	30-Jun-25	30-Jun-24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	616,804,346	416,038,911
Right-of-use assets (RoU)	5	418,730,481	371,211,555
Advance, deposit and prepayments	6	191,373,865	32,275,942
		6,700,000	12,551,413
<b>Current assets</b>			
Advance, deposit and prepayments	6	810,205,967	711,492,662
Inventories	7	35,716,264	24,925,791
Investment in shares		6,125,837	2,481,961
Trade and other receivables	8	11,948,079	-
Cash and cash equivalents	9	256,094,873	198,105,515
		500,320,914	485,979,396
<b>Total assets</b>		<b>1,427,010,313</b>	<b>1,127,531,573</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10.2	1,093,644,081	962,271,806
Share premium	11	427,577,090	427,577,090
Retained earnings	12	17,500,000	17,500,000
		648,566,991	517,194,716
<b>Non-current liabilities</b>			
Lease liabilities	13	158,568,893	17,914,492
<b>Current liabilities</b>			
Lease liabilities	13	174,797,339	147,345,275
Employee benefits	14	33,386,724	16,308,059
Trade and other payables	15	45,513,836	19,236,092
Deferred income	16	34,626,719	28,364,196
Provisions	17	26,293,417	42,687,177
Current tax liabilities	18	18,999,999	30,019,375
		15,976,644	10,730,376
<b>Total equity and liabilities</b>		<b>1,427,010,313</b>	<b>1,127,531,573</b>
<b>Net Asset Value Per Share (NAVPS)</b>	27	<b>25.58</b>	<b>22.51</b>

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

Sd/-  
**Managing Director**

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Company Secretary**

Signed for & on behalf of  
**Ahsan Manzur & Co.**  
Chartered Accountants  
Firm Registration No. with FRC:  
CAF-001-127

Sd/-  
**Md. Abdullah Al Amin, FCA**

Partner  
ICAB Enrollment No.: 1463  
**DVC: 2509301463AS764131**

**Place: Dhaka, Bangladesh**  
**Dated: 30 September 2025**

**Brain Station 23 PLC.**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	30-Jun-25	30-Jun-24
Revenue	19	1,537,365,199	1,301,332,165
Cost of service	20	(1,215,032,387)	(991,377,387)
<b>Gross profit</b>		<b>322,332,813</b>	<b>309,954,778</b>
Administrative expenses	21	(140,360,231)	(122,558,276)
Selling and distribution expenses	22	(46,736,403)	(33,731,431)
<b>Operating profit</b>		<b>(187,096,634)</b>	<b>(156,289,706)</b>
		<b>135,236,179</b>	<b>153,665,072</b>
Other income/(loss)	23	27,472,096	71,193,512
Finance income	24	36,246,069	22,567,532
Finance cost	25	(13,004,709)	(5,445,997)
<b>Profit before WPPF</b>		<b>50,713,456</b>	<b>88,315,047</b>
Contribution to WPPF		(8,854,745)	(11,522,863)
<b>Profit before tax</b>		<b>177,094,890</b>	<b>230,457,256</b>
Income tax expense	26	(15,792,219)	(10,391,450)
<b>Net profit for the year</b>		<b>161,302,671</b>	<b>220,065,806</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>161,302,671</b>	<b>220,065,807</b>
<b>Earnings Per Share (EPS)</b>	28	<b>3.77</b>	<b>5.15</b>

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

Sd/-  
**Managing Director**

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Company Secretary**

Signed for & on behalf of  
**Ahsan Manzur & Co.**  
Chartered Accountants  
Firm Registration No. with FRC:  
CAF-001-127

**Place: Dhaka, Bangladesh**  
**Dated: 30 September 2025**

**Md. Abdullah Al Amin, FCA**  
Partner  
ICAB Enrollment No.: 1463  
DVC: 2509301463AS764131

**Brain Station 23 PLC.**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

		Amount in BDT			
		Attributable to equity shareholders of the company			
Note	Share capital	Share premium	Retained earnings	Total	
<b>Balance at 01 July 2023</b>	285,051,390	17,500,000	453,907,180	756,458,570	
Bonus share issued for the year	10.2.1 142,525,700	-	(142,525,700)	-	
Cash dividend during the year	-	-	(14,252,570)	(14,252,570)	
Total comprehensive income for the year	12 -	-	220,065,807	220,065,807	
<b>Balance at 30 June 2024</b>	<b>427,577,090</b>	<b>17,500,000</b>	<b>517,194,716</b>	<b>962,271,806</b>	
<b>Balance at 01 July 2024</b>	427,577,090	17,500,000	517,194,716	962,271,806	
Cash dividend during the year	-	-	(29,930,396)	(29,930,396)	
Total comprehensive income for the year	12 -	-	161,302,671	161,302,671	
<b>Balance at 30 June 2025</b>	<b>427,577,090</b>	<b>17,500,000</b>	<b>648,566,991</b>	<b>1,093,644,081</b>	

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

Sd/-  
**Managing Director**

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Company Secretary**

**Place: Dhaka, Bangladesh**  
**Dated: 30 September 2025**

**Brain Station 23 PLC.**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

		Amount in BDT	
	Not e	2024-25	2023-24
<b>Cash flows from operating activities</b>			
Cash received from customers and others		1,483,022,533	1,287,991,041
Cash paid to employees		(1,001,176,423)	(817,773,145)
Cash paid to suppliers and others		(309,814,095)	(295,038,081)
<b>Cash generated from operating activities</b>		<b>172,032,016</b>	<b>175,179,815</b>
Income tax paid		(23,314,300)	(9,188,785)
<b>Net cash from operating activities</b>		<b>148,717,715</b>	<b>165,991,030</b>
<i>(Reconciliation of indirect method in Annexure - B)</i>			
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment	4	(83,722,589)	(46,587,646)
Received from BS-ESOP Trust Fund		-	5,000,000
Interest received		32,179,481	19,508,976
Proceeds from the sale of securities/T. bill/bond		-	1,396,818
Investment in shares		(11,948,079)	-
Dividend received from investment in securities	23	580,625	-
Proceeds from sale of assets		1,356,800	734,500
<b>Net cash used in investing activities</b>		<b>(61,553,762)</b>	<b>(19,947,352)</b>
<b>Cash flows from financing activities</b>			
Dividend payment		(25,074,890)	(14,252,570)
Capital element of lease rentals paid		(34,742,836)	(24,910,672)
Interest element of lease rentals paid	13	(13,004,709)	(5,445,997)
<b>Net cash used in financing activities</b>		<b>(72,822,435)</b>	<b>(44,609,239)</b>
Increase/(decrease) in cash and cash equivalents		<b>14,341,518</b>	<b>101,434,438</b>
<b>Cash and cash equivalents at opening:</b>		<b>485,979,396</b>	<b>382,801,507</b>
Cash in hand and cash at bank	9	133,853,139	216,264,170
MTDR with bank	9	352,126,256	166,537,338
Unrealized exchange gain on ERQ balance		-	1,743,450
<b>Cash and cash equivalents at closing</b>		<b>500,320,914</b>	<b>485,979,396</b>
<b>Cash and cash equivalents at closing:</b>		<b>500,320,914</b>	<b>485,979,396</b>
Cash in hand and cash at bank	9	157,320,915	133,853,139
MTDR with bank	9	343,000,000	352,126,256
<b>Net operating cash flows per share (NOCFPS)</b>	29	<b>3.48</b>	<b>3.88</b>

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Chief Financial Officer

Sd/-  
Company Secretary

Place: Dhaka, Bangladesh

Dated: 30 September 2025

**Brain Station 23 PLC.**  
**Notes to the financial statements**  
**For the year ended 30 June 2025**

**1 The company and its activities**

**1.01 Legal form of the company**

Brain Station 23 Limited was incorporated on 21 January 2015 vide registration number C-120623/15 as a Private Limited Company and converted to a Public Limited Company on 11 January 2024 with the Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994. The Registered address of the Company is at Plot-2, (8th Floor), Bir Uttam A.K. Khandakar Road, Mohakhali C/A, Dhaka-1212, Bangladesh.

**1.02 Nature of business**

Principal activities of the Company are to carry on IT Enabled Services (ITES) i.e. Software development; Software or application customization; Web hosting and related service; IT support and software maintenance service.

**2 Basis of preparation of financial statements**

**2.01 Statement of compliance**

These financial statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), and the relevant provisions of the Companies Act, 1994 and other applicable laws and regulations. The elements in the financial statements have been measured on going concern concept, historical cost convention, and on an accrual basis.

**2.02 Regulatory compliances**

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act, 1994 and other applicable laws and regulations:

- The Income Tax Act, 2023;
- The Income Tax Rules, 2023;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax and Supplementary Duty Rules, 2016; and
- The Bangladesh Labor Law, 2006.

**2.03 Functional and presentational currency and level of precision**

The Financial Statements are prepared in Bangladeshi Taka (Taka/Tk./BDT), which is the company's functional currency. All financial information are presented in BDT and has been rounded off to the nearest BDT.

**2.04 Use of estimates and judgment**

The presentation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates is recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

Notes	Particulars
4	Depreciation on property, plant and equipment
5	Right-of-use assets (RoU)
7	Inventories
8	Trade and other receivables
14	Gratuity fund
18	Current tax liabilities

**2.05 Reporting year**

The company's financial statements cover one year from 01 July 2024 to 30 June 2025.

**3 Summary of significant accounting policies**

The accounting policies, set out below, have been applied consistently to all years presented in these financial statements.

The accounting standards that underpin the policies adopted by the company can be found in the following notes to the financial statements:

Sl. No.	No. of IAS/IFRS	Name of IAS/IFRS
1	IAS-1	Presentation of Financial Statements
2	IAS-2	Inventories
3	IAS-7	Statement of Cash Flows
4	IAS-10	Events after the Reporting year
5	IAS-12	Income Taxes
6	IAS-16	Property, Plant and Equipment
7	IAS-19	Employee Benefits

8	IAS-21	Effects of Changes in Foreign Exchange Rates
10	IAS-33	Earnings Per Share
11	IAS-34	Interim Financial Reporting
12	IAS-36	Impairment of Assets
13	IAS-37	Provisions, Contingent Liabilities and Contingent Assets
14	IFRS-15	Revenue from Contracts with Customers
15	IFRS-16	Leases

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

- (i) Statement of financial position as at 30 June 2025;
- (ii) Statement of profit or loss and other comprehensive income for the year ended 30 June 2025;
- (iii) Statement of changes in equity for the year ended 30 June 2025;
- (iv) Statement of cash flows for the year ended 30 June 2025; and
- (v) Notes to the financial statements containing accounting policies and other explanatory notes.

### 3.01 Property, plant and equipment

#### 3.01.1 Recognition & measurement

Property, plant and equipment are capitalized at the cost of acquisition and subsequently reported at cost less accumulated depreciation and impairment loss in compliance with the cost model 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 operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

#### 3.01.2 Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other maintenance costs are charged to income statement.

#### 3.01.3 Depreciation

Depreciation is charged on property, plant, and equipment (except land) using the reducing balance method of each item of property, plant, and equipment. Depreciation on addition to property, plant, and equipment is charged from the date when assets are put into use. No depreciation is charged on the assets from the month on which such assets are disposed.

The rates of depreciation, ranging from 10% to 25% p.a. for the current year, are as follows:

##### Depreciation rate (%):

Name of the assets	2024-2025	2023-2024
Furniture and fixture	10%	10%
Office equipment	20%	20%
Computer & IT equipment	25%	25%
Vehicle	10%	10%

#### 3.01.4 Impairment of Assets

Assets are tested for impairment when indicators exist, and an impairment loss is recognized if carrying amounts exceed recoverable amounts. Losses are reversed only to the extent that the asset's carrying value does not exceed the amount that would have been determined without impairment.

### 3.02 Application of IFRS-16: Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### 3.02.1 Right-of-use assets (RoU)

The Company's policy is to recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

#### 3.02.2 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In measuring the lease liability, the Company discounted the lease payments using its incremental borrowing rate, determined with reference to the prevailing MTDR rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments or a change in the assessment of an option to purchase the underlying asset).

### **3.02.3 Short-term leases and leases of low-value assets**

The Company is not applying the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration). It also not applying the recognition and measurement requirements of IFRS 16 to leases for which the underlying asset is of low value (i.e. less than BDT 5,00,000 when new). Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term or as per the agreement.

### **3.03 Inventory**

Inventory is presented in accordance with "IAS 2" in which long-term projects are recognized whose invoice will be generated in the future after successful completion of User Acceptance Testing. It comprises work in progress of software and software development. In this regard, all direct salary and allowances of resource personnel and any other directly attributable costs are accounted for work in progress inventory.

