Independent Auditor's Report and Audited Financial Statement of Union Bank PLC. For the year ended 31 December 2024

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Chartered Accountants

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Independent Auditor's Report
To the Shareholders of Union Bank PLC.
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Union Bank PLC. (the "Bank"), which comprise the balance sheet as at 31 December 2024 and the profit and loss statement, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in Note 2.

Basis for Qualified Opinion

1. As disclosed in Note - 12.4 "Regulatory Capital Requirement in Line with Basel-III" and in accordance with Section 13(2) of the Bank Company Act, 1991 (as amended in 2023), BRPD Circular No. 35 dated 29 December 2010, and BRPD Circular No. 18 dated 21 December 2014 on Basel III requirements, the Bank's required regulatory capital as at 31 December 2024 was Tk. 602.38 crore. The Bank reported a negative capital of Tk. (25,017.11) crore, resulting in a negative Capital to Risk Weighted Assets Ratio (CRAR) of (405.31%), significantly below the minimum regulatory requirement of 12.50% (inclusive of the Capital Conservation Buffer). This reflects persistent non-compliance with capital adequacy norms under the Basel III framework.

2. The Bank has 74.20% of its total Investment portfolio i.e., Tk. 20,989.72 crore concentrated in a single borrower group as confirmed by Bangladesh Bank during triparty meeting dated 23 April 2025 with a statement provided by management. This exposure breaches the regulatory ceiling of 15% of capital, as stipulated under Section 26(B) of the Bank Company Act, 1991 (as amended in 2023), and BRPD Circular No. 01 dated 16 January 2022. No disclosure regarding this concentration has been made in the financial statements. In addition, note - 43 "Related Party Transactions" states that the Bank had no related party transactions during the year, but the aforementioned borrower group meet the definition of related parties under IAS 24. The absence of required disclosures, covering the nature of relationships, transaction values, outstanding balances, and contractual terms, constitutes non-compliance with IAS 24 and undermines the transparency and reliability of the financial statements.

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3. Significant irregularities were observed at Khatunganj and Panthapath branches, raising concerns over internal control effectiveness and governance adherence. At Khatunganj branch, unexplained debit entries were posted to the Suspense Account and reclassified as Protested Bills totaling Tk. 7.80 crore. Additionally, Profit Suspense amount of Tk. 1,920.88 crore and Compensation amount of Tk. 41.84 crore totaling 1,962.72 crore was inappropriately recognized as Income which subsequently been reversed, as mentioned Bangladesh Bank Letter no. DBI-7/4(4)/2025-347 dated 29 April 2025. Collateral values were materially overstated and several borrowers could not be verified. Bai-Murabaha against MTDR investments were executed without physical MTDRs and Head Office approval. At Panthapath branch, Tk. 91.76 crore (outstanding amount TK. 117.25 crore) investments was disbursed without prior sanction of the management which were identified by Bangladesh Bank and us during the period under audit. These matters reflect control lapses, reporting inconsistencies, and deviations from Bangladesh Bank guidelines and fraud risk protocols. While some corrective actions were taken, the breadth and nature of these issues affect multiple components of the financial statements and raise broader concerns about reliability.

4. In addition, as disclosed in Annexure - B "Financial Highlights", the Bank's Investment to Deposit Ratio (IDR) was reported at 115.63%, exceeding the regulatory ceiling of 92% prescribed by DOS Circular No. 02 dated 12 April 2020. This overexposure to investments without maintaining adequate liquidity buffers reflects liquidity risk and a breach of prudential norms. The Bank also failed to maintain the required CRR of 4% and SLR of 5.5% throughout the year, except during the months of June and December 2024, as stipulated by DOS Circular No. 01 dated 19 January 2014 and MPD Circular No. 03 dated 09 April 2020. These breaches contributed to liquidity stress and expose the Bank to potential penal actions under banking regulations where amount of Tk. 20 crore charged as penalty in Profit and Loss Account as disclosed in note no. 11.2.5(a).

5. As disclosed in liquidity statement, as at 31 December 2024, the Bank reported significant negative cumulative liquidity gaps across multiple maturity periods, including Tk. 4,484.79 crore in the 1–3 months period, Tk. 3,977.76 crore in the 3–12 months period, Tk. 2,463.25 crore in the 1–5 years period, and Tk. 25,518.04 crore in the over 5 years period. After adjusting the positive liquidity gap of Tk. 11,838.62 crore in the 0–1 month period, the net liquidity gap remained negative at Tk. 24,605.22 crore. Furthermore, as disclosed in Note 2.11.2, the liquidity statements were prepared based on contractual maturity. The Bank reported investment maturities of Tk. 17,279.68 crore in the 0–1 month period; but 95.34% of these investments were already classified and deemed non-recoverable at contractual maturity. Based on repayment and realization status observed up to the date of this audit report, these matters provide further evidence of material misstatement and confirm that liquidity stress has persisted beyond the reporting period.

6. The IT systems of the Bank, particularly those related to investment management, exhibit material weaknesses in reliability and control. System-generated reports on classified investments were found to be manipulated in breach of IT protocols, showing significant deviations from actual balances. Profit suspense amounts were also unlawfully recognized as income, though these entries were subsequently revised following audit intervention. Inadequate system-based authorization checks and ineffective monitoring of high-value disbursements were noted, allowing manual overrides of approval

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requirements and exposing the Bank to unauthorized transactions, as referenced in paragraph 3. These deficiencies point to fundamental weaknesses in the configuration, integration, and oversight of the Core Banking System. They compromise the accuracy of financial reporting, increase reliance on manual interventions, and elevate the risk of misstatement and fraud. In our view, the nature and extent of these issues contribute to material misstatements that are warrant consideration in forming a Qualified Audit Opinion.

7. The Bank's fixed assets (excluding Right-of-Use assets) stood at 37.98% of paid-up capital as at 31 December 2024, exceeding the regulatory ceiling of 30% prescribed by BRPD Circular Letter No. 14 dated 12 August 2013. Additionally, the Bank does not maintain a comprehensive Fixed Asset Register nor operate an Enterprise Resource Planning (ERP) system for managing property, plant, and equipment. The absence of a structured control environment significantly impairs oversight over asset additions, disposals, and depreciation, increasing the risk of material misstatement in the financial statements.

8. We draw attention to note - 2.04 "Going concern" to the Financial Statements and indicators that the Bank has incurred recurring operating losses, is experiencing significant capital and liquidity shortfalls, and has failed to maintain several key regulatory ratios, including the Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR), Capital to Risk Weighted Assets Ratio (CRAR), and Investment to Deposit Ratio (IDR), as prescribed under the Bank Company Act, 1991 (as amended) and relevant Bangladesh Bank circulars. Moreover, on October 9, 2025, the Advisory Council of the Interim Government of Bangladesh approved the merger of this bank with other four banks, under the direction of Bangladesh Bank, to form a new state-owned Islamic bank. These conditions, together with the matters described in the Basis for Qualified Opinion, indicate the existence of a material uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank and we have fulfilled our other 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 qualified opinion.

Emphasis of Matters

Without further modifying our opinion, we draw attention to:

1. note - 10.4.1 "Unclaimed Dividend Accounts" to the financial statements, a portion of the dividends declared for the years 2021 amounting to Tk. 3.44 crore and 2022 amounting to Tk. 3.23 crore remain unpaid in noncompliance with the Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 which states dividends to be paid to the entitled shareholders within 30 days of approval as per section 2 and any unpaid dividends

outstanding for three years from the date of declaration must be transferred to the Capital Market Stabilization Fund (CMSF) as per section 8 of aforesaid directive.

2. note - 33.1 "Other Expenses" to the Financial Statements, regrading explanation of charging of donation expenses amounting to Tk. 28.60 crore in profit and loss statement including amortization of previous year balance under matching principles.
3. note - 46 "Events after the Reporting Period" to the financial statements, which describes the significant events that occurred subsequent to the reporting period.
4. note - 46(a) "Appointment of Statutory Auditor" to the Financial Statements, which describes that our appointment as statutory auditors of the Bank for the year ended 31 December 2024 was made subsequent to the reporting date. Consequently, we were not able to attend the year-end cash verification procedures to confirm physical cash in hand of the Bank as at 31 December 2024.
5. note - 2.01.2 "Authorization of the financial statements" to the financial statement, which explained the financial statement has been authorized in compliance of Banking Resolution Ordinance, 2025.
6. note - 2.08.2.1 "Revaluation of Collateral Securities and Impact on Provisioning" to the financial statements, which describes the revaluation of collateral securities as instructed by Bangladesh Bank and its impact on asset valuation and provisioning.
7. note - 11.1.a "Current Tax Liabilities" to the Financial Statements regarding the status of the current tax provision and settlement of prior year tax assessment.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Risk	Our response to the risk
Measurement of Provision for Investment	
The process for estimating the provision for investments portfolio associated with credit risk is significant and complex. The Bank calculates provision for investments by considering various factors such as rate of provision, investment category, expiry date, outstanding balance, profit suspense amount, value of eligible collateral as per BRPD circular no. 14 dated 23	We tested the design and operating effectiveness of key controls focusing on the following: • Credit appraisal, investment disbursement procedures, monitoring and provisioning process; • Identification of loss events, including

Risk	Our response to the risk
September 2012, BRPD circular no. 3 dated 21 April 2019 and its subsequent amendments. Since the identification of NPIs and provisioning for investments require a significant level of estimation and given its significance to the overall audit, we have identified the measurement of provisioning for investments as a key audit matter. At year end the Bank reported total gross investments of Tk. 28,287.46 crore (2023: Tk. 25,569.19 crore) and provision for investments of Tk. 23,877.53 crore (2023: Tk. 671. 60 crore).	early warning and default warning indicators; • Review of quarterly Classification of investments. Our substantive procedures in relation to the provision for investments portfolio comprised the following: • We checked the no. of instalments outstanding and compliance with BRPD circulars; • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines; • Tested the inputs in computation of provision in terms of testing the accuracy of underlying information; • Assessed the methodologies on which the provision amounts based (value of eligible securities, profit suspense), recalculated the provisions for investments; and We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.
See notes. 6.6 and 11.2 to the financial statements	
Recognition of Investment Income	
Recognition of investment income has significant and wide influence on financial statements. Recognition and measurement of investment income have involved complex IT environments. We identify recognition of income from investments as a key audit matter because this is one of the key performance indicators of the Bank and therefore	• We tested the design and operating effectiveness of key controls over recognition and measurement of profit on investments focusing on the following: • We performed tests of operating effectiveness on automated control in place to measure and recognize

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Risk	Our response to the risk
there is an inherent risk of fraud and error and misstatement in recognition of profit by management to meet specific targets or expectations. At the year end 31 December 2024, the Bank reported total gross investment income of Tk. 528.58 crore.	investment income. • We have also performed substantive procedures to check whether investment income is recognized completely and accurately. • Reviewing transfer of profits to the income account in line with the Bangladesh Bank's guidelines. • We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines. • We performed procedures to ensure that the revenue recognition criteria adopted by each group entity for all major revenue streams is appropriate and in line with the bank's accounting policies.
See note no. 19 to the financial statements	
Measurement of Deferred Tax Assets (DTA)	
We identified the measurement of deferred tax assets as a key audit matter due to the recognition of these assets involving judgement by management as to the like likelihood of the realization of these deferred tax assets, which is based on a number of factors including whether there will be sufficient taxable profits in future periods to support recognition. The Bank disclosed deferred tax assets of Tk. 6.85 crore and deferred tax income of Tk. 1.23 crore.	Our procedures in relation to management's assessment about the measurement of deferred tax assets/liabilities included: • Evaluating management's assessment on the sufficiency of future taxable profits in support of the recognition of deferred tax by comparing management's forecasts of future profits to historical results and evaluating the assumptions used in those forecasts; • Obtaining the communications between the Bank and taxation authorities regarding tax positions; and • Assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
See notes no. 8.3 & 8.3.1 to the financial statements	

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Risk	Our response to the risk
Legal, Regulatory matters and Contingent Liabilities	
We focused on legal and regulatory matters because the Bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risk arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions and other contingent liabilities. Overall, the legal provision represents the best estimate for existing legal matters that have a probable and estimable impact on the financial position. The Bank has disclosed contingent liabilities amounting to Tk. 498.47 crore at the year ended on 31 December 2024 (2023: TK. 601.68 crore). As per IAS 37- Contingent liabilities are not required to be recognized but disclosed in the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal compliances. We enquired those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Bank's provisions and contingent liabilities disclosure in the financial statements as per provisions of IAS 37 -Provisions, Contingent Liabilities and Contingent Assets.
See notes no. 16, 17 and 18 to the financial statements	
IT Systems and Controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval

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Risk	Our response to the risk
	and authorization. We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Other Matters

