



2022/23

2015 E.C

ANNUAL MAGAZINE





eTech Logo Meaning

T: Technology and Truth

e: standing in technology - electronic, e-mail, e-commerce, e-business, e-banking, e-frastructure and e-book., e-Learning etc.

Color:

Blue: Stability, trust, Security, loyalty, sincerity, wisdom, confidence, faith, heaven, and intelligence

Orange: dynamic, joy, creativity, wellness and emotional energy.

1975



1976



1994



1998



1999



2020



eTech Three Pilla's



Ethical

Maintain business virtue for all, and engage by majority acceptable jobs only.

End-To-End

Progressively provide entire technology solutions in one table end to end.

Ethiopian

Ethiopians' technologies needs can only be met by Ethiopians foremost, Give Value, respect and attention for Ethiopians effort, knowledge and innovation.

**TOGETHER
WE CAN BUILD
SMART AND ETHICAL
WORLD!**

WELCOME
to eTech S.C



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01

About eTech S.C



Our Mission

Create a borderless ICT experts' Eco-system to do ethical end-to-end business anywhere.

eTech is a leading end-to-end ICT solutions provision company, founded by a team of highly skilled technical and business professionals from around the world. Our diverse experiences and expertise uniquely position us to be a key participant in Ethiopia's technology-driven transformation.

With a mission to create a borderless ICT expertise ecosystem, eTechSC aims to facilitate ethical end-to-end business operations anywhere. The company offers a comprehensive range of services to help businesses optimize their performance and innovation, enabling them to improve processes, bring new products and services to market, and increase efficiency and profitability.

Our end-to-end technology solutions include system design, software development, network infrastructure setup, cybersecurity, e-commerce and fintech solutions.

With a commitment to technological excellence, we deliver high-quality solutions tailored to our clients' needs.

Our Objective

- Competitive Advantage for clients
- Optimize shareholders Benefit
- Strong and respected brand
- Contribute to the society



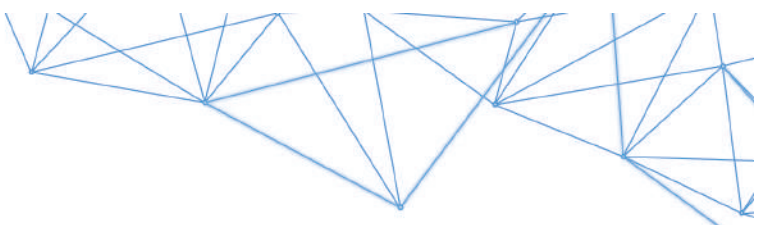
Our Values

- Quality
- Customer satisfaction
- Loyalty, Trust, and Integrity
- Technological excellence
- Empowering partners

Our Vision

To be a pioneer in Providing Integrated Ethical Technology Solutions in **Ethiopia** and a noticeable player in the world by **2030**.

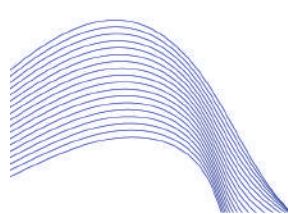




eTech S.C Journey

From Idea Generation to Successful Performance Stage

eTech S.C's journey has been marked by significant milestones and achievements. From the initial stages of idea generation to the current position of successful performance, eTech S.C has come a long way in revolutionizing technology in Ethiopia. Let's delve deeper into the different stages of their journey:



Board Directors Message



Mengistu Bogale (PhD)
Ph.D., CGEIT, CoBIT

Dear Esteemed
Shareholders of eTech S.C,

On behalf of the Board of Directors and myself, it is a great honor and pleasure to present eTech's 2022/23 annual report. As we all know, the year was full of ups and downs as a country and operations by all forms of organizations were restricted due to various constraints. Despite all these challenges, eTech has managed to register tremendous changes and developments challenging the real challenges on the ground. The success of eTech will be presented in the following headlines:

System and Structure Development:- as an infant institution of only three years of age, enabling eTech take a foothold was one major task for the boards of directors and top management as well as leaders at all levels and employees. This demands developing different policies and manuals, conducting various restructuring and reorganizations, maintaining different systems and operating procedures. Abundant task were accomplished in this regard to the extent that eTech's system will operate regardless of who is in power or in charge as detailed routines are lied down properly.

Human Development:- even though employee turnover is the typical characteristic of the industry, eTech had put considerable effort to maintain its invaluable resources (employees) and replace as quickly as possible those who left the organization. On top of that proper trainings and motivational packages were put in place to enhance the capacity of the employees so that they will properly deliver for eTech's Vision and Mission.

New Products and Services:- eTech S.C is known for its highly innovative goods and services to the customers. In this regard, in addition to the recurrent provision of the existing goods and services to very large number of new customers, attractive new products were developed in this fiscal year as well. To mention some, the eRide Software and all its accessories and the TV programs to be launched soon are the ones that demand a huge budget and expected to bring in tremendous revenues for eTech.

Financial Outcome:- eTech S.C, as it promised to the shareholders in the previous general assembly, had managed to generate huge volume of sales revenue, incurred expenses in highly controlled manner and thereby secured attractive profit, given the broader national problems indicated above. Hence, it had realized net profit after tax of Birr 18.9 Million.

Visibility and Image Building:- eTech had appeared in various local and international exhibitions, bazaars and other various public forum to increase its visibility in the community and creating impact on various stakeholders. The **GitEX Forum** conducted in Dubai in mid October was one visible event to be mentioned whose significant part of planning and preparations were made in the previous fiscal year.

eTech S.C as a share company had faced several challenges due to international, national and its own institutional related factors. For instance, lack of foreign currency, limited experience in the operations, employee turnover, inflation, the national instability and others may be mentioned. Thanks to the leadership of the board and the management of eTech, all these deterring factors were passed and we have registered commendable outcome in all aspects. We hope that things will be better in the upcoming fiscal year and we will secure better outcomes.

Taking this opportunity, I would like to thank all the board members, the management, employees and shareholders of eTech for the relentless effort all exerted to make this happen a reality. Everybody was behaving like a family member with higher sense of ownership which is critical net worth that is not reported on our balance sheet. I call upon all stakeholders to demonstrate the same level of commitment and sense of ownership in the future as well.

Thank you!

Mengistu Bogale (PhD)
Board Vice Chairman



Together, we can bring extraordinary changes in eTech and other aspects of life.

Board Directors

Strong leaders,
united in purpose,
driving success together.



**DR. MENGISTU
BOGALE
AYELE**
Vice Board
Chairman

Expert Areas
Ph.D., CGEIT, CoBIT
is a Business and Information Systems Professional consulting in Ethiopia. He has a multidisciplinary academic and practical knowledge in business and IS for more than 22 years.



**MEKEDES
MINTESNOT
ABAYNEH**
Board of
Director

Expert Areas
Senior Consultant to DAN Energy research and development company

is a Senior Consultant to DAN Energy research and development company. She was the Chief Information Security Officer at Ethio telecom, with over 38 years of experience in IT leadership, transformation, Program/Project Management and Change Management, technology enhancement and business and IT strategic alignment in the Telecom Industry. She has a BSc Degree in Information Management Systems. Her extensive experience in the ICT field began with a computer programmer position at Ethio telecom.