### **3.04 Statement of cash flows**

Statement of cash flows is prepared principally in accordance with IAS-7: *Statement of Cash Flows*, and the cash flows from operating activities have been presented under direct method. Reconciliation of cash flows from operating activities is presented under indirect method in *Annexure-B*.

### **3.05 Comparative information**

As guided in paragraph of "IAS 1 Presentation of Financial Statements", comparative information in respect of the previous year has been presented in all numerical information in the financial statements and the narrative and descriptive information where it is relevant for understanding the current year's financial statements.

### **3.06 Cash and cash equivalents**

Cash and cash equivalents are comprised of cash, digital financial service (DFS), and cash at the bank which are free from any restriction to use.

### **3.07 Foreign currency transactions**

Transactions in foreign currencies during the year are translated into BDT at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are re-translated into BDT at the exchange rates ruling at the statement of financial position date. Foreign exchange differences arising on translation at the reporting date are recognized in profit or loss.

### **3.08 Provisions**

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and the amount of provision can be measured reliably in accordance with IAS 37: *Provisions, Contingent Liabilities and Contingent Assets*.

### **3.09 Income tax**

Income tax expenses comprise both current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income.

### **3.10 Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous year. Provision for corporate income tax is made following the rate applicable for companies as per Finance Ordinance 2025. In accordance with para - 21 of 6th Schedule (Part- A) of the Income Tax Act 2023 and the amendment thereof made by the Finance Ordinance 2025, the company is exempted from income tax till 30 June 2027 for the income generated from business of ITES i.e. Software development; Software or application customization; IT support and software maintenance service, and the company is exempted from income tax till 30 June 2024 for the income generated from business of Web hosting and related service. However, the regular tax rate is applicable to other income.

### **3.11 Deferred tax**

Due to tax exemption facilities, the company does not incorporate deferred tax in compliance with IAS-12: *Income taxes*.

### **3.12 Financial instruments**

#### **(a) Financial assets**

The company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when the contractual rights or probabilities of receiving cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which all the risks and rewards of ownership of the financial asset are transferred substantially.

#### **(b) 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.

### 3.13 Impairment

#### Financial assets

The Company measures loss allowances for trade receivables at an amount equal to lifetime Expected Credit Loss (ECL). When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Brain Station 23 PLC's historical experience and informed credit assessment and including forward-looking information. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum year considered when estimating ECLs is the maximum contractual year over which Brain Station 23 PLC. is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured by the cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- (a) significant financial difficulty of the debtor;
- (b) a breach of contract such as a default;
- (c) it is probable that the debtor will enter bankruptcy.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

### 3.14 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. 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

#### 3.14.1 Credit risk

Credit risk is the risk of financial loss if a customer or counterpart to a financial instrument fails to meet its contractual obligation which arises principally from the Company's receivables from customers.

The Company makes sales on advance basis i.e. it receives advance from customers prior to sale, so there is no credit risk due to uncollectibility from the customers. However, the Company maintains most of the financial assets with short-term deposits and cash and cash equivalents.

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

	Notes	Amount in BDT '000	
		30 June 2025	30 June 2024
<b>Financial assets</b>			
Trade receivables	8	228,759	171,126
Cash and cash equivalents	9	<u>500,321</u>	<u>485,979</u>
		<b><u>729,080</u></b>	<b><u>657,105</u></b>

#### 3.14.2 Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Company's approach to managing liquidity 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.

The contractual maturities of financial liabilities of the Company are as follows:

Note	Carrying amount	Contractual cash flows				
		Expected cash flows	6 months or less	6-12 months	1-2 years	More than 2 years
<b>30 June 2025</b>						
Trade and other payables	15	34,627	34,627	34,627	-	-
Lease liabilities	13	191,956	191,956	13,333	20,054	40,011
		<b><u>226,582</u></b>	<b><u>226,583</u></b>	<b><u>47,960</u></b>	<b><u>20,054</u></b>	<b><u>40,011</u></b>
<b>30 June 2024</b>						
						<b><u>118,558</u></b>

Trade and other payables	15	28,364	28,364	28,364	-	-	-
Lease liabilities	13	34,223	34,223	10,223	6,085	9,285	8,630
		<u>62,587</u>	<u>62,587</u>	<u>38,587</u>	<u>6,085</u>	<u>9,285</u>	<u>8,630</u>

### 3.14.3 Market risk

Market risk is the risk that includes changes in market price, such as foreign exchange rate, interest rates, and equity prices that may 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, while optimising the return.

#### i) Currency risk

The Company's exposures to foreign currency risk at the reporting date are as follows:

	Amount in USD '000	
	30 June 2025	30 June 2024
Import of services	(66)	(93)
Export of services	1,043	913
Bank balance (FC)	648	388
	<u>1,626</u>	<u>1,208</u>

The following significant exchange rates have been applied during the year:

	30 June 2025	30 June 2024
<b>Exchange rate (USD/BDT):</b>		
Average rate	119.85	113.00
Year end spot rate	122.70	117.00

#### ii) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates. The Company is not exposed to fluctuations in interest rates as it has no floating interest rate bearing financial liability as at the reporting date. The Company has not entered into any agreement involving derivative instrument at the reporting date.

As at the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Amount in BDT '000	
	30 June 2025	30 June 2024
<b>Fixed rate instruments</b>		
Financial assets	-	-
Fixed deposit receipts (MTDR)	343,000	352,126
Financial liabilities	-	-
<b>Variable rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-

### 3.15 Revenue recognition

The Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Services are considered as transferred when (or as) the customer obtains control of that services. Revenue from services is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

In accordance with the service agreement, revenue is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date, and complied with the provisions of IFRS 15: *Revenue from Contracts with Customers*.

### 3.16 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with "IAS 37 Provisions, Contingent Liabilities and Contingent Assets".

### 3.17 Employee benefits

#### a) Contributory provident fund

The Company maintains a Contributory Provident Fund (CPF) that is recognized by the Commissioner of Taxes. Employees contribute ranging from 10% to a maximum of 30% (the percentage will be multiple of 5, the exceeding amount of 10% is at employees' will) of their basic salary to the fund after completion of their confirmation in their services. However, the Company contributes only 10% of employees' basic salary. The fund is managed and operated by a Board of Trustees which is completely separate and distinct from the Company.

#### b) Workers Profit Participation Fund (WPPF)

In compliance with the provision of the Labor Act 2006, the Company contributes 5% of its profit before tax (PBT) to the workers' profit participation fund (WPPF) with the ratio of 80:10:10 to WPPF, WWFF and EWF respectively. Payment is

made to the beneficiaries as per provision of the Section # 234 of Bangladesh Labor Act 2006, Bangladesh Labor (amendment) Act 2013 and other applicable laws and regulations when the Board permits so.

The Company transfers WPPF contribution to the WPPF Trust Fund within nine months from the end of the relevant financial year. Two-thirds of 80% of the fund is disbursed to the eligible employees while the rest one-third of 80% is kept in reserve which is disbursed to the employees at the time of retirement/separation from the Company. 10% of the fund is being paid to the Government Workers Welfare Foundation Fund (WWFF) and the remaining 10% is allocated to Employees Welfare Fund (EWF). The fund is managed and operated by a Board of Trustees which is completely separate and distinct from the Company.

**c) Gratuity fund**

The Company operates a funded gratuity benefit, the provision in respect of which is made annually covering all its eligible employees. This benefit is qualified as defined plan. Employees are entitled to Gratuity benefit after completion of minimum 05 (five) years of continuous service with the Company or minimum 03 (three) years from other companies with gratuity benefit and 2 years from this company from the date of his/her joining.

**Eligibility of gratuity payments**

Actual Years of service	Eligibility	Calculation
Less than 5 years	Ineligible	Nil
5 years or more than 5 years but less than 10 years	Eligible	(Last basic drawn)*(No. of years' service)
10 years or more	Eligible	(Last basic drawn)*(No. of years' service)*(1.5)

\* employees those have come from other organization with gratuity entitlement are eligible up to 3 years inclusion in the above service year.

**d) Group insurance policy of the company**

In compliance with the provisions of the Labor Act 2006, the Company introduced group health insurance in October 2019. This group insurance will cover death coverage for BDT 5,00,000 and hospital bill at different ranges.

**3.18 Earnings per share (EPS)**

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**3.19 Event after the reporting year**

As per IAS - 10 "Events after Reporting year" are those events, favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after the reporting year); and
- (b) those that are indicative of conditions that arose after the reporting year (no adjusting events after the reporting year).

**3.20 General**

Last year's figures and descriptions of the line items have been re-arranged whenever and wherever necessary for the sake of consistency, comparability and fair presentation.

		Amount in BDT	
		As at	
		30-Jun-25	30-Jun-24
<b>4</b>	<b>Property, plant and equipment</b>		
	Opening balance	462,420,410	434,311,673
	Addition during the year	83,722,589	46,587,646
	Disposal during the year	(18,115,019)	(18,478,909)
	<b>Closing balance</b>	<b>528,027,981</b>	<b>462,420,410</b>
	Accumulated depreciation	(109,297,500)	(84,246,747)
	<i>(Details in Annexure - A)</i>	<b>418,730,481</b>	<b>378,173,663</b>
	Accumulated impairment loss	-	(6,962,108)
	<b>Carrying amount</b>	<b>418,730,481</b>	<b>371,211,555</b>
<b>5</b>	<b>Right-of-use assets (RoU)</b>		
	Opening balance	91,121,587	150,527,001
	Addition/(disposal) during the year	201,866,880	(59,405,414)
	<b>Closing balance</b>	<b>292,988,468</b>	<b>91,121,587</b>
	Accumulated depreciation	(101,614,602)	(58,845,645)
	<b>Carrying amount</b>	<b>191,373,865</b>	<b>32,275,942</b>
<b>6</b>	<b>Advance, deposit and prepayments</b>		
	Advance to suppliers/vendors/service providers	-	2,586,555
	Advance VAT deposit	12,355,383	7,312,164
	Advance to BS-ESOP Trust Fund	5,600,000	5,600,000
	Advance/security deposit	2,598,310	12,884,263
	Advance income tax (AIT)	21,862,571	9,094,222
		<b>42,416,264</b>	<b>37,477,204</b>
	Non-current portion	6,700,000	12,551,413

	Current portion	35,716,264	24,925,791
		<b>42,416,264</b>	<b>37,477,204</b>
<b>6.1</b>	<b>Advance/security deposit</b>		
	Security deposit for office rent	1,100,000	10,927,120
	Advance for tender	1,498,310	1,957,143
	Advance for work order	-	-
		<b>2,598,310</b>	<b>12,884,263</b>
<b>6.2</b>	<b>Advance income tax (AIT)</b>		
	Opening balance	9,094,222	11,125,316
	Addition during the year	21,862,571	9,094,222
	Adjusted during the year	(9,094,222)	(11,125,316)
		<b>21,862,571</b>	<b>9,094,222</b>

As per Memo No-08.01.0000.034.01.007.14-321 dated 27 July 2024 issued by NBR, the Company was exempted from income tax in connection to the business income (i.e. tax of the company will not be deducted at source) for the income year from 01 July 2024 to 30 June 2025. However, tax has been deducted by the bank from the income from other source (i.e. bank interest) which has been shown as advance income tax.