The Financial Statements of the Bank for the prior period ended 31 December 2023 were audited by M. M. Rahman & Co., Chartered Accountants, who issued an unqualified audit report dated 25 April 2024. Subsequently, the Department of Off-Site Supervision (Division-2), Bangladesh Bank, vide letter no. DOS(BSS-6)/1162/9(6)/2025-6211 dated 14 October 2025, granted permission to the Bank's management to revise the financial statements for the year ended 31 December 2023 and to have them re-audited by the previously appointed auditor. Following the re-audit, M. M. Rahman & Co. has issued a qualified audit report dated 23 October 2025.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs 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. The Bank Company Act, 1991 (as amended in 2023) and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the

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effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act, 1991 (as amended in 2023), the Financial Reporting Act, 2015 and the rules and regulations issued by Bangladesh Bank, we also report, except as reported otherwise in our audit report, management letter or letter to Bangladesh Bank, that:

(i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:

(a) internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared adequate to some extent;

(b) as mentioned in para 3 of this audit report, material forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank have come to attention;

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(iii) in our opinion, proper books of accounts as required by law have been kept by the Bank so far as it appeared from our examination of those books;

(iv) the records and statements submitted by the branches have been properly maintained in the financial statements;

(v) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns except the adjustments made in the events after reporting period, as these adjustments have not incorporated in the Core Banking System till date of audit report;

(vi) the expenditures incurred were for the purpose of the Bank's business for the year;

(vii) the financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance and instruction issued by Bangladesh Bank except the matters mentioned in Basis for Qualified Opinion of this audit report;

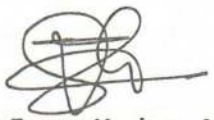
(viii) adequate provisions have been made in compliance with the instruction of Bangladesh Bank vide its letter no. DBI-7/4(4)/2025-347 dated 29 April 2025, for investments and other assets, which in our opinion are doubtful of recovery;

(ix) the information and explanations required by us have been received and found satisfactory except the matters mentioned in Basis for Qualified Opinion of this audit report;

(x) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 3,990 person hours; and

(xi) The Capital to Risk-Weighted Asset Ratio (CRAR), as required by Bangladesh Bank, was not adequately maintained during the year, as mentioned in para 1 of Basis for Qualified Opinion of this audit report.

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.:1/1/ICAB-2003(1)



Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070
DVC: 2 5 1 1 1 3 2 0 7 0 A S 6 0 6 9 8 2

Place: Dhaka, Bangladesh
Date: 13 NOV 2025

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UNION BANK PLC.
Balance Sheet
As at 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
PROPERTY AND ASSETS			
Cash	3	**17,879,560,241**	**15,973,061,202**
Cash in Hand (including foreign currency)	3.1	475,780,754	1,589,598,131
Balance with Bangladesh Bank and Its Agent Banks (including foreign currency)	3.2	17,403,779,487	14,383,463,071
Balance with other Banks and Financial Institutions	4.1	**807,541,252**	**450,739,643**
Inside Bangladesh		607,000,234	185,634,792
Outside Bangladesh		200,541,018	265,104,851
Placement with Banks and other Financial Institutions	4.2	**4,942,053,359**	**4,942,053,359**
Investments in Shares and Securities	5	**10,178,474,949**	**10,222,510,658**
Government Securities		8,521,490,000	8,521,490,000
Others		1,656,984,949	1,701,020,658
Investments	6	**282,874,561,872**	**255,691,913,189**
General Investments etc.	6.A	282,142,728,957	254,855,856,229
Bills Purchased and Discounted	6.B	731,832,915	836,056,960
Fixed Assets Including Premises, Furniture and Fixtures	7	**5,028,209,338**	**5,009,233,585**
Other Assets	8	**3,122,127,508**	**2,992,537,211**
Non-banking Assets		-	-
Total Assets		**324,832,528,518**	**295,282,048,847**
LIABILITIES AND CAPITAL			
Liabilities			
Placement from Banks and other Financial Institutions	9	**53,900,190,407**	**27,725,119,843**
Deposits and other Accounts	10	**230,637,265,808**	**225,585,372,764**
Mudaraba Savings Deposits	10.1	10,677,449,846	9,900,330,085
Mudaraba Term Deposits	10.2	129,829,839,116	128,793,323,488
Other Mudaraba Term Deposits	10.3	49,820,627,711	48,605,195,389
Al-Wadiah Current Accounts and Other Deposit Accounts	10.4	35,038,062,928	37,107,549,292
Unclaimed Dividend Accounts	10.4.1	66,666,943	65,358,308
Bills Payable	10.5	5,204,619,263	1,113,616,202
Mudaraba Subordinated Bond		**1,600,000,000**	**2,400,000,000**
Other Liabilities	11	**284,747,307,883**	**27,687,106,476**
Total Liabilities		**570,884,764,097**	**283,397,599,083**
Capital/Shareholders' Equity			
Paid-up Capital	12.1	10,362,804,480	10,362,804,480
Statutory Reserve	13	3,028,782,768	3,028,782,768
Other Reserve	14	145,749,665	145,749,665
Retained Earnings	15	(259,589,572,493)	(1,652,887,149)
Total Shareholders' Equity		**(246,052,235,580)**	**11,884,449,764**
Total Liabilities and Shareholders' equity		**324,832,528,518**	**295,282,048,847**

UNION BANK PLC.
Balance Sheet
As at 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
OFF-BALANCE SHEET ITEMS			
Contingent Liabilities			
Acceptances and Endorsements		432,255,342	1,039,342,650
Letters of Guarantees	16	3,223,895,663	2,619,239,110
Irrevocable Letters of Credit	17	763,966,483	1,577,806,499
Bills for Collection	18	564,536,167	780,456,686
Other Contingent Liabilities		-	-
Total		4,984,653,655	6,016,844,945
Other Commitments			
Documentary Credits and Short Term Trade Related Transactions		-	-
Forward Assets Purchased and Forward Deposits Placed		-	-
Undrawn Note Issuance and Revolving Underwriting Facilities		-	-
Undrawn Formal Standby Facilities, Credit Lines and other Commitments		-	-
Claims against the Bank not Acknowledged as Debt		-	-
Other Commitments		-	-
Total		-	-
Total Off-Balance Sheet Items Including Contingent Liabilities		4,984,653,655	6,016,844,945

The annexed notes from 1 to 46 form an integral part of these financial statements.

Deputy Managing Director	Associate of Administrator	Administrator

See annexed auditor's report of even date

For, Syful Shamsul Alam and Co.
Chartered Accountants
Firm Reg. No.: I/I/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrolment No.: 2070
DVC:
251113 2070AS 606982

Place: Dhaka, Bangladesh
Date: 13 NOV 2025

UNION BANK PLC.
Profit and Loss Statement
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Investments Income	19	5,285,789,385	18,401,260,022
Profit Paid on Deposits	20	(21,184,832,524)	(17,000,196,593)
Net Investment Income		**(15,899,043,139)**	**1,401,063,429**
Income from Investment in Shares and Securities	21	447,435,505	486,487,634
Commission, Exchange and Brokerage	22	305,591,926	419,488,622
Other Operating Income	23	173,978,485	183,120,751
		927,005,916	**1,089,097,007**
Total Operating Income		**(14,972,037,223)**	**2,490,160,436**
Operating Expenses			
Salary and Allowances	24	2,149,613,752	2,000,356,444
Rent, Taxes, Insurances, Electricity etc.	25	302,116,309	340,810,712
Legal Expenses	26	6,042,962	5,521,826
Postage, Stamps, Telecommunication etc.	27	34,040,418	35,547,393
Stationery, Printings, Advertisements etc.	28	112,869,847	148,323,569
Chief Executives Salary and Fees	29	13,763,877	16,305,675
Auditor's Fees		460,000	345,000
Directors' Fees and Expenses	30	3,805,700	2,987,678
Shariah Supervisory Committee's Fees and Expenses	31	358,400	334,800
Depreciation and Repair of Fixed Assets	32	440,437,260	427,652,140
Zakat Expenses		98,600,000	82,000,000
Other Expenses	33	800,290,050	651,309,753
Total Operating Expenses		**3,962,398,575**	**3,711,494,990**
Profit/(Loss) before Provision and Tax		**(18,934,435,798)**	**(1,221,334,554)**
Specific Provision for Classified Investments	11.2.1	232,059,300,000	660,000,000
General Provision for Unclassified Investments	11.2.2	-	14,541,340
Provision for Off-Balance Sheet Exposure	11.2..3	-	-
Special General Provisions for Covid - 19	11.2.4	-	-
Other Provisions including Other Assets	11.2.5	6,431,056,884	481,658,924
Provisions for Diminution in Value of Investment in Share	11.5	323,500,000	15,000,000
Provision for Profit on Mudaraba Sub-ordinated Bond		70,600,000	-
Total Provisions		**238,884,456,884**	**1,171,200,264**
Total Profit/(Loss) before Tax		**(257,818,892,682)**	**(2,392,534,818)**
Provision for Income Tax			
Current Tax	11.1	62,127,953	116,942,142
Prior Year Additional Tax	11.1.a.1	67,971,225	316,196,123
Deferred Tax Expenses/(Income)	8.3.1	(12,306,517)	49,550,038
		117,792,661	**482,688,303**
Net Profit/(Loss) after Tax		**(257,936,685,344)**	**(2,875,223,122)**
Retained Earnings from Previous Year		(1,652,887,149)	2,236,430,980
Add: Net Profit/(Loss) after Tax		(257,936,685,344)	(2,875,223,122)
Profit available for Appropriation		**(259,589,572,493)**	**(638,792,141)**
Appropriations:			
Statutory Reserve	13	-	-
Start-up Fund		-	-
CSR Fund		-	-
Stock Dividend		-	493,466,880
Cash Dividend		-	518,140,224
Prior Year Adjustment due to shortfall of Income tax Provision for AY 2015-2016		-	2,487,903
Retained Earnings		(259,589,572,493)	(1,652,887,149)
		(259,589,572,493)	**(638,792,141)**
Earnings Per Share (EPS)	35	**(248.91)**	**(2.82)**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Deputy Managing Director | **Associate of Administrator** | **Administrator**

See annexed auditor's report of even date

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No. 1/1/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrollment no: 2070

DVC:
251113 [illegible]AS 606982

Place: Dhaka, Bangladesh
Date: 13 NOV 2025

UNION BANK PLC.
Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance as on 01 January 2024	**10,362,804,480**	**3,028,782,768**	**145,749,665**	**(1,652,887,149)**	**11,884,449,764**
Surplus/Deficit on Account of Revaluation of Properties	-	-	-	-	-
Surplus/Deficit on Account of Revaluation of Investments	-	-	-	-	-
Currency Translation Differences	-	-	-	-	-
Net Gains and Losses not Recognized in the Profit and Loss Statement	-	-	-	-	-
Net Profit for the Year	-	-	-	(257,936,685,344)	(257,936,685,344)
Dividends					-
Stock	-	-	-	-	-
Cash	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to Start-up Fund				-	-
Transfer to CSR Fund				-	-
Transfer to Retained Earnings	-	-	-	-	-
Issue of Share Capital during the Year	-	-	-	-	-
Balance as on 31 December 2024	**10,362,804,480**	**3,028,782,767**	**145,749,665**	**(259,589,572,493)**	**(246,052,235,580)**
Balance as on 31 December 2023	**10,362,804,480**	**3,028,782,768**	**145,749,665**	**(1,652,887,149)**	**11,884,449,764**

Deputy Managing Director

Associate of Administrator

Administrator

Place: Dhaka, Bangladesh
Dated: 13 NOV 2025

UHY Syful Shamsul Alam & Co. Chartered Accountants SS&Co Dhaka

UNION BANK PLC.

