“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

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

THE UNDERWRITER

MTB CAPITAL

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;

Issuer Company	Contact Person	Contact Information
Brain Station 23 PLC. Plot-2, 8th Floor, 2 Bir Uttam AK Khandakar Road, Mohakhali C/A, Dhaka 1212, Bangladesh	**Mr. Md. Mosabbir Alam** Director & CFO	Tel: +88 02-222296729 Fax: E-mail: cfo@brainstation-23.com Website: www.brainstation-23.com
Issue Manager	**Contact Person**	**Contact Information**
UCB Investment Limited Bulus Center (17th floor), Road: 34, Plot: CWS- (A)-1, Gulshan Avenue, Dhaka-1212, Bangladesh	**Mr. Tanzim Alamgir** Managing Director & CEO	Tel: +88 02-55668070 Fax: E-mail: info@ucbil.com.bd Website: www.ucb-investment.com
Underwriter	**Contact Person**	**Contact Information**
MTB Capital Limited Ejab Flora Unity Tower, Level-7 42, Mohakhali C/A, Banani Dhaka, Bangladesh	**Mr. Sumit Podder** Chief Executive Officer	Tel: +8809666-777755, Ext. 2417-2423 Fax: +88(02) 9641159 E-mail: info.mtbcap@mutualtrustbank.com Website: www.mtbcap.com
Auditor of the Company	**Contact Person**	**Contact Information**
Ahsan Manzur & Co. **Chartered Accountants** House # 373 (2nd floor), Road # 28, Mohakhali DOHS, Dhaka-1206, Bangladesh	**Ms. Ummay Sumaya Jahan FCA ACMA (UK), CGMA** Partner	Tel: +88 02 9885210 Fax: E-mail: info@amc-bd.com Website: www.amc-bd.com

Credit Rating Company & Valuer:
Brain Station 23 PLC. has been rated AA_3 by Credit Rating Agency of Bangladesh Limited (CRAB), dated 26 February 2026 with validity up to 15 February 2027. Valuer information is not applicable to Brain Station 23 PLC.

(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 উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখকের 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:

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

A	
AI	Artificial Intelligence
Allotment	Allotment of Shares
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.
C	
CIB	Credit Information Bureau
Company	Brain Station 23 PLC.
CSE	Chittagong Stock Exchange PLC.
D	
DESCO	Dhaka Electric Supply Company Limited
DSE	Dhaka Stock Exchange PLC.
E	
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
ERP	Enterprise Resource Planning
ESOP	Employee Share Ownership Plan
G	
GBP	Great Britain Pound
H	
HSBC	Hongkong and Shanghai Banking Corporation
I	
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
M	
ML	Machine Learning
L	
LMS	Learning Management Solution
N	
NAV	Net Asset Value
O	
Offer Price	Price of Securities
P	
P/E	Price to earnings ratio
PLC.	Public Limited Company
Q	
QIO	Qualified Investor Offer
S	
Stock Exchange(s)	Unless the context requires otherwise, refers to, the DSE & CSE where Ordinary shares will be listed.
T	
The Commission	Bangladesh Securities and Exchange Commission (BSEC)

TIN	Tax Identification Number
U	
UAE	United Arab Emirates
UCBIL	UCB Investment Limited
UK	United Kingdom
USD	United States Dollar
V	
VAT	Value Added Tax
W	
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)”

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

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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. The only interest expense presented in the financial statements relates to the interest component arising from lease liabilities in accordance with IFRS 16, Leases. This amount represents the finance cost recognized on lease liabilities as required under IFRS 16 and does not constitute interest expense or interest liability arising from any financing or borrowing arrangement from outside.

b) **Exchange Rate Risks**

Brain Station 23 PLC. is exposed to exchange-rate risk from foreign currency revenues, expenses, receivables, payables, and ERQ account balances. Currency movements may create exchange gains or losses and may also cause translation differences when consolidating the Malaysia and UAE subsidiaries. These fluctuations could affect the Group's consolidated financial position, performance, and other comprehensive income.

Management Perception

The management of Brain Station 23 PLC. regularly monitors the Company's foreign currency exposures arising from export revenue, foreign currency-denominated expenses, receivables, payables, and balances maintained in its ERQ foreign currency account. As a significant portion of the Company's revenue is earned in foreign currencies, depreciation of the Bangladeshi Taka may increase the BDT equivalent of export earnings; however, such movements may also increase the BDT equivalent of foreign currency-denominated costs and obligations and may result in exchange gains or losses. The Group is also exposed to translation differences arising from the consolidation of its subsidiaries in Malaysia and the United Arab Emirates. Management seeks to mitigate these risks through the monitoring of currency positions, the alignment of foreign currency receipts with payments where practicable, and prudent management of foreign currency balances. Nevertheless, exchange-rate movements remain subject to market conditions and may affect the Group's reported financial position 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. Client Concentration Risk

Gture, Norway, contributed approximately 13.24% of FY2025–26 revenue, while Grameenphone contributed approximately 13.04%. The concentration of revenue from these two clients may indicate a potential client concentration risk.

Management Perception

Client Concentration Risk

- Gture, Norway, has been a strategic partner since 2015 and contributed approximately 13.24% of FY2025–26 revenue. Its engagements cover multiple European end-clients, sectors, and projects, providing underlying diversification.

- Grameenphone contributed approximately 13.04% of FY2025–26 revenue and represents an established client relationship with recurring and diversified project requirements.

- Management continuously monitors client concentration and mitigates the associated risk by diversifying its client base across markets, sectors, and geographies while maintaining strong client relationships and service quality. Nevertheless, the loss of, or a significant reduction in business from, a major client could adversely affect the Company's financial performance.

ii. Service-Model Concentration Risk

Approximately 55%-60% of the Company's revenue comes from Full Development Engagement (FDE) Services/Staff-Augmentation Services/Resource Augmentation Services. Any reduction, non-renewal, or pricing pressure from major clients may adversely affect revenue, resource utilization, and profitability.

Management Perception

Management continuously monitors revenue concentration by client and engagement model and seeks to mitigate the risk through client and geographic diversification, longer-term contractual arrangements, disciplined resource planning, and gradual expansion of fixed-price, managed-service, and recurring-revenue offerings.

iii. Artificial Intelligence-Related Risk

Rapid developments in artificial intelligence may disrupt conventional software-development and staff-augmentation models, intensify pricing pressure, and shorten technology life cycles. The adoption of AI also involves risks relating to data privacy, cybersecurity, intellectual property, output accuracy, regulatory compliance, third-party dependency, and reputational exposure. Failure to adopt AI responsibly and remain technologically competitive may adversely affect the Company's service demand, profitability, and market position.

Management Perception

Management views AI as both a strategic opportunity and an emerging business risk. The Company is gradually integrating AI into its services and internal operations while strengthening employee capabilities, data security, human oversight, and governance controls. It is also expanding into AI-enabled, cloud, cybersecurity, data-analytics, and proprietary solutions to improve productivity, enhance service quality, and reduce reliance on conventional development models. Management will continue to monitor technological developments, regulatory requirements, client expectations, and third-party AI-related risks.

iv. Tax Exemption and Cash Incentive Risk

The Company currently enjoys tax exemption benefits and cash incentives available to eligible businesses in the ICT and software sector under the applicable laws, rules, and government policies of Bangladesh. Any withdrawal, reduction, expiry, delay, or adverse modification of these benefits, or any inability of the Company to satisfy the applicable eligibility and documentation requirements, could increase its tax burden, delay incentive receipts, and adversely affect profitability, cash flows, and financial position.

Management Perception

Management monitors changes in applicable tax laws, cash incentive policies, eligibility conditions, and documentation requirements and maintains relevant records to support compliance and timely realization of available benefits. Although the Company currently enjoys these benefits, their continuation and timing remain dependent on prevailing government policies and regulatory approvals. Management therefore evaluates the possible financial impact of any change or delay and seeks to reduce dependence on such benefits through sustainable operating performance.

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
Total amount to be raised	**50,000,000**

Use of proceeds from IQIO are given below:

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

Breakdown of use of proceeds:

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

1. Purchase of Computer and IT Equipment

Name of Product	Technical Specifications (Tentative)	Tentative Quantity (est.)	Tentative Avg. Unit Price in BDT (est.)	Total Cost in BDT (est.)
Laptop	Laptop Ryzen7/ryzen5 processor or intel Core ultra7 32/50/64GB RAM, 1TB Nvme SSD,14"/16"display Brand: HP/DELL/ACER/Lenovo etc.	63	230,000	14,490,000
Desktop	Clone Desktop with Raizen7 with atlist 9000 serice RTX or 5000/6000 Serice RTX navedia GPU.	16	489,000	7,824,000
Macbook pro/Macbook AIR	Macbook pro/ Macbook AIR. M5 AIR.M5/M5pro, RAM, 26/24/32/48/64 GB. 14" display.	50	290,000	14,500,000
Network Item - Switch, Router & Application Server, Access Point, System Accessories	Infrastructure Upgrade Foritigate/ Sophos, Cisco, Juniper, Mikrotik, UniFi, Ruijie (Min: 4000000 Max: 8000000); Increase data center server, Vertualization Server)- HP/DELL/ Other, Ruijie, UniFI, Cable, Connector etc.	-	-	10,371,000
Total				**47,185,000**

Note:

The prices stated above represent indicative average prices based on prevailing market prices and may vary at the time of acquisition during the next two years. The stated prices are inclusive of all applicable taxes and VAT prevailing as of the date of this Prospectus; however, the applicable rates of taxes and VAT may change from time to time. Furthermore, the desktop/ laptop models, specifications, and other details stated above are indicative and may be subject to change depending on market conditions, technological advancements, product availability, and the operational requirements of the Company, with a view to ensuring optimal service delivery to its clients. Accordingly, the specific items to be acquired and their respective per-unit specifications and prices may vary from those stated above.

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	-
	Total	**50,000,000**			

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.

Started journey in 2006 and established as a partnership firm in 2008, the Company has grown significantly over the years. It employs over 911 full-time software engineers and other professionals, as of 30 June 2026. In the financial year 2026, Brain Station 23 PLC. surpassed USD 14.10 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 journey	2006
Established as a Partnership	2008
Footprint in global market	2007
Started operations in local market	2010
Developed the first in-country banking mobile app (City Touch)	2013
Incorporated as a Private Limited Company	2015
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
Issued share to employees from ESOP Trust Fund	2024
Incorporated two subsidiaries, namely Brain Station 23 Tech Sdn. Bhd. in Malaysia and Brain Station Information Technology L.L.C in the United Arab Emirates (UAE)	2025

Over the past 20 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
BASIS	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	Grameenphone
Abbvie Inc.	Banglalink
UNIPET	Metlife
Stella	BGMEA
LionOBytes	C.P. Bangladesh

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 L.L.C	15-Oct-25	UAE	100%

Furthermore, the Company has obtained another approval to establish a subsidiary in the Netherlands. The company incorporation is currently under process.

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 principal technology products or services/ solutions	Existing/Target Markets
1	Artificial Intelligence, Machine Learning and Generative AI Solutions	Bangladesh and International
2	E-commerce, Marketplace and Omnichannel Commerce Platforms	Bangladesh and International
3	Enterprise Resource Planning (ERP) and Business Process Automation	Bangladesh and International
4	Full Development Engagement (FDE) Services	Bangladesh and International
5	Digital Banking, FinTech and Payment Technology Solutions	Bangladesh and International
6	Solution Delivery Engagement (SDE) Services /Managed Project Delivery (MPD) Services /Fixed Scope Delivery (FSD) Services	Bangladesh and International
7	Digital Wallet, Payment Gateway and Merchant Payment Solutions	Bangladesh and International
8	Learning Management Systems (LMS) and EdTech Platforms	Bangladesh and International
9	Web Application, Portal and Content Management System Development	Bangladesh and International
10	Telecommunications, Digital Service and Subscriber Engagement Platforms	Bangladesh and International
11	Augmented Reality (AR), Virtual Reality (VR) and Immersive Technology Solutions	Bangladesh and International
12	Native and Cross-Platform Mobile Application Development	Bangladesh and International
13	Cloud Consulting, Migration and Managed Services across AWS, Google Cloud and Google Workspace	Bangladesh and International
14	Data Engineering, Analytics and Business Intelligence Solutions	Bangladesh and International
15	Managed Hosting, Cloud Infrastructure and Cybersecurity Services	Bangladesh and International
16	Custom Software and Digital Product Engineering	Bangladesh and International
17	Software Quality Assurance, Test Automation and Performance Engineering	Bangladesh and International

SL.	Name of principal technology products or services/ solutions	Existing/Target Markets
18	Microsoft 365, SharePoint and Digital Workplace Solutions	Bangladesh and International
19	Game Development and Interactive Entertainment Solutions	Bangladesh and International

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 2025 to 30 June 2026		1 July 2024 to 30 June 2025	
		Amount in BDT	Percentage of total revenue	Amount in BDT	Percentage of total revenue
1.	Software development and customization	1,611,605,444	93%	1,349,021,842	86%.
2.	Web hosting & related service	-	-	173,685,071	11%

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 L.L.C 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, ITES services from Brain Station 23 PLC. and its subsidiaries are distributed to clients primarily through digital and remote delivery channels. Brain Station 23 PLC. delivers dedicated technology teams/ FDE and specialized AI, telecommunications, cybersecurity, FinTech, cloud and digital engineering solutions through a digital-first, outcome-focused delivery model. Engagements are structured around client priorities and may be delivered through secure remote collaboration, cloud-enabled delivery, hybrid engagement or onsite support in Bangladesh and international markets, following the typical delivery steps below:

1. **Client Discovery, Team Mobilization and Requirement Definition**

   Clients connect with Brain Station 23 PLC. through local and international business teams, partner networks, referrals and digital channels. The Company evaluates the client's product/service roadmap, required skills, team structure, governance model, service levels and delivery schedule, and validates business, functional, technical, data, security, regulatory and compliance requirements through workshops, virtual meetings and discovery sessions. Dedicated delivery teams are then mobilized with appropriate engineering, quality assurance, DevOps, project management and domain capabilities.

2. **Priority Solution Design and Agile Engineering**

   Cross-functional teams design, build and test solutions using Agile practices, modern architecture, DevOps/DevSecOps workflows, version control and automated quality controls. Depending on the engagement, delivery may include AI and machine-learning models, telecommunications and subscriber platforms, cybersecurity controls, digital banking and payment capabilities, cloud-native applications, data solutions or other digital products. Clients receive regular sprint updates, demonstrations, delivery dashboards and governance reports.

3. **Secure Digital Delivery and Deployment**

   Software releases, AI models, source code, configuration files, technical documentation and approved environments are delivered through secure repositories, encrypted channels, controlled cloud platforms or direct deployment into the client's infrastructure. Deployment may be cloud-based, on-premises, at a telecommunications or financial-services environment, or hybrid, subject to agreed security, privacy, resilience, access-control and regulatory requirements.

4. **Managed Support and Continuous Improvement**

   Following go-live, the Company provides remote or onsite support, service monitoring, incident and vulnerability management, security updates, bug fixing, performance optimization, model monitoring where applicable, cloud operations and feature enhancement under agreed service levels, maintenance terms or managed-service arrangements. Support coverage is structured according to the operational criticality of dedicated-team, telecommunications, cybersecurity, FinTech, AI and cloud engagements.

5. **Regional and Subsidiary-Led Delivery**

   For clients in markets such as Malaysia and the UAE, the relevant subsidiaries support local business development, contracting, client coordination, account management and regional delivery. In other international markets, including Germany, the USA, Norway and Japan, the Company works with local business and technology partners to support market access, client engagement, commercial coordination and delivery oversight, subject to the scope of the applicable partnership arrangement. Core software programming, coding, engineering and technology capabilities are primarily provided from the Company's delivery centers in Bangladesh, enabling a coordinated global delivery model through subsidiaries and partner networks.

6. **Service-Specific Delivery Models** — Dedicated Technology Delivery Teams are provided through scalable, cross-functional team structures aligned with each client's roadmap and governance requirements. AI engagements may include data preparation, model development, integration and monitoring; telecommunications engagements may include platform integration, subscriber services and operational support; cybersecurity engagements may include secure engineering, monitoring and remediation; FinTech engagements may include regulated integration, testing and payment operations; and cloud engagements may include migration, managed infrastructure and optimization. Delivery may be onsite, remote or hybrid for clients in Bangladesh and is primarily coordinated from Bangladesh through secure digital workspaces for international clients.

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 814 full-time software engineers and 97 other professionals as of 30 June 2026. 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	Water
		Supplier	Requirement	Supplier & Requirement	Supplier & Requirement
1.	5,555 sq. ft. 8th 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. 4th & 5th Floor, 4 Mohakhali C/A, Dhaka-1212	Dhaka Electric Supply Company Limited (DESCO)	6,100/KWH Monthly		
4.	20,445 sq. ft. 12th 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 2025 to 30 June 2026		1 July 2024 to 30 June 2025	
		Amount in BDT	Percentage of Total Revenue	Amount in BDT	Percentage of Total Revenue
1.	Gture, Norway (Software development and customization)	229,959,016	13.24%	219,578,300	14.04%
2.	Grameenphone (Software development and customization)	226,475,122	13.04%	185,536,650	11.87%

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/001012/2022	08.04.2015	18.07.2026	30.06.2027
TIN certificate	National Board of Revenue, Bangladesh	649010914667	15.04.2015	N/A	N/A
VAT registration certificate	National Board of Revenue, Bangladesh	BIN: 000164798-0109	24.08.2019	N/A	N/A
Export registration certificate	Office of the Chief Controller of Imports and Exports	260326210666420	18.08.2015	01.07.2025	30.06.2027
BASIS membership certificate	Bangladesh Association of Software and Information Services	GE-09-03-324	29.03.2009	01.01.2026	31.12.2026
Certificate of Non-deduction of Tax	National Board of Revenue, Bangladesh	08.01.0000.034.01.007.14 -/20	28.06.2026	N/A	30.06.2027
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
CMMI Certificate	CMMI Institute	EAL/CMMI/2023/11	15.09.2023	N/A	15.09.2026
DCCI Membership Certificate	Dhaka Chamber of Commerce & Industry	ECNBRA202508001532	18.08.2025	26.01.2026	31.12.2026
BMCCI	Bangladesh-Malaysia Chamber of Commerce & Industry	BM-484	24.01.2026	24.01.2026	31.12.2026

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

As of 30 June 2026

Permanent	Temporary	Total
814	97	**911**

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 2026 (Amount in BDT)	Location*	Condition
Furniture and fixture	12,522,750	Office premises in Mohakhali and Mirpur DOHS, Dhaka, Bangladesh; Dubai, UAE and Kuala Lumpur, Malaysia	All assets are in good and useable condition
Office equipment	48,726,477		
Computer & IT equipment	101,396,454		
Land	269,217,467	Satarkul, Badda, Dhaka, Bangladesh	
Building & infrastructure	3,235,433		
Total	**435,098,581**		

*Details of all the locations:

Sl. No.	Particulars	Size	Address
1.	Office Space	5,555 sq ft	2 Mohakhali C/A, 8th Floor, Dhaka-1212
2.	Office Space	8,000 sq ft	4 Mohakhali C/A, 4th Floor, Dhaka-1212
3.	Office Space	8,000 sq ft	4 Mohakhali C/A, 5th 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, 12th 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, 8th Floor, Dhaka-1212
2.	8,000 square feet at 4 Mohakhali C/A, 4th Floor, Dhaka-1212
3.	8,000 square feet at 4 Mohakhali C/A, 5th 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, 12th 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, 8th Floor, Dhaka-1212	Md. Motarraf Hosain	01 Jan 2023	31 Dec 2027
2.	8,000 square feet at 4 Mohakhali C/A, 4th 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, 5th 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, 12th 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-2026	30-Jun-2025	30-Jun-2024
Revenue	1,736,581,131	1,563,604,599	1,301,332,165
Cost of service	(1,335,829,636)	(1,225,704,887)	(991,333,112)
Gross profit	**400,751,494**	**337,899,712**	**309,999,053**
Administrative expenses	(147,779,062)	(132,497,614)	(122,602,550)
Sales & marketing expenses	(66,839,830)	(46,907,329)	(33,731,431)
Profit from operation	**186,132,603**	**158,494,769**	**153,665,072**
Finance income	34,203,442	36,246,069	22,567,532
Other income	5,968,766	4,213,506	71,193,512
Profit before interest and tax	**226,304,812**	**198,954,344**	**247,426,116**
Finance cost	(18,451,625)	(13,004,709)	(5,445,997)
Profit before WPPF	**207,853,187**	**185,949,635**	**241,980,119**
Contribution to WPPF	(10,232,373)	(8,854,745)	(11,522,863)
Profit before tax	**197,620,814**	**177,094,890**	**230,457,256**
Income tax expense	(16,836,052)	(15,792,219)	(10,391,450)
Net profit after tax	**180,784,762**	**161,302,671**	**220,065,807**
Earnings per share (EPS)	**4.23**	**3.77**	**5.15**