<b>7</b>	<b>Inventories</b>		
	Work in progress (WIP)	6,125,837	2,481,961
		<b>6,125,837</b>	<b>2,481,961</b>
<b>8</b>	<b>Trade and other receivables</b>		
	Trade receivables - local	115,386,584	77,370,489
	Trade receivables - foreign	128,031,118	106,791,499
	<b>Trade receivables</b>	<b>243,417,702</b>	<b>184,161,988</b>
	Allowance for doubtful debts	(14,658,952)	(13,036,007)
	<b>Trade receivables, net</b>	<b>228,758,750</b>	<b>171,125,980</b>
	MTDR Profit receivable	8,400,822	4,334,234
	Cash incentive receivable	18,935,300	22,645,300
		<b>256,094,873</b>	<b>198,105,515</b>
<b>8.1</b>	<b>Trade receivables</b>		
	Opening balance	184,161,988	164,429,330
	Add: Revenue during the year	1,537,365,199	1,301,332,165
	Available for collection	<b>1,721,527,187</b>	<b>1,465,761,495</b>
	(Less)/add: Revenue from deferred income	(16,393,760)	(22,368,335)
	Less: Received during the year	(1,450,798,118)	(1,245,878,065)
	Less: Written off during the year	(10,917,607)	(13,353,107)
	<b>Closing balance</b>	<b>243,417,702</b>	<b>184,161,988</b>
<b>8.2</b>	<b>Allowance for doubtful debts</b>		
	Opening balance	13,036,007	13,028,975
	Add: Addition during the year (Adj.)	12,540,551	13,360,139
	Less: Written off during the year	(10,917,607)	(13,353,107)
		<b>14,658,952</b>	<b>13,036,007</b>
	<b>Ageing schedule of trade receivables:</b>		
	Duration		
	1 - 30 days	145,142,954	138,724,051
	31 - 60 days	33,454,483	14,544,271
	61 - 90 days	19,792,448	7,862,228
	91 - 120 days	16,339,619	5,841,025
	121 - 150 days	4,880,863	4,192,064
	151 - 180 days	1,534,758	1,892,210
	Over 180 days	22,272,578	11,106,140
		<b>243,417,702</b>	<b>184,161,988</b>
<b>9</b>	<b>Cash and cash equivalents</b>		
	Cash in hand	-	196,939
	Cash at Digital Financial Service (DFS)	370,187	212,710
	MTDR with bank	343,000,000	352,126,256
	Cash at bank	156,950,728	133,443,490
		<b>500,320,914</b>	<b>485,979,396</b>
<b>9.1</b>	<b>Cash at bank</b>		
	Bank Asia Ltd.-Banani Br.	13,095	26,172,929
	Modhumoti Bank Ltd.-Gulshan-1 Br.	3,138,498	6,320,698
	The City Bank Ltd.-Banani Br.	15,507,394	11,903,793
	Modhumoti Bank Ltd. (ERQ EUR)-Gulshan Br.	-	-
	Modhumoti Bank Ltd. (ERQ USD)-Gulshan Br.	29,909,352	13,450,932
	NRBC Bank Ltd.-Mohakhali Br.	119,471	3,024,057

	UCBL -Gulshan Corporate Br.		22,916	92,552
	Pubali Bank Limited-Mohakhali Br.		55,863,663	40,226,246
	Pubali Bank Ltd. (ERQ USD)-Mohakhali Br.		47	31,927,250
	Pubali Bank PLC		2,467,079	9,094
	Pubali Bank USD		49,645,156	-
	AB Bank Ltd.-Mohakhali Br.		264,057	315,940
			<b>156,950,728</b>	<b>133,443,490</b>
<b>10</b>	<b>Share capital</b>			
<b>10.1</b>	<b>Authorized capital</b>			
	100,000,000 ordinary shares of BDT 10 each		<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>10.2</b>	<b>Issued, subscribed and paid-up capital</b>			
	42,757,709 ordinary shares of BDT 10 each	10.2.1	<b>427,577,090</b>	<b>427,577,090</b>
	<b>Name of Shareholders</b>	<b>30.06.25</b>	<b>30.6.24</b>	
	Raisul Kabir	17.65%	17.65%	75,486,030
	Golam Mohammad Mohiuddin	8.91%	8.91%	38,090,250
	Montenia Holdings Limited	7.81%	7.81%	33,412,500
	Matthias Karl Theodor Hansch	7.81%	7.81%	33,412,500
	Mohammad Mizanur Rahman	5.81%	5.81%	24,860,960
	Mohammad Jannatul Ferdous	5.81%	5.81%	24,860,960
	Mamnoon Ahmed Murshed Chowdhury	5.00%	5.00%	21,371,990
	Mahmudul Anwar Riyaad	5.00%	5.00%	21,371,990
	Mehrana Islam Chowdhury	3.91%	3.91%	16,718,260
	Humaira Aziz	3.91%	3.91%	16,718,260
	Md. Mosabbir Alam	3.09%	3.09%	13,230,580
	Kohinoor Begum	3.00%	3.00%	12,827,310
	Israt Imroze	3.00%	3.00%	12,827,310
	NMI Holdings Limited	2.70%	2.70%	11,527,340
	Brain Station Employee Share Ownership Plan (BS-ESOP) Trust Fund	2.64%	2.62%	11,283,480
	Halima Habib	2.00%	2.00%	8,551,550
	Nasrin Sultana	2.00%	2.00%	8,551,550
	Masud Khan	1.63%	1.63%	6,971,890
	Kazi Equities Limited	1.46%	1.46%	6,248,400
	Ariful Islam	0.92%	0.92%	3,946,350
	Md. Sajidur Rahman	0.63%	0.63%	2,673,000
	Waseem Khan	0.63%	0.63%	2,696,670
	Zafar Sobhan	0.46%	0.46%	1,973,190
	Asif Khan	0.46%	0.46%	1,973,170
	Shahida Nahrin	0.42%	0.42%	1,800,000
	M Sajedul Karim	0.38%	0.38%	1,644,330
	Reza Uddin Ahmad	0.38%	0.38%	1,644,330
	Tahmidur Rahman	0.31%	0.31%	1,315,450
	Nazia Tabassum	0.31%	0.31%	1,315,450
	Khandakar Safwan Saad	0.25%	0.25%	1,052,350
	Sumaya Jahan	0.25%	0.25%	1,068,940
	Abdulla Al Amin	0.08%	0.08%	328,860
	Asma Akter	0.08%	0.08%	328,860
	Ali Imam	0.04%	0.04%	173,180
	Employee shareholders group	1.24%	1.26%	5,319,850
		<b>100%</b>	<b>100%</b>	<b>427,577,090</b>
				<b>427,577,090</b>
<b>10.2.1</b>	<b>Share capital</b>			
	Opening balance		427,577,090	285,051,390
	Add: New issue during the year		-	-
	Add: Bonus issue during the year		-	142,525,700
	Closing balance		<b>427,577,090</b>	<b>427,577,090</b>
<b>11</b>	<b>Share premium</b>			
		11.1	<b>17,500,000</b>	<b>17,500,000</b>
<b>11.1</b>	<b>Date of allotment</b>	<b>No. of shares issued</b>	<b>Premium per share</b>	<b>Share premium</b>
	15-Jan-2017	250,000	BDT 70	BDT 17,500,000
<b>12</b>	<b>Retained earnings</b>			
	Opening balance		517,194,716	453,907,180
	Add: Total comprehensive income for the year		161,302,671	220,065,807
	Less: Dividend during the year		(29,930,396)	(156,778,270)
			<b>648,566,991</b>	<b>517,194,716</b>
<b>13</b>	<b>Lease liabilities</b>			
	Opening balance		34,222,551	98,362,321

	Addition/(disposal) during the year		192,475,902	(39,229,098)
			<b>226,698,453</b>	<b>59,133,223</b>
	<b>Payment of lease liabilities</b>			
	Instalment paid during the year		(47,747,545)	(30,356,669)
	Interest on lease payment		13,004,709	5,445,997
	<b>Closing balance</b>		<b>191,955,617</b>	<b>34,222,551</b>
	Non-current portion of lease liabilities		158,568,893	17,914,492
	Current portion of lease liabilities		33,386,724	16,308,059
			<b>191,955,617</b>	<b>34,222,551</b>
<b>14</b>	<b>Employee benefits</b>			
	Staff provident fund	14.1	21,421	3,518,888
	Gratuity fund	14.2	36,637,671	4,194,341
	WPPF	14.3	8,854,745	11,522,863
			<b>45,513,836</b>	<b>19,236,092</b>
<b>14.1</b>	<b>Staff provident fund</b>			
	Opening balance		3,518,888	3,342,586
	Addition during the year		80,939,380	59,098,583
			<b>84,458,268</b>	<b>62,441,169</b>
	Paid during the year		(84,436,848)	(58,922,281)
	<b>Closing balance</b>		<b>21,421</b>	<b>3,518,888</b>
<b>14.2</b>	<b>Gratuity fund</b>			
	Opening balance		4,194,341	24,004,522
	Addition during the year		33,443,329	26,289,819
			<b>37,637,671</b>	<b>50,294,341</b>
	Paid during the year		(1,000,000)	(46,100,000)
	<b>Closing balance</b>		<b>36,637,671</b>	<b>4,194,341</b>
<b>14.3</b>	<b>WPPF</b>			
	Opening balance		11,522,863	14,353,432
	Addition during the year		8,854,745	11,522,863
			<b>20,377,607</b>	<b>25,876,295</b>
	Paid during the year		(11,522,863)	(14,353,432)
	<b>Closing balance</b>		<b>8,854,745</b>	<b>11,522,863</b>
<b>15</b>	<b>Trade and other payables</b>			
	Trade payables - local		5,537,842	2,986,821
	Trade payables - foreign		8,066,958	10,823,681
	Other payables	15.1	21,021,919	14,553,693
			<b>34,626,719</b>	<b>28,364,196</b>
<b>15.1</b>	<b>Other payables</b>			
	Payable for salary		786,174	88,768
	Dividend payable		4,855,506	-
	Security deposits from customers		610,000	2,827,362
	Payable for leave encashment		11,500,497	8,843,694
	Payable for utilities		996,644	781,217
	Payable for audit fees		249,000	293,250
	VAT payable		346,237	-
	Payable for TA & DA expenses		1,435,739	883,590
	Withholding tax payable		242,122	103,464
	Payable for office rent		-	732,349
			<b>21,021,919</b>	<b>14,553,693</b>
<b>16</b>	<b>Deferred income</b>			
	Advance from customer		22,358,810	32,883,242
	Advance for warranty service		3,934,607	9,803,935
			<b>26,293,417</b>	<b>42,687,177</b>
<b>17</b>	<b>Provisions</b>			
	Provision for bonus		18,999,999	30,019,375
			<b>18,999,999</b>	<b>30,019,375</b>
<b>18</b>	<b>Current tax liabilities</b>			
	Opening balance		10,730,376	11,469,672
	Provision made during the year FY: 2024-2025		15,976,644	10,196,080
	Paid for FY:2022-2023 (Increase from assessment)		(534,296)	(11,469,672)
	Adjusted during the year FY:2023-2024		(10,196,080)	534,296

		<u>15,976,644</u>	<u>10,730,376</u>
<b>19</b>	<b>Revenue</b>		
	Revenue (Foreign)	880,079,488	778,346,383
	Revenue (Local)	657,285,711	522,985,782
		<u>1,537,365,199</u>	<u>1,301,332,165</u>
<b>19.01</b>	<b>Disclosures as per Schedule XI, Part II, Para 8 (e) of the Companies Act 1994:</b>		
	i. The quantity of the company's export	-	-
	ii. Foreign currency earned against export on FOB Basis:		
	In USD	7,343,175	7,484,100
	In BDT	880,079,488	778,346,383
	iii. The company has not earned any foreign exchanges of royalty, know-how, professional fees and consultancy fees.		
	iv. The value of exports for the year ended on 30 June 2025.		
<b>19.02</b>	<b>Revenue (Foreign)</b>		
	Software development and other services	880,079,488	778,346,383
		<u>880,079,488</u>	<u>778,346,383</u>
<b>19.03</b>	<b>Revenue (Local)</b>		
	Software development	468,942,354	369,500,484
	Web hosting and related service	173,685,071	129,273,058
	IT support and software maintenance service	14,658,286	24,212,240
		<u>657,285,711</u>	<u>522,985,782</u>
<b>20</b>	<b>Cost of revenue</b>		
	Cost of service rendered	148,677,902	117,249,349
	Salaries and personnel cost	931,985,159	777,833,220
	Depreciation	70,624,494	47,378,674
	Internet bill	5,446,230	4,925,325
	Mobile bill	71,662	74,426
	Office rent	5,532,964	-
	Food and canteen	35,760,002	27,970,403
	Software maintenance fees	6,024,058	655,986
	Stationeries	58,919	49,096
	Tender purchase expense	123,520	10,058
	Utility charges	10,546,959	8,589,891
	Loss/(gain) arises from non-current assets	180,518	6,640,960
		<u>1,215,032,387</u>	<u>991,377,387</u>
<b>20a</b>	<b>Cost of web hosting and related service</b>		
	Web hosting and related service cost - foreign	132,502,243	109,936,736
	Bank charges - (non-resident payment)	114,685	44,275
	Web hosting related-Cos Salary	4,355,133	
	Proportionate expenses from admin and selling expenses	21,137,393	15,530,064
		<u>158,109,454</u>	<u>125,511,075</u>
<b>20a.i</b>	<b>Proportionate expenses from admin and selling expenses</b>		
	Administrative expenses	140,360,231	122,602,550
	Selling and distribution expenses	46,736,403	33,731,431
	<b>Total amount</b>	<u>187,096,634</u>	<u>156,333,982</u>
	Contribution proportion	11.30%	9.93%
	Proportionate amount	<u>21,137,393</u>	<u>15,530,064</u>
<b>20a.ii</b>	<b>Web hosting and related service contribution in revenue</b>		
	Total revenue	1,537,365,199	1,301,332,165
	Web hosting and related service revenue	173,685,071	129,273,058
	<b>Contribution %</b>	<u>11.30%</u>	<u>9.93%</u>
	(B/A x 100%)		
<b>20.01</b>	<b>Cost of service rendered</b>		
	Web hosting and related service cost - foreign	132,502,243	109,936,736
	Bank charges - (non-resident payment)	114,685	44,275
	SQA (software testing) expenses	14,674,812	5,010,685
	SMS service charge	487,749	388,329
	Web hosting and related service cost - local	724,888	1,008,994
	Testing material expenses	173,525	860,330
		<u>148,677,902</u>	<u>117,249,349</u>
<b>20.02</b>	<b>Salaries and personnel cost</b>		
	Salary and allowances	742,710,173	610,991,406
	Overtime	6,570,398	7,706,775
	Leave encashment	10,350,447	7,959,325
	Bonus	99,054,700	101,594,915
	Gratuity benefit	30,314,752	23,758,993
	Reimbursement claim-Travel allowance (TA)	15,970,426	11,049,316