**ENG. SISAY
DENBOBA
MIDEKSSA**
Board of
Director

Expert Areas
MSc, MSC
has more than 19 years of professional experience in solution architecture, team lead, technical lead and software development. Experience in providing enterprise wide technical solution to complex business problems. Hands-on industry experience and expertise in leading and developing software through Agile and customer-centric software principle, Service Oriented Architecture, Test driven and Object-Oriented System development.



**ATO MASTEAWAL
GETTU
ENDALEMAW**
Board of
Director

Expert Areas
MSc, Project Manager, Tech Leader, and Community Empowerment

is an IT professional for the last 24 years. Is a certified Java developer worked at Software giant Companies including: Microsoft Corporation, Amazon Corp and CapitalOne Financial. Had a track of records developing, Testing and process Automation complex projects that engage cross nation and cross team collaboration.



**ENG. BELACHEW
CHEKENE
TESFA**
Board of
Director

Expert Areas
Ph.D., MIMechE, CEng
Is a qualified chartered engineer with multidisciplinary academic and practical business background with more than 20 years of experience. He attained his BSc in Chemical Engineering from Addis Ababa University, MSc from Leeds University, UK, and Ph.D. from the University of Huddersfield, UK. Dr. Tesfa has worked in high rank research centers closely with state of art industries and he is the author of more than 45 articles in esteemed journals and conferences.



**ENG. MEBRATU
TSIGÉ DESTA**
Board of
Director

Expert Areas
IT Expert Project Manager, MSC

is an expert in Electronics and Information communication Engineering. He has BSc in Software Engineering and MSc in Information and communication Engineering. He has been working in Technical and Managerial position in the Ministry of Defence and INSA in the area of Information Communication and Satellite program for More than 15 years, in Ethiopia.



**BALEW
MERSHA
DESTA**
Board of
Director

Expert Areas
Masters in Law (LLM)
is a qualified legal scholar with multidisciplinary academic and practical business advising background with over 20 years of experience. He attained his LLB and LLM from Addis Ababa University and BSc in Economics from Bahir Dar University.



**SHMELIS
G/MEDHIN
KASSA**
Chief
Executive
Officer

Expert Areas
Chief Executive Officer

is a business and information technology professional consultant. He has a multidisciplinary academic and practical background in business and Technology with more than 20 years of experience in management, IT, accounting, budgeting, auditing and security in the banking and financial industries.



Chief Executive Officer's Statement



Shimelis G/Medhin Kassa

CISA, COBIT, CEH, CMC, MSCS, CIDM

Dear Respected Stakeholders,

On behalf of the Management of eTech S.C. and myself of warmest congratulations to all of you, esteemed Board of Directors, valued customers, dedicated staff, and fellow stakeholders, for the extraordinary achievements we have accomplished in the fiscal year 2015 E.C. (2022/23).

Despite the challenges posed by a global recession, fierce local competition, liquidity constraints faced by local banks, and domestic unrest, we have surpassed expectations and delivered outstanding results. This success is a testament to the unwavering dedication, hard work, and resilience of every member of the eTech family.

The year 2015 E.C. has been truly special as it marked the successful execution of our first-year strategic plan. I am thrilled to share that our strategic initiatives have been implemented with great success, yielding significant positive outcomes for our organization.

Through our collective efforts, we have not only navigated through challenges but have also emerged stronger and more competitive in the market.

I am immensely proud to inform you that eTech has experienced an unprecedented demand in the market, with over 40 small to large-scale projects in Cybersecurity, Infrastructure, and Software.

This remarkable achievement reflects the trust and confidence our clients, investors, and stakeholders have placed in us.

None of this would have been possible without the unwavering support and commitment of our dedicated team. I express my deepest gratitude to each and every one of you for your hard work, innovative ideas, and relentless pursuit of excellence. Your talent, passion, and dedication have made eTech a force to be reckoned with in the industry.

In terms of financial achievements, I am pleased to share that eTech has witnessed significant growth in gross profit. Compared to the previous year, our gross profit has leaped to an impressive 33.7 million from a mere 581 thousand. This places eTech as a high dividend payer in the sector, with only three years in the market with an EPS of around 25%. Our total assets have soared to 119 million from 81 million, showcasing our determination and commitment.

As a responsible corporate citizen, eTech has proudly contributed over 6 million in taxes this year alone, making a substantial impact on the country's economy, particularly at the startup company level.

In addition to financial success, eTech has expanded its workforce, employing over 70 permanent and contractual employees. As a result, general and administrative expenses have doubled, reaching 13.8 million from 7.1 million.

Furthermore, eTech has successfully completed and launched around 12 software products, including a cutting-edge digital mapping and addressing system for the Ethiopian Space Science and Geospatial Institute in Bishoftu city. This achievement has earned us accolades and further opportunities from the institute. Additionally, our full ERP, Insurance system, and social media products are nearing completion.

I am thrilled to share that our shareholder base has grown from 517 to 582, with an additional capital payment of 11.5 million. This growing confidence and support from investors amidst an economically challenging year and a global recession are truly inspiring. However, to fulfill our strategic plan and upcoming four significant projects, we need further investment from our shareholders. I urge all shareholders to optimize their holdings as soon as possible to fully benefit from the tremendous growth potential of our company and prevent new latecomer investors from seizing our opportunities.

Looking ahead, I am incredibly optimistic about eTech's prospects for the remaining two strategic years. Our dedicated team is committed to introducing innovative and groundbreaking solutions that will continue to shape the industry. As technology rapidly evolves, it is essential for eTech to remain at the forefront and continuously innovate as an international technology company.

Furthermore, I am delighted to announce four significant developments that will capture the interest of our stakeholders:

Afro Taxi

Our ride-hailing solution has successfully completed the development and testing phase. We are now in the process of recruiting drivers and passengers for the first phase soft launch. After a few weeks, we will start public promotion and officially launch the business in collaboration with different partner companies.

Afro Merkato

Our unique eTech eCommerce system is nearing its launch. All preparations are going smoothly, and we plan to start operations at the middle level in three weeks, with further growth to follow.

TV Show

We are committed to raising awareness about technology within our community through a television show. In collaboration with Hagere TV, we will commence airing the show in a couple of weeks.

ITO Business

Business outsourcing has become a primary focus for eTech going forward. We have been given the opportunity to represent Ethiopia at the first African Tech Exhibition in Morocco in May, as well as at GITEX Dubai, a global tech show. These events will allow us to present our ideas and products to the international community.

In closing, I extend my deepest gratitude to our shareholders, board of directors, staff, and government entities, particularly the Ministry of Innovation and Technology (MiNT), the Information Network Security Agency (INSA), and the International Trade Centre (ITC) NTF program. Your unwavering support, invaluable advice, and constant encouragement have played a crucial role in our relentless pursuit of our business goals. I also express heartfelt appreciation to all our partners and clients for their unwavering belief in our endeavors.

Once again, congratulations to all of us on a truly remarkable year. Let us celebrate our achievements, acknowledge our collective efforts, and embrace a future filled with growth, prosperity and continued success.