Cash Flow Statement

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
A. Cash Flow from Operating Activities			
Investments Income Receipts		5,811,418,167	18,940,244,327
Profit Paid on Deposit		(18,477,695,931)	(15,388,718,642)
Fee and Commission Receipts		305,591,926	419,488,622
Dividend Receipts		4,226,442	3,407,496
Payments to Employees		(2,156,418,469)	(2,015,937,184)
Payments to Suppliers		(112,869,848)	(148,323,569)
Income Tax Paid		(1,523,609,952)	(1,207,591,587)
Receipts from other Operating Activities	38	173,978,486	183,120,751
Payments for other Operating Activities	39	(1,554,456,073)	(1,414,740,639)
Operating Profit before Changes in Operating Assets and Liabilities		**(17,529,835,252)**	**(629,050,425)**
Changes in Operating Assets and Liabilities			
(Increase)/Decrease Investments to Customers		(27,182,648,682)	(33,416,474,711)
(Increase)/Decrease of other Assets	40	1,276,240,207	9,963,152,310
Increase/(Decrease) Deposits from Customers		5,051,893,043	12,210,075,244
Increase/(Decrease) of other Liabilities	41	15,495,908,810	11,592,495,271
		(5,358,606,621)	**349,248,114**
Net Cash Flow from Operating Activities		**(22,888,441,873)**	**(279,802,312)**
B. Cash Flow from Investing Activities			
Payments to Investment in Shares and Securities		44,035,709	51,165,514
Purchases of Property, Plant and Equipment		(267,363,751)	(162,581,040)
Net Cash Used in Investing Activities		**(223,328,042)**	**(111,415,527)**
C. Cash Flow from Financing Activities			
Receipts from Issuance of Mudaraba Subordinated Bond		(800,000,000)	(800,000,000)
Increase/(Decrease) in Share Capital		-	-
Increase/(Decrease) in Other Reserve		-	-
Dividend Paid		-	(518,140,224)
Increase/(Decrease) in Placement from Banks and other Financial Institutions		26,175,070,564	542,077,533
Net Cash Flow from Financing Activities		**25,375,070,564**	**(776,062,692)**
D. Net Increase/(Decrease) of Cash and Cash Equivalents (A+B+C)		**2,263,300,648**	**(1,167,280,530)**
E. Add/(Less): Effect of Exchange Rate on Cash and Cash Equivalents		-	-
F. Beginning Cash and Cash Equivalents		**21,365,854,204**	**22,533,134,734**
G. Ending Cash and Cash Equivalents (D+E+F)		**23,629,154,852**	**21,365,854,204**
The above Closing Cash and Cash Equivalents Include:			
In hand (including foreign currency)	3.1	475,780,754	1,589,598,131
Balance with Bangladesh Bank and Its Agent Bank(s)	3.2	17,403,779,487	14,383,463,071
Balance with other Banks and Financial Institutions	4.1	807,541,252	450,739,643
Placement with Banks and other Financial Institutions	4.2	4,942,053,359	4,942,053,359
		23,629,154,852	**21,365,854,204**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Deputy Managing Director | **Associate of Administrator** | **Administrator**

Place: Dhaka, Bangladesh
Dated: 13 NOV 2025

UHY Sufiul Shamsul Alam & Co. Chartered Accountants SSAC Dhaka

UNION BANK PLC.
Liquidity Analysis (Assets and Liability Maturity Analysis)
As at 31 December 2024

Particulars	Up to 01 month	01-03 months	03-12 months	01-05 years	More than 05 years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Assets						
Cash	475,780,754	-	-	-	-	475,780,754
Balance with Banks and other Financial Institutions	8,940,120,739	1,500,000,000	-	7,771,200,000	-	18,211,320,739
Placement with Banks and other Financial Institutions	3,442,053,359	1,500,000,000	-	-	-	4,942,053,359
Investments in Shares and Securities	-	1,474,574,948	4,768,500,000	2,935,400,000	1,000,000,000	10,178,474,948
Investments	172,796,761,872	34,509,900,000	46,849,300,000	15,351,700,000	13,366,900,000	282,874,561,872
Fixed Assets Including Premises, Furniture and Fixtures	-	-	-	468,463,660	4,559,745,677	5,028,209,338
Other Assets	285,200,000	1,591,200,000	1,245,727,508	-	-	3,122,127,508
Non-banking Assets	-	-	-	-	-	-
Total Assets	**185,939,916,724**	**40,575,674,948**	**52,863,527,508**	**26,526,763,660**	**18,926,645,677**	**324,832,528,518**
Liabilities						
Placement from Banks and other Financial Institutions	28,239,590,407	24,953,500,000	707,100,000	-	-	53,900,190,407
Deposits and other Accounts	39,009,706,031	53,611,500,000	86,109,859,776	48,774,200,000	3,132,000,000	230,637,265,807
Mudaraba Subordinated Bond	-	200,000,000	300,000,000	1,100,000,000	-	1,600,000,000
Other Liabilities	304,441,429	6,658,609,502	5,524,171,833	1,285,054,261	270,975,030,858	284,747,307,883
Total Liabilities	**67,553,737,867**	**85,423,609,502**	**92,641,131,610**	**51,159,254,261**	**274,107,030,858**	**570,884,764,097**
Net Liquidity Gap	**118,386,178,857**	**(44,847,934,554)**	**(39,777,604,102)**	**(24,632,490,601)**	**(255,180,385,180)**	**(246,052,235,580)**

Deputy Managing Director | **Associate of Administrator** | **Administrator**

Place: Dhaka, Bangladesh
Dated : 13 NOV 2025

UHY Sirajul Shamsul Alam & Co. Chartered Accountants Dhaka

1.00 The Bank and Its Activities

1.01 Status of the bank

Union Bank PLC. is one of the fourth generation private commercial bank in Bangladesh. The Bank has incorporated (Inc. no. C-107837) on March 07, 2013 as a Public Limited Company under the Companies Act, 1994 (Act No.18 of 1994) and also is governed by the Bank Company Act, 1991 (Amendment up to 2018). The Bank has raised paid-up capital through Initial Public Offering (IPO) under fixed price method and listed Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. on January, 2022. Union Bank PLC. has started its debut trading with both Stock Exchange on January 26, 2022 as a listed company.

Particulars	Dhaka Stock Exchange Ltd.	Chittagong Stock Exchange PLC
Trading name	UNIONBANK	UNIONBANK
Company ID	11152	22036
Subscription Date	December 26, 2021- December 31, 2021	December 26, 2021- December 31, 2021
Listing Year	18-Jan-2022	17-Jan-2022
Debut Trading	26-Jan-2022	26-Jan-2022
Market Category	Z	Z
Electronic Share	Yes	Yes

The registered office of the Bank is located at Bahela Tower, 72 Gulshan Avenue, Gulshan-1, Dhaka-1212.

1.02 Nature of business/principal activities of the bank

All kinds of commercial banking services are provided by the Bank to the customers following the principles of Islamic Sharia'h, the provisions of the Bank Company Act 1991 and Bangladesh Bank's directives.

The bank renders commercial banking services to all types of customers. The range of services offered by the bank includes accepting deposit, making investment, discounting bills, conducting domestic and international money transfer, carrying out foreign exchange transactions in addition to international money transfers, and offering other customer services such as safe keeping, collections and issuing guarantees, acceptances and letters of credit. Core business of the bank includes deposit mobilization and investing activities comprising short-term, long-term, import and export financing. Financing activities are extended to different sectors of the economy that could be grouped into several sectors including Rural and Agriculture, Garments and Textiles, Jute, Cement and Bricks, Tannery, Steel and Engineering, Food and Beverage, Chemical and Pharmaceuticals, Printing and Packaging, Glass and Ceramics and Miscellaneous.

At a glance, the principal activities of the bank are:

(a) To facilitate and handle all kinds of commercial banking services to its customers authorized by Bangladesh Bank.
(b) To facilitate the export and import business of Bangladesh.
(c) To take part in international banking services etc.

2.00 Significant Accounting Polices and Basis for Preparation of Financial Statements

2.01 Statements of compliance

The financial statements of the Bank are made up to 31 December 2024 and are prepared under the historical cost convention on a going concern basis and in accordance with the BRPD Circular # 15 dated 09 November 2009, with reference to the " First Schedule of Section 38(4) of the Bank Company Act 1991 as amended and by Bangladesh Bank BRPD Circular # 14 dated 25 June 2003, Other Bangladesh Bank Circulars, International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), The Companies Act 1994,The Bank Company Act 1991, The Income Tax Act, 2023 (Act No. XII of 2023), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and other laws and rules applicable in Bangladesh.

2.01.1 Departures from IAS/IFRS

In case the requirements of guidelines and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and International Financial Reporting Standards (IFRSs), the guidelines and circulars issued by Bangladesh Bank prevails. As such the Bank has departed from those requirements of IFRSs in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:



i. Provision on investments and off-balance sheet exposures

IAS/IFRS: As per IFRS 9 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets which are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular No. 05 dated 29 May 2013 and BRPD circular No. 16 dated 18 November 2014 a general provision at 0.25% to 5% under different categories of unclassified investments (good/standard investments) has to be maintained regardless of objective evidence of impairment. Also, provision for sub-standard, doubtful and bad and loss investments have to be provided at 20%, 50% and 100% respectively (except short-term agricultural and micro-credits where 5% for sub-standard and doubtful investments and 100% for bad and loss investments) depending on the duration of overdue. Again, as per BRPD Circular No.14 dated 23 September 2012 and BRPD Circular No.19 dated 27 December 2012, a general provision at 1%, 0.50% is required to be provided for all off-balance sheet exposures but 0% against bills for collection under off-balance sheet exposures as per BRPD Circular no. 07 dated 21 June 2018, circular no 13 dated October 18, 2018, circular no. 06 dated 25 April 2023 and circular no. 09 dated 08 April 2024. Such provision policies are not specifically in line with those prescribed by "IAS 39 "Financial Instruments: Recognition and Measurement".

ii. Recognition of investment income in suspense

IFRS: Loans and advances to customers are generally classified as "loans and receivables" as per IFRS 9 and interest income is recognised through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is recognised in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once an investment is classified, investment income on such investment are not allowed to be recognized as income, rather the corresponding amount needs to be credited to profit suspense account, which is presented as liability in the balance sheet.

iii. Investment in shares and securities

IAS/IFRS: As per requirements of IFRS 9 investment in shares and securities generally falls under "Amortized cost", "fair value through profit or loss" or "fair value through other comprehensive income" where any change in the fair value at the year-end is taken to profit or loss account or other comprehensive income/revaluation reserve respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise, investments are recognized at cost.

iv. Revaluation gains/losses on government securities

IAS/IFRS: As per requirement of IFRS 9 where T-bills and T-bonds will fall under the category of "held for trading", any change in the fair value of held for trading assets is recognized through profit or loss. T-bills/bonds designated as held to maturity are measured at amortized cost method and interest income is recognized through the profit and loss account.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Profit on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains or losses on amortization are recognized in other reserve as a part of equity.

v. Other comprehensive income

IAS/IFRS: As per IAS-1 "Presentation of Financial Statements" Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

UHY Siful Shamsul Alam & Co. Chartered Accountants Dhaka

vi. Financial instruments - presentation and disclosure

In several cases Bangladesh Bank guidelines categorize, recognize, measure and present financial instruments differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 is not made in the accounts.

vii. Financial guarantees

IAS/IFRS: As per IFRS-9, financial guarantees are contracts that require an entity to make specified payments to reimburse to the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within Other Liabilities.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin.

viii. Balance with Bangladesh Bank: (Cash Reserve Requirement)

IAS/IFRS: Balance with Bangladesh Bank that are required to be kept as part of cash reserve requirement, should be treated as other asset as it is not available for use in day to day operations as per IAS 7 "Statement of Cash Flows".

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

ix. Cash flow statement

IAS/IFRS: The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, cash flow statements is to be prepared following a mixture of direct and indirect methods.

x. Non-banking asset

IAS/IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, there must exist a face item named Non-banking asset.

xi. Presentation of intangible asset

IAS/IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38 "Intangible Assets".

Bangladesh Bank: There is no regulation for intangible assets in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.

xii. Recognition of lease rent of the office premises

IAS/IFRS: As per IFRS 16, specifies single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a leased liability representing its obligation to make lease payments.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 (First Schedule of under section 38 of Banking Company Act, 1991, lease rent of the office Premises must be shown in the Profit and Loss account under "Rent, taxes, insurance, electricity etc."

Income Tax Act, 2023: According to section 109 of the act, where any specified person is a tenant/lessee in respect of a house property, the tenant has obligation to deduct tax from the rent of such house property which is preclude to treat it's shown Asset (right-of-use asset) and the lease liability instead of as direct expense.



VAT and SD Act, 2012: According to VAT S-074 (Place and establishment renter) refer to any person, Organization or Corporation, who or whose has got the right to use of the place and establishment for certain period or renewal after period expire against consideration. VAT will be payable on basis of use of place and establishment for such period.

xiii. Off-Balance sheet items

IAS/IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xiv. Investments net of provision

IAS/IFRS: Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, provision on investments is presented separately as liability and cannot be netted off against investments.

xv. Revenue

As per IFRS-15 "Revenue from Contract with Customers", revenue should be recognized on accrual basis but due to the unique nature of Islamic Banks, income from investment under Mudaraba, Musharaka, Bai-Salam, Bai-as-Sarf and Ijarah modes is accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

2.01.2 Authorization of the financial statements

The financial statements were authorized for issue by the Administrator of the Bank on 13 November 2025, in accordance with the powers vested in him under the provisions of the Banking Resolution Ordinance, 2025.