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

Particulars	30-Jun-2026	30-Jun-2025	30-Jun-2024
Non-current Assets:	**647,398,230**	**616,804,346**	**416,038,911**
Property, plant and equipment	435,098,581	418,730,481	371,211,555
Right-of-use assets (RoU)	144,598,686	191,373,865	32,275,942
Intangible asset	2,100,963	-	-
Investment in Sukuk	60,000,000	-	-
Advance, deposit and pre-payments	5,600,000	6,700,000	12,551,413
Current Assets:	**833,786,106**	**810,205,967**	**711,492,662**
Advance, deposit and prepayments	35,150,495	35,716,264	24,925,791
Inventories	21,550,004	6,125,837	2,481,961
Investment in shares	40,572,060	11,936,200	-
Trade and other receivables	271,825,295	256,094,873	198,105,515
Cash and cash equivalents	464,688,252	500,332,794	485,979,396
Total Assets	**1,481,184,336**	**1,427,010,313**	**1,127,531,573**
Shareholders' equity:	**1,253,467,865**	**1,093,644,081**	**962,271,806**
Share capital	427,577,090	427,577,090	427,577,090
Share premium	17,500,000	17,500,000	17,500,000
Retained earnings	807,972,897	648,566,991	517,194,716
Foreign currency translation reserve	417,878	-	-
Non-current liability:	**118,557,990**	**158,568,893**	**17,914,492**
Lease liabilities	118,557,990	158,568,893	17,914,492
Current Liabilities:	**109,158,481**	**174,797,340**	**147,345,275**
Lease liabilities	40,010,904	33,386,724	16,308,059
Employee benefits	10,320,739	45,513,836	19,236,092

Particulars	30-Jun-2026	30-Jun-2025	30-Jun-2024
Trade and other payables	24,698,763	34,626,719	28,364,196
Deferred income	9,508,141	26,293,417	42,687,177
Provisions	8,006,631	18,999,999	30,019,375
Current tax liabilities	16,613,304	15,976,644	10,730,376
Total Liabilities	**227,716,471**	**333,366,232**	**165,259,767**
Total Equity and Liabilities	**1,481,184,336**	**1,427,010,313**	**1,127,531,573**
Net Asset Value Per Share (NAV)	**29.32**	**25.58**	**22.51**

Note:

The financials for 2024 and 2025 reflect standalone figures, whereas the financials for 2026 reflect consolidated figures.

i) Internal and external sources of cash;

Particulars	30-Jun-2026	30-Jun-2025	30-Jun-2024
Internal Sources of Cash:			
Share capital	427,577,090	427,577,090	427,577,090
Share premium	17,500,000	17,500,000	17,500,000
Retained earnings	807,972,897	648,566,991	517,194,716
Foreign currency translation reserve	417,878		
Sub-Total	**1,253,467,865**	**1,093,644,081**	**962,271,806**
External Sources of Cash:			
Bank Loan	-	-	-
Sub-Total	**-**	**-**	**-**
Grand Total	**1,253,467,865**	**1,093,644,081**	**962,271,806**

Note:

The financials for 2024 and 2025 reflect standalone figures, whereas the financials for 2026 reflect consolidated figures.

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-2026	30-Jun-2025	30-Jun-2024
Revenue	1,736,581,131	1,563,604,599	1,301,332,165
Cost of service	(1,335,829,636)	(1,225,704,887)	(991,333,112)
Operating expenses	(214,618,891)	(179,404,943)	(156,333,981)
Net profit after tax	180,784,762	161,302,671	220,065,807

Note:

The financials for 2024 and 2025 reflect standalone figures, whereas the financials for 2026 reflect consolidated figures.

Causes for changes in revenue: Revenue increased from BDT 1,301.33 million in 2024 to BDT 1,563.60 million in 2025 and BDT 1,736.58 million in 2026, representing year-on-year growth of 20.2% and 11.1%, respectively. The growth was supported by higher business volume, sustained demand for software and IT services, expansion of the local digitalization market and the translation effect of foreign-currency revenue.

Business continuity and recovery: Operations were temporarily affected by the countrywide internet disruption during July-August 2024, resulting in delays in certain project deliveries and pipeline conversion. The Company nevertheless maintained revenue growth and normalized delivery activities following the disruption.

Global market conditions: During FY 2025-26, heightened geopolitical tensions and continuing conflicts across several regions created uncertainty in global markets, which affected client decision-making, sales cycles and the timing of new engagements. Despite these conditions, the Company maintained revenue growth and continued to pursue a diversified international client base.

Causes for changes in cost of service: Cost of service increased by 23.6% in 2025 and 9.0% in 2026, reflecting higher project volume, employee and vendor costs, and investment in research, development and AI-enabled capabilities. In 2026, cost of service grew more slowly than revenue, reducing the cost-of-service ratio from 78.4% to 76.9% and indicating improved delivery efficiency.

Causes for changes in operating expenses: Operating expenses increased by 14.8% in 2025 and 19.6% in 2026 as the Company expanded its organizational and delivery capacity. The increase mainly relates to employee and administrative costs and rental and related expenses for larger office premises. Management continues to monitor productivity and overhead efficiency as operations scale.

Causes for changes in net profit after tax: Net profit after tax decreased by 26.7% to BDT 161.30 million in 2025, mainly due to pricing pressure, cost inflation, higher research and development expenditure, selected strategic projects, the reduction in the cash incentive rate from 10% to 6%, and higher finance costs (IFRS 16) associated with the new office rent. In 2026, net profit after tax increased by 12.1% to BDT 180.78 million, supported by revenue growth and improved cost absorption. Management remains focused on disciplined pricing, delivery efficiency and prudent cost management.

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

The Company's business does not exhibit any material seasonal pattern that is expected to adversely affect its operations.

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

The Company's future operations may be affected by the following trends, events and uncertainties:

- Rapid technological change, including developments in artificial intelligence and cybersecurity threats
- Increased competition and related pricing pressure
- Global geopolitical tensions and political or regulatory uncertainty
- Prolonged disruption to power, internet or telecommunications infrastructure
- Natural disasters, pandemics and other force majeure events
- Foreign-exchange volatility and changes in export incentive policies

The Company seeks to manage these exposures through continued investment in technology and cybersecurity, business continuity arrangements, client and market diversification, and disciplined cost and pricing management.

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 L.L.C). 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.:

Accounting Year	Assessment Year	Assessment Status
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
2024-2025	2025-2026	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 commitments, including lease commitment of the company:

Sl. No.	Description of Leased Asset	Lessor	Effective Date of Lease	Expiration Date of Lease	Lease Rent per Month (BDT)	Liquidation
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^{th}, 6^{th}, & 7^{th} floor) as on 30^{th} 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^{th} Floor, Dhaka-1212		01 Jan 2023	31 Dec 2027	422,920	In case of termination of the agreement the LESSEE will hand over the possession of the premises to the LESSOR
5.	8,000 square feet at 4 Mohakhali C/A, 4^{th} Floor, Dhaka-1212	Sadruddin Ahsan Ali & Saqueb Muhammad Ali	01 April 2025	31 March 2031	840,000	
6.	8,000 square feet at 4 Mohakhali C/A, 5^{th} Floor, Dhaka-1212	Sadruddin Ahsan Ali & Saqueb Muhammad Ali	01 February 2025	31 March 2031	840,000	
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	

Sl. No.	Description of Leased Asset	Lessor	Effective Date of Lease	Expiration Date of Lease	Lease Rent per Month (BDT)	Liquidation
8.	20,445 square feet at 1 Mohakhali C/A, 12th 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 to an 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, 2026.

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.)
(i)	**Issue Management Fees**		
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
(ii)	**Underwriting Fees**		
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
(iii)	**Listing Related Expenses for Exchanges**		
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

SL.	Particulars	Nature of Expenditure	Amount in BDT (approx.)
(iv)	BSEC Fees		
8	Application Fee	Tk. 50,000 (non-refundable)	50,000
9	BSEC Consent Fee	Fee @ 0.10% on the IQIO amount	50,000
(v)	**Professional Fees**		
10	Audit & Certification Fees	At Actual	150,000
(vi)	**CDBL Fees and Expenses**		
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
(vii)	**Printing and Post IPO Expenses**		
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
	Grand Total		**2,815,000**

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;

Name of Party	Relationship	Nature of Transactions	2025-2026		
			Debit	Credit	Closing Balance
Brain Station 23 Tech Sdn. Bhd.	Subsidiary Company	Investment	24,489,291	-	24,489,291
		Trade Receivable	2,824,038	(2,144,238)	679,800
Brain Station Information Technology L.L.C	Subsidiary Company	Investment	24,375,871	-	24,375,871
		Trade Receivable	5,257,880	(5,257,880)	-
Total			**56,947,079**	**(7,402,118)**	**49,544,961**

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

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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
	3rd Allotment Bonus Issue	4th Allotment Bonus Issue	5th Allotment Share Based Compensation	7th Allotment Bonus Issue	9th Allotment Bonus Issue	11th 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
Md. Mosabbir Alam	-	-	-	326,250	60,750	476,651
Ali Imam	-	-	-	-	11,959	65,773
Total No. of Shares	**2,375,000**	**4,781,250**	**468,750**	**9,738,562**	**1,825,346**	**8,614,148**
Amount of Share Capital (BDT)	**23,750,000**	**47,812,500**	**4,687,500**	**97,385,620**	**18,253,460**	**86,141,480**

Sd/-

Place: Dhaka
Date: 15 December 2025

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	56	B.Arch (BUET)	31	Chairman
2.	Mr. Raisul Kabir	43	BSc in EEE (BUET) MBA (EWU)	20	Managing Director & CEO
3.	Mr. Golam Mohammad Mohiuddin	48	B.Arch (BUET)	21	Director
4.	Mr. Mahmudul Anwar Riyaad	57	B.Arch (BUET) M.Arch (UK)	31	Director
5.	Mr. Mohammad Mizanur Rahman	43	BSc in CSE(NSU) MBA (EWU)	19	Director & CTO
6.	Mr. Mohammad Jannatul Ferdous	44	BSc in CSE (AIUB) MSc (Italy)	21	Director
7.	Mr. Md. Mosabbir Alam	42	BBA & MBA (DU), CPFA (USA), CIA (Canada), ASA (Australia)	19	Director & CFO
8.	Ali Imam	41	BBA & MBA (DU), CFA (USA)	17	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	15th 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 (BS23)	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

Name	Position in the Company (BS23)	Name of the Organization Involved	Type of Organization Involved	Position in the Organization Involved
Mr. Ali Imam	Independent Director	EDGE Asset Management Company	Private Limited Company	Managing Director & CEO

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 is the Chief Financial Officer and a Director of Brain Station 23 PLC., with 19 years (approx.) of experience spanning banking, treasury, and the technology sector. As CFO, he leads financial strategy, planning and analysis, treasury, reporting, tax and VAT compliance, internal control, risk management, financial and corporate governance. He supports the Board and senior management on investment decisions, liquidity management, project viability, business-unit profitability, international operations, and capital-market readiness. Before joining Brain Station 23 PLC., he served at Pubali Bank PLC., progressing to Deputy Head of Treasury, with experience in money markets, foreign exchange, asset-liability management, and offshore banking. His cross-sector experience combines financial discipline and governance with an understanding of technology-led growth.

Mr. Alam completed his Bachelor of Business Administration (BBA) in Accounting and Information Systems and a Master of Business Administration (MBA) in Management Information Systems from the University of Dhaka. Moreover, he holds several professional credentials, including Certified Professional Forensic Accountant (CPFA, USA), Certified Internal Auditor (CIA, Canada), and Associate Member of CPA Australia (ASA).

His academic and professional background brings together extensive expertise across accounting, information systems, treasury, corporate governance, and finance within the technology sector. This multidisciplinary experience enables him to effectively integrate financial management, technology, risk, and governance perspectives in supporting organizational performance and strategic decision-making.

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), CIA (Canada), ASA (Australia)	01 December 2021	Pubali Bank PLC.
Mr. Anowar Hossain	Company Secretary	BBA & MBA (DU), FIFC, ASA (Australia)	01 April 2022	KPMG (RRH); Evercare Hospital Dhaka
Mr. Md. Sazzad Munir (Milton)	Head of Quality & Compliance	MSC (DU)	13 August 2024	Infolytx Bangladesh Ltd.
Mr. S. M. Sajibul Islam	Head of HR	BBA (AIUB)	08 February 2012	Not applicable
Mr. Muhammed Shibli Saddik	Head of IT	BBS (NU)	07 January 2007	Not applicable
Mr. Mohammad Javed Kamal	Head of Strategy and Operations	MBA (University of Michigan), USA	01 November 2022	TCS
Mr. Md. Abdur Razzaque	Head of Business Development	BSc (NU) & MBA (SEU))	02 April 2019	BARD
Mr. Mohammad Humaun Rashid Famin	Head of Key Accounts (Sales)	BSS & MSS (DU)	01 August 2023	Robi Axiata Limited
Mr. Alauddin Ahamed	Specialist-Legal Affairs	LLB (WUB)	01 July 2019	Desh Group of Companies
Mr. Masudur Rahman	DGM-Accounts & Finance	M.Com (NU)	09 April 2009	Not applicable
Mr. Md. Ashraful Nayem	Head of Admin	BBA (AIUB)	01 December 2020	BRAC
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-eCommerce & ERP	BSc (DUET)	02 June 2014	Not applicable
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
Mr. Muhibbul Muktadir Tanim	SBU Head-Cybersecurity	MBA (IBA, DU)	07 May 2026	Icddr,b, Robi, Qubee

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-26	30-Jun-25	30-Jun-26	30-Jun-25
Mr. Mamnoon Ahmed Murshed Chowdhury	Shareholder & Chairman	Stock dividend		-	-	-
		Cash dividend	1,068,600	1,068,600	-	-
		Board meeting fees	92,000	30,000	-	-
Mr. Raisul Kabir	Shareholder, Managing Director & CEO	Stock dividend		-	-	-
		Cash dividend	3,774,302	3,774,302	-	
		Salary & Benefits	6,750,930	6,410,070	-	-
Mr. Mohammad Jannatul Ferdous	Shareholder & Director	Stock dividend		-		
		Cash dividend	1,243,048	1,243,048	-	-
		Salary				
Mr. Mohammad Mizanur Rahman	Shareholder, Director & CTO	Stock dividend		-	-	-
		Cash dividend	1,243,048	1,243,048	-	-
		Salary & Benefits	4,347,776	4,381,886	-	-
Mr. Md. Mosabbir Alam	Shareholder, Director & CFO	Stock dividend		-	-	-
		Cash dividend	661,529	661,529	-	-
		Salary & Benefits	4,099,737	3,584,974	-	-
Mr. Ali Imam	Shareholder & Independent Director	Stock dividend		-	-	
		Cash dividend	8,659	8,659	-	
		Board meeting fees	92,000	-	-	
Mr. Golam Mohammad Mohiuddin	Shareholder & Director	Stock dividend		-	-	-
		Cash dividend	1,904,513	1,904,513	-	-
		Board meeting fees	92,000	30,000	-	-

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-26	30-Jun-25	30-Jun-26	30-Jun-25
Mr. Mahmudul Anwar Riyaad	Shareholder & Director	Stock dividend		-	-	-
		Cash dividend	1,068,600	1,068,600	-	-
		Board meeting fees	69,000	30,000	-	-
Mr. Matthias Karl Theodor Hansch	Shareholder holding 5% or more shares	Stock dividend		-	-	-
		Cash dividend	1,670,625	1,670,625	-	2,338,875
Montenia Holdings Limited	Shareholder holding 5% or more shares	Stock dividend		-	-	-
		Cash dividend	1,670,625	1,670,625	-	2,338,875
Brain Station 23 GmbH	Common Shareholder	Sale of service	63,344,782	21,986,021	-	-

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 (BS23)	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	Managing Director & CEO

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 Consolidated Audited Account

Name	Designation	01 Jul 2025 to 30 Jun 2026
Mr. Raisul Kabir	Managing Director & CEO	6,750,930
Mr. Mohammad Mizanur Rahman	Director & CTO	4,347,776
Mr. Asif Ul Huque	SBU Head	4,303,604
Md. Rakibul Alam Tanvi	SBU Head	4,143,593
Mr. Md. Mosabbir Alam	Director & CFO	4,099,737

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 Consolidated Audited Account

Particulars	Nature of Payment	01 Jul 2025 to 30 Jun 2026
Directors	Remuneration/ Salary & Benefits	15,198,443
All other officers	Salary, Bonus & Other Allowances	1,120,938,721
Total		**1,136,137,164**

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 the Trust shall comprise exclusively those employees who are eligible in accordance with the provisions of the Trust Deed and the Scheme of the "Brain Station Employee Share Ownership Plan (ESOP) Trust Fund," as amended from time to time.

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/top talents/ leaders and onboard them
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, the Board approved the allotment of a total of 2,943,064 ordinary shares (including bonus shares), to the "Brain Station Employee Share Ownership Plan (BS-ESOP) Trust Fund" by December 31, 2028. The beneficiaries of these shares shall be exclusively those employees who are eligible in accordance with the provisions of the Deed and Scheme of the ESOP Trust Fund, as amended from time to time.

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 of shares to 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 by 31 December, 2028	10	1,282,731
Total			**2,943,064**

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:

I. Employee(s) upon completion of the 5 years of service in the Company will be eligible to receive options;

II. 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 and employees in that respective year, and the allotment to be deferred next year.

III. 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 for senior, critical, or business leadership positions, may be considered under an advanced talent acquisition or retention initiative approved by the Board. For such employees, the condition set forth in Clause (ii) shall not be applicable.
- 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.

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	2026	2025	2024	2023	2022
1.	Mr. Raisul Kabir	Salary & Benefits	6,750,930	6,410,070	6,911,888	5,430,135	4,553,260
		Cash Dividend	3,774,302	3,774,302	5,284,022	2,516,201	-
		Stock Dividend		-	-	25,162,010	6,388,870
2.	Mr. Golam Mohammad Mohiuddin	Board Meeting Fees	92,000	30,000	30,000	15,000	-
		Cash Dividend	1,904,513	1,904,513	2,666,318	1,269,675	-
		Stock Dividend			-	12,696,750	2,308,500
3.	Mr. Mamnoon Ahmed Murshed Chowdhury	Board meeting fees	92,000	30,000	30,000	15,000	-
		Cash Dividend	1,068,600	1,068,600	1,496,039	1,269,675	-
		Stock Dividend		-	-	12,696,750	2,308,500
4.	Mr. Mahmudul Anwar Riyaad	Board Meeting Fees	69,000	30,000	30,000	15,000	-
		Cash Dividend	1,068,600	1,068,600	1,496,039	1,269,675	-
		Stock Dividend			-	12,696,750	2,308,500
5.	Mr. Md. Sajidur Rahman	Cash Dividend	133,650	133,650	187,110	89,110	-
		Stock Dividend			-	891,100	162,000
6.	Mr. Mohammad Mizanur Rahman	Salary & Benefits	4,347,776	4,381,886	4,047,531	4,234,869	3,494,890
		Cash Dividend	1,243,048	1,243,048	1,740,267	828,699	-
		Stock Dividend			-	8,286,990	2,025,000
7.	Mr. Mohammad Jannatul Ferdous	Salary & Benefits			4,305,387	4,034,541	3,468,495
		Cash Dividend	1,243,048	1,243,048	1,740,267	828,699	-
		Stock Dividend			-	8,286,990	2,025,000
8.	Mr. Md. Mosabbir Alam	Salary & Benefits	4,099,737	3,584,974	3,240,496	2,960,395	1,406,742
		Cash Dividend	661,529	661,529	926,141	476,651	-
		Stock Dividend			-	4,766,510	607,500
9.	Mr. Ali Imam	Board Meeting Fees	92,000	-	15,000	15,000	-
		Cash Dividend	8,659	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 2026:

Particulars	Amount in BDT
Total assets (A)	1,481,184,336
Right-of-use assets (RoU) (B)	144,598,686
Intangible assets (C)	2,100,963
Total liabilities (D)	227,716,471
Net tangible asset (E = A - B - C - D)	**1,106,768,216**
Outstanding number of shares (F)	42,757,709
Net tangible assets value per Share (G = E / F)	**25.88**

Note:

The calculation is based on consolidated financial position for the year 2025-2026.