	Reimbursement claim-Daily allowance (DA)		27,014,262	14,772,489
			<b>931,985,159</b>	<b>777,833,220</b>
<b>20.03</b>	<b>Depreciation</b>			
	Depreciation-PPE		30,797,640	23,107,846
	Depreciation-RoU assets		39,826,853	24,270,827
			<b>70,624,494</b>	<b>47,378,674</b>
<b>20.04</b>	<b>Food and canteen</b>			
	Lunch		22,046,145	17,453,373
	Snacks		11,219,476	7,770,179
	Tea/Coffee/Others		2,494,382	2,746,851
			<b>35,760,002</b>	<b>27,970,403</b>
<b>20.05</b>	<b>Utility charges</b>			
	Electricity bill		7,150,121	5,285,916
	Water bill		695,609	543,726
	Security guard bill		284,671	-
	Service charge		2,416,558	2,760,249
			<b>10,546,959</b>	<b>8,589,891</b>
<b>20.06</b>	<b>Loss/(gain) arises from non-current assets</b>			
	Impairment loss	3.01.4	-	6,962,108
	(Gain)/loss on lease modification/disposal	3.02.2	(446,960)	(3,294,969)
	Loss on sale of property, plant and equipment		627,478	2,973,820
			<b>180,518</b>	<b>6,640,960</b>
	*Disclosures regarding impairment loss and lease termination/modification gain have been presented in policy note no. 3.01.4 and 3.02.2 respectively.			
<b>21</b>	<b>Administrative expenses</b>			
	Audit fees		219,000	471,500
	Bank charges		1,312,117	1,242,031
	Business licenses and permits		913,342	1,370,796
	Computer accessories expenses		8,546,323	4,719,644
	Consultancy fees		485,190	2,908,110
	Household expenses /crookeries		184,037	109,102
	Depreciation	21.01	6,277,560	4,211,438
	Meeting fees		90,356	105,000
	Entertainment expense		2,274,910	2,774,289
	Medical insurance		2,043,932	1,596,285
	Miscellaneous expenses		311,491	832,317
	Printing and postage		430,766	643,886
	Bad debt expense		10,917,607	13,360,139
	Land Khajna expense		23,311	30,340
	Training expenses		2,646,407	2,648,541
	Repair and maintenance		2,983,457	1,211,493
	Office supplies/expenses	21.02	5,655,729	4,531,869
	Salaries and personnel cost	21.03	90,414,371	75,508,698
	Food and canteen	21.04	3,178,667	2,486,258
	Utility charges	21.05	937,507	763,546
	Stationeries		365,234	454,665
	Medical and medicine expenses		148,916	578,328
			<b>140,360,231</b>	<b>122,558,275</b>
<b>21.01</b>	<b>Depreciation</b>			
	Depreciation-PPE		2,737,396	2,054,031
	Depreciation-RoU assets		3,540,165	2,157,407
			<b>6,277,560</b>	<b>4,211,438</b>
<b>21.02</b>	<b>Office supplies/expenses</b>			
	Diesel expenses		280,068	475,498
	Office expenses		2,263,842	2,014,297
	Cleaning expenses		122,734	953,995
	Mobile bill		110,218	51,942
	Telephone bill		11,944	14,804
	Office maintenance		2,866,923	1,021,334
			<b>5,655,729</b>	<b>4,531,869</b>
<b>21.03</b>	<b>Salaries and personnel cost</b>			
	Salary and allowances		62,292,007	52,139,559
	Overtime		24,375	-
	Leave encashment		920,040	707,496
	Bonus		10,002,640	10,701,160
	Gratuity benefit		2,346,948	1,993,345
	Reimbursement claim-Travel allowance (TA)		6,698,601	5,242,100
	Reimbursement claim-Daily allowance (DA)		8,129,760	4,725,038
			<b>90,414,371</b>	<b>75,508,698</b>

<b>21.04</b>	<b>Food and canteen</b>			
	Lunch		1,959,657	1,551,411
	Snacks		997,287	690,683
	Tea/Coffee/Others		221,723	244,165
			<b>3,178,667</b>	<b>2,486,258</b>
<b>21.05</b>	<b>Utility charges</b>			
	Electricity bill		635,566	469,859
	Water bill		61,832	48,331
	Security guard bill		25,304	-
	Service charge		214,805	245,355
			<b>937,507</b>	<b>763,546</b>
<b>22</b>	<b>Selling and distribution expenses</b>			
	Salaries and personnel cost	22.01	28,690,603	18,689,256
	Promotional expenses		7,660,810	6,498,538
	Depreciation	22.02	1,569,390	1,052,859
	Stationeries		9,965	18,048
	Mobile bill		65,595	80,263
	Overseas traveling		7,052,020	6,472,117
	Printing and postage		453,279	103,062
	Miscellaneous expenses		205,698	4,837
	Food and canteen	22.03	794,667	621,565
	Utility charges	22.04	234,377	190,886
			<b>46,736,403</b>	<b>33,731,431</b>
<b>22.01</b>	<b>Salaries and personnel cost</b>			
	Salary and allowances		22,190,009	13,618,818
	Leave encashment		230,010	176,874
	Bonus		2,225,660	2,355,813
	Gratuity benefit		781,629	537,480
	Reimbursement claim-Travel allowance (TA)		1,431,159	816,092
	Reimbursement claim-Daily allowance (DA)		1,832,136	1,184,179
			<b>28,690,603</b>	<b>18,689,256</b>
<b>22.02</b>	<b>Depreciation</b>			
	Depreciation-PPE		684,349	513,508
	Depreciation-RoU assets		885,041	539,352
			<b>1,569,390</b>	<b>1,052,859</b>
<b>22.03</b>	<b>Food and canteen</b>			
	Lunch		489,914	387,853
	Snacks		249,322	172,671
	Tea/Coffee/Others		55,431	61,041
			<b>794,667</b>	<b>621,565</b>
<b>22.04</b>	<b>Utility charges</b>			
	Electricity bill		158,892	117,465
	Water bill		15,458	12,083
	Security guard bill		6,326	-
	Service charge		53,701	61,339
			<b>234,377</b>	<b>190,886</b>
<b>23</b>	<b>Other income/(expenses)</b>			
	Exchange gain/(loss)	23.01	5,404,802	4,999,139
	Cash incentive income	23.02	23,258,590	64,797,555
	Dividend income		580,625	-
	Gain/(Loss) on Investment in Share		(1,771,921)	-
	Capital gain		-	1,396,818
			<b>27,472,096</b>	<b>71,193,512</b>
<b>23.01</b>	<b>Exchange gain/(loss)</b>			
	Realized		3,707,218	4,078,051
	Unrealized		1,697,584	921,088
			<b>5,404,802</b>	<b>4,999,139</b>
<b>23.02</b>	<b>Cash incentive income</b>			
	Cash incentive		26,239,400	66,732,500
	Cash incentive fees and charges		(2,980,810)	(1,934,945)
			<b>23,258,590</b>	<b>64,797,555</b>
<b>24</b>	<b>Finance income</b>			
	Profit from MTDR		36,536,740	19,567,963
	Interest on T. bill/bond		-	2,947,600
	Interest income		42,789	51,969

	Excise duty on MTDR		(333,460)	-
			<b>36,246,069</b>	<b>22,567,532</b>
<b>25</b>	<b>Finance cost</b>			
	Interest on lease liabilities		13,004,709	5,445,997
			<b>13,004,709</b>	<b>5,445,997</b>
<b>26</b>	<b>Income tax expense</b>			
	Current tax		15,792,219	10,290,643
	Adjustment for assessment		-	100,807
			<b>15,792,219</b>	<b>10,391,450</b>
<b>27</b>	<b>Net Asset Value Per Share (NAVPS)</b>			
	Share capital	10.2.1	427,577,090	427,577,090
	Share premium	11	17,500,000	17,500,000
	Retained earnings	12	648,566,991	517,194,716
	<b>Total shareholders' equity (Net asset)</b>		<b>1,093,644,081</b>	<b>962,271,806</b>
	Weighted average no. of shares	28.1	42,757,709	42,757,709
	<b>NAVPS</b>		<b>25.58</b>	<b>22.51</b>
				<i>Amount in BDT</i>
			<b>2024- 2025</b>	<b>2023- 2024</b>
<b>28</b>	<b>Earnings Per Share (EPS)</b>			
	Net profit after tax attributable to ordinary shareholders		161,302,671	220,065,807
	Weighted average no. of shares	28.1	42,757,709	42,757,709
	<b>Basic EPS</b>		<b>3.77</b>	<b>5.15</b>
<b>28.1</b>	<b>Weighted average no. of shares</b>			
			<b>For the year ended 30 June, 2025</b>	
	<b>Dates</b>	<b>Shares outstanding</b>	<b>Weight (year outstanding)</b>	<b>Weighted shares</b>
	Opening balance: 01-Jul-2024	42,757,709	100%	42,757,709
		<b>42,757,709</b>		<b>42,757,709</b>
<b>29</b>	<b>Net Operating Cash Flows Per Share (NOCFPS)</b>			
	Net cash inflow / (outflow) from operating activities		148,717,715	165,991,030
	Weighted average no. of shares	28.1	42,757,709	42,757,709
	<b>NOCFPS</b>		<b>3.48</b>	<b>3.88</b>
<b>30</b>	<b>Disclosure as per requirement of Schedule XI, Part II, Note 5, Para 3 of Companies Act, 1994</b>			
	<b>Salary Range (Monthly)</b>			
	Below Tk. 8,000/-		7	8
	Above Tk. 8,000/-		847	756
	<b>Total employee</b>		<b>854</b>	<b>764</b>
	<b>Employee status</b>			
	Permanent		638	647
	Temporary		216	117
	<b>Total employee</b>		<b>854</b>	<b>764</b>
<b>31</b>	<b>Disclosures under para 6 of schedule XI part II of the Companies Act 1994</b>			
	<b>Name of Auditor</b>	<b>Purpose</b>	<i>Amount in BDT</i>	
	Ahsan Manzur & Co.	Audit fee	<b>2024-25</b>	<b>2023-24</b>
			<b>180,000</b>	<b>230,000</b>
<b>32</b>	<b>Related party disclosures</b>			
	The Company carried out a number of transactions with related parties in the normal course of business. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS 24: <i>Related Party Disclosures</i> .			
			<i>Amount in BDT</i>	
			<b>For the year ended 30 June, 2025</b>	
	<b>Name of the party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Transaction during the year</b>
	BS 51 GmbH	Business Partner	Sale of service	21,986,021
			Payment receipt	21,986,021
				-
				-
<b>33</b>	<b>Contingent Assets</b>			
	Contingent assets are disclosed when an inflow of economic benefits is probable but not virtually certain. As of 30 June 2025, the Company has no contingent assets.			
<b>34</b>	<b>Contingent liabilities</b>			
	The Company discloses a contingent liability when there is a possible obligation that arises from past events and whose existence will be confirmed only by future uncertain events. As of 30 June 2025, the Company has no contingent liabilities.			

**35 Event after the reporting year**

In order to expand its international operations and enhance its global presence, Brain Station 23 PLC. obtained three separate approvals from Bangladesh Bank (Ref: Baimubi/OIBA/703/03 (OI)/76/2025-2066, Ref: Baimubi/OIBA/703/03 (OI)/78/2025-2069, and Ref: Baimubi/OIBA/703/03 (OI)/77/2025-2074; dated 17 July 2025) for the remittance of USD 200,000 each for the purpose of establishing subsidiary companies in the United Arab Emirates, the Netherlands, and Malaysia. Each of these subsidiaries will be wholly owned (100%) by Brain Station 23 PLC.