Best Regards,



Shimelis G/Medhin Kassa

Chief Executive Officer



**Thank you,
and may the
Almighty God
bless us all
and our country!**

Executive Management



SHIMELIS G/MEDHIN
Chief Executive Officer

Expert Areas
CISA, COBIT 5 Foundation, CEH, CMC, MSCS, CIDM
Shimeles Gabremedhin is a business and information technology professional consultant. He has a multidisciplinary academic and practical background in business and Technology with more than years of experience in management, IT, 20 accounting, budgeting, auditing and security in the banking and financial industries.



ESTIFANOS BERHANU
Senior Chief Business Development Officer

Expert Areas
MBA in Business Administration, BA in finance
Estifanos is a commercial driven hospitality & finance professional with more than 17+ years of local & international experience with a bundle of international trainings. Joined eTech from Dubai Hilton corporate office to challenge himself in his passion for the world of technology.



MILLION YITBAREK
A/Deputy Chief Executive Officer - Technology

Expert Areas
Fintech|eCommerce| Payment Switch and Gateway |Interoperability|DFS
Over 14 years of experience in IT from System development to Management. An experienced professional in the area of ATM, POS, Mobile payment, ecommerce, payment systems and core banking. Well-Versed conceptual knowledge in the areas of acquiring, issuing, e-banking, switching, routing, interoperability, card scheme, card personalization and card production, settlement, dispute and chargeback handling.



HELEN NIGUSSIE
Acting Infrastructure Manager

Expert Areas
Electrical and Computer Engineering (Telecommunication) Certifications: HCIA R&S, HCIA Security, HCIA Video Conference, Fortinet, Nutanix, Cisco Collaboration Architecture, HPE Aruba products and solutions
Helen Nigussei is a highly skilled Infrastructure Manager with a strong background in sales and pre-sales engineering. With a degree in Electrical and Computer Engineering and a range of certifications in various technology areas, she brings extensive technical expertise to her role. Helen's practical experience, coupled with her commitment to ongoing professional development, enables her to deliver successful infrastructure solutions for the organization.



BIRUK ALEMAYEHU
Chief Operations Manager

Expert Areas
MBA in Business Administration, BA in Marketing Management BA in Theology, And Diploma in Banking & Finance
Biruk is a successful business Organizer and Marketing Manager with more than 18 years' practical and professional experience. He has multidimensional experience in business sector like banking, trading, and construction. He is well respected business consultant, a founder and board member of multiple companies.



ADDIS AYELE
Chief Corporate Support

Expert Areas
B&F, J&C, LM, MDM
Energetic relationship skill proficient at facilitating communication between departments and maximizing the quality of service to customers at all levels; with 18 years varied experience in PR, PM, HR, Finance & Sales in different organizations.

Beyond the Boardroom



YONAS TIZAZU
Acting Chief CyberSecurity Officer

Expert Areas
CISSP | CEH | CCNP | MCTS | CISCO Cyberops
Experienced Cybersecurity professional in management and technical areas for over 12 years with a demonstrated history of working in the financial industries.



Leadership is not about the title or position; it's about the ability to inspire and empower others to reach their full potential.

08 Revolutionizing the IT Outsourcing Ecosystem in Ethiopia and Beyond

Let Us Share

Your Workload With Our Information Technology Outsourcing Services

ITO Service

eTech S.C started a standalone business line focusing on ITO. The company aims to become prominent player in the global IT outsourcing market engaging ITO agents, freelancers, and development organizations with flexible engagement models.

Our ITO business focuses on outsourced projects related to the selected priority areas. These includes but not limited to the following professional areas.

- Software Development
- Quality Assurance
- Web development
- Cybersecurity Services
- DevOps

What we offer :

- Reasonable cost
- Excellent quality
- Adaptable time schedules
- Dependable customer support
- Excellent project management



Our Information Technology Outsourcing service is designed to enhance your business efficiency by partnering with you to share your workload.



Empowering Businesses

In a remarkable display of innovation and industry leadership, eTech S.C. emerged as a standout participant at GITEX Africa 2023, the largest technology exhibition on the African continent. With a focus on addressing business challenges and streamlining operations, the company showcased its impressive portfolio of innovative technology solutions, leaving a lasting impression on attendees and industry leaders alike.

Throughout the event, eTech S.C.'s team engaged in fruitful discussions with industry leaders, including the esteemed Ethiopia Ambassador Esayas Gotta of the Kingdom of Morocco. Their presence underscored the significance of eTech's contributions to Africa's digital landscape. Notable representatives from renowned companies like Huawei and Checkpoint also joined the conversation, further solidifying eTech's position as a key player in the tech industry.

GITEX AFRICA 2023

The networking sessions proved to be immensely productive for eTech S.C., with the team forging valuable connections with startups, investors, and vendors. These interactions not only showcased eTech's commitment to collaboration but also highlighted the company's dedication to solving challenges and creating job

Inside Our Workforce

Inside our workforce, innovation thrives, and excellence is our standard. Together, we are reshaping industries and empowering businesses with cutting-edge technology and solutions.

Software Development Solutions:



**Turning Ideas
into Reality**

We convert your idea into solid, safe, and reliable custom software with our full-cycle software development services.

Our passionate software development team is dedicated to transforming your ideas into robust and user-friendly software solutions. With a full-cycle approach, we meticulously craft custom software that aligns perfectly with your unique requirements. From conceptualization to deployment, our team ensures that every line of code reflects our commitment to quality, safety, and reliability.

Infrastructure & Telecom Service

Empowering Connectivity

In an increasingly interconnected world, our infrastructure and telecom department takes pride in delivering cutting-edge solutions that keep you seamlessly connected. With a team of certified experts and trusted partners, we design, implement, and manage world-class IT infrastructure and telecom systems.



Trust us to build the foundation for reliable connectivity that empowers your organization to thrive.

CyberSecurity

Safeguarding Your Digital Assets

In the face of evolving cyber threats, our dedicated cybersecurity team stands at the forefront of defending your digital assets. We offer comprehensive solutions that address every aspect of your organization's security landscape. From vulnerability assessments to incident response, our enterprise-grade cybersecurity services are customizable to meet your unique needs, ensuring your valuable data and systems remain secure.



Operations Department:

At the heart of our company's success, our operations department is responsible for bringing our ambitious projects to life. With AFRO TAXI, our revolutionary ride hailing solution, and AFRO MERKATO, our innovative e-commerce platform, this team ensures smooth implementation, seamless execution, and operational excellence. Their dedication and expertise drive our projects forward, transforming the way we ride and shop.

Operationalizing Innovation



Digital Innovation Hub **DIH**

Where Innovation Comes To Life!

Our comprehensive Training & Mentorship program takes a unique approach, integrating technological expertise, innovation, and entrepreneurship upskilling. Through hands-on, real-life problem-based project work, our teams have the opportunity to create prototypes that push boundaries and spark innovation. With our Ideation & Incubation services, we provide a holistic platform and cutting-edge laboratory environment, supported by a dedicated team of experts who offer research, development support, and invaluable mentorship.