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	700,771	1.64%
10.	Employee Shareholder Group (As per ESOP)	Employee Group	959,562	2.24%
Total			**23,604,927**	**55.19%**

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.	Ali Imam	Independent Director	17,318	0.04%	1205590044603588	2 years
9.	Montenia Holdings Limited	Shareholder	3,341,250	7.81%	1603870074761471	1 year
10.	Matthias Karl Theodor Hansch	Shareholder	3,341,250	7.81%	1603870076585304	1 year
11.	BRAC	Shareholder	2,222,200	5.20%	1201820000147618	1 year
12.	Kohinoor Begum	Shareholder	1,282,731	3.00%	1201630076387282	1 year
13.	Israt Imroze	Shareholder	1,282,731	3.00%	1201630073713241	1 year
14.	NMI Holdings Limited	Shareholder	1,152,734	2.70%	1603870074761498	1 Year
15.	Halima Habib	Shareholder	855,155	2.00%	1201630076387330	1 year
16.	Nasrin Sultana	Shareholder	855,155	2.00%	1201630076387365	1 year
17.	Humaira Aziz	Shareholder	855,154	2.00%	1201820076481669	1 year
18.	Brain Station Employee Share Ownership Plan (BS-ESOP) Trust Fund	Shareholder	700,771	1.64%	1201630076387951	1 year
19.	Kazi Equities Limited	Shareholder	624,840	1.46%	1201730029204716	1 year
20.	Ariful Islam	Shareholder	394,635	0.92%	1203490035243101	1 year
21.	Arifur Rahman	Shareholder	348,595	0.82%	1201820000058038	1 year
22.	Waseem Khan	Shareholder	269,667	0.63%	1201820060187077	1 year
23.	Md. Sajidur Rahman	Shareholder	267,300	0.63%	1602510046751863	1 year
24.	BRAC Foundation	Shareholder	266,298	0.62%	1201820038108711	1 year
25.	Syeda Adiba Hussain	Shareholder	222,222	0.52%	1205590077933894	1 year
26.	Asif Khan	Shareholder	197,317	0.46%	1201820058421956	1 year
27.	Shahida Nahrin	Shareholder	180,000	0.42%	1205590069329852	1 year
28.	M Sajedul Karim	Shareholder	164,433	0.38%	1202010000616941	1 year
29.	Reza Uddin Ahmad	Shareholder	164,433	0.38%	1204480061490597	1 year
30.	Zafar Sobhan	Shareholder	197,319	0.46%	1205590063699457	1 year
31.	Nazia Tabassum	Shareholder	131,545	0.31%	1203490075403004	1 year
32.	Tahmidur Rahman	Shareholder	131,545	0.31%	1606190076370979	1 year
33.	Mrs. Sharifa Motin	Shareholder	126,372	0.30%	1205590077934010	1 year
34.	Sumaya Jahan	Shareholder	106,894	0.25%	1201630076387349	1 year
35.	Khandakar Safwan Saad	Shareholder	105,235	0.25%	1205590062547084	1 year
36.	Abdulla Al Amin	Shareholder	32,886	0.08%	1201820076374511	1 year
37.	Asma Akter	Shareholder	32,886	0.08%	1205590065998746	1 year
38.	Employee Shareholder Group	Shareholder	959,562	2.24%	-	1 year
Total			**42,757,709**	**100.00%**	**-**	**-**

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. Since the commencement in 2006, Brain Station 23 PLC. has accumulated 20 years of experience in software development and IT consulting and has established itself as one of the leading information technology service providers in Bangladesh. The Company offers a comprehensive range of digital transformation services, including custom software development, web and mobile application development, and technology consulting, serving more than 300 domestic and international clients across a diverse range of industries. The Company follows agile software development methodologies to support timely delivery, continuous improvement, and adaptability to evolving client needs and market requirements.

2. Brain Station 23 PLC. has demonstrated its capability to design and deliver enterprise-grade digital solutions for both domestic and international clients. The Company partnered with City Bank PLC. to develop “Citytouch”, an award-winning digital banking platform that had more than 446,000 users and facilitated transactions exceeding USD 3 billion by 2022. The Company’s international delivery credentials also include securing an engagement with a Fortune 100 pharmaceutical enterprise, reflecting its ability to meet the technology, security, scalability, and service requirements of large global organizations. In addition, its portfolio spans fintech, healthcare, e-commerce, telecommunications, retail, education, and other technology-enabled sectors, supporting the Company’s position as a diversified digital transformation service provider.

3. During the latest completed financial year, FY 2025–2026, the Company’s revenue exceeded USD 14.10 million. This revenue level reflects the scale of the Company’s operations and supports its position among the larger software solutions providers and exporters in Bangladesh.

4. Over the past three years, the Company recorded revenue growth of 44%, primarily attributable to the expansion of its business in Europe and America. During this period, the proportion of revenue generated from these markets increased substantially, with Europe accounting for a significantly higher contribution. This performance reflects the Company’s growing international operations and its strengthening presence in key export markets.

5. The Company continues to pursue business-development opportunities in selected international markets, including Finland, Spain, New Zealand, Austria, Saudi Arabia, Malaysia, the United Arab Emirates, the Netherlands, Japan, and markets across North Africa. These initiatives are intended to diversify the Company’s geographic revenue base, expand its presence in Asia, Oceania, Europe, the Middle East, and North Africa, and support its long-term international growth strategy.

6. Over the years, the Company has developed a diversified domestic and international client portfolio that includes Telenor, PayPal, Procter & Gamble, Unilever, Virtual Affairs, Nissan, City Bank PLC., United Commercial Bank PLC. (UCB), NCC Bank PLC., Modhumoti Bank PLC., AB Bank PLC., Eastern Bank PLC., Banglalink, Robi, BRAC, and ACI Limited. The Company’s banking portfolio includes the delivery of digital banking platforms and solutions such as CityTouch for City Bank PLC., Unet Enterprise Banking for UCB, NCC Always for NCC Bank PLC., and GO Smart for Modhumoti Bank PLC. These engagements demonstrate the Company’s ability to deliver secure, scalable, and customer-focused fintech solutions for established financial institutions. The Company has also established technology alliances and partner relationships with major global platforms and solution providers, including Microsoft, Amazon Web Services, Google Cloud, Oracle, Moodle, Odoo, and Adobe. These client relationships and technology alliances enhance the Company’s ability to deliver scalable, secure, and integrated software solutions across multiple industries and jurisdictions.

7. The Company operates through a structured management framework led by its CXO team and the heads of its respective Strategic Business Units. This operating model supports specialization by service line and market segment, establishes clear managerial accountability, and facilitates coordinated decision-making, resource allocation, and performance oversight. The structure is intended to strengthen operational efficiency and enable the Company to respond effectively to evolving client and market requirements.

8. The Company has received a number of industry awards and recognitions for its export performance, technology capabilities, and contribution to the ICT sector. These include the BASIS Best Outsourcing

Organization Award in 2013, 2014, 2015, 2017, 2018, 2019, 2020, and 2021; the HSBC Exporter of the Year Award as the leading SME exporter in 2013; recognition as the Best ICT Enterprise by the National Productivity Organization under the Ministry of Industries in 2019; awards in the Fintech, Real Estate, and Transportation categories at the BASIS National ICT Awards; a bronze award in the machine-learning category of Google's 2019 Kaggle artificial intelligence competition; and The Daily Star ICT Award for Best ICT Solution Provider with an international-market focus in 2017. The Company was also recognized in 2025 for its contribution to the telecommunications and ICT sector in connection with World Telecommunication and Information Society Day.

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

Auditor's Report and Audited Consolidated and Separate Financial Statements
of
Brain Station 23 PLC.
As at and for the year ended 30 June 2026

TABLE OF CONTENT

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

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Brain Station 23 PLC. and its subsidiaries (the "Group"), as well as the separate financial statements of Brain Station 23 PLC. ("the Company"), which comprise the consolidated and separate statement of financial position as at 30 June 2026, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the company as at 30 June 2026, and of its consolidated and separate financial performance and its consolidated and separate 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 consolidated and separate financial statements section of our report. We are independent of the Group and 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 39.2 'Event after the Reporting Year' to the financial statements, which discloses that the annual audits of Brain Station 23 Tech Sdn. Bhd. (Malaysia) and Brain Station Information Technology L.L.C (UAE) are currently in progress. For the purpose of group consolidation, the unaudited financial statements of these subsidiaries have been considered in preparing the consolidated financial statements.

We further draw attention to Note 39.1 "Event after the Reporting Year" to the financial statements, which discloses that the Company has obtained approval to establish a 100% wholly owned subsidiary in the Netherlands and is currently in the process of incorporation. Our opinion is not modified in respect of these matters.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) in our opinion, proper books of accounts as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books; and
c) the consolidated and the separate statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Sign 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: 2608251463AS870181

Place: Dhaka, Bangladesh
Dated: 20 August 2026

Brain Station 23 PLC. and Its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026	30 June 2025
		Amount in BDT	
ASSETS			
Non-current assets		**647,398,230**	**616,804,346**
Property, plant and equipment	4	435,098,581	418,730,481
Right-of-use assets (RoU)	5	144,598,686	191,373,865
Intangible Asset	6	2,100,963	-
Investment in Sukuk		60,000,000	-
Advances, deposits and prepayments	8	5,600,000	6,700,000
Current assets		**833,786,106**	**810,205,967**
Advances, deposits and prepayments	8	35,150,495	35,716,264
Inventories	9	21,550,004	6,125,837
Investment in shares	10	40,572,060	11,936,200
Trade and other receivables	11	271,825,295	256,094,873
Cash and cash equivalents	12	464,688,252	500,332,794
Total assets		**1,481,184,336**	**1,427,010,313**
EQUITY AND LIABILITIES			
Equity		**1,253,467,865**	**1,093,644,081**
Share capital	13.2.1	427,577,090	427,577,090
Share premium	14	17,500,000	17,500,000
Retained earnings	15	807,972,897	648,566,991
Foreign currency translation reserve	30	417,878	-
Non-current liabilities		**118,557,990**	**158,568,893**
Lease liabilities	16	118,557,990	158,568,893
Current liabilities		**109,158,481**	**174,797,340**
Lease liabilities	16	40,010,904	33,386,724
Employee benefits	17	10,320,739	45,513,836
Trade and other payables	18	24,698,763	34,626,719
Deferred income	19	9,508,141	26,293,417
Provisions	20	8,006,631	18,999,999
Current tax liabilities	21	16,613,304	15,976,644
Total equity and liabilities		**1,481,184,336**	**1,427,010,313**
Net Asset Value (NAV) per Share	31	**29.32**	**25.58**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report of even date annexed

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: 2608251463AS870181

Place : Dhaka, Bangladesh
Dated: 20 August 2026

Brain Station 23 PLC.
Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026	30 June 2025
		Amount in BDT	
ASSETS			
Non-current assets		**696,129,451**	**616,804,346**
Property, plant and equipment	4A	434,964,640	418,730,481
Right-of-use assets (RoU)	5	144,598,686	191,373,865
Intangible Asset	6	2,100,963	-
Investment in Subsidiaries	7	48,865,162	-
Investment in Sukuk		60,000,000	-
Advances, deposits and prepayments	8A	5,600,000	6,700,000
Current assets		**791,136,200**	**810,205,967**
Advances, deposits and prepayments	8A	34,155,197	35,716,264
Inventories	9	21,550,004	6,125,837
Investment in shares	10	40,572,060	11,936,200
Trade and other receivables	11A	269,685,756	256,094,873
Cash and cash equivalents	12A	425,173,183	500,332,794
Total assets		**1,487,265,651**	**1,427,010,313**
EQUITY AND LIABILITIES			
Equity		**1,260,076,633**	**1,093,644,081**
Share capital	13.2.1	427,577,090	427,577,090
Share premium	14	17,500,000	17,500,000
Retained earnings	15A	814,999,543	648,566,991
Non-current liabilities		**118,557,990**	**158,568,893**
Lease liabilities	16	118,557,990	158,568,893
Current liabilities		**108,631,027**	**174,797,340**
Lease liabilities	16	40,010,904	33,386,724
Employee benefits	17	10,320,739	45,513,836
Trade and other payables	18A	24,171,309	34,626,719
Deferred income	19	9,508,141	26,293,417
Provisions	20	8,006,631	18,999,999
Current tax liabilities	21	16,613,304	15,976,644
Total equity and liabilities		**1,487,265,651**	**1,427,010,313**
Net Asset Value (NAV) per Share	31A	**29.47**	**25.58**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report of even date annexed

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: 2608251463AS870181

Place : Dhaka, Bangladesh
Dated: 20 August 2026

Brain Station 23 PLC. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

Amount in BDT

	Notes	2025- 2026	2024- 2025
Revenue	22	1,736,581,131	1,563,604,599
Cost of service	23	(1,335,829,636)	(1,225,704,887)
Gross profit		**400,751,494**	**337,899,712**
Operating expenses:			
Administrative expenses	24	(147,779,062)	(132,497,614)
Sales and marketing expenses	25	(66,839,830)	(46,907,329)
		(214,618,891)	**(179,404,943)**
Operating profit		**186,132,603**	**158,494,769**
Non-operating income/(loss):			
Other income/(expenses)	26	5,968,766	4,213,506
Finance income	27	34,203,442	36,246,069
Finance cost	28	(18,451,625)	(13,004,709)
		21,720,583	**27,454,866**
Profit before WPPF		**207,853,187**	**185,949,635**
Contribution to WPPF		(10,232,373)	(8,854,745)
Profit before tax		**197,620,814**	**177,094,890**
Income tax expense	29	(16,836,052)	(15,792,219)
Net profit for the year		**180,784,762**	**161,302,671**
Foreign currency translation difference	30	417,878	-
Total comprehensive income for the year		**181,202,640**	**161,302,671**
Earnings Per Share (EPS):			
Basic EPS	32	**4.23**	**3.77**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report of even date annexed

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: 2608251463AS870181

Place : Dhaka, Bangladesh
Dated: 20 August 2026

Brain Station 23 PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

Amount in BDT

	Notes	2025- 2026	2024- 2025
Revenue	22A	1,728,909,420	1,563,604,599
Cost of service	23A	(1,334,249,170)	(1,225,704,887)
Gross profit		**394,660,249**	**337,899,712**
Operating expenses:			
Administrative expenses	24A	(139,667,890)	(132,497,614)
Sales and marketing expenses	25A	(61,707,506)	(46,907,329)
		(201,375,396)	**(179,404,943)**
Operating profit		**193,284,854**	**158,494,769**
Non-operating income/(loss):			
Other income/(expenses)	26A	5,843,162	4,213,506
Finance income	27	34,203,442	36,246,069
Finance cost	28	(18,451,625)	(13,004,709)
		21,594,979	**27,454,866**
Profit before WPPF		**214,879,833**	**185,949,635**
Contribution to WPPF		(10,232,373)	(8,854,745)
Profit before tax		**204,647,460**	**177,094,890**
Income tax expense	29	(16,836,052)	(15,792,219)
Net profit for the year		**187,811,408**	**161,302,671**
Other comprehensive income/(expense)		-	-
Total comprehensive income for the year		**187,811,408**	**161,302,671**
Earnings Per Share (EPS):			
Basic EPS	32A	**4.39**	**3.77**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report of even date annexed

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: 2608251463AS870181

Place : Dhaka, Bangladesh
Dated: 20 August 2026

Brain Station 23 PLC. and Its Subsidiaries

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

Amount in BDT

Particulars	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Total
Balance at 01 July 2024	427,577,090	17,500,000	517,194,716	-	962,271,806
Cash dividend during the year	-	-	(29,930,396)	-	(29,930,396)
Net profit for the year	-	-	161,302,671	-	161,302,671
Balance at 30 June 2025	**427,577,090**	**17,500,000**	**648,566,991**	**-**	**1,093,644,081**
Balance at 01 July 2025	427,577,090	17,500,000	648,566,991	-	1,093,644,081
Cash dividend during the year	-	-	(21,378,855)	-	(21,378,855)
Net profit for the year	-	-	180,784,762	-	180,784,762
Foreign currency translation difference	-	-	-	417,878	417,878
Balance at 30 June 2026	**427,577,090**	**17,500,000**	**807,972,898**	**417,878**	**1,253,467,866**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Place: Dhaka, Bangladesh

Dated: 20 August 2026

Brain Station 23 PLC.
Statement of Changes in Equity
For the Year Ended 30 June 2026

Amount in BDT

Particulars	Share capital	Share premium	Retained earnings	Total
Balance at 01 July 2024	427,577,090	17,500,000	517,194,716	962,271,806
Cash dividend during the year	-	-	(29,930,396)	(29,930,396)
Net profit for the year	-	-	161,302,671	161,302,671
Balance at 30 June 2025	**427,577,090**	**17,500,000**	**648,566,991**	**1,093,644,081**
Balance at 01 July 2025	427,577,090	17,500,000	648,566,991	1,093,644,081
Cash dividend during the year	-	-	(21,378,855)	(21,378,855)
Net profit for the year	-	-	187,811,408	187,811,408
Balance at 30 June 2026	**427,577,090**	**17,500,000**	**814,999,543**	**1,260,076,633**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Place: Dhaka, Bangladesh
Dated: 20 August 2026

Brain Station 23 PLC. and Its Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

Amount in BDT

	Notes	2025- 2026	2024- 2025
Cash flows from operating activities			
Receipts from customers and others		1,690,696,755	1,482,380,901
Paid to employees		(1,301,448,713)	(1,001,176,423)
Paid to suppliers and others		(220,129,256)	(309,814,095)
Cash generated from operating activities		**169,118,786**	**171,390,384**
Income tax paid		(20,577,931)	(23,314,300)
Net cash from operating activities		**148,540,855**	**148,076,083**
Cash flows from investing activities			
Payment for property, plant and equipment		(59,709,588)	(83,722,589)
Payment for Intangible Asset	6	(2,100,963)	-
Received from BS-ESOP Trust Fund	8A	1,100,000	-
Profit received from MTDR and MSND account		36,331,960	32,179,481
Gain on investment/capital gain	26A	5,015,980	-
Investment in shares	10	(28,635,860)	(11,936,200)
Investment in Sukuk		(60,000,000)	-
Dividend received from investment in securities		152,000	580,625
Proceeds from sale of PPE		774,960	1,356,800
Net cash used in investing activities		**(107,071,512)**	**(61,541,882)**
Cash flows from financing activities			
Dividend payment		(26,234,361)	(25,074,890)
Capital element of lease rentals paid	16	(33,386,723)	(34,742,836)
Interest element of lease rentals paid	16	(18,451,625)	(13,004,709)
Net cash used in financing activities		**(78,072,709)**	**(72,822,435)**
Increase/(decrease) in cash and cash equivalents		(36,603,365)	13,711,766
Unrealized gain on ERQ Balance	26A.01	540,945	641,632
Foreign currency translation difference		417,878	-
Net increase/(decrease)		**(35,644,542)**	**14,353,399**
Cash and cash equivalents at opening:		**500,332,794**	**485,979,396**
Cash at bank	12	157,332,795	133,853,139
MTDR with bank	12	343,000,000	352,126,256
Cash and cash equivalents at closing		**464,688,252**	**500,332,794**
Cash and cash equivalents at closing:		**464,688,252**	**500,332,794**
Cash at bank	12	144,988,252	157,332,795
MTDR with bank	12	319,700,000	343,000,000
Net operating cash flows per share (NOCFPS)	33	**3.47**	**3.46**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Place: Dhaka, Bangladesh

Dated: 20 August 2026

Brain Station 23 PLC.
Statement of Cash Flows
For the Year Ended 30 June 2026

Amount in BDT

	Notes	2025- 2026	2024- 2025
Cash flows from operating activities			
Receipts from customers and others		1,685,038,979	1,482,380,901
Paid to employees		(1,301,713,070)	(1,001,176,423)
Paid to suppliers and others		(204,532,455)	(309,814,095)
Cash generated from operating activities		**178,793,454**	**171,390,384**
Income tax paid		(20,577,931)	(23,314,300)
Net cash from operating activities		**158,215,523**	**148,076,083**
(Reconciliation of indirect method in Annexure - B)			
Cash flows from investing activities			
Payment for property, plant and equipment	4A	(59,616,284)	(83,722,589)
Payment for Intangible Asset	6	(2,100,963)	-
Received from BS-ESOP Trust Fund	8A	1,100,000	-
Profit received from MTDR and MSND account		36,331,960	32,179,481
Gain on investment/capital gain	26A	5,015,980	-
Investment in shares	10	(28,635,860)	(11,936,200)
Investment in Subsidiaries	7	(48,865,162)	-
Investment in Sukuk		(60,000,000)	-
Dividend received from investment in securities		152,000	580,625
Proceeds from sale of PPE		774,960	1,356,800
Net cash used in investing activities		**(155,843,370)**	**(61,541,882)**
Cash flows from financing activities			
Dividend payment		(26,234,361)	(25,074,890)
Principal Portion of Lease Payment	16	(33,386,723)	(34,742,836)
Interest Portion of Lease Payment	16	(18,451,625)	(13,004,709)
Net cash used in financing activities		**(78,072,709)**	**(72,822,435)**
Increase/(decrease) in cash and cash equivalents		(75,700,556)	13,711,766
Unrealized gain on ERQ Balance	26A.01	540,945	641,632
Net increase/(decrease)		**(75,159,611)**	**14,353,399**
Cash and cash equivalents at opening:		**500,332,794**	**485,979,396**
Cash at bank	12A	157,332,795	133,853,139
MTDR with bank	12A	343,000,000	352,126,256
Cash and cash equivalents at closing		**425,173,183**	**500,332,794**
Cash and cash equivalents at closing:		**425,173,183**	**500,332,794**
Cash at bank	12A	105,473,183	157,332,795
MTDR with bank	12A	319,700,000	343,000,000
Net operating cash flows per share (NOCFPS)	33A	**3.70**	**3.46**

These financial statements are to be read in conjunction with the annexed notes.