2.01.3 Changes in accounting standards

No new International Financial Reporting Standards (IFRSs) have been adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Financial Reporting Standards (BFRSs) during the year that are effective for the first time for the financial year 2018 that have a significant impact on the Bank Company and accordingly no new accounting standards have been applied in preparing these financial statements.

2.01.4 Prior period adjustments

Prior period adjustments, if any, is recognized respectively as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.02 Basis of preparation of financial statements

The Financial Statements of Union Bank PLC. represent Balance Sheet and Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and Liquidity Statement which comprise of the financial information/ transaction of all branches. All significant inter-branches transactions are eliminated on preparation of these financial statements.

2.03 Use of estimates and judgements

In the preparation of the financial statements management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future periods affected.



2.04 Going concern

The Financial Statements have been prepared under going concern principle based on the assumptions that an entity will remain in business for the foreseeable future. Conversely, the Bank has neither any intention nor any legal or regulatory compulsion to halt operations and liquidate its assets in the near term at what may be very low fire-sale prices. Bangladesh Bank, in recent past, on several occasion on walk of prevailing uncertainty of financial sectors, assets its commitment of continuous support as savior to salvage if any bank need any financial support in various forms including loan (Short and long terms) and equity injection. Moreover, recent initiatives of Bangladesh Bank to provide liquidity support to banks and assurance from the government to the depositors have restored the confidence of the depositors as well as the stability of the banking sector and the overall economy. Management's initiatives to recover non performing investments, strengthening its capital and return to profitability has significantly eliminated the doubt on the bank's ability to run as a going concern by demonstrating an upward trend. Hence, the management is not aware of any material uncertainties that may cause to believe that there is any significant doubt upon the Bank's ability to continue as going concern.

2.05 Accruals and deferrals

Accruals and deferrals have been made as per the guidance of IAS # 1: Presentation of Financial Statements. In order to meet their objectives, financial statements except for Cash Flow Statement and related information are prepared on accrual basis of accounting. Under this basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in accounts and reported in the financial statements of the year to which they relate.

2.06 Revenue recognition

The revenues during the year are recognized on an accrual basis, which comply with the conditions of revenue recognition as provided in IFRS-15 "Revenue from Contract with Customers".

2.06.1 Income from investments

Income from investments has been accounted for on accrual basis except investment under Musharaka, Mudaraba and Bai-Salam. Income in case of Musharaka is accounted for on realization basis. The bank does not charge any rent during the gestation/interim period of investment under hire purchase, but it fixes the rent of the assets at a higher price in such a way to cover its expected rate of return. Such income is recognized on realization basis.

Income was calculated on daily product basis and charged periodically.

2.06.2 Income from investments in share and securities

Investment in shares and securities are recorded at cost. Provisions have been made against probable losses on the basis of year end reviewed by the management and in compliance with Bangladesh Bank circulars.

As per IFRS 15 "Revenue from Contract with Customers" dividend income from investments in shares is recognized when the "Bank's" right to receive dividend is established. Bank recognized dividend income when:

a. It is probable that economic benefits, associated with transaction will flow to the entity; and
b. The amount of the revenue can be measured reliably.

Gain on sale of shares transferred to other income on realization basis.

Profit on investment in Bangladesh Govt. Islamic Investment Bond is recognized on accrual basis.

2.06.3 Commission income

Commission and discount on Bills Purchased and Discounted are recognized at the time of realization. Commission charged to customers on letter of credit and guarantees are credited to income at the time of effecting the transactions.

2.06.4 Profit/Rent/Compensation suspense account prohibited by Sharia'h

Profit/rent/compensation accrued on classified investments are suspended and accounted for as per circulars issued by the Bangladesh Bank. Moreover, income which are irregular (doubtful) as per Sharia'h are not included in the distributable income of the Bank.

Compensation on unclassified overdue Bai-Murabaha investments is charged as per Islamic Sharia'h such compensation is not shown as income of the Bank. This fund is transferred to Union Bank Foundation as per policy of the Bank.

Profit received from the balances held with foreign banks and foreign currency charging account with Bangladesh Bank are also not credited to regular income since it is not permissible as per Sharia'h.

2.06.5 Profit paid and other expenses

Profit paid and other expenses incurred by the Bank are recognized on accrual basis.



2.06.6 Dividend payments

Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders. The proposed dividend for the year ended 31 December 2023 has not been recognized as a liability in the balance sheet in accordance with the IAS#10: Events After the reporting period.

Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

Statement of Unclaimed Cash Dividend	
Cash Dividend for the year 2021	34,363,064
Cash Dividend for the year 2022	32,303,879
Total	**66,666,943**

2.07 Foreign currency transactions

2.07.1 Foreign currency

Items included in the financial statements of each entity of the bank are measured using the currency of the primary economic environment in which entity operates i.e. functional currency. The financial statements of the bank are presented in Taka which is bank's functional and presentation currency.

2.07.2 Foreign currency translations

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transactions as per IAS # 21. Assets and liabilities in foreign currencies as at 31 December 2024 have been converted into Taka currency at the average of the prevailing buying and selling rates of the concerned foreign currencies at that date except "balances with other banks and financial institutions" which have been converted as per directives of Bangladesh Bank vide its circular no BRPD(R) 717/2004-959 dated 21 November 2004.

2.07.3 Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance sheet date. The outstanding balances for the same as at 31 December 2024 have been shown in the Balance Sheet under Off-Balance Sheet items.

Exchange rates with major foreign currencies as on 31 December 2024 were as:

Currency Name	Exchange Rate (Taka)
USD	119.5000
Euro	128.1149
JPY	0.7649
ACU	119.5000
GBP	152.8206
CHF	132.5249
SGD	88.0760
AUD	74.5868
CAD	82.9960

2.07.4 Translation gains and losses

As per provision of IAS-21: The Effects of Changes in Foreign Exchange Rates, foreign currency transactions are translated into Taka at rates prevailing on the dates of such transactions. The resulting exchange transaction gains and losses arising through foreign currency buying and selling transactions effected on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

2.08 Assets and their basis of valuation

2.08.1 Cash and cash equivalents

As per provision of IAS-7 Cash Flow Statements of Banks and Similar Financial Institutions for the purpose of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including: cash and balances with central banks, treasury bills, and other eligible bills, amounts due from other banks and dealing securities other than those which are not available to finance the UBPLC day to day operations.

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2.08.2 Investments

a) Investments are stated in the balance Sheet at the net amount excluding unearned income and profit receivable.

b) Provision for Investments Impairment:

As per instructions contained in Bangladesh Bank's BRPD circular no. 14, dated September 23, 2012, BRPD circular no. 05, dated May 29, 2013, BRPD circular no. 08, dated August 02, 2015, BRPD circular no. 12, dated August 20, 2017, BRPD circular no. 15, dated September 27, 2017, BRPD Circular no. 01, dated February 20, 2018, BRPD Circular no. 07, dated June 21, 2018, BRPD Circular no. 13, dated October 18, 2018, BRPD Circular no. 03, dated April 21, 2019, BRPD Circular no.16, dated July 21, 2020, BRPD Circular no. 52, dated October 20, 2020 BRPD Circular no. 14, dated June 22, 2022, BRPD Circular no. 51, dated December 18, 2022 and BRPD Circular no. 53, dated December 22, 2022,BRPD Circular no. 03 dated February 02, 2023, BRPD Circular no. 06 dated April 25, 2023, BRPD Circular no. 09 dated April 08, 2024 respectively specific provisions are made against non performing investments are at the following rates:

Particulars	Rates
Provision on Substandard Investments:	
Cottage, Micro, Small and Medium Enterprise (CMSME)	5%
Other than Cottage, Micro, Small and Medium Enterprise (CMSME)	20%
Provision on Doubtful Investments:	
Cottage, Micro, Small and Medium Enterprise (CMSME)	20%
Other than Cottage, Micro, Small and Medium Enterprise (CMSME)	50%
Provision on Bad and Loss Investments	100%

As per instructions of BRPD circular nos. 14, 05, 08, 12, 15, 07, 13, 03, 16, 52, 14, 03, 06, 09 dated September 23, 2012, May 29, 2013, August 02, 2014, August 02, 2015, August 20, 2017, September 27, 2017, February 20, 2018, June 21, 2018, October 18, 2018, April 21, 2019, July 21, 2020, October 20, 2020, June 22, 2022, February 02, 2023, April 25, 2023, April 08, 2024 respectively and BRPD Circular letter no. 51 and 53 dated December 18, 2022 and December 22, 2022 an amount has been set aside up of the total unclassified investments as on the balance sheet date at the following rates:

General Provision on:

Particulars	Rates
• All Unclassified Investments of Small and Medium Enterprise (SME)	0.25%
• All Unclassified Investments (Other than investments under Consumer Financing, SME Financing, Housing Finance, Investment to professionals to set up business, Investment to Brokerage Houses, Merchant Banks, Stock Dealers etc.,)	1.00%
• Unclassified Consumer Financing (Other than Housing Finance and Investment for Professionals to set up business)	2.00%
• Unclassified Investment to Housing Finance	1.00%
• Unclassified Investment for Professionals to set up business under Consumer Financing Scheme	2.00%
• Unclassified Investment to Brokerage House, Merchant Banks, Stock dealers, etc.	2.00%
• Off-Balance sheet Exposure:	
-Acceptance and Endorsements	1.00%
-Letters of Guarantee	1.00%
-Irrevocable Letters of Credit	0.50%
-Inward and Outward bills for Collection	0.00%
• Special General Provision - COVID - 19:	
-CMSME	1.50%
-Other than CMSME	2.00%
-COVID - 19	1.00%

Provision for Short-term Agricultural and Micro-Credits:

Particulars	Rates
All unclassified investments (irregular and regular)	1.00%
Classified as "Sub-Standard" and "Doubtful"	5.00%
Classified as "Bad/Loss"	100.00%

c) When an investment is deemed to be uncollectible, it is written off against the related provision for impairments. Subsequent recoveries of such investments are credited to the income statement.

d) Investment are normally written off, when there is no chance of recovery of these amounts in accordance with BRPD Circular no. 01, Dated 06 February 2019. A separate Special Asset Management Division (SAMD) has been set up at the Head Office, which monitors investment Written-off and legal action through the Money Court. The process of Write-offs does not undermine or affect the amount claimed against the borrower by the Bank.

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2.08.2.1 Revaluation of Collateral Securities and Impact on Provisioning

After the reporting period, Bangladesh Bank inspection team instructed the banks, to revalue all collateral securities to ensure a true and fair reflection of the realizable value of such assets in determining loan loss provisions.

In compliance with this directive, the management engaged independent professional valuers who completed revaluation for a major portion of the borrowers' collateral securities, though not all were covered as of the audit report date. The revalued amounts of certain assets showed a significant decrease compared to their previous assessed values, which had earlier been used in determining the security coverage and basis for provisioning.

For those collaterals that were not revalued, Bangladesh Bank instructed that their values be considered as zero for provisioning purposes, even though the physical assets continue to exist.

In a tripartite meeting held among Bangladesh Bank, the Bank's management, and the appointed auditors, it was agreed that if the revaluation of such remaining collateral securities is conducted in future periods, the updated revalued amounts will be considered in subsequent financial reporting periods for determining provisions.

2.08.3 Investment in shares and securities

Investment in shares and securities (other than government treasury securities) are initially measured at fair value (which is actually the cost) and subsequently accounted for depending on their classification as either held to maturity, fair value through profit or loss, or available for sale.

Investment in Bangladesh Government Islamic Investment Bond (BGIIB) is measured both initially and subsequently at cost, which is also the fair value.

2.08.3.1 Valuation method

Considerable value of Investments has been considered as follows:

Particulars	Valuation Method
Bangladesh Government Islamic Investment Bonds	Cost Price
Shares	Cost Price

2.08.4 Off setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.08.5 Property, plant and equipment

All property and equipment are classified and grouped on the basis of their nature as required in as per provision of IAS-16: Property, Plant and Equipment.

The major categories of property and equipment held by the bank are furniture and fixtures, office equipment's, motor vehicles and books.

As guided in paragraph 30 of IAS # 16 Property Plant and Equipment: all property and equipment are stated at historical cost less accumulated depreciation. The opening and closing carrying amounts of all property and equipment are presented including the amount of additions, disposals and depreciation charged during the year as required IAS-16. Maintenance expenses that does not increase the value of assets is charged to profit and loss account.

Depreciation on Property, Plant and Equipment

As required in paragraph 43 of IAS-16 Property Plant and Equipment depreciation has been charged on property and equipment at the following rates using reducing balance method, except on office equipment, motor vehicles on which straight-line method is applied.