As stipulated in the approvals, the incorporation of the subsidiaries and the related remittances are required to be initiated within 90 working days from the date of approval. Brain Station 23 PLC. has commenced the process of incorporation in the respective jurisdictions in compliance with these conditions.

Sd/  
**Managing Director**

Sd/-  
**Director**

Sd/-  
**Chief Financial Officer**

Sd/-  
**Company Secretary**

**Brain Station 23 PLC.**  
**Schedule of property, plant and equipment; and right-of-use assets (RoU)**  
**For the year ended 30 June 2025**

Amount in BDT

Particulars	Cost				Rate %	Depreciation				Carrying amount at 30 June 2025
	As at 01 July 2024	Addition during the year	Disposals / discards	As at 30 June 2025		As at 01 July 2024	Charges for the year	Disposals / discards	As at 30 June 2025	
Furniture and fixture	15,948,117	4,823,633	-	20,771,750	10	6,790,838	1,240,833	-	8,031,671	12,740,079
Office equipment	41,100,624	43,026,054	(13,449,917)	70,676,761	20	13,876,182	9,574,486	(6,097,644)	17,353,024	53,323,737
Computer & IT equipment	139,026,670	35,872,902	(4,665,102)	170,234,470	25	63,579,727	23,404,066	(3,070,989)	83,912,805	86,321,665
Land	266,345,000	-	-	266,345,000	-	-	-	-	-	266,345,000
<b>Closing balance as on 30.06.2025</b>	<b>462,420,411</b>	<b>83,722,589</b>	<b>(18,115,019)</b>	<b>528,027,981</b>		<b>84,246,748</b>	<b>34,219,385</b>	<b>(9,168,633)</b>	<b>109,297,500</b>	<b>418,730,481</b>
<b>Closing balance as on 30.06.2024</b>	<b>434,311,673</b>	<b>46,587,647</b>	<b>(18,478,909)</b>	<b>462,420,410</b>		<b>73,341,951</b>	<b>25,675,385</b>	<b>(14,770,588)</b>	<b>84,246,748</b>	<b>378,173,663</b>
<b>Right-of-use assets (RoU) as on 30.06.2025</b>	<b>91,121,588</b>	<b>231,902,372</b>	<b>(30,035,492)</b>	<b>292,988,467</b>		<b>58,845,646</b>	<b>44,252,059</b>	<b>(1,483,102)</b>	<b>101,614,603</b>	<b>191,373,865</b>
<b>Right-of-use assets (RoU) as on 30.06.2024</b>	<b>150,527,001</b>	<b>-</b>	<b>(59,405,414)</b>	<b>91,121,588</b>		<b>55,349,344</b>	<b>26,967,586</b>	<b>(23,471,284)</b>	<b>58,845,646</b>	<b>32,275,942</b>

## Allocation of depreciation for the year

For property, plant & equipment	Particulars	% of Depreciation	2024-2025
		Cost of service	90%
	Administrative expenses	8%	2,737,551
	Selling and distribution expenses	2%	684,388
	<b>Total</b>	<b>100%</b>	<b>34,219,385</b>
For right-of-use assets (RoU)	Cost of service	90%	39,826,853
	Administrative expenses	8%	3,540,165
	Selling and distribution expenses	2%	885,041
	<b>Total</b>	<b>100%</b>	<b>44,252,059</b>

**Brain Station 23 PLC.**  
**Cash flows from operating activities (indirect method)**  
**For the year ended 30 June 2025**

	<i>Amount in BDT</i>	
	<b>30-Jun-25</b>	<b>30-Jun-24</b>
<b>Cash flows from operating activities</b>		
Profit/ (loss) before tax	177,094,890	230,457,256
Adjustments for:		
Depreciation- PPE	34,219,385	25,675,385
Depreciation- RoU assets	44,252,059	26,967,586
Finance costs – Lease	13,004,709	5,445,997
Bad debt expense	10,917,607	13,360,139
Dividend income from investments	(580,625)	-
Unrealized exchange gain on ERQ balance	-	(1,743,450)
Interest income	(36,246,069)	(22,567,532)
Loss on sale of property, plant and equipment	627,478	2,973,820
Impairment loss	-	6,962,108
Lease modification gain	(446,960)	(3,294,969)
Realized gain on investment/capital gain	-	(1,396,818)
	<b>65,747,584</b>	<b>52,382,266</b>
	<b>242,842,474</b>	<b>282,839,523</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/decrease in inventories	(3,643,876)	(1,341,961)
(Increase)/decrease in trade and other receivables	(64,840,377)	(55,731,065)
(Increase)/decrease in intangibles	-	-
(Increase)/decrease in advance, deposit and prepayments	(2,597,830)	(18,069,409)
Increase/(decrease) in employee benefit obligation	26,277,744	(22,464,447)
Increase/(decrease) in deferred income	(16,393,760)	(22,368,335)
Increase/(decrease) in trade and other payables	1,407,017	(2,700,562)
Increase/(decrease) in provisions	(11,019,376)	15,016,071
	<b>(70,810,459)</b>	<b>(107,659,708)</b>
<b>Cash generated from operating activities</b>	<b>172,032,016</b>	<b>175,179,815</b>
Income tax paid	(23,314,300)	(9,188,785)
<b>Net cash from operating activities</b>	<b>148,717,715</b>	<b>165,991,030</b>

**b) information as is required under section 186 of কোম্পানি আইন, 1994 relating to holding company;**

Brain Station 23 PLC. does not have a holding or parent company. As per approval from Bangladesh Bank dated 17 July 2025, the Company has established two subsidiaries, namely Brain Station 23 Tech Sdn. Bhd. in Malaysia on 14 August 2025 and Brain Station Information Technology LLC in the UAE on 15 October 2025. The subsidiaries are engaged in the same line of business as the parent company. However, both subsidiaries have been incorporated after the financial year ended 30 June 2025 and hence the required information as per section 186 of কোম্পানি আইন, 1994 is not applicable to include in this Prospectus.

c) Selected ratios on liquidity, profitability and solvency of the issuer as specified in Annexure D;

Ratios pertinent to the prospectus are as specified in 'The Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 are as follows:

Annexure-D

**Brain Station 23 PLC.  
Auditor's Certificate  
Ratio Analysis**

For the year ended on 30 June 2025, 30 June 2024, 30 June 2023, 30 June 2022 & 30 June 2021

Financial Ratio	Formula	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
I. Liquidity Ratios	Current ratio	4.64	4.83	3.39	3.15	2.17
	$\frac{\text{Current assets}}{\text{Current liabilities}}$					
I. Liquidity Ratios	Quick ratio	4.40	4.64	3.25	2.26	1.97
	$\frac{\text{Current assets} - \text{inventories} - \text{Prepayments}}{\text{Current liabilities}}$					
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	6.77	7.42	8.15	7.49	7.21
	$\frac{\text{Revenue}}{\text{Average Accounts receivables}}$					
II. Operating Efficiency Ratios	Inventory turnover ratio	282.31	547.40	801.71	76.49	45.36
	$\frac{\text{Cost of revenue}}{\text{Average inventories}}$					
II. Operating Efficiency Ratios	Asset turnover ratio	1.20	1.21	1.42	1.57	1.74
	$\frac{\text{Revenue}}{\text{Average total assets}}$					
III. Profitability ratios	Gross margin	21%	24%	29%	28%	26%
	$\frac{\text{Gross margin}}{\text{Revenue}}$					
III. Profitability ratios	Operating profit margin	9%	12%	17%	17%	13%
	$\frac{\text{Operating profit}}{\text{Revenue}}$					
III. Profitability ratios	Net profit margin	10%	17%	23%	20%	20%
	$\frac{\text{Net profit after tax}}{\text{Revenue}}$					
III. Profitability ratios	Return on Assets ratio (ROA)	13%	21%	32%	32%	35%
	$\frac{\text{Net profit after tax}}{\text{Average total assets}}$					
III. Profitability ratios	Return on Equity (ROE)	15%	23%	36%	40%	47%
	$\frac{\text{Net profit after tax}}{\text{Total equity}}$					
III. Profitability ratios	Earnings per share (EPS)	3.77	5.15	6.42	4.36	3.09
	$\frac{\text{Net profit after tax available to ordinary shareholders}}{\text{No. of share}}$					
III. Profitability ratios	EBITDA margin	15%	21%	27%	25%	23%
	$\frac{\text{EBITDA}}{\text{Revenue}}$					
IV. Solvency Ratios	Debt to total assets ratio	0.23	0.15	0.26	0.31	0.42
	$\frac{\text{Total debt}}{\text{Total assets}}$					
IV. Solvency Ratios	Debt to equity ratio	0.30	0.17	0.35	0.44	0.74
	$\frac{\text{Total debt}}{\text{Total equity}}$					
IV. Solvency Ratios	Times interest earned ratio	15.30	45.43	54.13	72.70	62.94

V. Cash flow ratios	Debt service coverage ratio	Interest/ finance cost					
		Net operating income	2.83	5.06	7.30	2.65	7.71
		Total debt service					
	NOCFPS	NOCF	3.48	3.88	7.20	2.36	4.16
		No. of share					
	NOCFPS to EPS ratio	NOCFPS	0.92	0.75	1.12	0.54	1.35
EPS							

Place: Dhaka  
Date: 26 October 2025

Sd/-  
**Ahsan Manzur & Co.**  
Chartered Accountants

**Annexure-D**

**Brain Station 23 PLC.**  
**Ratio Analysis: Calculation**

For the year ended on 30 June 2025, 30 June 2024, 30 June 2023, 30 June 2022 & 30 June 2021

Financial Ratio	Formula	30-Jun-25		30-Jun-24		30-Jun-23		30-Jun-22		30-Jun-21		
		Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	Amount (BDT)	Result	
I. Liquidity Ratios	Current ratio	Current assets	810,205,967	4.64	711,492,662	4.83	559,817,296	3.39	567,542,923	3.15	424,788,269	2.17
		Current liabilities	174,797,339		147,345,275		164,967,877		180,158,731		195,350,955	
Quick ratio	Current assets - inventories - prepayments	768,363,867	4.40	684,084,910	4.64	535,388,408	3.25	407,527,348	2.26	385,565,910	1.97	
		Current liabilities		174,797,339		147,345,275		164,967,877		180,158,731		195,350,955
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue	1,537,365,199	6.77	1,301,332,165	7.42	1,203,707,580	8.15	916,835,282	7.49	665,613,931	7.21
		Average Accounts receivables	227,100,194		175,346,207		147,733,616		122,389,101		92,325,262	
Inventory turnover ratio	Cost of revenue	1,215,032,387	282.31	991,333,112	547.40	859,957,021	801.71	658,568,930	76.49	491,327,353	45.36	
		Average inventories		4,303,899		1,810,981		1,072,660		8,610,212		10,832,387

	Asset turnover ratio	Revenue	1,537,365,199	1.20	1,301,332,165	1.21	1,203,707,580	1.42	916,835,282	1.57	665,613,931	1.74
		Average total assets	1,277,270,943		1,073,323,124		849,070,634		584,366,118		382,314,603	
	Gross margin	Gross profit	322,332,813	21%	309,999,053	24%	343,750,559	29%	258,266,352	28%	174,286,578	26%
		Revenue	1,537,365,199		1,301,332,165		1,203,707,580		916,835,282		665,613,931	
	Operating profit margin	Operating profit	135,236,179	9%	153,665,072	12%	209,610,789	17%	158,476,221	17%	88,442,496	13%
		Revenue	1,537,365,199		1,301,332,165		1,203,707,580		916,835,282		665,613,931	
	Net profit margin	Net profit after tax	161,302,671	10%	220,065,807	17%	274,529,260	23%	186,407,152	20%	132,087,913	20%
		Revenue	1,537,365,199		1,301,332,165		1,203,707,580		916,835,282		665,613,931	
	Return on Assets ratio (ROA)	Net profit after tax	161,302,671	13%	220,065,807	21%	274,529,260	32%	186,407,152	32%	132,087,913	35%
		Average total assets	1,277,270,943		1,073,323,124		849,070,634		584,366,118		382,314,603	
	Return on Equity (ROE)	Net profit after tax	161,302,671	0.15	220,065,807	0.23	274,529,260	0.36	186,407,152	0.40	132,087,913	0.47
		Total equity	1,093,644,081		962,271,806		756,458,570		471,358,570		282,138,918	
	Earnings per share (EPS)	Net profit after tax available to ordinary shareholders	161,302,671	3.77	220,065,807	5.15	274,529,260	6.42	186,407,152	4.36	132,087,913	3.09
		Weighted Average No. of share	42,757,709		42,757,709		42,757,709		42,757,709		42,757,709	
	EBITDA margin	EBITDA	233,173,729	15%	273,101,501	21%	330,511,431	27%	228,714,456	25%	155,348,426	23%
		Revenue	1,537,365,199		1,301,332,165		1,203,707,580		916,835,282		665,613,931	
	Debt to total assets ratio	Total debt	333,366,232	0.23	165,259,767	0.15	262,656,106	0.26	207,668,023	0.31	207,566,725	0.42
		Total assets	1,427,010,313		1,127,531,573		1,019,114,675		679,026,592		489,705,643	
	Debt to equity ratio	Total debt	333,366,232	0.30	165,259,767	0.17	262,656,106	0.35	207,668,023	0.44	207,566,725	0.74
		Total equity	1,093,644,081		962,271,806		756,458,570		471,358,570		282,138,918	
		EBIT	198,954,344	15.30	247,426,116	45.43	307,095,790	54.13	204,762,354	72.70	143,115,824	62.94