Our Acceleration & Financing program propels startups and MSMEs forward, offering a range of services from quality improvement to digitalization and resource-efficient scaling methods. And as we believe in the power of collaboration, our Ecosystem Building activity focuses on establishing a collaborative network with all stakeholders, recognizing that a thriving innovation and entrepreneurial ecosystem is the key to job creation and societal economic success. Join DIH today and unlock a world of endless possibilities

Share Department



Total Shareholders **584**

200M ETB Authorized Capital

Established **2020**

23 Countries of Shareholders

Upcoming Projects

Embark on a new journey towards a better and more convenient lifestyle.



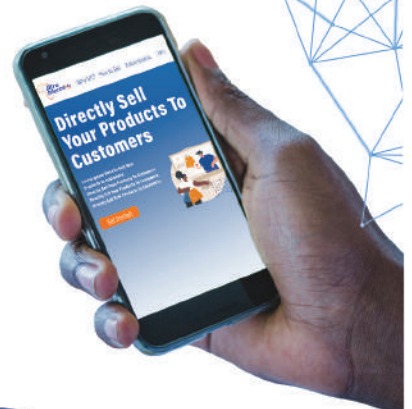
AFRO TAXI

Your Ultimate Ride Healing Experience Say goodbye to long waits and unreliable transportation services. AFRO TAXI is here to revolutionize the way you travel. With our cutting-edge ride healing application, you can easily book a ride with just a few taps on your phone. Enjoy a seamless experience as our skilled and professional drivers take you to your destination safely and efficiently. Whether you're heading to work, meeting friends, or exploring the city, AFRO TAXI is your go-to choice for a comfortable and stress-free ride.



AFRO MERKATO:

Shop with Confidence, Discover with Ease Discover a world of possibilities with AFRO MERKATO, our innovative e-commerce platform. Bringing together a wide range of products and services from trusted sellers, AFRO MERKATO offers a convenient and secure online shopping experience. Browse through a diverse selection of fashion, electronics, home goods, and more. With easy-to-use search filters, personalized recommendations, and secure payment options, finding and purchasing your desired items has never been easier. Get ready to shop with confidence and explore the endless possibilities of AFRO MERKATO.



Join Us in Shaping The Future of Television

TV Program on

Hagerie Television

Exciting news! Our upcoming projects involve creating engaging and educational television programs that will be hosted on Hagerie television, with a primary focus on topics related to science, technology, and innovation. We are driven by a shared commitment to utilize the power of media to educate and inspire our audience about the advantages of technology while fostering a deeper understanding of science and technology.

Don't miss out on this incredible chance to connect with our engaged viewers. Whether you want to promote your brand or become a golden sponsor of our show, we invite you to reach out to us today. Together, we can make a lasting impact and shape the future of television.



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01 | eTech Share Company Independent Auditor's opinion

Independent Auditors REPORT ON THE ACCOUNTS OF
e-TECH SHARE COMPANY

Unqualified Opinion

We have audited the financial statements of e-Tech S.C. which comprises the Balance Sheet as of 7 July 2023, the Statement of Profit or loss, the statement of change in Equity, and the Statement of Cash Flow for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, the accompanying financial statements present fairly, in all material respects, the financial position of the company as of Of 7 July 2023 and its financial performance and its cash flows for the year that ended in accordance with the financial framework of the company and applied consistently.

Basis of Unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors responsibilities for the Audit of the Financial Statements section of our report. We are independent of the business in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies adopted by the business, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the business'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 business or to cease operations or has no realistic alternative but to do so.

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



Independent Auditor's opinion

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Estifanos Tekle Haile

Certified Audit Firm

27 October 2023

Addis Ababa

Statement Of Financial Position

e-TECH SHARE COMPANY
STATEMENT OF FINANCIAL POSITION
AS OF 7 JULY 2023

Currency: Ethiopian Birr

	Notes		2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	17,051,586	11,203,939
Intangible Asset-Software	6	27,727,973	10,209,747
Investments	7	<u>4,000,000</u>	-
		<u>48,779,559</u>	<u>21,413,686</u>
CURRENT ASSETS			
Time deposit	10.1	35,000,000	36,000,000
Trade and Other Receivables	8	7,212,694	2,017,800
Prepayments and Deposits	9	1,105,730	27,205
Cash and Short-term deposits	10	<u>27,246,647</u>	<u>22,266,084</u>
		<u>70,565,070</u>	<u>60,311,089</u>
TOTAL ASSETS		<u>119,344,629</u>	<u>81,724,776</u>
EQUITY AND LIABILITY			
EQUITY			
Paid up capital	CIE	90,394,700	78,896,700
Legal Reserve	CIE	1,084,939	89,058
Retained Earnings	CIE	<u>18,205,269</u>	<u>(421,968)</u>
TOTAL EQUITY		<u>109,684,908</u>	<u>78,563,790</u>
NON- CURRENT LIABILITY			
Deferred Tax Liabilities		<u>140,021</u>	<u>13,209</u>
		<u>140,021</u>	<u>13,209</u>
CURRENT LIABILITY			
Trade and Other Payables	12	3,845,038	1,617,631
Unearned revenue	13	657,241	703,241
Tax Obligations	14	3,659,594	826,905
Profit Tax Payable (current)	15.2	<u>1,357,827</u>	-
		<u>9,519,700</u>	<u>3,147,777</u>
TOTAL LIABILITY		<u>9,659,720</u>	<u>3,160,986</u>
TOTAL EQUITY AND LIABILITY		<u>119,344,629</u>	<u>81,724,776</u>



Statement of Profit Or Loss & Other Comprehensive Income

e-TECH SHARE COMPANY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 7 JULY 2023

Currency: Ethiopian Birr

	<u>Notes</u>	<u>2022</u>
REVENUE	16	2,927,460
COST OF SALES	20	(2,346,171)
GROSS PROFIT		581,289
Other operating income	17	547,314
Board remuneration	21	(1,619,538)
General and Administration Expense	22	(7,120,829)
OPERATING PROFIT		(7,611,764)
Finance Income	18	4,904,148
Gain or loss On Exchange Rate	19	2,298,857
Finance Costs		-
PROFIT BEFOR TAX		(408,759)
Profit tax expense/ (income)	15.1	(3,427)
PROFIT (LOSS) FOR THE YEAR		(412,186)
TRANSFER TO LEGAL RESERVE		-
OTHER COMPREHENSIVE INCOME (LOSS)		-
TOTAL COMPREHENSIVE INCOM (LOSS) FOR THE YEAR		(412,186)



Statement of Change In Equity

e-TECH SHARE COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 7 JULY 2023

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Legal Reserve</u>	<u>Total</u>
Balance at 8 July 2021	65,993,450	1,682,325	89,058	67,764,833
Prior period Adjustment	-	(23,907)	-	(23,907)
Transfer to capital	12,903,250	(1,585,000)	-	11,318,250
Dividend Declared	-	(83,200)	-	(83,200)
Net income for the period as per IFRS	-	<u>(412,186)</u>	-	<u>(412,186)</u>
Balance of 7 July 2022	78,896,700	(421,968)	89,058	78,563,790
Net income for the period as per IFRS	-	21,415,466	-	21,415,466
Prior period Adjustment	-	(294,500)	-	(294,500)
Capital increment	11,498,000	-	-	11,498,000
Provision for Tax	-	(1,497,848)	-	(1,497,848)
Transfer of profit to legal reserve	-	<u>(995,881)</u>	<u>995,881</u>	-
Balance of 7 July 2023	<u>90,394,700</u>	<u>18,205,269</u>	<u>1,084,939</u>	<u>109,684,908</u>