Nature of Asset	Rate	Method of Depreciation
Land	Nil	Not Applicable
Furniture and Fixtures	10%	Reducing Balance Method.
Office Equipment	20%	Reducing Balance Method except Computer Equipment where used Straight Line Method.
Vehicles	20%	Straight Line Method.
Books	20%	Reducing Balance Method.

Full year depreciation is charged on addition to fixed assets in the year of acquisition and no depreciation is charged in the year of disposal irrespective of the date of acquisition or disposal.

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2.08.6 Leases

IFRS-16 Leases, defines a lease as "A contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration". In order for such a contract to exist the user of the asset needs to have the right to:

* Obtain substantially all the economic benefits from the use of asset (identifiable asset)
* The right to direct the use of asset

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the bank assesses whether the contract meets two key evaluations which are whether:

* the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Bank.
* the Bank has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Bank has the right to direct the use of the identified asset throughout the period of use. The bank assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Bank depreciates the right-of-use assets on a straight-line basis over the remaining useful life of the asset. The Bank also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.

2.09 Statutory reserve

As per section 24 of Bank Company Act 1991 (amended up to 2023), at least 20% of the profit before tax is transferred to the statutory reserve each year until the balance of the reserve equates with the paid-up capital.

2.10 Liabilities and provisions

2.10.1 Taxation

Tax expenses represent the sum of the tax which are payable during the current period.

2.10.1.1 Current Tax

Provision for corporate current income tax has been made @ 37.50% as prescribed in the Finance Act 2023 of the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure as per income tax laws in compliance with IAS # 12: Income Taxes.

2.10.1.2 Deferred Tax

Deferred tax is recognized in compliance with IAS 12 "Income Taxes" and BRPD Circular no. 11 dated 12 December 2011, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of balance sheet. Deferred tax assets and liabilities are offset as there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each date of balance sheet and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. As shown in note no. 8.3.1

2.10.2 Retirement benefits of employees

Required in IAS-19 "Employee Benefit", provident fund and gratuity benefits are given to eligible employee of the bank in accordance with the locally registered rules and the entity shall disclose the amount recognized as an expense for defined contribution plan.

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2.10.2.1 Provident fund

Provident fund benefits are given to employees of Union Bank PLC. in accordance with the locally registered Provident Fund Rules. The employees' provident fund is administered by a Board of Trustees and is funded by contributions of employees and the Bank at predetermined rates in equal proportion. These contributions are invested separately from the assets of UBPLC and the profit on such contributions credited to the members' account. The Fund is recognized by the National Board of Revenue (NBR) vide their letter # PFR(UBL)/LTU/2013-2014/1057(1-3) dated 30/04/2014.

2.10.2.2 Gratuity

The Company operates an unfunded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits if his/her length of service is at least seven (07) years. Adequate provision has been made for gratuity in line of IAS # 19 "Employee Benefits". The Fund is recognized by the National Board of Revenue (NBR) vide their letter No. 08.01.0000.035.02.0043.2016/28 dated 02/04/2017.

2.10.2.3 Employees' Social Security and Benevolent Fund (ESSBF)

The Bank operates a Employees' Social Security and Benevolent Fund (ESSBF) by all regular employees' contribution for the sake of death and disability of employees.

2.10.2.4 Employees' group life insurance fund

The bank makes Employees Group Life Insurance Fund commence with effect from 01 January 2020. The purpose of the fund is to provide medical and death cum survival benefit in lieu of group insurance (death cum endowment). The fund shall be subscribed by the employees on Yearly basis and with the contribution of the Bank.

2.10.2.5 Death Risk Coverage Scheme (DRCS)

The bank operates a Death Risk Coverage Scheme (DRCS) in Employee House Building Investment Scheme (EHBIS) with following objectives:

a). To ensure 100% repayment of EHBIS of the Bank even in the case of death/disability, staying the Bank away from the threat of any financial loss due to non-repayment hazards.

b). To cushion the bereaved/disabled families of the employees of the Bank from the burden of paying EHBIS installment from their own in the event of death/disability case.

2.10.2.6 Workers' Profit Participation Fund (WPPF)

As per Bangladesh Labour Act, 2006 as amended in 2013 all companies fall within the scope of WPPF (which includes Bank) are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. But the provision for WPPF as per Bangladesh Labour Act 2006 as amended 2013 contradicts with the Bank Company Act 1991, section 11 sub section b(ii). As such the Bank did not make any provision during the year for WPPF.

2.10.3 Deposits and other accounts

Deposit includes non-profit bearing deposits, saving deposits, term deposits etc. They are brought to account at the gross value of the outstanding balance. Profit paid is charged to the Income Statement.

2.10.4 Contingent liabilities, commitments and other Off-Balance sheet items

As required in IAS # 37, Contingent Liabilities, commitments and other Off-Balance Sheet items are presented in details in the financial statements as per BB Circular no. BRPD 14 Dated 25 June 2003 and BRPD -15 Dated 09 November 2009.

2.10.5 Sharing of investment income

In case of investments, Mudaraba fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba fund is shared by the bank and the Mudaraba depositors at the pre-determined ratio fixed by the bank.

2.10.6 Zakat

Zakat is paid by the bank at the rate of 2.58% (instead of 2.50% as the bank maintains its account following Gregorian year) on the closing balances of share premium, statutory reserve, general reserve and exchange equalization account. Payment of zakat on paid up capital and deposits is the responsibility of the shareholders and depositor's respectively.

2.10.7 Revenue, gain, expenses and losses prohibited by Shariah

Income (doubtful, compensation and other earnings) which is prohibited by shariah are not being included in the distributable income of the Bank.



2.10.7.1 Doubtful income

Doubtful income which is prohibited by Shariah due to lapses in compliance of Shariah principles for investment as per Shariah Supervisory Committee report is included in the investment income of the bank and appropriate amount of corporate tax is provided on it accordingly on these whole amounts whether realised or not. It is not distributed to either depositors or shareholders of the bank rather the amount net off corporate tax is transferred to an account titled "Doubtful income account" under other liabilities of the bank.

2.11 Others

2.11.1 Cash flow statement

Cash Flow Statement is prepared in accordance with IAS-7 "Statement of Cash Flows", and as per "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009 and BRPD Circular No. 14 dated 25 June 2003. The Statement shows the structure of changes in cash and cash equivalents during the financial year.

2.11.2 Liquidity statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

- Balance with other Banks and financial institutions are on the basis of their maturity term;
- Investments are on the basis of their respective maturity;
- General Investments are on the basis of their repayment schedule;
- Fixed assets are on the basis of their useful lives;
- Other assets are on the basis of their realization/amortization;
- Borrowing from other Banks, financial institutions and agents, etc. are as per their maturity/repayment term;
- Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors;
- Provisions and other liabilities are on the basis of their payment/adjustments schedule.

2.11.3 Comparative information

As guided in paragraph 36 and 38 of IAS # 1 presentation of financial statements, comparative information in respect of the previous year have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

2.11.4 Earnings Per Share (EPS)

2.11.4.1 Basic earnings per share

Earnings per share have been calculated in accordance with IAS-33 "Earnings Per Share" (EPS) which has been shown on the face of profit and loss account. These have been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.11.4.2 Diluted earnings per share

No Diluted earning per share is required to calculate for the year as there was no such component existed during the year under review.

2.11.5 Functional and resentation currency

The financial statements are presented in Bangladesh Taka (BDT).

2.12 Risk management

Risk is an inherent part of banking business. Through issuing and adopting risk management policies, UBPLC continues to focus on improving its risk management systems and practicing same in its day to day business operation. UBPLC conducts its risk management activities by following Bangladesh Bank risk management guidelines, circulars, instructions, core risk management guidelines, bank's internal comprehensive risk management guidelines and Basel-III accord; etc. as amended from time to time. As per directive of Bangladesh Bank, UBPLC established a separate Risk Management Division (RMD) to identify, monitor and manage evolving risks effectively and efficiently.



Key risk management areas of the bank are described below:

2.12.1 Investments risk

Investment risk is one of the major risks of the banks which can be described as potential losses arising from the failure of counterparty to perform according to the agreed terms. The failure may result from unwillingness of the counterparty or decline due to economic condition, market situation etc. Macro level investment risk management issues cover sectoral concentration, industry-wise concentration, area concentration, non-performing/classified investments, provisioning, top-20 borrower concentration, single borrower exposure limit, forced investment, status of top-20 defaulters, status of law suit, status of provisioning against classified investments, error in valuation of collateral, documentation lapses, recovery from overdue investments, rescheduled/restructured/ written-off investment, status of credit rating of eligible corporate and SME clients; etc. To manage investments risk, the bank applies investment limits to its customers and obtains adequate collaterals. Investments risks are monitored, reviewed and analyzed by the Investment Committee (IC), Investment Risk Management Committee (IRMC), Executive RISK Management Committee (ERMC), Board Risk management committee (BRMC) and Board of Directors at a regular interval in its meetings.

2.12.2 Foreign exchange risk

Foreign Exchange Risk is defined as the potential change in earnings arising due to change in market prices. Foreign exchange risk arises due to unexpected movement of market price of the holding of currencies or the price of the assets denominated in foreign currencies. Macro level FEx risk covers open position risk, exchange rate, violation of dealer's limit and loss for the violation, un-reconciled nostro account, non-repatriation of export bills and overdue accepted bills; etc. Union Bank PLC. has a well-developed and structured Foreign Exchange Risk Manual for effective and efficient risk management. In order to mitigate the risk, bank follows related directives as issued by Bangladesh Bank from time to time.

2.12.3 Asset liability management risk

Asset Liability Management is the key success of any financial intermediary especially for Banks. Asset Liability Management (ALM) can be defined as a mechanism to address the risk faced by a bank due to a mismatch between rate sensitive assets and liabilities either due to liquidity or changes in profit/interest rates. Asset-Liability Committee (ALCO) of the bank monitors balance sheet risk and liquidity risks of the bank. The balance sheet risk encompasses most part of the asset-liability and deal with change in earnings due to change in rate of profit, foreign exchange rates which are not of trading nature. On the other hand, liquidity risk can be defined as the risk or chance of failure to meet up any withdrawal /disbursement request by a counterparty/customer. ALCO reviews source of fund and application of fund, day to day liquidity requirement, the maturity of assets and liabilities, deposits and investments pricing strategy and the liquidity contingency plan. The primary objective of the ALCO is to monitor and avert significant volatility in Net Investment Income (NII), investment value and exchange earnings for the purpose of taking future action plan for better interest of the Bank.

2.12.4 Money laundering and terrorist financing risk

Money Laundering now a day is one of the greatest challenges that the Governments, Banks and Financial Institutions face in the globalize financial system. Identifying, assessing, and understanding ML/TF risks is an essential part of the implementation and development of a national anti-money laundering / Combating Financing Terrorism (AML/CFT) regime, which includes laws, regulations, enforcement and other measures to mitigate ML/TF risks. The Central Compliance Committee (CCC) looks after the overall compliance related to AML/CFT regulations. Main functions of Anti-Money Laundering and Terrorist Financing Divisions are to formulate, monitor, review and enforce the Bank's Anti-Money Laundering/Combating Financing Terrorism Policy and ML/TF Risk Assessment Guideline in line with BFIU of Bangladesh Bank, creation of awareness among the officers/employees about the internal AML/CFT policies, procedures and programs, conduct inspection on branches regarding anti-money laundering compliance, conducting of CCC meeting quarterly, ensure timely anti-money laundering reporting and compliance to Bangladesh Bank.

2.12.5 Internal control and compliance risk

An internal control system oversights the whole process in relation with the policies, processes, laws, regulations, tasks, behaviors and other aspects of a banking company to facilitate its effective and efficient operation. It is a continuing series of activities planned, implemented and monitored by the Board of Directors, Board Audit Committee and Management at all levels within an organization. Effective internal controls strengthen the base of safe and sound banking. The main objectives of Internal Control are to ascertain the efficiency and effectiveness of activities, reliability, completeness and timeliness of financial and management information, compliance with applicable laws and regulations.

Audit and Inspection Unit undertakes periodical and special audit and inspection of its branches and departments/divisions of Head Office for reviewing its operation and compliance in line with the regulatory and internal policies and procedures. Compliance Unit ensures regulatory and internal compliances and Monitoring Unit monitors the operational lapses and other defined activities of the unit. The Board Audit Committee plays a vital role in providing a bridge between the Board and Management. The Committee reviews the financial reporting process, audit process and the bank's process for compliance with laws, regulations and code of conduct.

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2.12.6 Information and communication technology risk

Integration of information and communication technologies helps banks to develop and maintain their competitive advantages which bring numerous benefits including faster business transactions, increasing automation, improved customer service through several innovative products in the ground-breaking new forms of internet banking, mobile banking, ATM facility etc. The importance of information security for the banks has gained much importance, and it is of the critical essence for us to ensure that the ICT risks are being properly identified measured and adequate mitigation strategies are in place. For this purpose, a risk management process consisting of assessing, controlling and monitoring risks should be in place.