Sd/-	Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**

Place: Dhaka, Bangladesh
Dated: 20 August 2026

Brain Station 23 PLC. and its subsidiaries
Notes to the financial statements
For the year ended 30 June 2026

1 Corporate Profile

1.01 The Group

Brain Station 23 PLC. is a public limited company incorporated under the Companies Act, 1994, and has its registered address at Plot-2, (8th Floor), Bir Uttam A.K. Khandakar Road, Mohakhali C/A, Dhaka-1212, Bangladesh. The Company was initially incorporated as a private limited company under the name Brain Station 23 Ltd. on 21 January 2015, bearing registration number C-120623/15. Subsequently, the Company was converted from a private limited company into a public limited company on 11 January 2024. In 2025, Brain Station 23 PLC. obtained approval from Bangladesh Bank to establish three wholly owned subsidiaries in the United Arab Emirates (UAE), Malaysia, and the Netherlands. Pursuant to this approval, the Company successfully incorporated two wholly owned subsidiaries in the UAE and Malaysia, respectively. The management and control of both subsidiaries are exercised by the Parent Company. The incorporation of the subsidiary in the Netherlands is currently in progress.

1.02 Nature of business

The Company and its subsidiaries are primarily engaged in software programming activities. Its principal activities include software development and customization, AI-based solution development, Software as a Service (SaaS), cybersecurity services, mobile application development, website development, IT support and software maintenance, and web hosting and related services.

1.03 Overseas Subsidiaries

The overseas subsidiaries have contributed positively to the Company's long-term strategic value and growth prospects. While the subsidiaries have reported initial losses primarily attributable to start-up and establishment costs, management remains confident in their future performance and is committed to achieving sustainable profitability as their operations mature and scale.

Brain Station 23 Tech Sdn. Bhd.

The Company was incorporated as a private limited company (Sdn. Bhd.) on 14 August 2025 under Incorporation No. 202501038326 (1639735-T) in Malaysia. Its registered office is located at Level 9, Integra Tower, The Intermark, No. 348, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia. The Company is a wholly owned subsidiary of Brain Station 23 PLC., which holds 100% of its issued share capital.

Brain Station Information Technology L.L.C

The Company was incorporated on 15 October 2025 in the United Arab Emirates (UAE) as a Limited Liability Company (L.L.C) under Business License No. 1560931 and Commercial Registration No. 2722339. The Company's registered office is located at Office 903, XL Tower, Business Bay, Dubai, UAE. The Company is a wholly owned subsidiary of Brain Station 23 PLC., which holds 100% of its issued share capital.

2 Basis of preparation of financial statements

2.01 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Financial Reporting Council (FRC) of Bangladesh, and in compliance with the relevant provisions of the Companies Act, 1994 and other applicable laws and regulations. The consolidated financial statements have been prepared on the basis of the going concern assumption, under the historical cost convention, and using the accrual basis of accounting, except where IFRS requires or permits an alternative measurement basis. The company complied with the CMMI Certification (EAL/CMMI/2023/11), ISO 9001:2015 (Quality Management System) Certification and ISO 27001:2012 (Information Security Management System) certification.

2.02 Regulatory compliances

In addition to complying with the provisions of the Companies Act, 1994 and other applicable laws and regulations, the management has ensured compliance with the following significant statutory and regulatory requirements, as applicable to the Company:

The Income Tax Act, 2023;

The Income Tax Rules, 1984;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax and Supplementary Duty Rules, 2016; and

The Bangladesh Labor Act, 2006.

2.03 Basis of consolidation

2.03.1 Subsidiaries

These consolidated financial statements comprise the financial statements of Brain Station 23 PLC. (the "Company") and its subsidiaries (collectively referred to as the "Group"). The Group controls an entity when it has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power to affect those returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained by the Group and continue to be consolidated until the date on which such control ceases.

2.03.2 Composition of the Group

Name of subsidiary	Country of incorporation	Principal activity	Holding	Date of obtaining control
Brain Station 23 Tech Sdn. Bhd.	Malaysia	Software development and ITES services	100%	14 August 2025
Brain Station Information Technology L.L.C	United Arab Emirates	Software development and ITES services	100%	15 October 2025

The Company's subsidiaries were established through the incorporation of new entities and were not acquired through business combinations. Accordingly, no acquisition of an existing business has taken place and, therefore, the requirements of IFRS 3 – Business Combinations are not applicable. Consequently, no goodwill or gain arising from a bargain purchase has been recognised. For the purpose of preparing these consolidated financial statements, the Company's investments in the subsidiaries have been eliminated in full against the corresponding share capital and other components of equity of the respective subsidiaries from the date on which control was obtained. The proportion of ownership interest held by the Company is equivalent to the proportion of voting rights in each subsidiary. The reporting date of each subsidiary is 30 June, which is coterminous with the reporting date of the Company.

2.03.3 Non-controlling interests

Both subsidiaries are wholly owned by Brain Station 23 PLC., holding 100% of the ownership interests in each subsidiary. Accordingly, there are no non-controlling interests in the Group's net assets or results, and no amounts attributable to non-controlling interests are recognised or presented in these consolidated financial statements.

2.03.4 Reporting year and uniform accounting policies

The financial statements of the subsidiaries are drawn up to 30 June 2026, being the same reporting date as the Company, and cover the year from their respective dates of incorporation to that date. The subsidiaries did not exist during the comparative year, and the comparative figures presented are therefore those of the Company alone. Uniform accounting policies are applied throughout the Group, and adjustments are made on consolidation where a subsidiary applies a policy in its own financial statements that differs from that adopted by the Group.

2.03.5 Consolidation procedure

The consolidated financial statements are prepared by combining like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line-by-line basis. The following are eliminated in full:

(i) the carrying amount of the Company's investment in each subsidiary, against the corresponding equity of that subsidiary;
(ii) intragroup assets and liabilities, including amounts receivable from and payable to Group entities;
(iii) intragroup income and expenses, including revenue on services rendered between Group entities, and the related cash flows; and
(iv) unrealised profits and losses on intragroup transactions, except to the extent that a loss provides evidence of an impairment requiring recognition.

Exchange differences arising on intragroup monetary items are not eliminated. Such differences are recognised in profit or loss, unless the monetary item forms part of the Group's net investment in a foreign operation, in which case they are recognised in other comprehensive income. Translation of the financial statements of foreign operations into the presentation currency of the Group is dealt with in note 3.08.

2.03.6 Changes in ownership interest and loss of control

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. On loss of control, the assets and liabilities of the subsidiary and any related components of equity are derecognised and any resulting gain or loss is recognised in profit or loss. Any amount accumulated in the foreign currency translation reserve in respect of that subsidiary is reclassified to profit or loss.

2.03.7 Investments in subsidiaries in the separate financial statements

In the separate financial statements of the Company, investments in subsidiaries are stated at cost less accumulated impairment losses. Cost comprises the consideration remitted to each subsidiary, including amounts remitted as share application money pending allotment. Dividend income is recognised when the Company's right to receive payment is established. The carrying amount of each investment is reviewed at each reporting date and, where an indication of impairment exists, an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount.

2.04 Interests in subsidiaries

In accordance with IFRS 12, Disclosure of Interests in Other Entities, this disclosure provides information about the Company's interests in its subsidiaries, including the nature of those interests, the associated risks, and their financial effects on the Group.

2.04.1 Basis of control

The Company holds the entire issued share capital and all voting rights of each subsidiary, and the board of directors of each subsidiary comprises four directors nominated by the Company from its own Board. The Company is accordingly able to direct the relevant activities of each subsidiary, is exposed to the whole of the variable returns arising from those activities, and controls each subsidiary. No significant judgement or assumption was required in determining that control exists.

2.04.2 Investment by the Company

As at 30 June 2026, the Company's investment in its subsidiaries amounted to BDT 48,865,162, comprising equity investments, including subscriptions for issued share capital and share money deposits. Of this amount, BDT 10,646,190 represents share money deposited with Brain Station 23 Tech Sdn. Bhd. for shares that remained unallotted as at the reporting date. The investments were made pursuant to approvals obtained from Bangladesh Bank for outward investment and were funded entirely from the Company's own resources. The Company has not provided any guarantees and has no contractual or constructive obligation to provide financial support to either of its subsidiaries.

2.04.3 Restrictions

The assets and cash balances of the subsidiaries are held in Malaysia and the United Arab Emirates. Remittance of dividends and repatriation of capital to the Company are subject to the terms of the relevant Bangladesh Bank approvals and to the exchange control regulations of Bangladesh and of the country of incorporation. These requirements are not considered to restrict the Group's ability to access or use the assets of the subsidiaries in the ordinary course, but may affect the timing of remittances.

Cash and cash equivalents included in the consolidated statement of financial position which are held by the foreign subsidiaries are as follows:

Particulars	30 June 2026	30 June 2025
Brain Station 23 Tech Sdn. Bhd.	21,977,016	-
Brain Station Information Technology L.L.C	17,538,052	-
Total	**39,515,069**	-

2.05 Going concern

The Directors have assessed the ability of the Group and of the Company to continue as a going concern for a year of not less than twelve months from the date on which these financial statements are approved. In making that assessment the Directors have considered the Group's financial position, the profitability and cash generation of its operations, its available liquidity and its committed obligations. At the reporting date the Group held cash and cash equivalents of BDT 464.69 million and had net current assets of BDT 725.43 million. The Group has no bank borrowings and its only material financial obligations are lease liabilities of BDT 158.57 million, of which BDT 40.01 million falls due within twelve months. The Group generated a profit for the year and positive net cash flows from operating activities. The two subsidiaries incorporated during the year each reported a loss in their first year of operation, which is consistent with their start-up phase; both are funded by the Company and their results are not material to the Group.

On the basis of that assessment the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future, and are not aware of any material uncertainty that may cast significant doubt upon the ability of the Group or the Company to continue as a going concern. Accordingly the going concern basis of accounting has been adopted in preparing these financial statements.

2.06 Functional and presentation currency and level of precision

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest BDT in thousand except otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

2.07 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
4A	Depreciation on property, plant and equipment
5	Right-of-use assets (RoU)
9	Inventories
11A	Trade and other receivables
17	Gratuity fund
21	Current tax liabilities

2.08 Reporting year

These financial statements of the Parent and its subsidiaries cover 01 (one) year from 01 July 2025 to 30 June 2026.

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
9	IAS-33	Earnings Per Share
10	IAS-34	Interim Financial Reporting
11	IAS-36	Impairment of Assets
12	IAS-37	Provisions, Contingent Liabilities and Contingent Assets
13	IAS-38	Intangible Assets
14	IFRS-9	Financial Instruments
15	IFRS-10	Consolidated Financial Statements Follow
16	IFRS-12	Disclosure of Interests in Other Entities
17	IFRS-15	Revenue from Contracts with Customers
18	IFRS-16	Leases

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

(i) Statement of Financial Position as at 30 June 2026;

(ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026;

(iii) Statement of Changes in Equity for the year ended 30 June 2026;

(iv) Statement of Cash Flows for the year ended 30 June 2026; 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 purchased/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 5% to 25% p.a. for the current year, are as follows:

Depreciation rate (%):

Name of the assets	2025-2026	2024-2025
Furniture and fixture	10%	10%
Office equipment	20%	20%
Computer & IT equipment	25%	25%
Building & Infrastructure	5%	N/A

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 Intangible assets

Intangible assets with finite useful lives—whether acquired or internally generated—are recognized when they meet the criteria under IAS 38 and are measured at cost less accumulated amortization and impairment losses if any. Development expenditure is capitalized only after technical feasibility, intention and ability to complete and use/sell the asset, probable future economic benefits, resource availability, and reliable cost measurement are demonstrated. Capitalized costs comprise directly attributable expenses necessary to prepare the asset for use, including directly attributable employee benefit costs. Amortization methods, useful lives, and residual values are reviewed and adjusted, if necessary, at each reporting date.

3.03 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.

3.03.1 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.

3.03.2 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.

3.03.3 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.

3.04 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.

3.05 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*.

3.06 Comparative information

In accordance with IAS 1, Presentation of Financial Statements, comparative information has been presented for all numerical information in the financial statements, as well as narrative and descriptive information where relevant to an understanding of the current year's financial statements. As this is the first year in which the Group has prepared consolidated financial statements, the comparative information presented in the consolidated financial statements relates to the previous year's financial statements of the Parent Company.

3.07 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances held through Digital Financial Services (DFS), cash at banks, and Mudaraba Term Deposit Receipts (MTDRs) with banks that are readily convertible into known amounts of cash and are free from restrictions on their use.

3.08 Foreign currency transactions

Transactions in foreign currencies are recorded in the Company's functional currency at the exchange rates prevailing on the respective date of such transactions as suggested by IAS 21 – The Effects of Changes in Foreign Exchanges Rates. Monetary assets and liabilities in foreign currencies are converted into Taka at the spot exchange rate at the reporting date. Gains or Losses from foreign currency transactions are reported on a net basis within other income/expenses. These primarily include exchange differences arising from the settlement or translation of monetary items.

Foreign Currency Translation

The financial statements of the Group's foreign subsidiaries, whose functional currencies are different from the Group's presentation currency, are translated into Bangladeshi Taka (BDT) for consolidation purposes in accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates. Assets and liabilities are translated at the closing exchange rate at the reporting date. Income and Expenses are translated at the average exchange rate for the year unless exchange rate fluctuated significantly during that year, in which case the exchange rate on the transaction date is used. Resulting exchange differences are recognized in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve within equity.

3.09 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.*

3.10 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.

3.11 Current tax

Current tax represents the amount of income tax expected to be payable or recoverable in respect of the taxable income or loss for the reporting period, calculated using tax rates enacted or substantively enacted at the reporting date, together with any adjustment to tax payable or recoverable in respect of prior periods. Current income tax is recognised based on the applicable tax rates and provisions of the relevant tax laws prevailing in the respective jurisdictions at the reporting date. For the Parent Company, provision for corporate income tax is recognised in accordance with the applicable provisions of the Income Tax Act 2023 and Finance Act, 2026 of Bangladesh.

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 was 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.

For the Malaysia and UAE subsidiaries, current income tax is recognised in accordance with the respective applicable tax laws and statutory tax rates in those jurisdictions. As the subsidiaries incurred taxable losses during the reporting period, no provision for current income tax has been recognised in respect of those subsidiaries.

3.12 Deferred tax

The Company generally earns income from tax-exempt IT-enabled services (ITES), with insignificant income from non-ITES services. Other income, including MTDR profit, dividend income, bank interest and gains on investments, is recognized on an accrual basis, with current tax recognized on accrued other income and non-ITES income and settled through the income tax return. Based on the tax treatment accepted by the tax authorities, the Company has assessed that no material temporary differences arise requiring recognition of deferred tax.

3.13 Financial instruments

Financial assets

Investments in Marketable Securities
Investments in Marketable Securities are measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in Profit or Loss.

Investments in Sukuk
Investments in Sukuk are initially recognized at cost plus any directly attributable transaction costs. Income from profit distributions on Sukuk investments is recognized in the Statement of Profit or Loss. In case of any impairment of such assets, impairment loss is recognized immediately in the Statement of Profit or Loss, with a corresponding reduction in the carrying amount of the asset for the relevant financial year.

Investments in Subsidiaries

Initial Recognition and Measurement
Investments in subsidiaries are initially recognized at cost, which includes directly attributable transaction costs.

Subsequent Measurement
Subsequent to initial recognition, investments in subsidiaries are measured at cost less accumulated impairment losses, in accordance with IAS 27 (Separate Financial Statements).

Impairment and Income Recognition
Carrying amounts are reviewed at each reporting date for indicators of impairment and written down to their recoverable amount when impaired, with the impairment loss recognized in profit or loss. Dividend income from subsidiaries is recognized in profit or loss when the Group's right to receive payment is established.

Trade and Other Receivables
Trade receivables represent unconditional rights to consideration from customers in the ordinary course of business, while other receivables comprise accrued income yet to be collected (including profit from MTDR and Sukuk, dividend income, and export incentives). Receivables are initially measured at fair value and subsequently carried at amortized cost less loss allowances.

Brain Station 23 PLC. measures loss allowances for trade receivables using the IFRS 9 simplified approach at an amount equal to lifetime Expected Credit Loss (ECL). ECLs are a probability-weighted estimate of cash shortfalls over the maximum contractual year of exposure. The assessment incorporates an aging analysis based on historical recovery experience, current market conditions, and reasonable, supportable forward-looking information.

Advances, Deposits and Prepayments

• Advances are recognized initially at actual cost and deductions or adjustments are accounted for in a timely and suitable manner.

• Deposits are payments made for specific purposes which are expected to be realized or recovered in the ordinary course of the business.

• After initial recognition at cost, prepayments are carried at cost less the amount charged for respective years.

Financial Liabilities

Trade and Other Payables
Trade payables include amounts due to suppliers and other relevant parties in relation to the operating activities while other payables consist of amounts payable to all the other parties not directly related to the operation of the Company. These payables are recognized initially at fair value less any directly attributable transaction costs and subsequently measured at amortized cost.

3.14 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities. The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk, comprising currency risk and interest rate risk

Following the incorporation of subsidiaries in Malaysia and the United Arab Emirates during the year, the Group is exposed to additional foreign currency risk arising from transactions denominated in Malaysian Ringgit (MYR) and UAE Dirham (AED), in addition to its existing exposure to the United States Dollar (USD). Although the parent entity primarily transacts with its subsidiaries in USD, fluctuations in the MYR and AED exchange rates may give rise to foreign currency exposure at the Group level.

3.14.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure arises principally from trade receivables, from balances held with banks and from its investment in Sukuk.

A substantial part of the Group's revenue is invoiced against advance received from customers, which limits credit exposure. For the remainder, customer creditworthiness is assessed before contract acceptance and outstanding balances are monitored on an ongoing basis. Loss allowances are measured at an amount equal to lifetime expected credit losses using a provision matrix based on the ageing of receivables, adjusted where necessary for forward-looking information. Balances with banks are held with institutions of acceptable standing.

The carrying amount of financial assets represents the maximum exposure to credit risk:

Amount in BDT '000

	Notes	30 June 2026	30 June 2025
Financial assets			
Trade and other receivables	11	271,825	228,759
Cash and cash equivalents	12	464,688	500,333
Investment in Sukuk		60,000	-
		736,514	**729,092**

Concentration of credit risk by geographical location of the counterparty is as follows:

Trade and other receivables by location of counterparty			
Bangladesh	11	269,006	228,759
Malaysia	11	1,096	-
United Arab Emirates	11	1,724	-

3.14.2 Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due. The Group's approach is to ensure, so far as possible, that it maintains sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Group holds no bank borrowings and its liquidity is maintained through cash balances and short-term deposits.