Statement of Cash Flow

**e-TECH SHARE COMPANY
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 7 JULY 2023**

Currency: Ethiopian Birr

		<u>2022</u>	
Cash flow from operating activities	Notes		
Profit (Loss) Before Tax		18,812,533	(7,611,764)
Prior period adjustment		(294,500)	(23,907)
Capitalized profit			(1,585,000)
Foreign exchange Gain/Loss	19	644,145	2,298,857
Finance income	18	1,958,787	4,904,148
Depreciation of property, plant and equipment	5	2,735,282	1,760,928
Dividend declared		-	(83,200)
		<u>23,856,248</u>	<u>(339,938)</u>
Working capital adjustments:			
Increase in Inventories		-	236,567
Increase in trade and other receivables	8	(5,194,894)	(1,814,483)
Increase (decrease) in deposits and prepayments	9	(1,078,525)	68,137
Increase (decrease) in Tax Obligation	14	2,832,689	156,645
Increase in trade and other payables	12	2,214,198	311,088
Increase (decrease) in Unearned revenue	13	(46,000)	575,066
		<u>(1,272,532)</u>	<u>(466,980)</u>
Net cash flows from operating activities		<u>22,583,716</u>	<u>(806,918)</u>
Investing activities			
Purchase of property, plant and equipment	5	(8,525,696)	(8,365,154)
Additional Investment	6	(17,575,460)	(9,550,355)
Fixed time deposit	7	1,000,000	(36,000,000)
Net cash flows used in investing activities		<u>(29,101,155)</u>	<u>(53,915,509)</u>
Financing activities			
Capital contribution	CIE	11,498,000	11,318,250
Capitalized profit		-	1,585,000
Net cash flows from/(used in) financing activities		<u>11,498,000</u>	<u>12,903,250</u>
Net increase/ (decrease) in cash and cash equivalents		4,980,560	(41,819,177)
Cash and cash equivalents at 8 July		<u>22,266,084</u>	<u>64,085,261</u>
Cash and cash equivalents at 7 July		<u>31,246,647</u>	<u>22,266,084</u>
Represented by:			
Cash and bank		<u>27,246,647</u>	<u>22,266,084</u>



Notes of Financial Statement

**e-TECH SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 JULY 2023**

Currency: Ethiopian Birr

1 THE REPORTING ENTITY

e-Tech is an end to end ICT provision solution provision company setup by highly skilled technical and business professionals from around the world. These diverse experience and skills make e-tech uniqlly equipped to be a leading participant in the technology to accelerate and transform Ethiopia has envisioned

Cyber Security and empowerment solution (Awareness and Culture Development, Governance and Management, Security Engineering, Security Audit and Evaluation, Managed Security Services

E-commerce and & Fintech (e-commerce, digital payment & wallet management, payment aggregator and, micro-loans)

Infrastructure & Telecom Services (Telecom services, Infrastructure design and installation, cloud solutions, hardware imports)

Software Development Solution (Business gateway, unique portals, e-Learning platforms, e-Commerce platform, on-demand development solutions) e-finance, (SACCO portal, microfinance portal, and e-health)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements for the period ended 7 July 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by National regulations is included where appropriate.

4. FINANCIAL RISK MANAGEMENT

4.1. General objectives, policies, and processes

The of Directors of the company has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives quarterly reports from the Company's General Manager through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Company's financial instruments are exposed to certain financial risks, including credit risk liquidity risk, currency risk, and interest rate risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

4.2. Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Credit risk arises from deposits with banks, as well as trade receivables. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by the banking regulatory authority

Bank balances are fully performing. Receivables under the fully performing category are expected to be recovered in full as the debtors are obeying their debts as they continue trading. Receivables in the past due category are balance which have been past due yet not impaired

4.3. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansionary plans. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

09 | eTech Share Company Notes of Financial Statement

4.4. Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates during importing of raw materials through L/C. The Company's revenues are based on the Ethiopian Birr, but the Company incurs some nominal expenses in ETB and foreign exchange rates. A significant change in the currency exchange rates between the U.S. dollar relative to the ETB could have an effect on the Company's results of operations, financial position and cash flows.

	<u>Balance</u>	<u>at</u>		<u>Balance</u>	<u>at</u>
	<u>July 7, 2022</u>		<u>Additions</u>	<u>July 7, 2023</u>	
5. PROPERTY, PLANT AND EQUIPMENT COST					
Motor vehicle	1,111,957		8,381,521	9,493,478	
Computer and accessories	9,779,570		88,305	9,867,875	
Office Furniture and equipment	1,809,669		50,870	1,860,539	
Tools and accessories	163,224		5,000	168,224	
	<u>12,864,420</u>		<u>8,525,696</u>	<u>21,390,116</u>	
DEPRCIATION					
Motor vehicle	15,584		765,491	781,075	
Computer and accessories	1,452,886		1,651,224	3,104,110	
Office Furniture and equipment	172,856		261,333	434,189	
Tools and accessories	19,155		0	19,155	
	<u>1,660,481</u>		<u>2,678,049</u>	<u>4,338,530</u>	
Net book values	<u>11,203,939</u>			<u>17,051,586</u>	
6. INTANGIBLE ASSET					
	<u>Balance</u>	<u>at</u>		<u>Balance</u>	<u>at</u>
	<u>7, 2022</u>		<u>Additions</u>	<u>July 7, 2023</u>	
COST					
Internally generated intangibles	572,335			572,335	
Intangible Traded software	<u>9,931,912</u>		<u>17,575,460</u>	<u>27,507,372</u>	
	10,504,247		17,575,460	28,079,707	
AMORTIZATION					
Internally generated intangibles	57,234		57,234	114,468	
Intangible Traded software	<u>237,266</u>			<u>237,266</u>	
	294,500		57,234	351,734	
NET BOOK VALUE	<u>10,209,747</u>			<u>27,727,973</u>	

Internally generated intangible assets mainly relate to the e-tech framework, which is a platform helping organizations to manage the entire software development and other operations. The e-tech share portal was also developed to manage the company's shareholders shares. The management has assessed and conformed the assets is commercially and technologically feasible, and its cost are reliably measured and will generate probable future economic benefits to the company. The assets are amortized over a useful life of 10 years.

Intangible-traded software includes both completed and under development software. The company has made an agreement with a different client to develop software as per the client's needs and specifications. The management has confirmed the commercial and technological feasibility of the intangible, can be completed its costs can be completed, its cost can be measured reliably, and it will generate probable future economic benefits. Further the company has the right to trade the developed software to other clients once it is completed. The company fully amortized the cost of development cost for software that was completed and delivered to the client during the year under audit.