Information assets are critical to the services provided by the Bank to its customers. Protection and maintenance of these assets are vital to its sustainability. In order to ensure protection of critical IT assets from unauthorized access modification, disclosure and destruction, the Bank has already taken initiatives, which safeguard the interest of customers. The basic functions regarding ICT risk management is safeguarding the interest of the bank, establishing, implementing, operating, monitoring, reviewing, exercising, maintaining and improving a documented Information and Communication Technology Assets within the context of managing the overall business risks. ICT Risk covers business disruption and system failures, execution, delivery and process management, data entry errors, vendor disputes, data security, physical security, network security and other potential risks; etc. The Bank has already developed its own ICT policies for various operation and services which are closely in line with the ICT guidelines of Bangladesh Bank and continuously conducting training sessions on sensitive IT tasks (i.e. operational procedure, Business Continuity Planning, Disaster Recovery Planning etc.) for relevant employees. The Bank is strictly following the Information Security Standard of Bangladesh Bank covering Password Control, User ID Maintenance, Input Control, Network Security, Data Encryption, Virus Protection and Access Control to Internet and Emailing. The bank is regularly conducting internal ICT audit to all its' branches and divisions at Head Office to ensure proper implementation of the ICT policies.

2.13 Internal audit

Internal Audit is used as an important element to ensure good governance within the bank. Internal Audit activity is effective and it provides senior management with a number of important services. These include detecting and preventing fraud, testing internal control, and monitoring compliance with own policies and procedures, applicable rules and regulations, instructions/guidelines of regulatory authority; etc.

During the year 2024, Audit and Inspection Unit conducted inspection a number of the branches/divisions of Head Office of the bank and submitted reports covering the findings of the audits/inspections. Necessary control measures and corrective actions have been taken on the suggestions or observations provided in these reports. The reports or key points of the reports have also been discussed in the meetings of the Board Audit Committee and necessary steps have been taken according to the decision of the Committee to mitigate the risks in time.

2.14 Fraud and forgeries

Fraud means wrongful or criminal deception intended to result in financial or personal gain. UBPLC continuously pays attention to implement and improve the anti-fraud internal controls for prevention of frauds and forgeries. Moreover, UBPLC has developed own fraud detection and management process policy guideline and assesses/evaluates the effectiveness of its anti-fraud internal control measures. During the year 2024, no incident of fraud has been detected by the related organizations.

2.15 Stress testing

Stress testing is a risk management technique used to evaluate the potential effects on an institution's financial condition of a specific event and/or movement in a set of financial variables. It has become an essential and very prominent tool in the analysis to measures the shock absorbing capability of a bank. Stress testing framework is being used to assess risk absorbing capacity of the bank considering its impact on bank's capital adequacy by using minor, moderate and major level of shock in terms of investment risk, exchange rate risk, equity price risk, profit rate risk and liquidity risk on quarterly basis and communicate the results of stress test to the Senior Management and Board to ensure maintenance of adequate capital for absorbing any unforeseen losses.

2.16 Reporting period

The accounting year is 01 January to 31 December. The reporting year of 2024 is from 01 January 2024 to 31 December 2024.

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2.17 Regulatory and legal compliance

Among others, the bank complied with the requirements of the following circular, rules and regulations:

a) The Bank Company Act, 1991 as amended;
b) The Companies Act, 1994;
c) "Guidelines for Islamic Banking" and BRPD Circular No. 14 dated 25.06.2003 issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009;
d) Other circulars, rules and regulations issued by Bangladesh Bank from time to time.
e) Income Tax Act, 2023;
f) Value Added Tax and Supplementary Duty Act, 2012 as passed 13 June 2019;
g) Standards issued by AAOIF;
h) The Stamp Act, 1899;
i) The Customs Act, 1969;
j) The Money Laundering Prevention Act, 2012;
k) The Anti-Terrorism (Amendment) Act, 2012 etc.

2.18 Compliance with financial reporting standards as applicable in Bangladesh subject to departure described in note-2.1, where we have followed Bangladesh Bank guideline:

Sl. No.	IASs/IFRSs No.	IFRS Title	Compliance Status
01	IFRS-1	First-time adoption of International Financial Reporting Standards	Not Applicable
02	IFRS-2	Share-based Payment	Not Applicable
03	IFRS-3	Business Combinations	Not Applicable
04	IFRS-4	Insurance Contracts	Not Applicable
05	IFRS-5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
06	IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
07	IFRS-7	Financial Instruments: Disclosures	Complied
08	IFRS-8	Operating Segments	Complied
09	IFRS-9	Financial Instruments	Complied
10	IFRS-10	Consolidated Financial Statements	Not Applicable
11	IFRS-11	Joint Arrangements	Not Applicable
12	IFRS-12	Disclosure of Interests in other Entities	Not Applicable
13	IFRS-13	Fair Value Measurement	Complied
14	IFRS-14	Regulatory Deferral Accounts	Complied
15	IFRS-15	Revenue from Contract with Customers	Complied
16	IFRS-16	Leases	Complied
17	IFRS-17	Insurance Contracts	Not Applicable
01	IAS-1	Presentation of Financial Statements	Complied
02	IAS-2	Inventories	Not Applicable
03	IAS-7	Statement of Cash Flows	Complied
04	IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
05	IAS-10	Events after the Reporting Period	Complied
06	IAS-12	Income Taxes	Complied
07	IAS-16	Property, Plant and Equipments	Complied
08	IAS-19	Employee Benefits	Complied
09	IAS-20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
10	IAS-21	The Effects of Changes in Foreign Exchange Rates	Complied
11	IAS-23	Borrowing Costs	Not Applicable
12	IAS-24	Related Party Disclosures	Complied
13	IAS-26	Accounting and Reporting by Retirement Benefit Plans	Complied
14	IAS-27	Separate Financial Statements	Not Applicable
15	IAS-28	Investments in Associates and Joint Ventures	Not Applicable
16	IAS-29	Financial Reporting in Hyperinflationary Economics	Not Applicable

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17	IAS-32	Financial Instruments: Presentation	Complied
18	IAS-33	Earnings per Share	Complied
19	IAS-34	Interim Financial Reporting *	Complied
20	IAS-36	Impairment of Assets	Complied
21	IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	IAS-38	Intangible Assets	Complied
23	IAS-39	Financial Instruments: Recognition and Measurement	Not Applicable
24	IAS-40	Investment Property	Not Applicable
25	IAS-41	Agriculture	Not Applicable

(*) Complied while the quarterly and half-yearly interim financial reports were prepared during the year.

2.19 General

2.19.1 The figures have been rounded off to the nearest Taka.

2.19.2 Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.



		Amount in Taka	
		2024	2023
3	**Cash**		
3.1	**Cash in Hand**		
	In Local Currency	474,537,954	1,589,554,231
	In Foreign Currencies	1,242,800	43,900
	Sub-Total	**475,780,754**	**1,589,598,131**
3.2	**Balance with Bangladesh Bank and Its Agent Banks**		
	In Local Currency	16,909,302,819	14,185,039,729
	In Foreign Currencies	494,476,667	198,423,342
	Sub-Total	**17,403,779,487**	**14,383,463,071**
	Total	**17,879,560,241**	**15,973,061,202**

3.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the Section 25 & 33 of the Bank Companies Act, 1991 (amended upto 2018),and subsequent BCD Circular No.13 dated May 24,1992; BRPD Circular No. 12 dated September 06, 1998, BRPD Circular No.12, dated September 20, 1999, BRPD Circular No. 22 dated November 06, 2003, BRPD Circular No. 03 dated 17 February 2005 and BRPD Circular No. 11 & 12 dated 25 August 2005, Bangladesh Bank Letter # DOS (SR) 1153/120-A/2009-46 dated 22 March 2009, MPD circular # 01 dated 04 May 2010, DOS Circular # 01 dated 19 January 2014, MPD circular # 04 & 05 dated 01 December 2010, MPD circular # 01 dated 23 June 2014, MPD circular # 01 dated 03 April 2018, DOS Circular # 26 dated 19 August 2019 and MPD Circular # 03 dated 09 April 2020.

The statutory Cash Reserve Ratio on the Bank's time and demand liabilities at the rate 4.0% (conventional and islamic) has been calculated and maintained with Bangladesh Bank in local currency 5.5% Statutory Liquidity Ratio for Islamic Banking, on the same liabilities has also been maintained in the form of cash in hand, balance with Bangladesh Bank, treasury bills, and bonds. CRR and SLR maintained by the Bank are shown below:

3.4	**Cash Reserve Ratio (CRR): 4.00 % (Bi-Weekly) of Average Demand and Time Liabilities**		
	Required Reserve	7,771,245,083	7,484,515,655
	Actual Reserve maintained	16,938,245,313	14,032,537,243
	Surplus/(Shortfall)	**9,167,000,230**	**6,548,021,588**
3.5	**Statutory Liquidity Ratio (SLR): 5.50% of Average Demand and Time Liabilities:**		
	Required Reserve	10,685,461,989	10,291,209,026
	Actual Reserve	13,692,084,030	12,042,197,967
	Surplus/(Shortfall)	**3,006,622,041**	**1,750,988,941**
4	**Balance with other Banks and Financial Institutions and Placement**		
4.1	**Balance with other Banks and Financial Institutions**		
A.	**Inside Bangladesh**		
	Al-Wadiah Current Accounts		
	Janata Bank PLC.	**6,511,676**	**2,015,471**
	Others Accounts:		
	Mudaraba Short Notice Deposits		
	First Security Islami Bank PLC.	152,267,027	147,511,396
	Al-Arafah Islami Bank PLC.	417,836,733	-
	Global Islami Bank PLC.	181,045	196,800
	AB Bank PLC.	755,705	741,060
	Trust Bank PLC.	26,437,545	14,655,080
	Agrani Bank PLC.	6,206	7,150
	Exim Bank PLC.	1,799,196	875,000
	Social Islami Bank PLC.	500,000	-
	Islami Bank Bangladesh PLC.	705,101	19,632,835
		600,488,558	**183,619,321**
	Sub-Total	**607,000,234**	**185,634,792**

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B. Outside Bangladesh

Particulars	Currency	Amount	Rate	Amount in Taka	
				2024	2023
Current Account					
Banco De Sabadell S.A., Spain	EURO	105,928.25	128.1149	13,570,987	48,567,127
Sonali Bank (UK) Limited, UK	GBP	114.00	152.8206	17,422	16,236
Sonali Bank (UK) Limited, UK	USD	-	-	-	-
Sonali Bank (UK) Limited, UK	ACU	17,585.17	119.5000	2,101,428	411,581
Habib American Bank, New York, USA	USD	1,292,415.42	119.5000	154,443,643	162,121,775
Kookmin Bank, Seoul	USD	60,741.35	119.5000	7,258,591	28,726,838
Axis Bank Limited, Kolkata	ACU	38,172.45	119.5000	4,561,608	160,314
Meezan Bank Limited, Karachi	ACU	22,004.50	119.5000	2,629,538	2,414,994
AB Bank Ltd., Mumbai, India	ACU	118,633.71	119.5000	14,176,728	1,432,996
United Bank of India, Kolkata, India	ACU	14,405.90	119.5000	1,721,505	21,188,351
National Bank of Pakistan, Tokyo, Japan	JPY	77,878.00	0.7649	59,569	64,639
Sub-Total				**200,541,018**	**265,104,851**
Total (A+B)				**807,541,252**	**450,739,643**