The contractual maturities of the Group's financial liabilities, including estimated interest where applicable, are as follows:

Amount in BDT '000

30 June 2026	Note	Carrying amount	Contractual cash flows				
			Expected cash flows	6 months or less	6-12 months	1-2 years	More than 2 years
Trade and other payables	18	24,199	24,199	24,199	-	-	-
Lease liabilities	16	158,569	158,569	20,536	19,475	37,055	81,503
		182,768	**182,768**	**44,735**	**19,475**	**37,055**	**81,503**

3.14.3 Market risk

Market risk is the risk that changes in market prices, including foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control exposures within acceptable parameters while optimising 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 2026	30 June 2025
Import of services	(46)	(66)
Export of services	1,351	1,043
Bank balances in foreign currency		
Net exposure	**1,807**	**1,625**

Translation exposure arises on the Group's net investment in its foreign subsidiaries, the results and net assets of which are denominated in Malaysian Ringgit and UAE Dirham respectively. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation gain/loss, and do not affect profit or loss. The net investment at the reporting date is as follows:

Amounts in functional currency '000 & BDT '000

Name of subsidiary	Currency	Functional currency amount	BDT equivalent
Brain Station 23 Tech Sdn. Bhd.	MYR	735	22,472
Brain Station Information Technology L.L.C	AED	588	19,784

The following exchange rates were used for the translation and transactions of foreign currency during the year:

Particulars	Average rate	Closing rate	Closing rate
	2025-26	30 June 2026	30 June 2025
USD 1 = BDT	123.15	123.60	122.70
MYR 1 = BDT	30.32	30.59	-
AED 1 = BDT	33.48	33.66	-

ii) Sensitivity analysis

A strengthening or weakening of the currencies below against the Bangladesh Taka at the reporting date, all other variables held constant, would have had the following effect. The analysis assumes that all other variables, in particular interest rates, remain unchanged.

Particulars	Average rate	Closing rate	Closing rate
	2025-26	30 June 2026	30 June 2025
USD against BDT	+5%	11,170	-
USD against BDT	-5%	(11,170)	-
MYR and AED against BDT	+5%	-	-
MYR and AED against BDT	-5%	-	-

The effect on other comprehensive income arises on translation of the net investment in the foreign subsidiaries and would be recognised in the foreign currency translation reserve.

ii) Interest rate risk

Interest rate risk is the risk that arises from changes in interest rates. The Group holds no floating rate financial liabilities and is therefore not exposed to cash flow interest rate risk on its borrowings. Interest bearing financial assets comprise fixed rate term deposits, which are held to maturity, and a change in interest rates would not affect their carrying amount. The subsidiaries hold no interest bearing financial instruments.

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

Amount in BDT '000

	30 June 2026	30 June 2025
Fixed rate instruments		
Financial assets	-	-
Mudaraba Term Deposit Receipts (MTDR)	319,700	343,000
Financial liabilities	-	-
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-

3.14.4 Categories of financial instruments and fair values

The carrying amounts of the Group's financial assets and financial liabilities by category are as follows:

Amount in BDT '000

Particulars	Note	30 June 2026	30 June 2025
Financial assets		-	-
At amortised cost		-	-
Trade and other receivables	11	271,825	256,095
Cash and cash equivalents	12	464,688	500,333
Investment in Sukuk		60,000	-
At fair value through profit or loss		-	-
Investment in shares		40,572	11,936
Total		**837,086**	**768,364**
Financial liabilities		-	-
Trade and other payables	18	24,199	34,627
Lease liabilities	16	158,569	191,956
Total		**182,768**	**226,582**

The carrying amounts of trade and other receivables, cash and cash equivalents and trade and other payables approximate their fair values because of their short maturities. Investment in shares comprises quoted equity securities measured at fair value by reference to the quoted market price at the reporting date, and is classified within Level 1 of the fair value hierarchy. Investment in Sukuk is measured at amortised cost and its fair value, determined by reference to observable market inputs, does not differ materially from its carrying amount.

3.15 Capital management

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern, to provide returns to shareholders and benefits to other stakeholders, and to maintain an appropriate capital structure so as to minimise the cost of capital. Capital comprises the total equity attributable to the shareholders of the Company, being share capital, share premium, retained earnings and the foreign currency translation reserve.

The Group is not subject to any externally imposed capital requirement other than the requirement to maintain the minimum paid-up capital applicable to a company listed on the Dhaka and Chittagong Stock Exchanges, with which the Company has complied throughout the year. The Group has no bank borrowings and is not party to any financial covenant. The Board monitors the level of dividends payable to shareholders and the return on capital employed. The Group monitors capital using a gearing ratio, being net debt divided by total equity:

Amount in BDT '000

Particulars	30 June 2026	30 June 2025
Lease liabilities	158,569	191,956
Less: cash and cash equivalents	(464,688)	(500,333)
Net (cash)/debt	(306,119)	(308,377)
Total equity	1,253,773	1,093,644
Gearing ratio	12.6%	17.6%

The Group was in a net cash position at both reporting dates. The gearing ratio above is calculated on gross lease liabilities as a proportion of total equity. There were no changes in the Group's approach to capital management during the year.

3.16 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*.

3.17 Export incentive

Export incentive income is recognized on an accrual basis when the Company has an enforceable right to receive the incentive, and the amount can be reliably measured, in accordance with the applicable accounting standards. During the year, the Company recognized net export incentive income amounting to BDT 40,561,887, which is presented as part of its regular operating income.

3.18 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".

3.19 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, 2026 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 scheme, for which provision is made annually in respect of all eligible employees. The gratuity scheme is classified as a defined benefit plan. Employees become eligible for gratuity upon completion of a minimum of five years of continuous service with the Company. In the case of employees who have previously served with another company that provides gratuity benefits, eligibility is established upon completion of a minimum of three years of qualifying service with the previous employer and two years of continuous service with the Company, calculated from the employee's date of joining the Company.

Eligibility of gratuity payments

Actual Years of service	Eligibility	Calculation
Less than 5 years	Ineligible	Nil
5 years or more but less than 10 years	Eligible	(Last basic drawn)*(No. of years service)*(1.0)
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 Bangladesh Labour Act, 2006, the Company introduced a group health insurance scheme in October 2019. Under the scheme, eligible employees are provided with insurance coverage, including death coverage of BDT 500,000 and reimbursement of eligible hospitalization expenses, subject to the applicable coverage limits and terms of the insurance policy.

3.20 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.

3.21 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).

3.22 Authorization of the financial statements

The financial statements were reviewed and authorized by the Board of Directors in its 58th board meeting held on 20th August 2026.

3.23 General

All figures have been rounded off to the nearest integer. The corresponding figures and descriptions of line items for the previous year have been reclassified, rearranged, and/or regrouped where necessary to ensure consistency and comparability with the current year’s presentation and to facilitate a fair and appropriate presentation of the financial statements to users.

		Ref.	Amount in BDT As at 30 June 2026	30 June 2025
4	**Property, plant and equipment - Consolidated**			
	Brain Station 23 PLC.	4A	434,964,640	418,730,481
	Brain Station Information Technology L.L.C		44,728	-
	Brain Station 23 Tech Sdn. Bhd.		89,213	-
			435,098,581	**418,730,481**
4A	**Property, plant and equipment**			
	Opening balance		528,027,981	462,420,410
	Addition during the year		59,616,284	83,722,589
	Disposal during the year		(11,712,807)	(18,115,019)
	Closing balance		**575,931,458**	**528,027,981**
	Accumulated depreciation	*(Details in Annexure - A)*	(140,966,818)	(109,297,500)
	Carrying amount		**434,964,640**	**418,730,481**
5	**Right-of-use assets (RoU)**			
	Opening balance		292,988,468	91,121,587
	Addition during the year		-	201,866,880
	Closing balance		**292,988,468**	**292,988,468**
	Accumulated depreciation	*(Details in Annexure - A)*	(148,389,781)	(101,614,602)
	Carrying amount		**144,598,686**	**191,373,865**
6	**Intangible Asset**			
	ERP23		2,100,963	-
			2,100,963	**-**
7	**Investment in Subsidiaries**			
	Brain Station Information Technology L.L.C		24,375,871	-
	Brain Station 23 Tech Sdn. Bhd.		24,489,291	-
			48,865,162	**-**
8	**Advances, deposits and prepayments - Consolidated**			
	Brain Station 23 PLC.	8A	39,755,197	42,416,264
	Brain Station Information Technology L.L.C		645,064	-
	Brain Station 23 Tech Sdn. Bhd.		350,234	-
			40,750,495	**42,416,264**
	Non-current portion		5,600,000	6,700,000
	Current portion		35,150,495	35,716,264
			40,750,495	**42,416,264**
8A	**Advances, deposits and prepayments**			
	Advance to suppliers/vendors/service providers		142,859	-
	Prepaid Expenses		2,472,908	-
	Advance VAT deposit		4,475,024	12,355,383
	Advance to BS-ESOP Trust Fund		4,500,000	5,600,000
	Advance/security deposit	8A.1	1,923,296	2,598,310
	Advance Income Tax (AIT)	8A.2	26,241,110	21,862,571
			39,755,197	**42,416,264**
	Non-current portion		5,600,000	6,700,000
	Current portion		34,155,197	35,716,264
			39,755,197	**42,416,264**
8A.1	**Advance/security deposit**			
	Security deposit for office rent		1,100,000	1,100,000
	Advance for tender		823,296	1,498,310
			1,923,296	**2,598,310**
8A.2	**Advance Income Tax (AIT)**			
	Opening balance		21,862,571	9,094,222
	Addition during the year		20,479,302	21,862,571
	Adjusted during the year		(16,100,763)	(9,094,222)
			26,241,110	**21,862,571**

Pursuant to Memo No. 08.01.0000.034.01.007.14-20 dated 30 June 2025, as revised by Memo No. 08.01.0000.034.01.007.14-567 dated 4 March 2026, issued by the National Board of Revenue (NBR), the Company was exempted from income tax on income derived from specified IT-Enabled Services (ITES), including software development, software or application customization, IT support and software maintenance services, etc. for the income year from 1 July 2025 to 30 June 2026. Accordingly, income from these specified ITES activities was not subject to deduction of tax at source.

However, tax was deducted at source by customers on income derived from web hosting and other related services. In addition, tax was deducted at source by banks on income from other sources, including bank/MTDR Profit, dividend and export incentive income. Tax was also deposited by the Company in respect of trade license and advance tax under Section 154 of the applicable tax legislation.

9	**Inventories**			
	AMC23		1,819,302	-
	Dhrubo		519,963	-
	Fleet MGT		858,904	-
	iBank23		2,775,310	-
	Insurance360		1,031,226	-
	Interview Lab		1,243,772	-
	ISP Billing and AAA		2,512,430	-
	PocketEdge		1,252,497	-
	ProctoringPro		512,008	-
	Remity		1,138,083	-
	Shopify		1,950,177	901,864
	Wallet23		5,936,332	-
	E-commerce23		-	2,312,327
	E-Ticketing23		-	1,309,365
	IB Revamp		-	1,602,282
			21,550,004	**6,125,837**
10	**Investment in shares**			
	Cost value		39,428,835	14,750,644
	Add: Unrealized gain/(loss)		1,143,225	(2,814,445)
	Market value at 30 June 2026		**40,572,060**	**11,936,200**
11	**Trade and other receivables - Consolidated**			
	Brain Station 23 PLC.	11A	269,685,756	256,094,873
	Brain Station Information Technology L.L.C		1,723,669	-
	Brain Station 23 Tech Sdn. Bhd.		1,095,670	-
			272,505,095	**256,094,873**
	Less: Intercompany receivables		(679,800)	-
			271,825,295	**256,094,873**
11A	**Trade and other receivables**			
	Trade receivables - local		110,770,895	115,386,584
	Trade receivables - foreign		166,969,399	128,031,118
	Intercompany receivables		679,800	-
	Trade receivables		**278,420,094**	**243,417,702**
	Allowance for doubtful debts	11A.1	(15,214,643)	(14,658,952)
	Net Trade receivables		**263,205,451**	**228,758,750**
	MTDR profit receivable		6,272,305	8,400,822
	Dividend receivable		208,000	-
	Cash incentive receivable		-	18,935,300
			269,685,756	**256,094,873**
11A.1	**Allowance for doubtful debts**			
	Opening balance		14,658,952	13,036,007
	Add: Addition during the year		11,500,000	12,540,551
	Less: Written off during the year		(10,944,308)	(10,917,607)
			15,214,643	**14,658,952**

Information as per Companies Act, 1994 Schedule XI, Part-I is as under:

Particulars	30 June 2026	30 June 2025
Receivables considered good in respect of which the company is fully secured.	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security.	263,205,451	228,758,750
Receivables considered doubtful or bad.	15,214,643	14,658,952
Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total	**278,420,094**	**243,417,702**

Ageing schedule of trade receivables:

Duration	30 June 2026	30 June 2025
1 - 30 days	165,147,294	145,142,954
31 - 60 days	62,035,251	33,454,483
61 - 90 days	13,413,549	19,792,448
91 - 120 days	4,576,687	16,339,619
121 - 180 days	12,035,804	6,415,621
Over 180 days	21,211,510	22,272,578
	278,420,094	**243,417,702**

		Note	30 June 2026	30 June 2025
12	**Cash and cash equivalents - Consolidated**			
	Brain Station 23 PLC.	12A	425,173,183	500,332,794
	Brain Station Information Technology L.L.C		17,538,052	-
	Brain Station 23 Tech Sdn. Bhd.		21,977,016	-
			464,688,252	**500,332,794**
12A	**Cash and cash equivalents**			
	Deposit in BO Account		441,999	11,880
	Cash in Transit		527,825	-
	Cash at digital financial service (DFS)		230,161	370,187
	MTDR with bank		319,700,000	343,000,000
	Cash at bank	12A.1	104,273,198	156,950,728
			425,173,183	**500,332,794**
12A.1	**Cash at bank**			
	Bank Asia PLC.		7,214,278	13,095
	Modhumoti Bank PLC.		405,256	3,138,498
	The City Bank PLC.		9,934,588	15,507,394
	Modhumoti Bank PLC. (USD)		11,793,062	29,909,352
	NRBC Bank PLC.		129,205	119,471
	United Commercial Bank PLC.		791,107	22,916
	Pubali Bank PLC.		22,856,905	55,863,663
	Pubali Bank PLC.(MSND)		16,761	2,467,079
	Pubali Bank PLC. (USD)		50,267,056	49,645,203
	AB Bank PLC.		864,977	264,057
			104,273,198	**156,950,728**
13	**Share capital**			
13.1	**Authorized capital**			
	100,000,000 ordinary shares of BDT 10 each		**1,000,000,000**	**1,000,000,000**
13.2	**Issued, subscribed and paid-up capital**			
	42,757,709 ordinary shares of BDT 10 each	13.2.1	**427,577,090**	**427,577,090**

Name of Shareholders	30.06.26	30.06.25	30 June 2026	30 June 2025
Sponsors & Directors	51.95%	51.95%	222,118,940	222,118,940
Foreign Investors	18.32%	18.32%	78,352,340	78,352,340
Local individual investor	18.56%	24.38%	79,369,100	104,254,080
Local Institutional investor	7.28%	1.46%	31,133,380	6,248,400
Employees & ESOP Fund	3.88%	3.88%	16,603,330	16,603,330
	100%	**100%**	**427,577,090**	**427,577,090**

13.2.1	**Share capital**			
	Opening balance		427,577,090	427,577,090
	Add: Bonus issue during the year		-	-
	Closing balance		**427,577,090**	**427,577,090**
14	**Share premium**	14.1	**17,500,000**	**17,500,000**

14.1

Date of allotment	No. of shares issued	Premium per share	Share premium
15-Jan-2017	250,000	BDT 70	BDT 17,500,000

15	**Retained earnings-Consolidated**			
	Opening balance		648,566,991	517,194,716
	Add: Net profit attributable to equity holders		180,784,762	161,302,671
	Less: Dividend during the year		(21,378,855)	(29,930,396)
			807,972,897	**648,566,991**
15A	**Retained earnings**			
	Opening balance		648,566,991	517,194,716
	Add: Total comprehensive income for the year		187,811,408	161,302,671
	Less: Dividend during the year		(21,378,855)	(29,930,396)
			814,999,543	**648,566,991**
16	**Lease liabilities**			
	Opening balance		191,955,617	34,222,551
	Addition during the year		-	192,475,902
	Total		**191,955,617**	**226,698,453**
	Payment of lease liabilities			
	Instalment paid during the year		(51,838,348)	(47,747,545)
	Interest on lease payment		18,451,625	13,004,709
	Closing balance		**158,568,894**	**191,955,617**
	Non-current portion of lease liabilities		118,557,990	158,568,893
	Current portion of lease liabilities		40,010,904	33,386,724
	Closing balance		**158,568,894**	**191,955,617**
17	**Employee benefits**			
	Staff provident fund	17.1	-	21,421
	Gratuity fund	17.2	88,366	36,637,671
	WPPF	17.3	10,232,373	8,854,745
			10,320,739	**45,513,836**
17.1	**Staff provident fund**			
	Opening balance		21,421	3,518,888
	Addition during the year		101,434,603	80,939,380
			101,456,024	**84,458,268**
	Paid during the year		(101,456,024)	(84,436,848)
	Closing balance		**-**	**21,421**
17.2	**Gratuity fund**			
	Opening balance		36,637,671	4,194,341
	Addition during the year		34,450,695	33,443,329
			71,088,366	**37,637,671**
	Paid during the year		(71,000,000)	(1,000,000)
	Closing balance		**88,366**	**36,637,671**
17.3	**WPPF**			
	Opening balance		8,854,745	11,522,863
	Addition during the year		10,232,373	8,854,745
			19,087,118	**20,377,607**
	Paid during the year		(8,854,745)	(11,522,863)
	Closing balance		**10,232,373**	**8,854,745**

18	**Trade and other payables-Consolidated**			
	Brain Station 23 PLC.	18A	24,171,309	34,626,719
	Brain Station Information Technology L.L.C		167,091	-
	Brain Station 23 Tech Sdn. Bhd.		1,040,162	-
			25,378,563	**34,626,719**
	Less: Intercompany payables		(679,800)	-
			24,698,763	**34,626,719**
18A	**Trade and other payables**			
	Trade payables - local		4,453,962	5,537,842
	Trade payables - foreign		5,629,255	8,066,958
	Other payables	18A.1	14,088,092	21,021,919
			24,171,309	**34,626,719**
18A.1	**Other payables**			
	Salary payable		1,239,030	786,174
	Dividend payable	18A.1.1	-	4,855,506
	Security deposits from customers		610,000	610,000
	Leave encashment payable		9,468,567	11,500,497
	Utility bills payable		1,323,866	996,644
	Audit fees payable		243,000	249,000
	VAT payable		49,316	346,237
	TA & DA payable		1,154,313	1,435,739
	Withholding tax payable		-	242,122
			14,088,092	**21,021,919**
18A.1.1	**Dividend payable**			
	Opening		4,855,506	-
	Addition during the year		21,378,855	29,930,396
			26,234,361	**29,930,396**
	Paid during the year		(26,234,361)	(25,074,890)
			-	**4,855,506**
19	**Deferred income**			
	Advance from customer		9,508,141	22,358,810
	Advance for warranty service		-	3,934,607
			9,508,141	**26,293,417**
20	**Provisions**			
	Provision for bonus		8,006,631	18,999,999
			8,006,631	**18,999,999**
21	**Current tax liabilities**			
	Opening balance		15,976,644	10,730,376
	Provision made during the FY: 2025-2026		16,613,304	-
	Provision made during the FY: 2024-2025		-	15,976,644
	Under Provision during the FY: 2024-2025		124,119	-
	Adjusted during the FY:2024-2025		(16,100,763)	-
	Adjusted during the FY:2023-2024		-	(10,196,080)
	Increase from assessment for FY:2022-2023		-	(534,296)
			16,613,304	**15,976,644**