7. INVESTMENT

The company has made an investment on Fiqttr Trading Share Company. e-Tech has agreed to purchase 160 shares of 50,000 par value each Birr 8,000,000, but know e-tech paid for 60 shares of 50,000 par value each Birr 3,000,000, and e-Tech invest Birr 1,000,000 in Meba Microfinance (Under formation)

Investment

4,000,000
4,000,000

2022
-
-



Notes of Financial Statement

8. TRADE AND OTHER RECEIVABLE

Bid bond guarantee	1,009,304	560,170
Withholding Tax Receivable	2,793,962	290,710
Trade and other receivable	3,408,710	0
Other receivable	719	
VAT Receivable	-	1,166,920
	7,212,694	2,017,800

9. PREPAYMENTS

Prepaid Office rent	967,120	-
Prepaid insurance	128,610	12,205
Prepaid fuel coupon	10,000	10,000
Prepaid others	0	5,000
	1,105,730	27,205

10. CASH

Cash at bank	27,246,647	22,266,084
	27,246,647	22,266,084

10.1 TIME DEPOSIT

Time deposit	35,000,000	36,000,000
	35,000,000	36,000,000

The company has made a fixed time deposit of Birr 15,000,000 and 20,000,000 on bank of Abyissinia and Ahadu respectively at an annual interest rate of 13% and 13.5% with a maturity date of August 20,2023 and August 20,2023 respectively. The interest income earned from such fixed time deposit has been recognized as financial income on the statement of profit and loss and other comprehensive income

11. EMPLOYEE BENEFIT OBLIGATION (SEVERANCE PAYMENT)

The Company is obliged by law to pay severance payment for eligible employees who served the Company for more than 5 years when the employment is terminated. The amount payable is one month final salary for the first year of service and one third of the final salary for the remaining year of services. Accordingly the value of post employment benefit obligation is measured, in relation to severance pay is calculated using estimates, averages and computational short cuts to provide a reliable approximation of the liability incurred.

The Pension payable is defined contribution plan where Employees are included in a statutory pension scheme to which the Company and these employees contribute 11% and 7% of the individual monthly salaries, respectively.

12. TRADE AND OTHER PAYABLE

Account payable	1,237,824	709,076
Sundry payable	-	598,580
Customs valuation difference	1,577,033	-
Shareholder payable	452,321	-
Social contribution	24,460	-
Annual leave payable	553,400	309,975
	3,845,038	1,617,631

13. UNEARNED REVENUE

Unearned revenue	657,241	2,022.00
	657,241	703,241

14. TAX PAYABLES

Income tax	654,313	326,412
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Notes of Financial Statement

15. INCOME AND DEFERRED TAX

15.1 CURRENT INCOME TAX

Current taxation based on taxable profit (note 15.2)	1,357,827	<u>2022</u>
Deferred income tax charge (credit) to profit or loss (note 15.4)	<u>140,021</u>	-
Total tax in statement of comprehensive income	<u>1,497,848</u>	<u>3,427</u>

15.2 CURRENT TAXATION BASED ON BASED ON TAXABLE PROFIT

The tax on the company's profit before income tax defers from the theoretical amount that would raise using the statutory income tax rate as follows:

Net profit (loss) before taxation	21,415,466	<u>2022</u>
Add: Non allowable expenses	-	(408,759)
Depreciation per company policy	2,678,049	1,466,429
Employee Benefit Expense-Severance	243,425	309,975
Penalty	48,116	-
Donation	<u>19,998</u>	978
	24,405,054	<u>49,886</u>
		1,418,509
Less:		
Depreciation per tax law	(3,332,885)	(1,788,444)
Interest income taxed at source-Interest Income	<u>(1,958,787)</u>	<u>(4,904,148)</u>
	19,113,382	(5,274,083)
Loss carry forward	<u>(5,274,083)</u>	
	13,839,299	
Income tax at 30%	4,151,790	-
Prepaid tax	<u>(2,793,962)</u>	
Current tax expense	<u>1,357,827</u>	-

15.3 DEFERRED INCOME TAX

The analysis of deferred tax liabilities (assets) is as follows

Deferred taxation is calculated on all temporary differences using the enacted principal tax rate of 30%. The temporary difference is a result of difference in tax base which raised from revaluation of PPEs and difference in tax rates of depreciation of property plant and equipment and difference for pre-operational expenditure and post-employment benefit obligation for financial reporting and tax purpose

Opening balance	13,209	<u>2022</u>
Add: deferred tax liability (asset)	<u>126,812</u>	9,782
Ending balance	<u>140,021</u>	<u>3,427</u>
		<u>13,209</u>

15.4 DEFERRED INCOME TAX

	<u>At July 7, 2022</u>	<u>Credit/(charge) to profit or loss</u>	<u>Credit/(charge) to equity</u>	<u>At July 7, 2023</u>
Deferred income tax asset/(liabilities)	-	-	-	-
Property plant and equipment	106,201	199,839	-	306,040
Accrued leave payable	<u>(92,992)</u>	<u>(73,027)</u>	-	<u>(166,019)</u>
	<u>13,209</u>	<u>126,812</u>	-	<u>140,021</u>
	<u>At July 7, 2021</u>	<u>Credit/(charge) to profit or loss</u>	<u>Credit/(charge) to equity</u>	<u>At July 7, 2022</u>
Total deferred tax asset/(liabilities)	9,782	96,419	-	106,201
Property plant and equipment	-	<u>(92,992)</u>	-	<u>(92,992)</u>
Accrued leave payable	<u>9,782</u>	<u>3,427</u>	-	<u>13,209</u>



Notes of Financial Statement

15.4 DEPRECIATION AS PER TAX LAW

COST	At July 7, 2022	Addition	At July 7, 2023
Motor Vehicles	1,111,957	8,381,522	9,493,478
Tools	163,224	5,000	168,224
Computer and accessories	9,779,570	88,304	9,867,875
Office furniture & equipment	<u>1,809,669</u>	<u>50,870</u>	<u>1,860,539</u>
	12,864,420	8,525,696	21,390,116
DEPRECIATION			
Motor Vehicles	25,974	1,071,970.11	1,097,944
Tools	22,986	24,546	47,532
Computer and accessories	1,743,463	1,961,184	3,704,647
Office furniture & equipment	<u>233,356</u>	<u>275,184</u>	<u>508,540</u>
	2,025,779	3,332,885	5,358,664
NET BOOK VALUE	<u>10,838,641</u>	<u>5,192,811.01</u>	<u>16,031,452</u>

16. INCOME		2022
Software Development	8,706,158	979,574
Infrastructure Development	84,697,152	1,947,886
Cyber Security	<u>1,164,694</u>	-
	<u>94,568,004</u>	<u>2,927,460</u>
17. OTHER INCOME		2022
Other income	11,680	10,889
Other income	13,290	-
Service income for share issuance	<u>469,436</u>	<u>536,425</u>
	<u>494,406</u>	<u>547,314</u>
18. FINANCE INCOME		2022
Interest Income	<u>1,958,787</u>	<u>4,904,148</u>
	<u>1,958,787</u>	<u>4,904,148</u>
19. FOREIGN EXCHANGE GAIN OR LOSS		2022
Gain or loss On Exchange Rate	<u>644,145</u>	<u>2,298,857</u>
	<u>644,145</u>	<u>2,298,857</u>
20. COST OF SALES		2022
Cost of service		1,610,881
Cost of software development	59,932,810	678,056
Cost of cyber security	793,863	
Amortization	<u>57,234</u>	<u>57,234</u>
	<u>60,783,907</u>	<u>2,346,171</u>
21. BOARD REMUNERATION		2022
Annual remuneration fee	857,143	933,824
Board members Monthly Fee	<u>840,000</u>	<u>685,714</u>
	<u>1,697,143</u>	<u>1,619,538</u>
22. GENERAL AND ADMINISTRATION EXPENSE		2022
Salary Expense	7,021,079	3,864,783
Depreciation	1,004,261	342,216
Travel and per diem	1,288,044	235,572
Annual Leave Expense	243,425	309,975
Loading Unloading Expense	65,465	29,280
Promotion & Advertisement	287,397	180,672
Utility Expense	31,352	59,870
Cleaning and sanitation	-	12,819