	Times interest earned ratio	Interest/finance cost	13,004,709		5,445,997		5,673,719		2,816,728		2,273,672	
	Debt service coverage ratio	Net operating income	135,236,179	2.83	153,665,072	5.06	209,610,789	7.30	158,476,221	2.65	88,442,496	7.71
	Total Debt Service	47,747,545	30,356,669		28,701,222		59,825,093		11,470,445			
V. Cash flow ratios	NOCFPS	NOCF	148,717,715	3.48	165,991,030	3.88	307,837,559	7.20	101,091,496	2.36	177,896,025	4.16
		Weighted Average Outstanding Shares	42,757,709.00		42,757,709		42,757,709		42,757,709			
	NOCFPS to EPS ratio	NOCFPS	3.48	0.92	3.88	0.75	7.20	1.12	2.36	0.54	4.16	1.35
		EPS	3.77		5.15		6.42		4.36		3.09	

Place: Dhaka  
Date: 26 October 2025

Sd/-  
**Ahsan Manzur & Co.**  
Chartered Accountants

#### Industry average ratio comparison with Brain Station 23 PLC.

Sl.	Ratios	30-Jun-24		30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20	
		BS23	Industry Avg.	BS23	Industry Avg.	BS23	Industry Avg.	BS23	Industry Avg.	BS23	Industry Avg.
<b>Liquidity Ratio</b>											
1	Current Ratio	4.83	2.36	3.39	2.87	3.15	2.57	2.17	2.93	2.62	2.7
2	Quick Ratio	4.64	1.58	3.25	2.01	2.26	1.63	1.97	1.88	2.34	1.66
<b>Operating Ratios</b>											
1	Accounts Receivable Turnover Ratio (In times)	7.42	13.46	8.15	15.55	7.49	9.12	7.21	6.97	5.99	15.64
2	Inventory Turnover Ratio (In times)	547.4	27.85	801.71	42.92	76.49	9.85	45.36	15.19	118.15	14.20
3	Asset Turnover Ratio (In times)	1.21	0.40	1.42	0.43	1.57	0.46	1.74	0.47	2.01	0.72
<b>Profitability Ratio</b>											
1	Gross Margin Ratio %	24%	38%	29%	38%	28%	37%	26%	36%	25%	35%
2	Operating Profit Ratio %	12%	19%	17%	20%	17%	18%	13%	17%	11%	17%
3	Net Profit Ratio %	17%	11%	23%	15%	20%	15%	20%	14%	13%	14%
4	Return on Assets Ratio (ROA) %	21%	5%	32%	6%	32%	6%	35%	6%	26%	10%
5	Return on Equity Ratio (ROE)%	23%	6%	36%	9%	40%	8%	47%	8%	35%	8%

6	Earnings Per Share Ratio (EPS)	5.15	1.29	6.42	1.7	4.36	1.42	3.09	1.32	1.31	1.28
7	EBITDA Margin	21%	25%	27%	28%	25%	28%	23%	27%	16%	26%
<b>Coverage Ratios</b>											
1	Debt to total Assets Ratio	0.15	0.21	0.26	0.23	0.31	0.21	0.42	0.18	0.11	0.16
2	Debt Equity Ratio (In times)	0.17	0.19	0.35	0.20	0.44	0.25	0.74	0.13	0.20	0.13
3	Debt Service Coverage Ratio	5.06	N/A	7.3	N/A	2.65	N/A	7.71	N/A	4.68	N/A
4	Times Interest Earned Ratio	45.43	6.95	54.13	19.60	72.7	15.52	62.94	10.52	N/A	8.13
<b>Cash Flow</b>											
1	Net Operating Cash Flow Per Share	3.88	3.14	7.20	3.21	2.36	3.36	4.16	2.01	17.62	1.72
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	0.75	0.86	1.12	(1.35)	0.54	1.87	1.35	1.24	13.46	1.42

**Notes:**

- For calculation of industry average ratio, the IT companies listed with DSE and/or CSE have been considered.
- Due to unavailability of data of most selected companies for the financial year 2025, the industry average ratios are calculated from year 2020 to 2024 and thus compared with BS23.
- Negative as well as outlier figures have not been considered to avoid distortion.

**Analysis of ratios from the year 2020 to 2025 have been summarized below:**

Sl.	Ratio	30-Jun-24		Remark/ Explanation
		BS23	Industry Avg.	
<b>Liquidity Ratio</b>				
1	Current Ratio	4.83	2.36	BS23's Current Ratio is better than the industry average current ratio because of relatively lower current liabilities.
2	Quick Ratio	4.64	1.58	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
<b>Operating Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	7.42	13.46	BS23's Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	547.40	27.85	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.21	0.40	BS23's Ratio is better than the industry average ratio as BS23 generates sales with a relatively small amount of fixed assets.
<b>Profitability Ratio</b>				
1	Gross Margin Ratio %	0.24	0.38	BS23's Ratio is lower than the industry average ratio with higher overhead cost.
2	Operating Profit Ratio %	0.12	0.19	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	0.17	0.11	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	0.21	0.05	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	0.23	0.06	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	5.15	1.29	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	0.21	0.25	BS23's Ratio is lower than the industry average ratio with lower net operating profit.
<b>Coverage Ratios</b>				
1	Debt to total Assets Ratio	0.15	0.21	BS23's Ratio is better than the industry average ratio as debt burden is lower than assets.
2	Debt Equity Ratio (In times)	0.17	0.19	BS23's Ratio is better as debt burden is lower than equity.
3	Debt Service Coverage Ratio	5.06	N/A	N/A

4	Times Interest Earned Ratio	45.43	6.95	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
<b>Cash Flow</b>				
1	Net Operating Cash Flow Per Share	3.88	3.14	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	0.75	0.86	BS23's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

30-Jun-23

Sl.	Ratios	BS23	Industry Avg.	Remark/ Explanation
<b>Liquidity Ratio</b>				
1	Current Ratio	3.39	2.87	BS23's Current Ratio is better than the industry average current ratio because of relatively lower current liabilities.
2	Quick Ratio	3.25	2.01	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
<b>Operating Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	8.15	15.55	BS23's Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	801.71	42.92	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.42	0.43	BS23's Ratio is better than the industry average ratio as BS23 generates sales with a relatively small amount of fixed assets.
<b>Profitability Ratio</b>				
1	Gross Margin Ratio %	0.29	0.38	BS23's Ratio is lower than the industry average ratio as higher overhead cost.
2	Operating Profit Ratio %	0.17	0.20	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	0.23	0.15	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	0.32	0.06	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	0.36	0.09	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	6.42	1.70	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	0.27	0.28	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
<b>Coverage Ratios</b>				
1	Debt to total Assets Ratio	0.26	0.23	BS23's Ratio is higher than the industry average ratio as debt burden is higher than assets.
2	Debt Equity Ratio (In times)	0.35	0.20	BS23's Ratio is higher as debt burden is higher than equity.
3	Debt Service Coverage Ratio	7.30	N/A	N/A
4	Times Interest Earned Ratio	54.13	19.60	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
<b>Cash Flow</b>				
1	Net Operating Cash Flow Per Share	7.20	3.21	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	1.12	(1.35)	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

<b>30-Jun-22</b>				
Sl.	Ratio	BS23	Industry Avg.	Remark/ Explanation
<b>Liquidity Ratio</b>				
1	Current Ratio	3.15	2.57	BS23's Current Ratio is better than the industry average current ratio because of relatively lower current liabilities.
2	Quick Ratio	2.26	1.63	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
<b>Operating Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	7.49	9.12	BS23's Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	76.49	9.85	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.57	0.46	BS23's Ratio is better than the industry average ratio as BS23 generates sales with a relatively small amount of fixed assets.
<b>Profitability Ratio</b>				
1	Gross Margin Ratio %	0.28	0.37	BS23's Ratio is lower than the industry average ratio with higher overhead cost.
2	Operating Profit Ratio %	0.17	0.18	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	0.20	0.15	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	0.32	0.06	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	0.40	0.08	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	4.36	1.42	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	0.25	0.28	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
<b>Coverage Ratios</b>				
1	Debt to total Assets Ratio	0.31	0.21	BS23's Ratio is higher than the industry average ratio as debt burden is higher than assets.
2	Debt Equity Ratio (In times)	0.44	0.25	BS23's Ratio is higher as debt burden is higher than equity.
3	Debt Service Coverage Ratio	2.65	N/A	N/A
4	Times Interest Earned Ratio	72.70	15.52	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
<b>Cash Flow</b>				
1	Net Operating Cash Flow Per Share	2.36	3.36	BS23's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	0.54	1.87	BS23's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

<b>30-Jun-21</b>				
Sl.	Ratio	BS23	Industry Avg.	Remark/ Explanation
<b>Liquidity Ratio</b>				
1	Current Ratio	2.17	2.93	BS23's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	1.97	1.88	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
<b>Operating Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	7.21	6.97	BS23's Ratio is satisfactory as collection period is shorter than the average industry.
2	Inventory Turnover Ratio (In times)	45.36	15.19	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.74	0.47	BS23's Ratio is better than the industry average ratio as BS23 generates sales with a relatively small amount of fixed assets.

<b>Profitability Ratio</b>				
1	Gross Margin Ratio %	0.26	0.36	BS23's Ratio is lower than the industry average ratio as higher overhead cost.
2	Operating Profit Ratio %	0.13	0.17	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	0.20	0.14	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	0.35	0.06	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	0.47	0.08	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	3.09	1.32	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	0.23	0.27	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
<b>Coverage Ratios</b>				
1	Debt to total Assets Ratio	0.42	0.18	BS23's Ratio is higher than the industry average ratio as debt burden is higher than assets.
2	Debt Equity Ratio (In times)	0.74	0.13	BS23's Ratio is higher as debt burden is higher than equity.
3	Debt Service Coverage Ratio	7.71	N/A	N/A
4	Times Interest Earned Ratio	62.94	10.52	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
<b>Cash Flow</b>				
1	Net Operating Cash Flow Per Share	4.16	2.01	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	1.35	1.24	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

<b>30-Jun-20</b>				
<b>Sl.</b>	<b>Ratio</b>	<b>BS23</b>	<b>Industry Avg.</b>	<b>Remark/ Explanation</b>
<b>Liquidity Ratio</b>				
1	Current Ratio	2.62	2.70	BS23's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	2.34	1.66	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
<b>Operating Ratios</b>				
1	Accounts Receivable Turnover Ratio (In times)	5.99	15.64	BS23's Ratio is lower as collection period is longer than the average industry.
2	Inventory Turnover Ratio (In times)	118.15	14.20	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	2.01	0.72	BS23's Ratio is better than the industry average ratio as BS23 generates sales with a relatively small amount of fixed assets.
<b>Profitability Ratio</b>				
1	Gross Margin Ratio %	0.25	0.35	BS23's Ratio is lower than the industry average ratio with higher overhead cost.
2	Operating Profit Ratio %	0.11	0.17	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	0.13	0.14	BS23's Ratio is lower than the industry average ratio as lower net profit.
4	Return on Assets Ratio (ROA) %	0.26	0.10	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	0.35	0.08	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	1.31	1.28	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	0.16	0.26	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
<b>Coverage Ratios</b>				
1	Debt to total Assets Ratio	0.11	0.16	BS23's Ratio is better than the industry average ratio as debt burden is lower than assets.
2	Debt Equity Ratio (In times)	0.20	0.13	BS23's Ratio is higher as debt burden is higher than equity.
3	Debt Service Coverage Ratio	4.68	N/A	N/A
4	Times Interest Earned Ratio	N/A	8.13	N/A

Cash Flow				
1	Net Operating Cash Flow Per Share	17.62	1.72	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	13.46	1.42	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

d) the issuer shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer in the prospectus. If the company has been in existence for less than five years, the above-mentioned inclusion and submission will have to be made for the period of existence of the company;