22.00	**Revenue-Consolidated**			
	Brain Station 23 PLC.	22A	1,728,909,420	1,563,604,599
	Brain Station Information Technology L.L.C		9,325,616	-
	Brain Station 23 Tech Sdn. Bhd.		6,428,013	-
			1,744,663,049	**1,563,604,599**
	Less: Intercompany transactions		(8,081,918)	-
			1,736,581,131	**1,563,604,599**
22A	**Revenue**			
	Revenue (Foreign)	22A.02	1,038,756,002	906,318,888
	Revenue (Local)	22A.03	690,153,418	657,285,711
			1,728,909,420	**1,563,604,599**
22A.01	**Disclosures as per Schedule XI, Part II, Para 8 (e) of the Companies Act 1994**			
	i. The quantity of the company's export		-	-
	ii. Foreign currency earned against export on FOB Basis			
	In USD*		8,067,602	7,343,175
	In BDT*		993,525,202	880,079,488

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 2026.
excluding export incentive

22A.02	**Revenue (Foreign)**				
	Software development			993,525,202	880,079,488
	Export Incentive			45,230,800	26,239,400
				1,038,756,002	**906,318,888**
22A.03	**Revenue (Local)**				
	Software development			610,408,531	468,942,354
	Web hosting and related service			60,640,162	173,685,071
	IT support and software maintenance service			19,104,725	14,658,286
				690,153,418	**657,285,711**
23.00	**Cost of Service-Consolidated**				
	Brain Station 23 PLC.		23A	1,334,249,170	1,225,704,887
	Brain Station Information Technology L.L.C			5,805,167	-
	Brain Station 23 Tech Sdn. Bhd.			3,857,217	-
				1,343,911,554	**1,225,704,887**
	Less: Intercompany transactions			(8,081,918)	-
				1,335,829,636	**1,225,704,887**
23A	**Cost of Service**				
	Cost of service rendered		23A.01	72,129,736	147,953,014
	Salaries and personnel cost		23A.02	1,104,258,044	931,985,159
	Depreciation		23A.03	78,628,602	70,624,494
	Internet bill			5,866,237	5,446,230
	Mobile bill			173,402	71,662
	Office rent			-	5,532,964
	Food and canteen		23A.04	41,788,912	35,760,002
	Software maintenance fees			8,121,943	6,748,946
	Computer accessories expenses			5,504,810	7,691,691
	Stationeries			20,891	58,919
	Tender purchase expenses			18,000	123,520
	Export incentive fees and charges			4,668,914	2,980,810
	Utility charges		23A.05	11,052,448	10,546,959
	Loss/(gain) from disposal of non-current assets		23A.06	2,017,231	180,518
				1,334,249,170	**1,225,704,887**
23a	**Cost of web hosting and related service**				
	Web hosting and related service cost - foreign		23A.01	51,094,925	132,502,243
	Bank charges		23A.01	115,742	114,685
	Web hosting related-Salary			-	4,355,133
	Proportionate expenses from admin & selling expenses (90% of 23a.i)			6,356,778	21,137,393
				57,567,445	**158,109,454**
23a.i	**Proportionate expenses from admin and selling expenses**				
	Administrative expenses		24A	139,667,890	140,360,231
	Sales and marketing expenses		25A	61,707,506	46,736,403
	Total amount			**201,375,396**	**187,096,634**
	Contribution %		23a.ii	3.51%	11.30%
	Proportionate amount			**7,063,086**	**21,137,393**
23a.ii	**Web hosting and related service contribution in revenue**				
	Total revenue	A	22A	1,728,909,420	1,537,365,199
	Web hosting and related service revenue	B	22A.03	60,640,162	173,685,071
	Contribution %	(B/A x 100%)		**3.51%**	**11.30%**

23A.01	**Cost of service rendered**			
	Web hosting and related service cost - foreign		53,023,787	132,502,243
	Bank charges		115,742	114,685
	Software development expenses		18,386,716	14,674,812
	SMS service charge		462,255	487,749
	Testing material expenses		141,236	173,525
			72,129,736	**147,953,014**
23A.02	**Salaries and personnel cost**			
	Salary and allowances		864,561,741	742,710,173
	Overtime		4,469,606	6,570,398
	Leave encashment		8,521,710	10,350,447
	Bonus		136,454,166	99,054,700
	Gratuity benefit		31,005,623	30,314,752
	Reimbursement claim-Travel allowance (TA)		30,810,139	15,970,426
	Reimbursement claim-Daily allowance (DA)		28,435,059	27,014,262
			1,104,258,044	**931,985,159**
23A.03	**Depreciation**			
	Depreciation-PPE		36,530,941	30,797,640
	Depreciation-RoU assets		42,097,661	39,826,853
			78,628,602	**70,624,494**
23A.04	**Food and canteen**			
	Lunch		28,363,343	22,046,145
	Snacks		9,663,644	11,219,476
	Tea/Coffee/Others		3,761,924	2,494,382
			41,788,912	**35,760,002**
23A.05	**Utility charges**			
	Electricity bill		8,181,937	7,150,121
	Water bill		777,725	695,609
	Security guard bill		187,115	284,671
	Service charge		1,905,671	2,416,558
			11,052,448	**10,546,959**
23A.06	**Loss/(gain) from disposal of non-current assets**			
	(Gain)/loss on lease modification/disposal	3.03.2	-	(446,960)
	Loss on sale of property, plant and equipment		2,017,231	627,478
			2,017,231	**180,518**
24.00	**Administrative expenses-Consolidated**			
	Brain Station 23 PLC.	24A	139,667,890	132,497,614
	Brain Station Information Technology L.L.C		3,771,874	-
	Brain Station 23 Tech Sdn. Bhd.		4,339,298	-
			147,779,062	**132,497,614**
24A	**Administrative expenses**			
	Audit fees		243,000	219,000
	Bank charges		1,322,422	1,312,117
	Business licenses and permits		402,943	913,342
	IQIO expenses		186,250	-
	Computer accessories expenses		489,316	683,706
	Consultancy fees		486,585	485,190
	Household expenses		247,980	184,037
	Depreciation	24A.01	6,989,209	6,277,560
	Meeting fees		345,000	90,356
	Entertainment expenses		472,683	2,274,910
	Medical insurance		1,325,134	2,043,932
	Miscellaneous expenses		604,277	311,491
	Printing and postage		445,860	430,766
	Bad debt expenses		11,500,000	10,917,607
	Land Khajna expenses		19,200	23,311
	Training expenses		2,359,112	2,646,407
	Repair and maintenance		1,180,844	2,983,457
	Office supplies/expenses	24A.02	9,412,688	5,655,729
	Salaries and personnel cost	24A.03	96,486,298	90,414,371
	Food and canteen	24A.04	3,714,570	3,178,667

	Utility charges	24A.05	982,440	937,507
	Stationeries		269,433	365,234
	Medical and medicine expenses		182,646	148,916
			139,667,890	**132,497,614**
24A.01	**Depreciation**			
	Depreciation-PPE		3,247,195	2,737,396
	Depreciation-RoU assets		3,742,014	3,540,165
			6,989,209	**6,277,560**
24A.02	**Office supplies/expenses**			
	Diesel expenses		55,235	280,068
	Office expenses		4,023,507	2,263,842
	Cleaning expenses		713,561	122,734
	Mobile bill		183,267	110,218
	Telephone bill		19,715	11,944
	Office maintenance		4,417,403	2,866,923
			9,412,688	**5,655,729**
24A.03	**Salaries and personnel cost**			
	Salary and allowances		71,525,939	62,292,007
	Overtime		-	24,375
	Leave encashment		757,485	920,040
	Bonus		12,409,614	10,002,640
	Gratuity benefit		2,756,053	2,346,948
	Reimbursement claim-Travel allowance (TA)		5,434,624	6,698,601
	Reimbursement claim-Daily allowance (DA)		3,602,583	8,129,760
			96,486,298	**90,414,371**
24A.04	**Food and canteen**			
	Lunch		2,521,186	1,959,657
	Snacks		858,991	997,287
	Tea/Coffee/Others		334,393	221,723
			3,714,570	**3,178,667**
24A.05	**Utility charges**			
	Electricity bill		727,283	635,566
	Water bill		69,131	61,832
	Security guard bill		16,632	25,304
	Service charge		169,393	214,805
			982,440	**937,507**
25.00	**Sales and marketing expenses-Consolidated**			
	Brain Station 23 PLC.	25A	61,707,506	46,907,329
	Brain Station Information Technology L.L.C		4,627,452	**-**
	Brain Station 23 Tech Sdn. Bhd.		504,871	**-**
			66,839,830	**46,907,329**
25A	**Sales and marketing expenses**			
	Salaries and personnel cost	25A.01	42,689,391	28,690,603
	Promotional expenses		7,623,471	7,660,810
	Depreciation	25A.02	1,747,302	1,569,390
	Stationeries		18,035	9,965
	Mobile bill		5,220	65,595
	Computer accessories expenses		122,329	170,926
	Overseas traveling expenses		8,269,949	7,052,020
	Printing and postage		26,458	453,279
	Miscellaneous expenses		31,100	205,698
	Food and canteen	25A.03	928,642	794,667
	Utility charges	25A.04	245,610	234,377
			61,707,506	**46,907,329**
25A.01	**Salaries and personnel cost**			
	Salary and allowances		34,181,532	22,190,009
	Leave encashment		189,371	230,010
	Bonus		3,066,000	2,225,660
	Gratuity benefit		689,019	781,629
	Reimbursement claim-Travel allowance (TA)		1,223,599	1,431,159

	Reimbursement claim-Daily allowance (DA)		3,339,869	1,832,136
			42,689,391	**28,690,603**
25A.02	**Depreciation**			
	Depreciation-PPE		811,799	684,349
	Depreciation-RoU assets		935,504	885,041
			1,747,302	**1,569,390**
25A.03	**Food and canteen**			
	Lunch		630,297	489,914
	Snacks		214,748	249,322
	Tea/Coffee/Others		83,598	55,431
			928,642	**794,667**
25A.04	**Utility charges**			
	Electricity bill		181,821	158,892
	Water bill		17,283	15,458
	Security guard bill		4,158	6,326
	Service charge		42,348	53,701
			245,610	**234,377**
26.00	**Other income/(expenses)-Consolidated**			
	Brain Station 23 PLC.	26A	5,843,162	4,213,506
	Brain Station Information Technology L.L.C		120,059	-
	Brain Station 23 Tech Sdn. Bhd.		5,545	-
			5,968,766	**4,213,506**
26A	**Other income/(expenses)**			
	Exchange gain/(loss)	26A.01	467,182	5,404,802
	Dividend income		360,000	580,625
	Gain/(loss) on investment in share		5,015,980	(1,771,921)
			5,843,162	**4,213,506**
26A.01	**Exchange gain/(loss)**			
	Realized portion		(542,152)	3,707,218
	Unrealized gain on ERQ Balance		540,945	641,632
	Unrealized gain on transactions		468,389	1,055,952
			467,182	**5,404,802**
27.00	**Finance income**			
	Profit from MTDR		34,570,304	36,536,740
	Profit from MSND Account		33,638	42,789
	Excise duty on MTDR		(400,500)	(333,460)
			34,203,442	**36,246,069**
28.00	**Finance cost**			
	Interest on lease liabilities		18,451,625	13,004,709
			18,451,625	**13,004,709**
29.00	**Income tax expense**			
	Current tax		16,836,052	15,792,219
	Adjustment for assessment		-	-
			16,836,052	**15,792,219**

30.00 Foreign currency translation reserve

Upon consolidation, the financial statements of Brain Station 23 Tech Sdn. Bhd. (Malaysia) are translated into Bangladeshi Taka (BDT), the functional currency of Brain Station 23 PLC. Assets and liabilities are translated at the closing rate, with USD 1 = BDT 123.60 and USD 1 = MYR 4.04, resulting in a closing cross rate of MYR 1 = BDT 30.59. Income and expenses are translated using monthly average exchange rates. Accordingly, the resulting average cross rate for the Malaysian subsidiary is MYR 1 = BDT 30.32, unless exchange rates fluctuate significantly during the period, in which case the rates prevailing at the respective transaction dates are used.

The financial statements of Brain Station Information Technology L.L.C (UAE) are translated into Bangladeshi Taka (BDT), the functional currency of Brain Station 23 PLC. Assets and liabilities are translated at the closing rate, with USD 1 = BDT 123.60 and USD 1 = AED 3.67, resulting in a closing cross rate of AED 1 = BDT 33.66. Income and expenses are translated using monthly average exchange rates. Accordingly, the resulting average cross rate for the UAE subsidiary is AED 1 = BDT 33.48, unless exchange rates fluctuate significantly during the period, in which case the rates prevailing at the respective transaction dates are used.

For the purpose of determining the monthly average exchange rates, the applicable exchange rates have been considered from the beginning of the respective transaction month for both subsidiaries. All rates have been rounded off to the nearest integer. The resulting exchange differences arising from the translation of the foreign subsidiaries' financial statements are recognized in accordance with the applicable financial accounting standards-IAS 21.

31 Net Asset Value (NAV) per Share-Consolidated

	Note		
Share capital	13.2.1	427,577,090	427,577,090
Share premium	14	17,500,000	17,500,000
Retained earnings	15	807,972,898	648,566,991
Foreign currency translation reserve		417,878	-
Total shareholders' equity (Net asset)		**1,253,467,866**	**1,093,644,081**
Weighted average number of shares	32A.1	42,757,709	42,757,709
NAVPS		**29.32**	**25.58**

31A Net Asset Value (NAV) per Share

	Note		
Share capital	13.2.1	427,577,090	427,577,090
Share premium	14	17,500,000	17,500,000
Retained earnings	15A	814,999,543	648,566,991
Total shareholders' equity (Net asset)		**1,260,076,633**	**1,093,644,081**
Weighted average number of shares	32A.1	42,757,709	42,757,709
NAVPS		**29.47**	**25.58**

32 Earnings Per Share (EPS)-Consolidated

	Note		
Net profit after tax		180,784,762	161,302,671
Weighted average number of shares	32A.1	42,757,709	42,757,709
Basic EPS		**4.23**	**3.77**

32A Earnings Per Share (EPS)

	Note		
Net profit after tax		187,811,408	161,302,671
Weighted average number of shares	32A.1	42,757,709	42,757,709
Basic EPS		**4.39**	**3.77**

32A.1 Weighted average number of shares

For the year ended 30 June, 2026

Dates	Shares outstanding	Weight (year outstanding)	Weighted shares
Opening balance: 01-Jul-2025	42,757,709	100%	42,757,709
Bonus issue: N/A	-	100%	-
	42,757,709		**42,757,709**

33 Net operating cash flows per share (NOCFPS)-Consolidated

	Note		
Net inflow/ (outflow) from operating activities		148,540,855	148,076,083
Weighted average number of shares	32A.1	42,757,709	42,757,709
NOCFPS		**3.47**	**3.46**

33A Net operating cash flows per share (NOCFPS)

	Note		
Net inflow/ (outflow) from operating activities		158,215,523	148,076,083
Weighted average number of shares	32A.1	42,757,709	42,757,709
NOCFPS		**3.70**	**3.46**

34 Disclosure as per requirement of Schedule XI, Part II, Note 5, Para 3 of Companies Act, 1994

Salary Range (Monthly)		
Below Tk. 8,000/-	-	8
Above Tk. 8,000/-	911	756
Total employee	**911**	**764**
Employee status		
Permanent	814	647
Temporary	97	117
Total employee	**911**	**764**

35 Disclosures under para 6 of schedule XI part II of the Companies Act 1994

Name of Auditor	**Purpose**		
Ahsan Manzur & Co.	Audit fee	**180,000**	**180,000**

36 Related party disclosures

The Company entered into a number of transactions with its related parties in the ordinary course of business. The names of the related parties, the nature of the relationships, the nature of the transactions, and the corresponding transaction values have been disclosed in the financial statements in accordance with the requirements of IAS 24, Related Party Disclosures.

Amount in BDT

For the year ended 30 June, 2026

Name of the party	Relationship	Nature of transaction	Transaction during the year	Closing balance
Brain Station 23 GmbH	Common shareholder	Sale of service	63,344,782	-
		Payment receipt	63,344,782	
Brain Station 23 Tech Sdn. Bhd.	Subsidiary	Sale of service	2,824,038	679,800
		Payment receipt	2,144,238	
Brain Station Information Technology L.L.C	Subsidiary	Sale of service	5,257,880	-
		Payment receipt	5,257,880	

37 Contingent Assets

Contingent assets are disclosed when an inflow of economic benefits is probable but not virtually certain. As of 30 June 2026, the Company has no contingent assets.

38 Contingent liabilities

The Company recognizes a contingent liability where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the Company. As at 30 June 2026, the Company has no contingent liabilities.

39 Event after the Reporting Year

All material events after the reporting year have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 Events after the reporting year.

39.1 In addition to the subsidiaries established in Malaysia and the UAE, the Company has obtained approval to remit USD 0.20 million as equity investment for the establishment of a 100% wholly owned subsidiary in the Netherlands. The Company is currently in the process of incorporating the subsidiary.

39.2 The annual audits of Brain Station 23 Tech Sdn. Bhd. (Malaysia) and Brain Station Information Technology L.L.C (UAE) are currently in progress. For the purpose of group consolidation, the unaudited financial statements of these subsidiaries have been considered in preparing the consolidated financial statements.

39.3 The Board of Directors of Brain Station 23 PLC. recommended 5% cash dividend in the board meeting held on 20 August 2026 for the year ended 30 June 2026. Eligible shareholders (who hold shares before AGM) will be eligible to receive this dividend subject to shareholders' approval in AGM. The amount of recommended dividend amount is BDT 21,378,855/-

40 Credit rating

Brain Station 23 PLC. has been rated AA_3 by Credit Rating Agency of Bangladesh Limited (CRAB) based on its audited financial statements for the years ended 30 June 2025, 30 June 2024, and 30 June 2023. This rating is valid up to 15 February 2027.