Notes of Financial Statement

Communication	160,131	88,062
Professional Service fee	522,298	176,797
Training Expense	414,022	88,280
License & Registration Fee	212,518	130,654
Fuel Expense	87,872	600
Printing & Stationery	201,871	344,841
Office Rent Expense	853,053	552,353
Miscellaneous Expense	59,349	92,423
Maintenance & Repair Expense	331,043	353,168
Bank Service charge	307,020	71,895
Penalty	48,116	978
Reward and Gift	19,998	49,886
Hall Rent	-	134,410
Insurance Expense	15,975	1,295
Bid Participation Document	22,203	-
Interest Tax	73,111	-
Office Facility Expense	<u>499,226</u>	-
	<u>13,768,827</u>	<u>7,120,829</u>

23. RELATED PARTY DISCLOSURE

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions or one other party controls both.

In the normal course of business, a number of transactions are entered into with related parties i.e staff, directors, their associates and companies associated with directors. These include loans, sales and deposits, procurement of services and foreign currency transaction

23.1. TRANSACTION WITH DIRECTION

In the normal course of business, a number of transactions are entered into with related parties i.e staff, directors, their associates and companies associated with directors. These include loans, sales and deposits, procurement of services and foreign currency transaction

23.2. KEY MANAGEMENT COMPENSATION

Key management has been determined to be the members of Executive Management of the company

		<u>2022</u>
Salaries and other short-term employee benefits	22,153	5,020,730
Post employment benefit	72,844	323,095
Severance payment plans	<u>504,144</u>	-
	<u>599,140</u>	<u>5,343,825</u>

24. CONTINGENT LIABILITIES

The company is subjected to litigation arising in the normal course of business. The management is of the opinion that the pending litigation as at the reporting date will not have a material effect on the financial position or profits of the company. At the year end the company is not involved in any case.

25. EVENTS AFTER REPORTING PERIOD

There is no subsequent event which requires adjustment and/ or additional disclosure to the financial statement.





A Transformative Journey Through the

15 Day Challenges At eTech

In the dynamic realm of the tech industry, eTech S.C has always strived to push boundaries, innovate, and achieve greatness. As we prepared to end the physical year last July, our CEO presented the staff with a unique opportunity to embark on a transformative journey. The team braced its selves, as the next 15 days promised to be nothing short of extraordinary!

Under the banner of "Fifteen special 15-day challenges," our CEO set forth a series of tasks designed to push the team to the limits and unleash their full potential. This challenge was not just for the select few but for every single member of eTech's family. Together, we rose above any obstacles.



Embracing Growth



From Monday, June 19 to July 5, 2023, our evenings were filled with celebration and recognition of our day-to-day successes. Each day, at 6 p.m., we came together to acknowledge our achievements and revel in the progress we made. It was a time of unity, inspiration, and motivation as we faced the 8 a.m. to 8 p.m. work challenge. With unwavering dedication, we managed to make the entire 15 days a success. As we embarked on this journey, we remembered that challenges were not obstacles, but stepping stones to success. We embraced each day with enthusiasm, determination, and the belief that we could achieve greatness. We pushed ourselves beyond what we thought was possible, for it was in those moments of discomfort that true growth occurred.

Gratitude Thank You to eTech's Exceptional Staff Members

To each and every staff member at eTech S.C, we want to express our heartfelt gratitude for your hard work, dedication, and unwavering commitment. Your passion for what you do shines through in every project, every challenge, and every success. You are the driving force behind our accomplishments, and we could not have achieved what we have without your exceptional contributions.



Thank you, from the bottom of our hearts, for your unwavering dedication, exceptional work ethic, and remarkable contributions to eTech. Together, we will continue to reach new heights and shape the future of technology.





B Employee Engagement and Job Satisfaction Training



At Kuriftu H&SPA

Employee engagement training emerges as a powerful tool to drive organizational growth, foster innovation, and create a positive work environment. eTech investing in employee engagement training to empower employees to reach their full potential, driving the success of the organization as a whole. With enhanced creativity, collaboration, and job satisfaction, engaged employees become the driving force behind technological advancements and customer satisfaction. eTech S.C employees embracing employee engagement training is the key to unlocking the full potential of a technology company and staying ahead in the dynamic tech industry.

Social Contribution: Investing in Children's Educational cost coverage

Investing in children's education expenses is a powerful form of social contribution that holds immense potential for transforming individuals, communities, and the nations. By ensuring equal access to education and supporting children's educational need, we empower them to realize their aspirations, break free from any constraints of poverty, and actively contribute to the society. The long-term benefits, including improved social mobility, economic growth, cohesive communities, and responsible citizenship, make investing in children's education a crucial pillar of social development.



We would like to continue showing compassion, offer more, and encourage other eTech S.C stakeholder to do the same together with us in every day social movement.

eTech S.C recognize the importance of this investment and strive to create an inclusive and equitable educational landscape that nurtures the potential of every child. The staffs and the company contribute to a local NGO called 'Gebrheir' and contribute a fund for 21 children education cost coverage. We have plan to enhance the no above 50 children in the year Dec 2023.

e Arising Partnership



Signed MOU WITH Hagerie



Hagerie TV and eTech S.C. are thrilled to announce their collaboration through a Memorandum of Understanding. This partnership aims to create engaging and educational television programs that will be hosted on Hagere television, focusing on topics related to science, technology, and innovation.

Our shared commitment is to utilize the power of media to educate and inspire our audience about the advantages of technology and foster a deeper understanding of science and technology. By showcasing the benefits and possibilities of digital advancements, we aim to encourage individuals to embrace technology in their personal and professional lives.

This partnership holds great promise and is expected to yield several benefits. Firstly, it will increase awareness among the public about the latest digital advancements, ensuring that individuals are well-informed and can make informed decisions in their technological pursuits.

We are excited about the possibilities that lie ahead and the impact we can make together. Through our educative, research-oriented, inspiring, and entertaining television programs, we hope to create a positive and lasting influence on our audience, inspiring them to embrace digital advancements and contribute to the growth and development of our nation.

Signed MOU with Emirta



We are delighted to announce that eTech S. C. and EMIRTA Research, Training and Development Institute have successfully reached an agreement, solidified by a Memorandum of Understanding (MOU). This significant milestone was celebrated with the signing of the MOU by Ato Shimelis G/Medhin, our CEO, and Dr. Addisalem Genta, Director of EMIRTA.

This momentous agreement marks the beginning of a collaborative effort between eTech S.C. and EMIRTA, with the aim of leveraging our collective expertise and resources in the fields of technology and research to drive innovation and growth in the digital space.