### Comparative Income Statement

Particulars	Amount in BDT				
	30-June-25	30-June-24	30-June-23	30-June-22	30-June-21
Revenue	1,537,365,199	1,301,332,165	1,203,707,580	916,835,282	665,613,931
Cost of service	(1,215,032,387)	(991,333,112)	(859,957,021)	(658,568,930)	(491,327,353)
<b>Gross profit</b>	<b>322,332,813</b>	<b>309,999,053</b>	<b>343,750,559</b>	<b>258,266,352</b>	<b>174,286,578</b>
Administrative expenses	(140,360,231)	(122,602,550)	(104,897,285)	(83,217,688)	(72,723,591)
Selling and distribution expenses	(46,736,403)	(33,731,431)	(29,242,485)	(16,572,443)	(13,120,491)
<b>Operating profit</b>	<b>135,236,179</b>	<b>153,665,072</b>	<b>209,610,789</b>	<b>158,476,221</b>	<b>88,442,495</b>
Finance income	36,246,069	22,567,532	9,395,810	7,076,659	3,448,014
Other income	27,472,096	71,193,512	88,089,191	39,209,475	51,225,314
<b>Profit before interest and tax (PBIT)</b>	<b>198,954,344</b>	<b>247,426,116</b>	<b>307,095,791</b>	<b>204,762,355</b>	<b>143,115,824</b>
Finance cost	(13,004,709)	(5,445,997)	(5,673,719)	(2,816,728)	(2,273,672)
<b>Profit before WPPF</b>	<b>185,949,635</b>	<b>241,980,119</b>	<b>301,422,072</b>	<b>201,945,627</b>	<b>140,842,152</b>
Contribution to WPPF	(8,854,745)	(11,522,863)	(14,353,432)	(9,616,458)	(6,706,769)
<b>Profit before tax</b>	<b>177,094,890</b>	<b>230,457,256</b>	<b>287,068,640</b>	<b>192,329,168</b>	<b>134,135,383</b>
Income tax expense	(15,792,219)	(10,391,450)	(12,539,380)	(5,922,017)	(2,047,469)
<b>Profit after tax</b>	<b>161,302,671</b>	<b>220,065,807</b>	<b>274,529,260</b>	<b>186,407,152</b>	<b>132,087,913</b>
Other comprehensive income/(loss)	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>161,302,671</b>	<b>220,065,807</b>	<b>274,529,260</b>	<b>186,407,152</b>	<b>132,087,913</b>
<b>Earnings Per Share*</b>	<b>3.77</b>	<b>5.15</b>	<b>6.42</b>	<b>4.36</b>	<b>3.09</b>

\*As per para 64 of IAS 33, EPS is calculated considering the current number of shares i.e. 42,757,709 for the year 2025, 2024 and 2023

### Comparative Balance Sheet

Particulars	Amount in BDT				
	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
<b>ASSETS</b>					
<b>Non-current assets</b>	<b>616,804,346</b>	<b>416,038,911</b>	<b>459,297,379</b>	<b>111,483,669</b>	<b>64,917,374</b>
Property, plant and equipment	418,730,481	371,211,555	360,969,722	73,045,046	33,031,243
Advance, deposit and prepayments	6,700,000	12,551,413	3,150,000	-	-
Right-of-use assets (RoU)	191,373,865	32,275,942	95,177,657	38,438,623	31,886,131
<b>Current assets</b>	<b>810,205,967</b>	<b>711,492,662</b>	<b>559,817,296</b>	<b>567,542,923</b>	<b>424,788,269</b>
Inventories	6,125,837	2,481,961	1,140,000	1,005,320	16,215,104

Trade and other receivables	256,094,873	198,105,515	152,586,900	142,880,332	101,897,870
Short term investments	-	-	166,537,338	139,479,021	110,787,405
Investment in shares	11,948,079	-	-	-	-
Advance, deposit and prepayments	35,716,264	24,925,791	23,288,889	159,010,255	23,007,255
Cash and cash equivalents	500,320,914	485,979,396	216,264,170	125,167,996	172,880,635
<b>Total assets</b>	<b>1,427,010,313</b>	<b>1,127,531,573</b>	<b>1,019,114,675</b>	<b>679,026,592</b>	<b>489,705,643</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>1,093,644,081</b>	<b>962,271,806</b>	<b>756,458,570</b>	<b>471,358,570</b>	<b>282,138,918</b>
Share capital	427,577,090	427,577,090	285,051,390	249,075,000	112,500,000
Share premium	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000
Retained earnings	648,566,991	517,194,716	453,907,180	204,783,570	152,138,918
<b>Non-current liabilities</b>	<b>158,568,893</b>	<b>17,914,492</b>	<b>97,688,229</b>	<b>27,509,292</b>	<b>12,215,770</b>
Lease liabilities	158,568,893	17,914,492	73,683,707	27,509,292	12,215,770
Employee benefits	-	-	24,004,522	-	-
<b>Current liabilities</b>	<b>174,797,339</b>	<b>147,345,275</b>	<b>164,967,877</b>	<b>180,158,731</b>	<b>195,350,955</b>
Lease liabilities	33,386,724	16,308,059	24,678,614	13,068,079	20,680,946
Employee benefits	45,513,836	19,236,092	-	-	-
Loans and borrowings	-	-	-	-	41,628,644
Trade and other payables	34,626,719	28,364,196	34,407,343	65,870,107	65,376,472
Deferred income	26,293,417	42,687,177	65,055,512	86,067,688	58,910,655
Provisions	18,999,999	30,019,375	29,356,736	9,616,458	6,706,769
Current tax liabilities	15,976,644	10,730,376	11,469,672	5,536,399	2,047,469
<b>Total liabilities</b>	<b>333,366,232</b>	<b>165,259,767</b>	<b>262,656,106</b>	<b>207,668,023</b>	<b>207,566,725</b>
<b>Total equity and liabilities</b>	<b>1,427,010,313</b>	<b>1,127,531,573</b>	<b>1,019,114,675</b>	<b>679,026,592</b>	<b>489,705,643</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>25.58</b>	<b>22.51</b>	<b>26.54</b>	<b>18.92</b>	<b>25.08</b>
<b>Net Asset Value Per Share (NAV) (adjusted)*</b>	<b>25.58</b>	<b>22.51</b>	<b>17.69</b>	<b>11.02</b>	<b>6.60</b>

\*As per IAS, adjusted NAV is calculated considering the current number of shares i.e. 42,757,709 for all five years from 2021 to 2025

**SECTION XVII - OTHERS**

**i) declaration of issuer regarding issue manager or any of its connected persons holding of any securities of the issuer as per rule 8(3) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;**

**DECLARATION OF ISSUER REGARDING ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS HOLDING OF ANY SECURITIES OF BRAIN STATION 23 PLC.**

This is to declare that the Issue Manager or any of its connected persons is in no way connected with Brain Station 23 PLC. or any of its connected person nor does it hold any security.

For Brain Station 23 PLC,

Sd/-  
**Raisul Kabir**  
Managing Director & CEO

Date: 26 October 2025

**ii) declaration of issue manager regarding issue manager or any of its connected persons holding of any securities of the issuer as per rule 8(3) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;**

**DECLARATION OF UCB INVESTMENT LIMITED REGARDING ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS HOLDING OF ANY SECURITIES OF BRAIN STATION 23 PLC.**

This is to declare that UCB Investment Limited or any of its connected persons is in no way connected with Brain Station 23 PLC. or any of its connected person nor does it hold any security.

For UCB Investment Limited,

Sd/-  
**Tanzim Alamgir**  
Managing Director & CEO

Place: Dhaka  
Date: 26 October 2025

**iii) declaration of issuer regarding any material change including raising of paid up capital after the date of audited financial statements as included in the prospectus as per rule 3(1)(e) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;**

**DECLARATION REGARDING ANY MATERIAL CHANGE INCLUDING RAISING OF PAID-UP CAPITAL AFTER THE DATE OF AUDITED FINANCIAL STATEMENTS AS INCLUDED IN THE PROSPECTUS**

This is to declare that, to the best of our knowledge and belief, there is no material change including raising of paid-up capital after the date of Audited Financial Statements as incorporated in the Prospectus.

For Brain Station 23 PLC,

Sd/-  
**Raisul Kabir**  
Managing Director & CEO

Date: 26 October 2025

**iv) declaration of issuer regarding preparation of financial statements following the International Financial Reporting Standards (IFRS) as per rule 3(1)(f) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;**

**DECLARATION REGARDING COMPLIANCE OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND OTHER LEGAL REQUIREMENTS**

This is to declare that, Brain Station 23 PLC. has complied with the provisions of International Financial Reporting Standards (IFRS) and audited the same following the International Standards on auditing (ISA) as per the provisions of the Financial Reporting Act, 2015 (Act No. 16 of 2015) as well as following the provisions of the Companies Act, 1994 (Act No. XVIII of 1994) and other applicable legal requirements.

For Brain Station 23 PLC,

Sd/-

**Raisul Kabir**  
Managing Director & CEO

Date: 26 October 2025

**v) declaration of the issuer regarding purchase of plant and machineries in brand new condition as per Annexure F of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;**

**DECLARATION OF THE ISSUER REGARDING PURCHASE OF PLANT AND MACHINERIES**

This is to declare that all the equipment and machinery of Brain Station PLC. were purchased in brand new condition. There is no re-conditioned or second-hand equipment and machineries purchased by our Company.

For Brain Station 23 PLC,

Sd/-

**Raisul Kabir**  
Managing Director & CEO

Date: 26 October 2025

**vi) declaration of issuer regarding the compliance of all requirements in preparation of the prospectus as per rule 3(1)(g) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;**

**DECLARATION REGARDING COMPLIANCE OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (QUALIFIED INVESTOR OFFER BY SMALL CAPITAL COMPANY) RULES, 2022 FOR THE PREPARATION OF THE PROSPECTUS**

This is to declare that Brain Station 23 PLC. has complied with the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022, while preparing the prospectus.

For Brain Station 23 PLC,

Sd/-

**Raisul Kabir**  
Managing Director & CEO

Date: 26 October 2025

vii) declaration of issuer regarding holding regular annual general meeting as per rule 3(1)(b) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;

#### DECLARATION REGARDING REGULAR IN HOLDING ANNUAL GENERAL MEETING (AGM)

This is to declare that Brain Station 23 PLC. has been regular in holding Annual General Meeting (AGM).

The details of Annual General Meeting (AGM) in last 5 years are as follows:

SL.	Year	Date of AGM	Venue	Dividend Declaration
1	2024-25	22.10.2025	Corporate Office	5% Cash
2	2023-24	16.11.2024	Corporate Office	7% Cash
3	2022-23	24.09.2023	Corporate Office	5% Cash, 50% stock
4	2021-22	15.12.2022	Corporate Office	10% Stock
5	2020-21	29.12.2021	Corporate Office	116% Stock

For Brain Station 23 PLC,

Sd/-

**Raisul Kabir**  
Managing Director & CEO

Date: 26 October 2025

viii) auditor's certificate regarding holding regular annual general meeting as per rule 3(1)(b) of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;

#### AUDITOR'S CERTIFICATE REGARDING HOLDING OF ANNUAL GENERAL MEETING (AGM) OF BRAIN STATION 23 PLC.

This is to certify that **Brain Station 23 PLC.** has held its Annual General Meeting (AGM) regularly. The last 5 years' AGM Schedule and Dividend declaration information is given below:

SL.	Year	Date of AGM	Venue	Dividend Declaration
1	2024-25	22.10.2025	Corporate Office	5% Cash
2	2023-24	16.11.2024	Corporate Office	7% Cash
3	2022-23	24.09.2023	Corporate Office	5% Cash, 50% stock
4	2021-22	15.12.2022	Corporate Office	10% Stock
5	2020-21	29.12.2021	Corporate Office	116% Stock

This certificate has been issued on the basis of Notice and Minutes of AGM of the Company held in the different years.

Place: Dhaka  
Date: 26 October 2025

Sd/-  
**Ahsan Manzur & Co.**  
Chartered Accountants

ix) declaration regarding the consent of directors to serve as directors as per Annexure - F of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;

#### CONSENT OF DIRECTORS TO SERVE AS DIRECTORS

We hereby agree that we have been serving as Director(s) of Brain Station 23 PLC. and continue to act as Director(s) of the Company.