Credit Rating Agency of Bangladesh Ltd. (CRAB):	**Credit rating**
Long Term	AA_3
Outlook	Stable

Annexure-A

Brain Station 23 PLC.
Schedule of property, plant and equipment; and right-of-use assets (RoU)
For the Year Ended 30 June 2026

Amount in BDT

Particulars	Cost				Rate	Depreciation				Carrying amount at 30 June 2026
	As at 01 July 2025	Addition during the year	Disposals / discards	As at 30 June 2026		As at 01 July 2025	Charges for the year	Disposals / discards	As at 30 June 2026	
Furniture and fixture	20,771,750	1,138,513	-	21,910,263	10%	8,031,671	1,355,842	-	9,387,513	12,522,750
Office equipment	70,676,761	6,478,353	(313,994)	76,841,120	20%	17,353,024	11,075,613	(313,994)	28,114,643	48,726,477
Computer & IT equipment	170,234,470	45,891,518	(11,398,813)	204,727,174	25%	83,912,805	28,158,479	(8,606,622)	103,464,662	101,262,512
Land	266,345,000	2,872,467	-	269,217,467	0%	-	-	-	-	269,217,467
Building & Infrastructure	-	3,235,433	-	3,235,433	5%	-	-	-	-	3,235,433
Closing balance as on 30.06.2026	**528,027,981**	**59,616,284**	**(11,712,807)**	**575,931,458**		**109,297,500**	**40,589,934**	**(8,920,616)**	**140,966,818**	**434,964,640**
Closing balance as on 30.06.2025	**462,420,411**	**83,722,589**	**(18,115,019)**	**528,027,981**		**84,246,748**	**34,219,385**	**(9,168,633)**	**109,297,500**	**418,730,481**
Right-of-use assets (RoU) as on 30.06.2026	**292,988,467**	**-**	**-**	**292,988,467**		**101,614,603**	**46,775,178**	**-**	**148,389,781**	**144,598,686**
Right-of-use assets (RoU) as on 30.06.2025	**91,121,588**	**231,902,372**	**(30,035,492)**	**292,988,467**		**58,845,646**	**44,252,059**	**(1,483,102)**	**101,614,603**	**191,373,865**

Allocation of depreciation for the year

	Particulars	Percentage of Depreciation	2025-2026
For property, plant & equipment	Cost of service	90%	36,530,941
	Administrative expenses	8%	3,247,195
	Selling and distribution expenses	2%	811,799
	Total	**100%**	**40,589,934**
For right-of-use assets (RoU)	Cost of service	90%	42,097,661
	Administrative expenses	8%	3,742,014
	Selling and distribution expenses	2%	935,504
	Total	**100%**	**46,775,178**

Annexure-B

Brain Station 23 PLC.
Cash flows from operating activities (indirect method)
For the Year Ended 30 June 2026

	Amount in BDT	
	2025- 2026	**2024- 2025**
Cash flows from operating activities		
Profit/(loss) before tax	204,647,460	177,094,890
Adjustments for:		
Depreciation- PPE	40,589,934	34,219,385
Depreciation- RoU assets	46,775,179	44,252,059
Finance costs - Lease	18,451,625	13,004,709
Bad debt expense	11,500,000	10,917,607
Dividend income from investments	(360,000)	(580,625)
Unrealized gain on ERQ Balance	(540,945)	(641,632)
Profit received from MTDR and MSND account	(34,203,442)	(36,246,069)
Loss on sale of property, plant and equipment	2,017,231	627,478
Lease modification gain	-	(446,960)
Gain on investment/capital gain	(5,015,980)	-
	79,213,602	**65,105,952**
	283,861,062	**242,200,842**
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(15,424,167)	(3,643,876)
(Increase)/decrease in trade and other receivables	(27,011,400)	(64,840,377)
(Increase)/decrease in advance, deposit and prepayments	5,939,605	(2,597,830)
Increase/(decrease) in employee benefit obligation	(35,193,097)	26,277,744
Increase/(decrease) in deferred income	(16,785,277)	(16,393,760)
Increase/(decrease) in trade and other payables	(5,599,905)	1,407,017
Increase/(decrease) in provisions	(10,993,368)	(11,019,376)
	(105,067,608)	**(70,810,459)**
Cash generated from operating activities	**178,793,454**	**171,390,384**
Income tax paid	(20,577,931)	(23,314,300)
Net cash from operating activities	**158,215,523**	**148,076,083**

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

Brain Station 23 Tech Sdn. Bhd.
Statement of Financial Position (unaudited)
As at 30 June 2026

	Notes	*All figures in RM* 30-Jun-26
ASSETS		
Property, Plant and Equipment (PPE)	11	2,916
Total Non-Current Assets (A)		**2,916**
Advance, Deposits & Prepayments	12	11,449
Trade and Other Receivables	13	35,816
Cash and Cash Equivalents	14	718,407
Total Current Assets (B)		765,673
Total Assets (A+B)		**768,589**
EQUITY		
Share Capital	15	451,979
Retained Earnings	16	(74,794)
Share Money Deposit	26	357,402
Total Equity ('C)		734,587
Non-Current Liabilities (D)	17	
Trade and Other Payables	18	34,002
Corporate Tax Payable	19	-
Total Current Liabilities ('E)		34,002
Total Liabilities (D+E)		34,002
Total Equity and Liabilities (C+D+E)		**768,589**

Sd/-	Sd/-
Raisul Kabir	**Md. Mosabbir Alam**
Director	**Director**

Brain Station 23 Tech Sdn. Bhd.
Statement of Profit or Loss (unaudited)
For the period from 14 August 2025 to 30 Jun 2026

	Notes	*All figures in RM* 14 Aug 25 – 30 Jun 26
Revenue	20	211,999
Cost of Service (COS)	21	(127,213)
Gross Profit (GP)		84,786
Administrative Expenses	22	(143,112)
Sales and Marketing Expenses	23	(16,651)
Operating Profit/(Loss)		(74,977)
Other Income	24	183
Profit Before Tax (PBT)		(74,794)
Income Tax	25	-
Net Profit/ (Loss)		**(74,794)**

Sd/-	Sd/-
Raisul Kabir	**Md. Mosabbir Alam**
Director	**Director**

Brain Station 23 Tech Sdn. Bhd.
Statement of Changes in Equity (unaudited)
For the period from 14 August 2025 to 30 June 2026

All figures in RM

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Opening Balance			-	-
Add: Addition of share capital (USD 13,000)	54,699			54,699
Add: Addition of share capital (USD 50000 equals to RM196389.83 and USD 50000 equals to 200889.79)	397,280		-	397,280
Share Money Deposit (USD 87000 equal to RM 357402)		357,402		357,402
Net income/(loss)	-		(74,794)	(74,794)
Closing Balance	**451,979**	**357,402**	**(74,794)**	**734,587**

Sd/-
Raisul Kabir
Director

Sd/-
Md. Mosabbir Alam
Director

Brain Station 23 Tech Sdn. Bhd.
Statement of Cash Flows (unaudited)
For the period ended 30 June 2026

	All figures in RM **14 Aug 25 – 30 Jun 26**
Collection from Customers	176,365
Payment to employees	(78,902)
Payment to suppliers & vendors	(185,387)
Cash Flows from Operating Activities (A)	**(87,924)**
Purchase of laptop and printer	(3,050)
Cash Flows from Investing Activities (B)	**(3,050)**
Share Capital	451,979
Share Money Deposit	357,402
Cash Flows from Financing Activities ('C)	**809,381**
Net Cash Flows (A+B+C)	718,407
Opening balance	-
Closing Cash Balance	**718,407**

Sd/-
Raisul Kabir
Director

Sd/-
Md. Mosabbir Alam
Director

BRAIN STATION INFORMATION TECHNOLOGY L.L.C
Statement of Financial Position
As at 30 June 2026

	Notes	*All figures in AED* 30-Jun-26
ASSETS		
Property, Plant and Equipment (PPE)	3	1,329
Total Non-Current Assets (A)		**1,329**
Advance, Deposits & Prepayments	4	19,167
Trade and Other Receivables	5	51,215
Short-term Investment	6	-
Cash and Cash Equivalents	7	521,105
Total Current Assets (B)		**591,487**
Total Assets (A+B)		**592,816**
EQUITY		
Share Capital	8	730,000
Retained Earnings/(Loss)	9	(142,149)
Total Equity ('C)		**587,851**
Non-Current Liabilities (D)	10	**-**
Trade and Other Payables	11	4,965
Corporate Tax Payable	12	-
Total Current Liabilities ('E)		**4,965**
Total Liabilities (D+E)		**4,965**
Total Equity and Liabilities (C+D+E)		**592,816**

Sd/-	Sd/-
Raisul Kabir	**Mohammad Jannatul Ferdous**
Director	**Director**

BRAIN STATION INFORMATION TECHNOLOGY L.L.C
Statement of Profit or Loss & Other Comprehensive Income
For the period from 15 October 2025 to 30 June 2026

	Notes	*All figures in AED* 15 Oct 25 - 30 Jun 26
Revenue	14	278,562
Cost of Service	15	(173,404)
Gross Profit (GP)		**105,158**
Administrative Expenses	16	(112,668)
Sales and Marketing Expenses	17	(138,225)
Operating Profit/(Loss)		**(145,735)**
Other Income	18	3,586
Profit Before Tax (PBT)		**(142,149)**
Income Tax	19	-
Net Profit/(Loss)		**(142,149)**

Sd/-	Sd/-
Raisul Kabir	**Mohammad Jannatul Ferdous**
Director	**Director**

BRAIN STATION INFORMATION TECHNOLOGY L.L.C
Statement of Changes in Equity
For the period from 15 October 2025 to 30 June 2026

All figures in AED

Particulars	Share Capital	Retained Earnings	Total
Opening Balance	-		-
Share Capital	730,000		730,000
Net Income/(Loss)		(142,149)	(142,149)
Closing Balance as at 30/06/2026	**730,000**	**(142,149)**	**587,851**

Sd/-
Raisul Kabir
Director

Sd/-
Mohammad Jannatul Ferdous
Director

BRAIN STATION INFORMATION TECHNOLOGY L.L.C
Statement of Cash Flows (Direct Method)
For the period from 15 October 2025 to 30 June 2026

All figures in AED

	15 Oct 25 - 30 Jun 26
Collection from customers and others	230,933
Payments to employees	(146,000)
Payments to suppliers and vendors	(293,828)
Cash Flows from Operating Activities (A)	**(208,895)**
Property, Plant & Equipment	-
Short Term Investments	-
Cash Flows from Investing Activities (B)	**-**
Share Capital	730,000
Cash Flows from Financing Activities ('C)	**730,000**
Net Cash Flows (A+B+C)	521,105
Opening Cash Balance	-
Closing Cash Balance	**521,105**

Sd/-
Raisul Kabir
Director

Sd/-
Mohammad Jannatul Ferdous
Director

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 2026, 30 June 2025, 30 June 2024, 30 June 2023 & 30 June 2022

Financial Ratio		Formula	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
I. Liquidity Ratios	Current ratio	Current assets / Current liabilities	7.64	4.64	4.83	3.39	3.15
	Quick ratio	Current assets - inventories - Prepayments / Current liabilities	7.12	4.40	4.64	3.25	2.26
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue / Average Accounts receivables	6.58	6.89	7.42	8.15	7.49
	Inventory turnover ratio	Cost of revenue / Average inventories	96.53	284.79	547.40	801.71	76.49
	Asset turnover ratio	Revenue / Average total assets	1.19	1.22	1.21	1.42	1.57
III. Profitability ratios	Gross margin	Gross margin / Revenue	23%	22%	24%	29%	28%
	Operating profit margin	Operating profit / Revenue	11%	10%	12%	17%	17%
	Net profit margin	Net profit after tax / Revenue	10%	10%	17%	23%	20%
	Return on Assets ratio (ROA)	Net profit after tax / Average total assets	12%	13%	21%	32%	32%
	Return on Equity (ROE)	Net profit after tax / Total equity	14%	15%	23%	36%	40%
	Earnings per share (EPS)	Net profit after tax available to ordinary shareholders / No. of share	4.23	3.77	5.15	6.42	4.36
	EBITDA margin	EBITDA / Revenue	15%	15%	21%	27%	25%
IV. Solvency Ratios	Debt to total assets ratio	Total debt / Total assets	0.15	0.23	0.15	0.26	0.31
	Debt to equity ratio	Total debt / Total equity	0.18	0.30	0.17	0.35	0.44
	Times interest earned ratio	EBIT	12.26	15.30	45.43	54.13	72.70

			30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
		Interest/ finance cost					
V. Cash flow ratios	Debt service coverage ratio	Net operating income / Total debt service	3.59	3.32	5.06	7.30	2.65
	NOCFPS	NOCF / No. of share	3.47	3.46	3.88	7.20	2.36
	NOCFPS to EPS ratio	NOCFPS / EPS	0.82	0.92	0.75	1.12	0.54

Place: Dhaka
Date: 1 September 2026

Sd/-
Ahsan Manzur & Co.
Chartered Accountants

Annexure-D

Brain Station 23 PLC.
Ratio Analysis: Calculation
For the year ended on 30 June 2026, 30 June 2025, 30 June 2024, 30 June 2023 & 30 June 2022

	Financial Ratio	Formula	30-Jun-26 Amount (BDT)	30-Jun-26 Result	30-Jun-25 Amount (BDT)	30-Jun-25 Result	30-Jun-24 Amount (BDT)	30-Jun-24 Result	30-Jun-23 Amount (BDT)	30-Jun-23 Result	30-Jun-22 Amount (BDT)	30-Jun-22 Result
I. Liquidity Ratios	Current ratio	Current assets	833,786,106	7.64	810,205,967	4.64	711,492,662	4.83	559,817,296	3.39	567,542,923	3.15
		Current liabilities	109,158,481		174,797,339		147,345,275		164,967,877		180,158,731	
	Quick ratio	Current assets - inventories - prepayments	777,085,607	7.12	768,363,867	4.40	684,084,910	4.64	535,388,408	3.25	407,527,348	2.26
		Current liabilities	109,158,481		174,797,339		147,345,275		164,967,877		180,158,731	
II. Operating Efficiency Ratios	Accounts receivable turnover ratio	Revenue	1,736,581,131	6.58	1,563,604,599	6.89	1,301,332,165	7.42	1,203,707,580	8.15	916,835,282	7.49
		Average Accounts receivables	263,960,084		227,100,194		175,346,207		147,733,616		122,389,101	
	Inventory turnover ratio	Cost of revenue	1,335,829,636	96.53	1,225,704,887	284.79	991,333,112	547.40	859,957,021	801.71	658,568,930	76.49
		Average inventories	13,837,920		4,303,899		1,810,981		1,072,660		8,610,212	

	Asset turnover ratio	Revenue	1,736,581,131	1.19	1,563,604,599	1.22	1,301,332,165	1.21	1,203,707,580	1.42	916,835,282	1.57
		Average total assets	1,454,097,325		1,277,270,943		1,073,323,124		849,070,634		584,366,118	
III. Profitability ratios	Gross margin	Gross profit	400,751,494	23%	337,899,712	22%	309,999,053	24%	343,750,559	29%	258,266,352	28%
		Revenue	1,736,581,131		1,563,604,599		1,301,332,165		1,203,707,580		916,835,282	
	Operating profit margin	Operating profit	186,132,603	11%	158,494,769	10%	153,665,072	12%	209,610,789	17%	158,476,221	17%
		Revenue	1,736,581,131		1,563,604,599		1,301,332,165		1,203,707,580		916,835,282	
	Net profit margin	Net profit after tax	180,784,762	10%	161,302,671	10%	220,065,807	17%	274,529,260	23%	186,407,152	20%
		Revenue	1,736,581,131		1,563,604,599		1,301,332,165		1,203,707,580		916,835,282	
	Return on Assets ratio (ROA)	Net profit after tax	180,784,762	12%	161,302,671	13%	220,065,807	21%	274,529,260	32%	186,407,152	32%
		Average total assets	1,454,097,325		1,277,270,943		1,073,323,124		849,070,634		584,366,118	
	Return on Equity (ROE)	Net profit after tax	180,784,762	0.14	161,302,671	0.15	220,065,807	0.23	274,529,260	0.36	186,407,152	0.40
		Total equity	1,253,467,865		1,093,644,081		962,271,806		756,458,570		471,358,570	
	Earnings per share (EPS)	Net profit after tax available to ordinary shareholders	180,784,762	4.23	161,302,671	3.77	220,065,807	5.15	274,529,260	6.42	186,407,152	4.36
		Weighted Average No. of share	42,757,709		42,757,709		42,757,709		42,757,709		42,757,709	
	EBITDA margin	EBITDA	266,894,746	15%	233,173,729	15%	273,101,501	21%	330,511,431	27%	228,714,456	25%
		Revenue	1,736,581,131		1,563,604,599		1,301,332,165		1,203,707,580		916,835,282	
IV. Solvency Ratios	Debt to total assets ratio	Total debt	227,716,471	0.15	333,366,232	0.23	165,259,767	0.15	262,656,106	0.26	207,668,023	0.31
		Total assets	1,481,184,336		1,427,010,313		1,127,531,573		1,019,114,675		679,026,592	
	Debt to equity ratio	Total debt	227,716,471	0.18	333,366,232	0.30	165,259,767	0.17	262,656,106	0.35	207,668,023	0.44
		Total equity	1,253,467,865		1,093,644,081		962,271,806		756,458,570		471,358,570	

	Times interest earned ratio	EBIT	226,304,812	12.26	198,954,344	15.30	247,426,116	45.43	307,095,790	54.13	204,762,354	72.70
		Interest/ finance cost	18,451,625		13,004,709		5,445,997		5,673,719		2,816,728	
	Debt service coverage ratio	Net operating income	186,132,603	3.59	158,494,769	3.32	153,665,072	5.06	209,610,789	7.30	158,476,221	2.65
		Total Debt Service	51,838,348		47,747,545		30,356,669		28,701,222		59,825,093	
V. Cash flow ratios	NOCFPS	NOCF	148,540,855	3.47	148,076,083	3.46	165,991,030	3.88	307,837,559	7.20	101,091,496	2.36
		Weighted Average Outstanding Shares	42,757,709		42,757,709		42,757,709		42,757,709		42,757,709	
	NOCFPS to EPS ratio	NOCFPS	3.47	0.82	3.46	0.92	3.88	0.75	7.20	1.12	2.36	0.54
		EPS	4.23		3.77		5.15		6.42		4.36	

Note:

The financial statements for the years ended 30 June 2022 to 30 June 2025 are standalone, while those for 30 June 2026 are consolidated; accordingly, the ratios have been calculated based on the respective reported figures.

Place: Dhaka

Date: 1 September 2026

Sd/-
Ahsan Manzur & Co.
Chartered Accountants

Industry average ratio comparison with Brain Station 23 PLC.

Sl.	Ratios	30-Jun-25		30-Jun-24		30-Jun-23		30-Jun-22		30-Jun-21	
		BS23	Industry Avg.	BS23	Industry Avg.	BS23	Industry Avg.	BS23	Industry Avg.	BS23	Industry Avg.
Liquidity Ratios											
1	Current Ratio	4.64	1.93	4.83	2.24	3.39	2.25	3.15	2.49	2.17	2.59
2	Quick Ratio	4.40	1.06	4.64	1.26	3.25	1.36	2.26	1.48	1.97	1.60
Operating Ratios											
1	Accounts Receivable Turnover Ratio (Times)	6.89	4.27	7.42	4.14	8.15	4.09	7.49	3.62	7.21	2.97
2	Inventory Turnover Ratio (Times)	284.79	44.65	547.4	34.80	801.71	43.24	76.49	21.98	45.36	17.21
3	Asset Turnover Ratio (Times)	1.22	0.38	1.21	0.39	1.42	0.39	1.57	0.46	1.74	0.51

Profitability Ratio											
1	Gross Margin Ratio %	22%	37%	24%	40%	29%	38%	28%	37%	26%	36%
2	Operating Profit Ratio %	10%	10%	12%	19%	17%	19%	17%	17%	13%	17%
3	Net Profit Ratio %	10%	2%	17%	12%	23%	16%	20%	15%	20%	14%
4	Return on Assets Ratio (ROA) %	13%	3%	21%	5%	32%	6%	32%	6%	35%	7%
5	Return on Equity Ratio (ROE)%	15%	4%	23%	5%	36%	9%	40%	9%	47%	8%
6	Earnings Per Share Ratio (EPS)	3.77	0.97	5.15	1.55	6.42	1.92	4.36	1.76	3.09	1.64
7	EBITDA Margin	15%	23%	21%	32%	27%	28%	25%	32%	23%	28%
Coverage Ratios											
1	Debt to total Assets Ratio	0.23	0.31	0.15	0.28	0.26	0.47	0.31	0.26	0.42	0.33
2	Debt Equity Ratio (Times)	0.30	0.63	0.17	0.42	0.35	0.51	0.44	0.44	0.74	0.46
3	Debt Service Coverage Ratio	3.32	8.66	5.06	12.05	7.30	32.08	2.65	25.26	7.71	20.10
4	Times Interest Earned Ratio	15.30	6.08	45.43	8.21	54.13	23.53	72.7	16.89	62.94	12.73
Cash Flow											
1	Net Operating Cash Flow Per Share	3.46	3.11	3.88	3.01	7.20	3.33	2.36	3.80	4.16	2.22
2	Net Operating Cash Flow Per Share/Earning Per Share (EPS)	0.92	3.86	0.75	(1.45)	1.12	2.51	0.54	2.63	1.35	1.41

Notes:

- For calculation of industry average ratio, the peer IT companies listed with DSE and/or CSE have been considered.
- Due to unavailability of data of most selected companies for the financial year 2026, the industry average ratios are calculated from year 2021 to 2025 and thus compared with BS23.
- Negative as well as outlier figures have not been considered to avoid distortion.

Analysis of ratios from the year 2021 to 2025 have been summarized below:

Sl.	Ratio	30-Jun-25		
		BS23	**Industry Avg.**	**Remark/ Explanation**
Liquidity Ratio				
1	Current Ratio	4.64	1.93	BS23's Current Ratio is better than the industry average current ratio because of relatively lower current liabilities.
2	Quick Ratio	4.40	1.06	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
Operating Ratio				
1	Accounts Receivable Turnover Ratio (In times)	6.89	4.27	BS23's Ratio is satisfactory as collection period is shorter than the average industry.
2	Inventory Turnover Ratio (In times)	284.79	44.65	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.22	0.38	BS23's Ratio is better than the industry average ratio as the Company is generating sales with a relatively small amount of fixed assets.
Profitability Ratio				
1	Gross Margin Ratio %	22%	37%	BS23's Ratio is lower than the industry average ratio as higher overhead cost.
2	Operating Profit Ratio %	10%	10%	BS23's Ratio is similar to that of the industry average ratio.
3	Net Profit Ratio %	10%	2%	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	13%	3%	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	15%	4%	BS23's Ratio is better than the industry average ratio as higher net profit.