	Amount in Taka	
	2024	2023
4.1.1 Maturity-wise Grouping (inside and outside Bangladesh)		
Payable on Demand	807,541,252	450,739,643
Up to Three Months	-	-
Three Months to One Year	-	-
One Year to Five Years	-	-
Above Five Years	-	-
	807,541,252	450,739,643
4.2 Placement with Banks and other Financial Institutions		
Aviva Finance Limited	4,732,618,099	4,732,618,099
Phoenix Finance and Investments Ltd.	80,000,000	80,000,000
International Leasing and Financial Services Ltd.	129,435,260	129,435,260
Islamic Finance and Investment Ltd.	-	-
	4,942,053,359	4,942,053,359
4.2.1 Maturity-wise Grouping (Placement with banks and other FI)		
Payable on Demand	3,512,053,359	3,512,053,359
Up to Three Months	1,430,000,000	1,430,000,000
Three Months to One Year	-	-
One Year to Five Years	-	-
Above Five Years	-	-
	4,942,053,359	4,942,053,359
5 Investments in Shares and Securities		
Government Securities		
Bangladesh Govt. Islamic Investment Bonds	3,550,000,000	3,550,000,000
Bangladesh Govt. Investment Sukuk (Ijarah Sukuk)	4,971,490,000	4,971,490,000
	8,521,490,000	8,521,490,000
Others		
Subordinated Bond-Aviva Finance Limited	60,000,000	60,000,000
Beximco Green SUKUK	500,000,000	500,000,000
Mudaraba Perpetual Bond (Standard Bank)	1,000,000,000	1,000,000,000
Quoted Shares (Note - 5.1)	96,984,948	141,020,658
	1,656,984,949	1,701,020,658
	10,178,474,949	10,222,510,658
5.1 Quoted Shares (At Acquisition Cost)		
Aamra Technologies Limited	158,876	158,876
ACI Formulations Limited	8,653,358	8,653,358
ADN Telecom Limited	1,380,683	1,245,606
Anwar Galvanizing Ltd.	12,099,461	13,798,251
Baraka Power Limited	1,362,899	1,362,899
Beacon Pharmaceuticals Limited	8,922,850	8,922,850
Bangladesh Export Import Company Ltd.	12,534,845	12,534,845
Baraka Patenga Power Limited	-	1,577,935
Bangladesh Shipping Corporation	3,397,636	3,397,636
Beximco Pharmaceuticals Ltd.	3,081,808	3,081,808
Dhaka Electric Supply Company Ltd.	1,863,869	1,863,869
Doreen Power Generations and Systems Limited	2,722,090	2,722,090
Dragon Sweater and Spinning Limited	-	882,200
Eastern Housing Limited	409,855	1,229,566
Energypac Power Generation Limited	2,939,831	2,939,831
Fortune Shoes Limited	-	1,593,975
Genex Infosys Limited	4,423,632	4,423,632
Grameenphone Ltd.	-	15,911,713
Intraco Refueling Station Limited	2,590,195	3,884,748
Islamic Finance and Investment Ltd.	2,119,285	2,119,285
Kohinoor Chemicals Company (Bangladesh) PLC.	-	3,446,120
LafargeHolcim Bangladesh Limited	-	2,320,779
Linde Bangladesh Limited	-	2,512,137
MJL Bangladesh Limited	-	1,025,270
Orion Infusion Ltd.	653,485	914,879

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	Amount in Taka	
	2024	2023
Orion Pharma Ltd.	12,959,620	10,459,886
Padma Oil Co. Ltd.	-	957,833
Pharma Aids	-	1,197,029
Paramount Textile Limited	2,446,501	2,446,501
Quasem Industries Ltd.	-	428,741
SAIF Powertec Limited	1,355,249	787,333
Square Pharmaceuticals Ltd.	-	8,511,640
Summit Power Limited	521,483	521,483
Titas Gas Transmission and Dist. Co. Ltd.	2,037,973	2,037,973
Unique Hotel and Resorts Ltd.	712,428	2,291,214
United Power Generation and Distribution Company PLC.	1,624,759	3,600,251
Walton Hi-Tech Industries Ltd.	6,012,277	5,256,616
	96,984,948	**141,020,658**
5.2 Market Value of Quoted Shares	**51,775,128**	**129,551,139**
5.3 Maturity Grouping of Investments in Shares and Securities		
On Demand	-	-
One Month to Three Months	1,474,574,948	1,829,910,658
Three Months to One Year	4,768,500,000	2,421,100,000
One Year to Five Years	2,935,400,000	4,971,500,000
More than Five Years	1,000,000,000	1,000,000,000
	10,178,474,948	**10,222,510,658**
6 Investments (All Inside Bangladesh)		
General Investments etc. (Note-6.A)	282,142,728,957	254,855,856,229
Bills Purchased and Discounted (Note-6.B)	731,832,915	836,056,960
	282,874,561,872	**255,691,913,189**
6.A General Investments etc.		
Inside Bangladesh		
Bai Murabaha (Hypo)	633,017,937	632,932,879
Bai Murabaha against MTDR	25,137,818,111	24,455,717,660
Bai Murabaha TR (Non INST)	209,353,404,972	184,031,204,394
Bai Murabaha TR (INST)	2,731,548,971	3,673,548,593
Bai Murabaha (Post Import) TR	3,587,787,483	3,148,198,522
Bai Murabaha Real Estate Material	2,554,190,277	2,417,748,611
Bai Murabaha (TR) SME	3,418,873,680	4,031,178,157
Bai Murabaha Agriculture	1,050,392,428	1,010,129,733
Bai Murabaha (TR) Agriculture	298,275,999	536,500,630
Bai Murabaha (TR) Women Entrepreneur	9,227,031	17,005,723
Bai Murabaha Import Bill (MIB)	7,463,863	7,458,863
Bai Murabaha under Stimulus Package	2,163,410,747	2,032,879,510
Bai Murabaha (TR) under Credit Guarantee Scheme	499,192	470,645
Bai Murabaha (TR) under CMSME	10,872,871	22,113,425
Bai Murabaha (TR) under Line of Finance	51,458,608	66,154,176
Bai Muazzal Real Estate (Short Term)	770,179,299	768,140,548
Bai Muazzal (Guarantee)	46,872,582	69,575,906
Bai Muazzal TR	1,339,692,358	1,089,154,672
Bai Muazzal against BG (Bid Bond)	139,713,627	218,029,589
Bai Muazzal against Import Bill	9,560,355,350	8,514,510,086
Bai Muazzal Back to Back Bill	1,626,760,821	1,532,282,296
Mudaraba Investment	498,373,238	498,307,210
HPSM (Real Estate)	3,063,462,901	3,002,693,459
HPSM (Transport)	355,813,261	348,255,151
HPSM (SME)	92,175,172	85,773,050
HPSM House Building Staff	534,143,892	565,425,862
HPSM Rural Housing	143,526	339,077
HPSM House Building General	239,645,376	271,265,441
HPSM Industrial Term	3,016,228,987	2,652,708,179
HPSM Machinery	5,457,411,942	4,498,619,711
HPSM Machinery Women Entrepreneur	1,807,927	1,976,058
HPSM Machinery and Industrial under CMSME	213,289,851	274,937,696
Quard Investment	2,534,828,088	2,683,248,539
Car Leasing Scheme Staff	40,887,373	47,159,351
Murabaha EDF Investment General	125,653	125,653
Murabaha EDF Investment	1,443,308,418	1,495,681,789
Bai Istisna	125,815,165	118,625,717
HPSM Consumer Durables (Scheme)	33,451,977	35,779,668
	282,142,728,957	**254,855,856,229**
Outside Bangladesh	-	-
	282,142,728,957	**254,855,856,229**

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	Amount in Taka	
	2024	2023

6.B Bills Purchased and Discounted

Payable in Bangladesh	731,832,915	836,056,960
Payable outside Bangladesh	-	-
	731,832,915	**836,056,960**
	282,874,561,872	**255,691,913,189**

The Financial Reporting Council (FRC) issue a letter vide # 178/FRC/APR/2021/27/(57) dated 12 December 2021 regarding the compliance issue of Bangladesh Bank BRPD Circular letter no. 04 dated 04 January 2021 and BRPD Circular Letter no. 35 dated 06 July 2021 the collection of audited financial statements and statutory audit report for sanctioned/renewed investments. Regarding this issue, we have compiled the information as follows:

Particulars	Total Files	Compiled Files	% of Compliance
BRPD Circular Letter no. 04	290	50	17
BRPD Circular Letter no. 35	290	35	12

6.1 Maturity Grouping of Investments

Payable on Demand	172,796,761,872	51,902,900,000
Up to Three Months	34,509,900,000	61,103,700,000
Three Months to One Year	46,849,300,000	124,614,213,189
One Year to Five Years	15,351,700,000	7,789,500,000
Above Five Years	13,366,900,000	10,281,600,000
	282,874,561,872	**255,691,913,189**

6.2 Analysis to Disclose the following Significant Concentration including Bills Purchased and Discounted

Investments to Directors of other Banks	1,406,338,424	12,703,507,946
Investments to Chief Executive and other High Officials	-	-
Investments to Customers Group	225,746,268,058	184,347,886,049
Investments to Industry	55,125,268,828	58,007,096,191
Investment to Staff	596,686,562	633,423,003
	282,874,561,872	**255,691,913,189**

6.3 Investments to Customers Amounting to 10% or more of UBPLC's Total Regulatory Capital

Number of Clients	**18**	**18**
Amount of Outstanding Investments:		
Funded	24,351,679,824	21,307,100,000
Non-funded	715,600,000	1,434,300,000
	25,067,279,824	**22,741,400,000**

6.4 Sector-wise Investments

Agriculture	1,396,331,520	1,594,435,484
Ready Made Garments (RMG)	4,880,888,096	4,413,786,691
Textile	17,917,260,441	17,617,775,435
Other Manufacturing Industry	12,473,642,131	10,078,529,188
SME Investment	3,463,300,655	3,977,352,470
Construction	3,515,118,993	3,478,624,156
Power, Gas	1,859,176,489	1,847,605,727
Transport, Storage and Communication	322,400,153	315,394,033
Trade Service	202,057,399,176	180,448,311,157
Commercial Real Estate Financing	12,124,836,321	12,110,430,009
Residential Real Estate Financing	295,512,565	282,885,810
Consumer Investment	569,318,845	661,558,679
Capital Market	498,373,238	498,307,210
Others	21,501,003,249	18,366,917,140
	282,874,561,872	**255,691,913,189**

6.5 Geographical Location-wise Investments

Urban		
Dhaka	122,469,935,589	117,074,149,090
Chattogram	127,340,880,849	108,753,031,965
Barishal	121,757,720	125,532,195
Rajshahi	167,718,519	224,136,575
Khulna	170,774,836	251,960,563
Rangpur	204,167,158	341,017,352
Sylhet	111,688,862	215,116,474
Mymensingh	119,072,105	92,414,709
	250,705,995,638	**227,077,358,923**

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	Amount in Taka	
	2024	2023
Rural		
Dhaka	377,991,992	486,702,386
Chattogram	31,662,271,163	27,914,734,913
Barishal	-	-
Rajshahi	27,716,583	39,667,728
Khulna	675,224	7,349,529
Rangpur	57,240,203	68,493,361
Sylhet	42,671,069	97,606,349
Mymensingh	-	-
	32,168,566,234	**28,614,554,266**
Total	**282,874,561,872**	**255,691,913,189**

6.6 Classification of Investments as per Bangladesh Bank (BRPD) Circular

Unclassified		
Standard	12,866,161,720	144,080,073,036
Special Mention Account	305,411,509	5,100,941,960
	13,171,573,229	**149,181,014,995**
Classified		
Sub-standard	3,559,472,027	13,896,435,699
Doubtful	2,271,212,449	5,318,643,279
Bad and Loss	263,872,304,167	87,295,819,217
	269,702,988,643	**106,510,898,194**
	282,874,561,872	**255,691,913,189**

6.7 Particulars of Required Provision for Investments and Off-Balance Items

Classification status	Rate	Base for Provision	31.12.2024 Taka	31.12.2023 Taka
Unclassified (a)				
Standard:				
Unclassified investment (excluding Staff Investments)	1%	11,080,338,277	307,878,602	1,403,242,736
Staff Investments	0%	579,703,528	-	6,146,332
Small & Medium Enterprise Financing (SMEF)	0.25%	901,818,872	6,264,491	4,981,072
Consumer Financing (Other than HF & LP)	2%	18,950,789	1,053,134	545,453
Housing Finance (HF)	1%	162,764,611	4,522,582	1,624,713
Investment to BHs/MBs/SDs	2%	-	-	4,725,334
Short Term Agriculture Credit	1%	122,585,643	3,406,168	4,864,602
Reschedule BB NOC		-	-	-
Special Mention Account (SMA)		305,411,509	4,975,021	50,172,699
			328,100,000	**1,476,302,941**
Classified (b)				
Sub-Standard	20 % & 5% (Agi, Cottage & Micro Credit)	3,508,345,172	580,340,563	1,401,778,904
Doubtful	20 %, 50 % (Cottage & Micro Credit) & 5% (Agri)	2,235,565,968	837,488,955	1,365,353,859
Bad & Loss	100%	260,073,766,385	236,984,070,481	68,108,523,778
			238,401,900,000	**70,875,656,541**
Off-Balance Sheet Exposure (c)			**45,300,000**	**48,000,000**
SPECIAL GENERAL PROVISION COVID-19 (d)			**-**	**316,000,000**
Required Provision for Investment (a+b+c+d)			**238,775,300,000**	**72,715,959,481**
Total Provision Maintained			**238,775,300,000**	**6,716,000,000**
Provision Excess/(Shortfall)			**-**	**(65,999,959,481)**