Sd/-  
**Mamnoon Ahmed Murshed Chowdhury**  
Chairman  
26 October 2025

Sd/-  
**Raisul Kabir**  
Managing Director & CEO  
26 October 2025

Sd/-  
**Golam Mohammad Mohiuddin**  
Director  
26 October 2025

Sd/-  
**Mahmudul Anwar Riyaad**  
Director  
26 October 2025

Sd/-  
**Mohammad Mizanur Rahman**  
Director  
26 October 2025

Sd/-  
**Mohammad Jannatul Ferdous**  
Director  
26 October 2025

Sd/-  
**Md. Mosabbir Alam**  
Director  
26 October 2025

Sd/-  
**Ali Imam**  
Independent Director  
15 December 2025

x) Declaration of the directors of the issuer as per Annexure-A of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;

*Annexure -A*

#### DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS [See rule 3 (3)(a) and (e)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this qualified investor offer and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the qualified investors to make a well-informed decision for investment.

Sd/-  
**Mamnoon Ahmed Murshed Chowdhury**  
Chairman  
26 October 2025

Sd/-  
**Raisul Kabir**  
Managing Director & CEO  
26 October 2025

Sd/-  
**Golam Mohammad Mohiuddin**  
Director  
26 October 2025

Sd/-  
**Mahmudul Anwar Riyaad**  
Director  
26 October 2025

Sd/-  
**Mohammad Mizanur Rahman**  
Director  
26 October 2025

Sd/-  
**Mohammad Jannatul Ferdous**  
Director  
26 October 2025

Sd/-  
**Md. Mosabbir Alam**  
Director  
26 October 2025

Sd/-  
**Ali Imam**  
Independent Director  
15 December 2025

xi) due diligence certificate to be furnished by the issue manager as per Annexure-B of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;

**Annexure-B**

**DUE DILIGENCE CERTIFICATE BY THE ISSUE MANAGER  
[Rule 3(3)(e)]**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: QUALIFIED INVESTOR OFFER OF 5,000,000 ORDINARY SHARES OF TK. 50,000,000/- BY BRAIN STATION 23 PLC.**

**Dear Sir:**

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned qualified investor offer (QIO), visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed or issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the QIO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the qualified investor offers of following issuers in the last 05 (five) years:

Sl. No.	Issue Month/Year	Issue Price	Dividend Payment History
1.	N/A	N/A	N/A
2.	N/A	N/A	N/A

**For the Issue Manager:**

Sd/-  
**Tanzim Alamgir**  
Managing Director & CEO  
UCB Investment Limited

Place: Dhaka  
Date: 26 October 2025

xii) due diligence certificate by the underwriter as per Annexure-C of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;

**Annexure-C**

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER  
[Rule 3(3)(e)]**

To

**The Bangladesh Securities and Exchange Commission**

**Sub: QUALIFIED INVESTOR OFFER OF 5,000,000 ORDINARY SHARES OF TAKA 50,000,000/- OF BRAIN STATION 23 PLC**

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and qualified to carry out the underwriting activities. Our present paid-up capital stands at Tk. 39,34,64,100 (Taka Thirty-nine crore Thirty-four lacs Sixty-four Thousand One Hundred only) and we have the capacity to underwrite a total amount of Tk. 1,96,73,20,500 (Taka One Hundred Ninety-six crore Seventy-Three lacs Twenty Thousand Five Hundred only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 12,500,000 (Taka One Crore Twenty-Five Lac only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Issue	Nature of Issue	Amount Underwritten (in BDT)
1.	N/A	N/A	N/A
<b>Total</b>			

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

Sd/-  
**Sumit Podder**  
Chief Executive Officer  
MTB Capital Limited

Date: 26 October 2025

xiii) declaration of the underwriter regarding availability of sufficient resources as per the regulatory requirements to discharge their obligation

#### DECLARATION BY MTB CAPITAL LIMITED

We are the sole underwriter in the Initial Qualified Investor Offer (IQIO) of Brain Station 23 PLC. We will underwrite BDT 12,500,000 out of the total Qualified Investor Offer of BDT 50,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-

**Sumit Podder**  
Chief Executive Officer  
MTB Capital Limited

Place: Dhaka

Date: 26 October 2025

xiv) a schedule mentioning the stages of implementation and utilization of funds received through public offering as per Annexure - E of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022;

#### A SCHEDULE MENTIONING THE STAGES OF IMPLEMENTATION AND UTILIZATION OF FUND RECEIVED THROUGH INITIAL QUALIFIED INVESTOR OFFER (IQIO)

The stages of implementation and utilization of fund received through Initial Qualified Investor Offer will be as under:

SL.	Particulars	Amount to be utilized (BDT)	Progress made so far	Schedule of Implementation	
				Approximate date of completion of projects	Projected date of commercial operation
3.	Purchase of Computer and IT Equipment	47,185,000	The process will be started after receiving the IQIO fund	Within 24 months of receiving the IQIO fund	After completion of Purchase
4.	IQIO expenses	2,815,000	N/A	Immediately after receiving the IQIO fund	-
<b>Total</b>		<b>50,000,000</b>			

Sd/-  
**Raisul Kabir**  
Managing Director & CEO

Sd/-  
**Md. Mosabbir Alam**  
Chief Financial Officer

Date: 26 October 2025

**xv) declaration of issuer regarding non-applicability of cost audit**

**DECLARATION REGARDING COST AUDIT**

This is to certify that, as per the provision of the Companies Act 1994, Cost Audit by Professional Accountant is not applicable for Brain Station 23 PLC.

For Brain Station 23 PLC,

Sd/-

**Raisul Kabir**

Managing Director & CEO

Date: 26 October 2025

**SECTION XVIII - ADDITIONAL INFORMATION**

**i) information regarding the banker to the issue;**

Before starting trading of securities, the IQIO subscription money collected from qualified investors by the exchange will be remitted in favor of Brain Station 23 PLC.

Account Name	Brain Station 23 PLC.
Account Number	3678102000425 (MSND A/C)
Bank Name	Pubali Bank PLC.
Branch	Islamic Banking Window, Mohakhali Corporate Branch
Routing Number	175263198

**ii) about the information & communication technology (ICT) industry in Bangladesh;**

Bangladesh's ICT sector continues to show robust expansion, reflecting its growing importance in the country's economy and development agenda. As of FY 2024–25, Bangladesh's GDP per capita has risen to approximately USD 2,820, up from USD 2,738 in the previous fiscal year, according to the *Bangladesh Bureau of Statistics (BBS)* — highlighting steady economic progress despite global challenges (*Source: The Business Standard, 2025*).

At the same time, the nation's ICT market has expanded substantially. Industry analysts estimate that the overall ICT market size has reached about **USD 8.88 billion in 2025**, with forecasts indicating further growth to roughly **USD 12.07 billion by 2030**, driven by increased digital adoption, e-governance, and private-sector innovation (*Source: Mordor Intelligence, 2025*).

Bangladesh's IT and IT-enabled services (IT/ITES) exports have maintained a strong growth trajectory, reaching **USD 458 million** in the first nine months of **FY 2024–25**, reflecting a **12.99% year-on-year increase** (*Source: The Daily Star, 2025*). The sector currently employs around **2 million professionals**, with approximately **20,000 ICT graduates entering the workforce each year**, forming a continuous pipeline of skilled talent to sustain and accelerate industry growth.

**Key Initiatives Driving the Growth of Bangladesh's ICT Sector;**

- **Government-Led Programs:**  
Under the Smart Bangladesh Vision 2041, the government has prioritized ICT as a foundation for national development. Strategic partnerships between public institutions and private IT and telecom operators are accelerating digital transformation through initiatives such as Digital Bangladesh, Hi-Tech Parks, and the National ICT Policy 2022. These programs aim to expand e-governance, improve infrastructure, and create new employment opportunities in the tech sector (*Source: ICT Division Bangladesh, "Smart Bangladesh Vision 2041"; Bangladesh Hi-Tech Park Authority, 2025*).
- **Financial Sector Digitization:**  
The financial system in Bangladesh has rapidly adopted digital solutions, with mobile financial services (MFS) like bKash, Nagad, and Rocket leading financial inclusion. As of 2025, over 200 million MFS accounts are active, significantly increasing the use of digital payment systems and online banking. This growing digitization fuels demand for ICT-driven software, cybersecurity, and automation services across banks and fintechs (*Source: Bangladesh Bank, Annual Report 2024; The Daily Star, 2025*).
- **Diverse Offerings and Infrastructure Development:**  
Bangladesh's ICT landscape covers software engineering, cloud services, data analytics, and BPO/ITES. Ongoing infrastructure upgrades — including nationwide 4G coverage, ongoing 5G rollout by major operators, and expansion of the Bangladesh National Fibre-Optic Network — have strengthened both domestic capacity and export competitiveness (*Source: Bangladesh Telecommunication Regulatory Commission – BTRC, 2025; Mordor Intelligence, 2025*).
- **Startup and Innovation Ecosystem:**  
The country's startup ecosystem is flourishing, supported by government-backed funds such as Startup Bangladesh Ltd. (USD 65 million fund) and private accelerator programs. These initiatives nurture tech-driven ventures in fintech, healthtech, edtech, and AI, contributing to innovation-led economic growth (*Source: Startup Bangladesh Ltd., 2025; LightCastle Partners Startup Ecosystem Report, 2024*).
- **Rural Connectivity and Digital Inclusion:**  
The expansion of Union Digital Centers (UDCs) in over 4,500 unions and the InfoSarker broadband project have improved rural access to internet and e-services. These efforts bridge the urban-rural digital divide, empower rural entrepreneurs, and enable greater participation in the digital economy (*Source: a2i Program – Aspire to Innovate, Government of Bangladesh, 2025; World Bank Digital Economy Diagnostic Report, 2024*).

### Landscape of Bangladesh’s ICT Export Market

- The United States and Europe (including the UK) continue to be major destinations for Bangladesh’s ICT/IT services exports, underscoring the global appeal of its tech offerings.
- The sector is also exploring growth opportunities in regions such as South-East Asia and other emerging markets, reflecting diversification ambitions.
- Several Bangladeshi firms (e.g., legacy players in software & IT services) have expanded their international presence by establishing offices or partnerships abroad, thereby enhancing export competencies and global footprint.

### Snapshot of Bangladesh’s Domestic and Export ICT/IT Market

- **Domestic Market Growth:** Bangladesh’s ICT market continues steady expansion as public and private sectors accelerate digital adoption. The Bangladesh Investment Development Authority (BIDA) projects the IT services market to reach USD 2.11 billion by 2025, growing at a CAGR of about 11.8% through 2029. Growth is driven by rising demand for enterprise software, e-commerce, fintech, and automation solutions.  
*(Source: BIDA, 2025; Mordor Intelligence, 2025)*
- **IT Services Exports:** ICT/ITES exports are gaining momentum but remain below the national target. Exports were about USD 1.4 billion in 2022, while the first nine months of FY 2024–25 brought USD 458 million, up 12.99% year-on-year. The Smart Bangladesh Vision 2041 aims to push this toward USD 5 billion, requiring stronger diversification and global market reach.  
*(Source: The Daily Star, 2025; BASIS, 2025)*
- **Diverse Export Portfolio:** Bangladesh’s ICT exports span software development, BPO/ITES, data analytics, IT consulting, cloud services, and cybersecurity, showing strong capability across multiple domains.  
*(Source: BASIS; Trade.gov, 2025)*
- **Expanding Global Presence:** Leading Bangladeshi ICT firms are expanding internationally by establishing offices or forming strategic partnerships across the **U.S., U.K., Europe, Southeast Asia, and the MENA region**, strengthening client engagement and enhancing the country’s **global footprint in the technology sector**.  
*(Source: BASIS Export Data, 2025)*
- **Talent and Employment:** The ICT sector employs around 2 million professionals, while nearly 20,000 ICT graduates join annually, strengthening the talent pipeline in programming, AI, and data science.  
*(Source: ICT Division; UGC Bangladesh, 2025)*
- **Policy & Infrastructure Support:** Government incentives—such as tax exemptions on software exports, duty-free imports, and Hi-Tech Park facilities—are encouraging both domestic and foreign investment. Infrastructure upgrades including nationwide 4G, 5G pilots, and new tech parks are further enhancing competitiveness.  
*(Source: ICT Division; Bangladesh Hi-Tech Park Authority, 2025).*

### iii) Parties involved and their responsibilities;

<b>Issue manager</b>	UCB Investment Limited	The issue manager is responsible to comply with all the requirements as per the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 including preparation and disclosures made in the Prospectus and other responsibilities as mentioned in the due diligence certificate.
<b>Underwriter</b>	MTB Capital Limited	The underwriter is responsible to underwrite the qualified investor offer on a firm- commitment basis as per requirement of the Bangladesh Securities & Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022. In case of under-subscription by up to 25% of the qualified investor

		offer, the undersubscribed portion of securities shall be taken up by the underwriter.
<b>Auditor</b>	Ahsan Manzur & Co. Chartered Accountants	The auditor's responsibility is 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 auditor's 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.