6	Earnings Per Share Ratio (EPS)	3.77	0.97	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	15%	23%	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
Coverage Ratio				
1	Debt to total Assets Ratio	0.23	0.31	BS23's Ratio is better than the industry average ratio as debt burden is lower.
2	Debt to Equity Ratio (In times)	0.30	0.63	BS23's Ratio is better as debt burden is lower than equity.
3	Debt Service Coverage Ratio	3.32	8.66	BS23's Ratio is lower because of relatively higher debt.
4	Times Interest Earned Ratio	15.30	6.08	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
Cash Flow Ratio				
1	Net Operating Cash Flow Per Share	3.46	3.11	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)	0.92	3.86	BS23's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

Sl.	Ratio	30-Jun-24		
		BS23	**Industry Avg.**	**Remark/ Explanation**
Liquidity Ratio				
1	Current Ratio	4.83	2.24	BS23's Current Ratio is better than the industry average current ratio because of relatively lower current liabilities.
2	Quick Ratio	4.64	1.26	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
Operating Ratio				
1	Accounts Receivable Turnover Ratio (In times)	7.42	4.14	BS23's Ratio is satisfactory as collection period is shorter than the average industry.
2	Inventory Turnover Ratio (In times)	547.4	34.80	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.21	0.39	BS23's Ratio is better than the industry average ratio as the company is generating sales with a relatively small amount of fixed assets.
Profitability Ratio				
1	Gross Margin Ratio %	24%	40%	BS23's Ratio is lower than the industry average ratio as higher overhead cost.
2	Operating Profit Ratio %	12%	19%	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	17%	12%	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	21%	5%	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	23%	5%	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	5.15	1.55	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	21%	32%	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
Coverage Ratio				
1	Debt to total Assets Ratio	0.15	0.28	BS23's Ratio higher than the industry average ratio as debt burden is higher than assets.
2	Debt Equity Ratio (In times)	0.17	0.42	BS23's Ratio is better as debt burden is lower than equity.
3	Debt Service Coverage Ratio	5.06	12.05	BS23's Ratio is lower because of relatively higher debt.
4	Times Interest Earned Ratio	45.43	8.21	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
Cash Flow				
1	Net Operating Cash Flow Per Share	3.88	3.01	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)	0.75	(1.45)	BS23's Ratio is better than the industry average ratio as net operating cash flow is relatively higher.

Sl.	Ratios	30-Jun-23		
		BS23	Industry Avg.	Remark/ Explanation
Liquidity Ratio				
1	Current Ratio	3.39	2.25	BS23's Current Ratio is better than the industry average current ratio because of relatively lower current liabilities.
2	Quick Ratio	3.25	1.36	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
Operating Ratio				
1	Accounts Receivable Turnover Ratio (In times)	8.15	4.09	BS23's Ratio is satisfactory as collection period is shorter than the average industry.
2	Inventory Turnover Ratio (In times)	801.71	43.24	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.42	0.39	BS23's Ratio is better than the industry average ratio as the company is generating sales with a relatively small amount of fixed assets.
Profitability Ratio				
1	Gross Margin Ratio %	29%	38%	BS23's Ratio is lower than the industry average ratio as higher overhead cost.
2	Operating Profit Ratio %	17%	19%	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	23%	16%	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	32%	6%	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	36%	9%	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	6.42	1.92	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	27%	28%	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
Coverage Ratio				
1	Debt to total Assets Ratio	0.26	0.47	BS23's Ratio higher than the industry average ratio as debt burden is higher than assets.
2	Debt Equity Ratio (In times)	0.35	0.51	BS23's Ratio is better as debt burden is lower than equity.
3	Debt Service Coverage Ratio	7.30	32.08	BS23's Ratio is lower because of relatively higher debt.
4	Times Interest Earned Ratio	54.13	23.53	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
Cash Flow				
1	Net Operating Cash Flow Per Share	7.20	3.33	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	2.51	BS23's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

Sl.	Ratio	30-Jun-22		
		BS23	Industry Avg.	Remark/ Explanation
Liquidity Ratio				
1	Current Ratio	3.15	2.49	BS23's Current Ratio is better than the industry average current ratio because of relatively lower current liabilities.
2	Quick Ratio	2.26	1.48	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
Operating Ratio				
1	Accounts Receivable Turnover Ratio (In times)	7.49	3.62	BS23's Ratio is satisfactory as collection period is shorter than the average industry.
2	Inventory Turnover Ratio (In times)	76.49	21.98	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 the company is generating sales with a relatively small amount of fixed assets.
Profitability Ratio				
1	Gross Margin Ratio %	28%	37%	BS23's Ratio is lower than the industry average ratio as higher overhead cost.
2	Operating Profit Ratio %	17%	17%	BS23's Ratio is similar to that of the industry average ratio.
3	Net Profit Ratio %	20%	15%	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	32%	6%	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	40%	9%	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	4.36	1.76	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	25%	32%	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
Coverage Ratio				
1	Debt to total Assets Ratio	0.31	0.26	BS23's Ratio better than the industry average ratio as debt burden is lower than assets.
2	Debt Equity Ratio (In times)	0.44	0.44	BS23's Ratio is better as debt burden is lower than equity.
3	Debt Service Coverage Ratio	2.65	25.26	BS23's Ratio is lower because of relatively higher debt.
4	Times Interest Earned Ratio	72.7	16.89	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
Cash Flow				
1	Net Operating Cash Flow Per Share	2.36	3.80	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	2.63	BS23's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

Sl.	Ratio	30-Jun-21		
		BS23	Industry Avg.	Remark/ Explanation
Liquidity Ratio				
1	Current Ratio	2.17	2.59	BS23's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
2	Quick Ratio	1.97	1.60	BS23's Ratio is better than the industry average ratio as quick assets are relatively higher.
Operating Ratio				
1	Accounts Receivable Turnover Ratio (In times)	7.21	2.97	BS23's Ratio is satisfactory as collection period is shorter than the average industry.
2	Inventory Turnover Ratio (In times)	45.36	17.21	BS23's Ratio is satisfactory as inventory is sold in shorter time.
3	Asset Turnover Ratio (In times)	1.74	0.51	BS23's Ratio is better than the industry average ratio as the company is generating sales with a relatively small amount of fixed assets.
Profitability Ratio				
1	Gross Margin Ratio %	26%	36%	BS23's Ratio is lower than the industry average ratio as higher overhead cost.
2	Operating Profit Ratio %	13%	17%	BS23's Ratio is lower than the industry average ratio as lower operating profit.
3	Net Profit Ratio %	20%	14%	BS23's Ratio is better than the industry average ratio as higher net profit.
4	Return on Assets Ratio (ROA) %	35%	7%	BS23's Ratio is better than the industry average ratio as higher net profit.
5	Return on Equity Ratio (After Tax)%	47%	8%	BS23's Ratio is better than the industry average ratio as higher net profit.
6	Earnings Per Share Ratio (EPS)	3.09	1.64	BS23's Ratio is better than the industry average ratio as higher net profit.
7	EBITDA Margin	23%	28%	BS23's Ratio is lower than the industry average ratio as lower net operating profit.
Coverage Ratio				
1	Debt to total Assets Ratio	0.42	0.33	BS23's Ratio better than the industry average ratio as debt burden is lower than assets.
2	Debt Equity Ratio (In times)	0.74	0.46	BS23's Ratio is higher as debt burden is higher than equity.
3	Debt Service Coverage Ratio	7.71	20.10	BS23's Ratio is lower because of relatively higher debt.

4	Times Interest Earned Ratio	62.94	12.73	BS23's Ratio is better than the industry average ratio as operating profit is relatively more sufficient to pay financial expense.
Cash Flow				
1	Net Operating Cash Flow Per Share	4.16	2.22	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	1.41	BS23's Ratio is lower than the industry average ratio as net operating cash flow is relatively lower.

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

Amount in BDT

Particulars	30-June-26	30-June-25	30-June-24	30-June-23	30-June-22
Revenue	**1,736,581,131**	**1,563,604,599**	**1,301,332,165**	**1,203,707,580**	**916,835,282**
Cost of service	(1,335,829,636)	(1,225,704,887)	(991,333,112)	(859,957,021)	(658,568,930)
Gross profit	**400,751,494**	**337,899,712**	**309,999,053**	**343,750,559**	**258,266,352**
Administrative expenses	(147,779,062)	(132,497,614)	(122,602,550)	(104,897,285)	(83,217,688)
Sales and marketing expenses	(66,839,830)	(46,907,329)	(33,731,431)	(29,242,485)	(16,572,443)
Operating profit	**186,132,603**	**158,494,769**	**153,665,072**	**209,610,789**	**158,476,221**
Finance income	34,203,442	36,246,069	22,567,532	9,395,810	7,076,659
Other income	5,968,766	4,213,506	71,193,512	88,089,191	39,209,475
Profit before interest and tax (PBIT)	**226,304,812**	**198,954,344**	**247,426,116**	**307,095,791**	**204,762,355**
Finance cost	(18,451,625)	(13,004,709)	(5,445,997)	(5,673,719)	(2,816,728)
Profit before WPPF	**207,853,187**	**185,949,635**	**241,980,119**	**301,422,072**	**201,945,627**
Contribution to WPPF	(10,232,373)	(8,854,745)	(11,522,863)	(14,353,432)	(9,616,458)
Profit before tax	**197,620,814**	**177,094,890**	**230,457,256**	**287,068,640**	**192,329,168**
Income tax expense	(16,836,052)	(15,792,219)	(10,391,450)	(12,539,380)	(5,922,017)
Profit after tax	**180,784,762**	**161,302,671**	**220,065,807**	**274,529,260**	**186,407,152**
Foreign currency translation difference	417,878	-	-	-	-
Total comprehensive income for the period/year	**181,202,640**	**161,302,671**	**220,065,807**	**274,529,260**	**186,407,152**
Earnings Per Share*	**4.23**	**3.77**	**5.15**	**6.42**	**4.36**

**As per para 64 of IAS 33, EPS is calculated considering the current number of shares i.e. 42,757,709 for all five years from 2022 to 2026*

Comparative Balance Sheet

Amount in BDT

Particulars	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
ASSETS					
Non-current assets	**647,398,230**	**616,804,346**	**416,038,911**	**459,297,379**	**111,483,669**
Property, plant and equipment	435,098,581	418,730,481	371,211,555	360,969,722	73,045,046
Right-of-use assets (RoU)	144,598,686	191,373,865	32,275,942	95,177,657	38,438,623
Intangible asset	2,100,963	-	-	-	-
Investment in Sukuk	60,000,000	-	-	-	-
Advance, deposit and prepayments	5,600,000	6,700,000	12,551,413	3,150,000	-
Current assets	**833,786,106**	**810,205,967**	**711,492,662**	**559,817,296**	**567,542,923**
Advance, deposit and prepayments	35,150,495	35,716,264	24,925,791	23,288,889	159,010,255
Inventories	21,550,004	6,125,837	2,481,961	1,140,000	1,005,320
Investment in shares	40,572,060	11,936,200	-	-	-
Trade and other receivables	271,825,295	256,094,873	198,105,515	152,586,900	142,880,332
Short term investments	-	-	-	166,537,338	139,479,021
Cash and cash equivalents	464,688,252	500,332,794	485,979,396	216,264,170	125,167,996
Total assets	**1,481,184,336**	**1,427,010,313**	**1,127,531,573**	**1,019,114,675**	**679,026,592**
EQUITY AND LIABILITIES					
Equity	**1,253,467,865**	**1,093,644,081**	**962,271,806**	**756,458,570**	**471,358,570**
Share capital	427,577,090	427,577,090	427,577,090	285,051,390	249,075,000
Share premium	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000
Retained earnings	807,972,897	648,566,991	517,194,716	453,907,180	204,783,570
Foreign currency translation reserve	417,878	-	-	-	-
Non-current liabilities	**118,557,990**	**158,568,893**	**17,914,492**	**97,688,229**	**27,509,292**
Lease liabilities	118,557,990	158,568,893	17,914,492	73,683,707	27,509,292
Employee benefits	-	-	-	24,004,522	-
Current liabilities	**109,158,481**	**174,797,340**	**147,345,275**	**164,967,877**	**180,158,731**
Lease liabilities	40,010,904	33,386,724	16,308,059	24,678,614	13,068,079
Employee benefits	10,320,739	45,513,836	19,236,092	-	-
Trade and other payables	24,698,763	34,626,719	28,364,196	34,407,343	65,870,107
Deferred income	9,508,141	26,293,417	42,687,177	65,055,512	86,067,688
Provisions	8,006,631	18,999,999	30,019,375	29,356,736	9,616,458
Current tax liabilities	16,613,304	15,976,644	10,730,376	11,469,672	5,536,399
Total liabilities	**227,716,471**	**333,366,233**	**165,259,767**	**262,656,106**	**207,668,023**
Total equity and liabilities	**1,481,184,336**	**1,427,010,313**	**1,127,531,573**	**1,019,114,675**	**679,026,592**
Net Asset Value (NAV) per Share	**29.32**	**25.58**	**22.51**	**26.54**	**18.92**
Net Asset Value per Share (NAV) (adjusted)*	**29.32**	**25.58**	**22.51**	**17.69**	**11.02**

**As per IAS, adjusted NAV is calculated considering the current number of shares i.e. 42,757,709 for all five years from 2022 to 2026*

Note:

The financials for 2022, 2023, 2024 and 2025 reflect standalone figures, whereas the financials for 2026 reflect consolidated figures.

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: 7 September 2026

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: 7 September 2026

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	2025-26	31.08.2026	Corporate Office	5% Cash
2	2024-25	22.10.2025	Corporate Office	5% Cash
3	2023-24	16.11.2024	Corporate Office	7% Cash
4	2022-23	24.09.2023	Corporate Office	5% Cash, 50% stock
5	2021-22	15.12.2022	Corporate Office	10% Stock

For Brain Station 23 PLC,

Sd/-
Raisul Kabir
Managing Director & CEO

Date: 7 September 2026

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	2025-26	31.08.2026	Corporate Office	5% Cash
2	2024-25	22.10.2025	Corporate Office	5% Cash
3	2023-24	16.11.2024	Corporate Office	7% Cash
4	2022-23	24.09.2023	Corporate Office	5% Cash, 50% stock
5	2021-22	15.12.2022	Corporate Office	10% Stock

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

Sd/-
Ahsan Manzur & Co.
Chartered Accountants

Place: Dhaka
Date: 01 September 2026

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
Total			

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	-
	Total	**50,000,000**			

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 demonstrate steady expansion, reflecting its increasing importance in the country's economy and development priorities. According to provisional estimates released by the Bangladesh Bureau of Statistics (BBS), per capita income increased to approximately **USD 3,020** in FY 2025-26, compared with **USD 2,769** in FY 2024-25. Bangladesh's nominal GDP also crossed USD 500 billion, indicating continued economic progress despite domestic and global challenges (*Source: BBS and BSS, 2026*).

At the same time, the country's ICT market has expanded substantially. Industry estimates place the market at approximately **USD 9.44 billion** in 2026, compared with **USD 8.82 billion** in 2025, and project it to reach approximately **USD 12.79 billion by 2031**, representing a CAGR of about 6.26%. This growth is being supported by wider adoption of cloud computing, cybersecurity, managed services, enterprise automation, artificial intelligence and digital public services (*Source: Mordor Intelligence, 2026*).

Bangladesh's IT and IT-enabled services exports have also maintained positive momentum. Officially recorded ICT exports reached approximately **USD 629 million** in FY 2024-25, with computer and IT services accounting for the majority. During July-November of FY 2025-26, IT exports increased by **13.54%** year-on-year to **USD 269.84 million**, supported by rising international demand for software development, IT-enabled services, AI-based solutions, data processing and hosting (*Source: EPB data reported by The Business Standard and The Daily Star, 2025-26*).

The sector has developed a broad technology workforce across software companies, telecommunications, BPO/ITES, digital financial services, freelancing, e-commerce and startups. A continuing supply of ICT-trained graduates and professionals is strengthening the country's capabilities in software engineering, cloud technologies, artificial intelligence, cybersecurity and data analytics.

Key Initiatives Driving the Growth of Bangladesh's ICT Sector:

- **Government-Led Programs:** Government initiatives continue to focus on e-governance, digital public services, Hi-Tech Parks, technology skills, startup development and ICT-based employment. These programs are intended to strengthen infrastructure, improve public-service delivery, attract investment and expand technology-sector opportunities.

- **Financial Sector Digitization:** Bangladesh's financial system has rapidly adopted mobile financial services, internet banking, digital payments, agent banking and fintech solutions. Bangladesh Bank reported approximately 239.24 million registered MFS customer accounts and around 87.15 million active accounts in February 2025, with monthly transactions of approximately BDT 1.65 trillion. This expansion is increasing demand for payment platforms, banking software, cybersecurity, fraud monitoring, regulatory technology and process automation (*Source: Bangladesh Bank*).

- **Diverse Offerings and Infrastructure Development:** Bangladesh's ICT industry covers custom software engineering, enterprise applications, mobile solutions, cloud services, data analytics, AI, BPO/ITES, cybersecurity, fintech and healthtech. Nationwide 4G coverage, fibre-optic expansion, data-centre development and the commercial introduction of 5G services in selected locations in September 2025 are strengthening domestic capacity and export competitiveness (*Source: BTRC, Grameenphone and FICCI, 2025*).

- **Startup and Innovation Ecosystem:** The startup ecosystem continues to grow through Startup Bangladesh Limited, private venture capital, accelerators, universities and corporate partnerships. Innovation is increasingly visible in fintech, healthtech, edtech, logistics, e-commerce, agritech, enterprise SaaS, climate technology and artificial intelligence, supporting product development and technology entrepreneurship (*Source: Startup Bangladesh Limited*).

- **Rural Connectivity and Digital Inclusion:** Digital service centres, broadband connectivity, MFS and agent banking are extending technology-enabled services outside the major cities. As of March 2026, 30 banks were providing agent-banking services through 20,339 active outlets, around 85.4% of which were located in rural areas. These channels improve access to finance, government services, education and digital commerce (*Source: Bangladesh Bank, 2026*).

Landscape of Bangladesh's ICT Export Market

- The United States, the United Kingdom and Europe remain major destinations for Bangladesh's software and IT-enabled services exports, reflecting sustained demand for skilled and cost-effective technology services.
- Bangladeshi firms are also pursuing opportunities in Southeast Asia, Japan, Australia and the MENA region, supporting greater geographic diversification.
- The export portfolio is progressing beyond conventional software development and BPO toward higher-value services, including AI, cloud engineering, cybersecurity, data analytics, fintech, healthtech, enterprise platforms and managed services.
- A number of established Bangladeshi ICT firms have created international offices, subsidiaries and strategic partnerships, improving client proximity and strengthening the country's global technology footprint.

Snapshot of Bangladesh's Domestic and Export ICT / IT Market

- **Domestic Market Growth:** The ICT market is estimated at USD 9.44 billion in 2026 and projected to reach USD 12.79 billion by 2031. Within the broader market, BIDA projects the domestic IT services segment to grow from approximately USD 2.11 billion in 2025 to USD 3.29 billion by 2029, representing a CAGR of about 11.8%. Demand is being driven by enterprise software, e-commerce, fintech, cloud migration, cybersecurity and automation (*Source: BIDA and Mordor Intelligence*).

- **IT Services Exports:** Official ICT exports reached approximately USD 629 million in FY 2024-25. Export growth continued in FY 2025-26, with IT exports reaching USD 269.84 million during July-November 2025, up 13.54% year-on-year. Although recorded exports remain below the sector's long-term potential, continued growth presents significant opportunities for market diversification and higher-value service delivery.

- **Diverse Export Portfolio:** Bangladesh's ICT exports include software development, BPO/ITES, data processing and hosting, IT consulting, enterprise applications, cloud services, fintech, healthtech, cybersecurity and emerging AI-based solutions.

- **Expanding Global Presence:** Leading Bangladeshi ICT companies are expanding through offices, subsidiaries and partnerships across the United States, United Kingdom, Europe, Southeast Asia, Japan, Australia and the MENA region, strengthening international client engagement and delivery capability.

- **Talent and Employment:** The country has a large and expanding technology workforce across ICT companies and technology-enabled businesses. Continued investment in AI, cybersecurity, cloud engineering, product development, communication skills and globally recognized certifications will be important for building higher-value export capability.

- **Policy and Infrastructure Support:** Technology parks, investment facilitation, startup support, skills-development programs and applicable tax or customs benefits continue to encourage sector investment. Expanding connectivity, digital payment infrastructure, data centers and initial commercial 5G deployment are further supporting long-term competitiveness.

iii) Parties involved and their responsibilities;

Issue manager	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.
Underwriter	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.
Auditor	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.