Our partnership is centered around fostering a culture of knowledge-sharing and innovation by harnessing our extensive experience and diverse skill sets.

We are thrilled to embark on this journey of collaboration and innovation, and we look forward to the incredible possibilities that lie ahead. With our joint efforts, we are confident that we will achieve remarkable advancements and contribute to the overall growth and prosperity of Ethiopia.

This Year's Success Stories

In an era of technological advancements and digital transformation, eTech S.C has emerged as a leading force in driving change across industries. With a focus on innovation, excellence, and customer satisfaction, we have successfully completed 40 projects that have revolutionized operations and created a lasting impact for our esteemed clients. Here, we showcase some of our most notable achievements from the past year:

Ahadu Bank's Transformation Journey: A Technological Leap Forward



eTech.S.C proudly partnered with Ahadu Bank to initiate a remarkable transformation journey. Through the implementation of cutting-edge technologies, we enhanced Ahadu Bank's operations, improved IT infrastructure performance, and elevated the member experience. Our collaboration resulted in the successful deployment of an interim solution, hyper-converged infrastructure, network security enhancements, WLAN setup, surveillance systems, unified communication tools, and a shareholder management system software. These initiatives have positioned Ahadu Bank as a leader in the banking sector, equipped with reliable and efficient solutions that empower seamless operations and enhanced cybersecurity measures.

Furthermore, eTech has signed an agreement to implement and integrate the eQuteba solution, which modernizes the indigenous SACCOS system and elevates the member experience. This partnership will further solidify Ahadu Bank's commitment to innovation and customer-centricity.

We extend our heartfelt appreciation to all our clients, including Awach Insurance, Hidassie Telecom, Tsedey Bank, Zemen Bank, Pagumen Tour and Travels, Meqrez Health Services, BMG, Jadeber Psychiatry Clinic, Gadaa Star Business Group, Feyta General Hospital, Ethio lab Equipment Supply, Ethiopia Electric Power, Netsebrak Saving and Loan, Yotor Saving and Loan, Zemen Insurance, Yidres SACCO, Tederash SACCO, Yegna SACCO, Sheger SACCO, Self Help Africa, Finot SACCO, Kehsud Tech Trading PLC, ESDROS CON, EFRATA SACCO, and Space Science & Geospatial Institute. Your trust and collaboration throughout these projects have been instrumental in our success. With their continued support, we are excited to embark on future endeavors and continue delivering transformative solutions that drive growth and create a positive impact. Thank you for being a part of our journey, and we look forward to the remarkable accomplishments that lie ahead.

SACCOS Digitization: Empowering Financial Inclusion and Efficiency

At eTech, we recognize the vital role that Savings and Credit Cooperatives (SACCOS) play in financial inclusion. Through digital solutions, we have empowered more than 20 self-sponsoring SACCOS to modernize their operations and contribute to resource mobilization. Our expertise in this field has been acknowledged by the World Food Program (WFP), which has sponsored us to implement the same system for six additional SACCOS.

Notably, our collaboration with Sheger Saving and Credit Cooperatives resulted in the successful development and implementation of a cutting-edge web and application-based saving and credit management system. This solution has streamlined their operations, enhanced efficiency, and elevated the member experience. We are thrilled to continue this partnership and contribute to their ongoing success.



Geospatial Project:

eTech's commitment to innovation extended to the realm of geospatial technology. We embarked on a groundbreaking project with the Ethiopian Space Science and Geospatial Institute, successfully delivering a comprehensive digital mapping and addressing system. This transformative solution provides accurate and up-to-date spatial data for urban planning, infrastructure development, and emergency response. Its implementation ahead of schedule and within a small budget showcases eTech's dedication to excellence and expertise in addressing complex challenges.

With this DAS eTech is committed to expand the project to other city's in collaboration with ESSGI.



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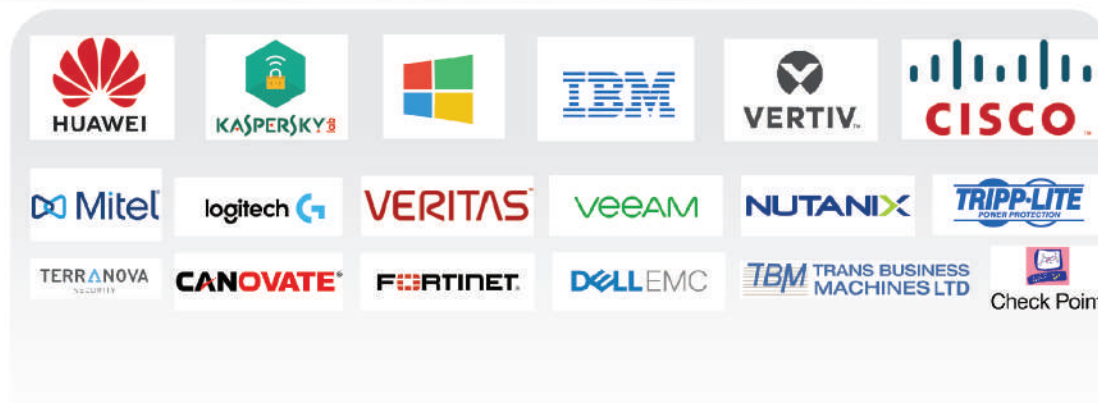
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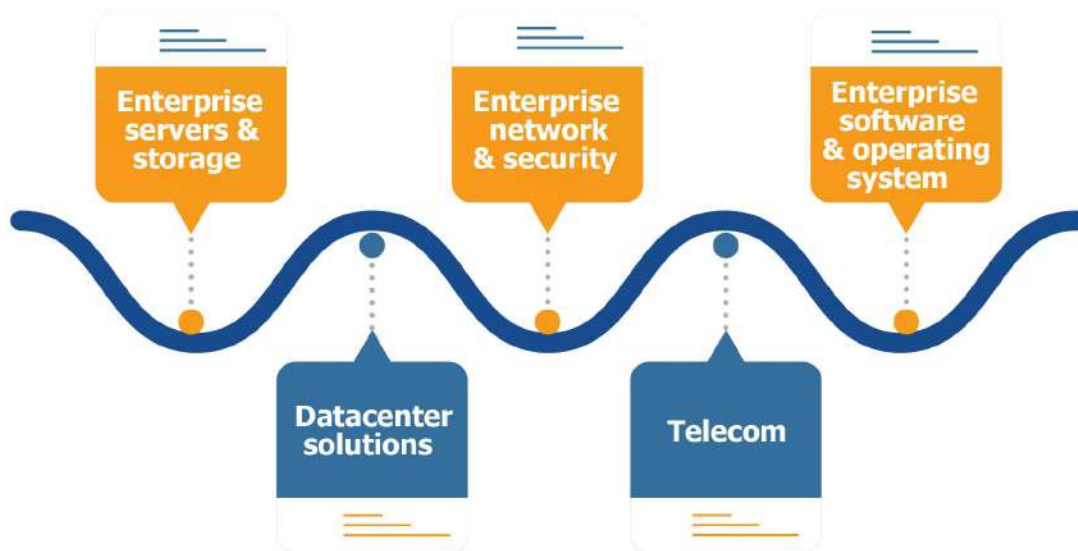
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