			Amount in Taka	
			2024	2023
Particulars of Provision for Off-Balance Sheet Items:				
Acceptance and Endorsements	1.00%	631,579,571	6,912,840	10,393,427
Letter of Guarantee	1.00%	3,223,895,663	35,298,700	32,880,507
Irrevocable Letters of Credit	0.50%	564,642,255	3,088,460	4,726,066
Bills for Collection	0.00%	564,536,167	-	-
Others			-	-
			45,300,000	**48,000,000**

*** Details of provision is shown in note 2.8.2**

6.8 Particulars of Investments

i)	Investments considered good in respect of which the Bank Company is fully secured	170,179,685,042	147,385,609,111
ii)	Investments considered good for which the bank holds no Security other than the debtors personal security	112,271,827,946	108,306,304,078
iii)	Investment considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors	423,048,884	-
iv)	Investments considered bad or doubtful not provided for	-	-
	Total	**282,874,561,872**	**255,691,913,189**
v)	Investments due by directors or executives of the banking company or any of them taken either severally or jointly with any other person.	-	-
vi)	Investments due by companies or firms in which the directors of the bank company are interested as directors partners or managing agents or in case of private companies, as members.	-	-
vii)	Maximum total amount of investments, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person.	-	-
viii)	Maximum total amount of investments, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members.		
ix)	Investment due from other banking companies	-	-
x)	Total amount of classified Investments on which profit is not credited to income	-	-
a.	Movement of classified Investments		
	Opening balance	106,510,898,194	7,864,716,426
	Increase/(Decrease) during the year	163,192,090,449	98,646,181,768
		269,702,988,643	**106,510,898,194**
b.	Amount of provision kept against investment classified as 'bad/loss' on the reporting date of Balance Sheet	236,984,070,481	3,718,000,000
c.	Profit credited to the profit/Rent/Compensation Suspense	4,114,406,487	2,520,632,510
xi)	Amount of written off Investment:		
a.	Cumulative amount	18,615,691	18,615,691
b.	Amount written off during the period	-	-
c.	**Total amount of written off (a+b)**	**18,615,691**	**18,615,691**
d.	Amount recovered against such written- off up to this year	769,092	709,092
e.	Amount of investment written- off against which suit has been filled to recover the same.	-	-



	Amount in Taka	
	2024	2023
6.9 Security against Investments including Bills Purchased and Discounted		
Collateral of Movable/Immovable Assets	164,407,201,805	144,923,871,329
Local Banks and Financial Institutions Guarantee	-	-
Government Guarantee	-	-
Foreign Banks Guarantee	-	-
Export Documents	9,344,210	139,916,362
Fixed Deposits Receipts:		
Own MTDR	2,268,817,296	25,508,015,324
MTDR of other Banks	-	-
Government Bonds	-	-
Personal Guarantee	91,446,631,834	83,455,909,177
Other Security	3,447,877,745	1,664,200,997
Unsecured	21,294,688,982	-
	282,874,561,872	**255,691,913,189**
6.10 Maturity Grouping of Bills Purchased and Discounted		
Payable within One Month	727,400,000	572,456,960
Over One Month but Less than Three Months	732,915	183,400,000
Over Three Months but Less than Six Months	3,700,000	80,200,000
Six Months and above	-	-
	731,832,915	**836,056,960**
7 Fixed Assets Including Premises, Furniture and Fixtures (Annexure-A)		
Land	2,666,750,340	2,666,750,340
Furniture and Fixtures	1,430,089,978	1,299,972,044
Office Equipment	1,351,514,859	1,222,466,035
Vehicles	96,560,853	130,455,767
Books	659,616	532,445
	5,545,575,647	**5,320,176,631**
Less: Accumulated Depreciation	1,610,184,034	1,458,418,269
	3,935,391,614	**3,861,758,362**
Lease Assets-Premises		
Right-of-use Assets	1,642,011,888	1,506,945,203
Less: Accumulated Depreciation	549,194,163	359,469,980
	1,092,817,725	**1,147,475,223**
	5,028,209,338	**5,009,233,585**

Details have been shown in **Annexure-A**

Right-of-use Assets:

The bank has leases mainly for rental basis branch office premises has been recognized as a right-of-use asset according to the IFRS-16 "Leases". With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The bank classifies its right-of -use assets in a consistent manner to its property, plant and equipment.

8 Other Assets		
Inter-branch Transaction Account (Note-8.a)	199,662,545	1,124,497,424
Accrued Income on MTDR	493,509,501	575,929,222
Advances, Deposits and Prepayment (Note-8.1)	2,070,197,160	765,780,810
Stock of Stationery	24,719,660	21,499,382
Suspense Account (Note-8.2)	184,387,029	445,671,467
Protested Bills	78,050,000	-
Deferred Tax Asset (Note - 8.3)	68,490,687	56,184,170
Stamps on Hand	3,110,926	2,974,735
	3,122,127,508	**2,992,537,211**

8.a Inter-branch transaction account represents outstanding Inter-branch and Head Office transaction (net) originated but yet to be responded at the balance sheet date.

8.1 Advance, Deposit and Prepayments		
Advance against Rent-Office	137,840,490	123,977,818
Net Tax Assets (Note-11.1)	1,701,217,670	307,706,896
Prepayment	231,139,001	334,096,096
	2,070,197,160	**765,780,810**

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	Amount in Taka	
	2024	2023
8.2 Suspense Account		
Sundry Debtors	182,449,365	445,671,467
Advance against New Branch	1,937,664	-
	184,387,029	**445,671,467**
8.3 Deferred Tax Assets		
Opening Balance	**56,184,170**	**105,734,209**
Add: Addition during the Year	12,306,517	-
	68,490,687	**105,734,209**
Less: Adjustment during the Year	-	49,550,038
Closing Balance	**68,490,687**	**56,184,170**

8.3.1 Deferred Tax Income Recognized in Profit and Loss Account:

	Accounting base	Tax base	Deductible temporary difference
As on 31 December 2024			
Property, Plant and Equipments	3,935,391,613	4,122,138,955	(186,747,342)
Deferred Liability-Gratuity	33,467,081	-	(33,467,081)
Right-of-use Assets	1,092,817,725	-	1,092,817,725
Lease Liability	1,055,245,134	-	(1,055,245,134)
			(182,641,832)
Current Tax Rate			**37.50%**
Deferred tax Asset at Closing			**(68,490,687)**
Deferred tax Asset at Beginning			**(56,184,170)**
Deferred tax Expenses/(Income) Recognized during the Year			**(12,306,517)**

9 Placement from Banks and other Financial Institutions		
Inside Bangladesh		
Bangladesh Bank (Refinance Scheme)	82,735,000	128,473,430
Bangladesh Govt. Islami Investment Bond Funds	6,500,000,000	6,500,000,000
Bangladesh Bank Cover Fund against QSF	-	808,216,000
Bangladesh Bank Export Development Fund (EDF)	84,420,546	435,272,570
Islamic Banks Liquidity Facility Fund (IBLF)	4,720,000,000	4,720,000,000
Line of Finance to Support SME Project	26,750,000	55,000,000
Bangladesh Bank CMSME Pre-Finance Scheme	658,800,000	719,800,000
Export Facilitation Pre-Finance Fund	358,357,843	358,357,843
Overnight Overdraft Facility	41,469,127,018	14,000,000,000
	53,900,190,407	**27,725,119,843**
Outside Bangladesh	-	-
Total	**53,900,190,407**	**27,725,119,843**
A. Security-wise Grouping		
Secured Placement	-	-
Unsecured Placement	53,900,190,407	27,725,119,843
	53,900,190,407	**27,725,119,843**
B. Repayment Nature-wise Grouping		
Repayable on Demand	-	-
Others	53,900,190,407	27,725,119,843
	53,900,190,407	**27,725,119,843**
C. Maturity Analysis		
Repayable on Demand	-	-
Repayable within One Month	28,239,590,407	22,556,900,000
One Month to Six Months	24,953,500,000	3,678,400,000
Six Month to One Year	707,100,000	1,489,819,843
One Year to Five Years	-	-
Five Years to Ten Years	-	-
Unclaimed Deposits Ten Years and Over	-	-
	53,900,190,407	**27,725,119,843**

10 Deposits and Other Accounts		
Mudaraba Savings Deposits (Note-10.1)	10,677,449,846	9,900,330,085
Mudaraba Term Deposits (Note-10.2)	129,829,839,116	128,793,323,488
Other Mudaraba Term Deposits (Note-10.3)	49,820,627,711	48,605,195,389
Al-Wadia Current Accounts and Other Accounts (Note-10.4)	35,038,062,928	37,107,549,292
Unclaimed Dividend Accounts (Notes 10.4.1)	66,666,943	65,358,308
Bills Payable (Note-10.5)	5,204,619,263	1,113,616,202
	230,637,265,808	**225,585,372,764**

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	Amount in Taka	
	2024	2023
10.1 Mudaraba Savings Deposits		
As per BRPD Circular No. 06, dated 24 June 2007, total saving bank deposits amount is bifurcated into:		
9 % of total Mudaraba Savings Deposits	960,970,486	891,029,708
91% of total Mudaraba Savings Deposits	9,716,479,360	9,009,300,377
	10,677,449,846	9,900,330,085
10.2 Mudaraba Term Deposits Maturity-wise Grouping		
Payable on Demand	3,699,607,829	4,321,549,826
Up to Three Months	41,940,035,429	44,440,002,628
From Three Months to Six Months	21,979,058,048	22,444,159,646
Above Six Months to One Year	39,832,285,497	35,194,151,037
Above One Year to Two Years	35,795,096	46,772,545
Above Two Years	22,343,057,217	22,346,687,806
	129,829,839,116	128,793,323,488
10.3 Other Mudaraba Term Deposits		
Mudaraba Monthly Savings Scheme	6,465,477,231	7,428,586,827
Mudaraba Double Benefit Deposits Scheme	12,447,867,869	9,861,928,725
Mudaraba Monthly Profit Scheme	27,476,645,092	26,731,054,661
Mudaraba Millionaire Savings Scheme	1,135,656,923	1,471,778,679
Mudaraba Kotipoti Deposit Scheme	84,392,919	82,258,627
Mudaraba Marriage Scheme	176,449,841	211,504,920
Mudaraba Probashi Sanchay Prokolpo	56,094,543	44,147,979
Mudaraba Hajj Deposit Scheme	36,889,058	46,727,844
Mudaraba Union Pension Prokolpa	25,176,791	46,722,456
Mudaraba Muhor Savings Scheme	94,498,549	101,749,291
Mudaraba Corepoty Sanchaya Scheme	685,554,694	917,357,635
Mudaraba Privileged Deposit Scheme	126,800,524	183,335,650
Mudaraba Barakah Deposit Scheme	9,529,621	22,805,282
Mudaraba Femina Deposit Scheme	444,835,951	340,141,858
Mudaraba Senior Citizen Deposit Scheme	117,467,466	81,406,149
Mudaraba Waleda Monthly Profit Scheme	388,554,500	973,168,676
Mudaraba Lifestyle Deposit Scheme	48,736,141	60,520,130
	49,820,627,711	48,605,195,389
10.4 Al-Wadiah Current Accounts and Other Deposit Accounts		
Al-wadiah Current Deposits	3,379,499,165	5,387,232,460
Unclaimed Cash Dividend* (Note-10.4.1)	-	65,358,308
Mudaraba Short Notice Deposits	29,163,457,077	29,122,439,638
Sundry Deposits (Note-10.4.2)	2,495,106,686	2,597,877,194
	35,038,062,928	37,172,907,600
10.4.1 Unclaimed Dividend Accounts		
Cash Dividend 2021	34,363,064	33,314,554
Cash Dividend 2022	32,303,879	32,043,754
	66,666,943	65,358,308
Less: Paid to CMSF Fund	-	-
Total	66,666,943	65,358,308
Opening Balance	65,358,308	33,640,608
Initial Deposit	-	(1,000)
Add: Cash Dividend Announced in AGM	-	518,140,224
Add: Bonus Share Fraction proceeds	624,997	-
Add: Returned TDS and Dividend	550,570	-
Add: Profit on Credit Balance (net)	2,176,487	253,031
Less: Paid During the Year	(1,599,332)	(412,119,759)
Less: Income Tax Deducted	(444,087)	(74,554,796)
Closing Balance	66,666,943	65,358,308



	Amount in Taka	
	2024	2023
10.4.2 Sundry Deposits		
Security Deposit	321,032,701	560,972,749
Sundry Creditors	164,042,831	126,729,014
Income Tax Deduction at Source-Profit on Deposits	1,320,174,424	1,244,810,984
Income Tax on Profit Paid on Mudaraba Subordinated Bond	3,218,415	2,538,528
Income Tax on Export bill (Foreign)	8,542,178	1,794,349
Income Tax on Export bill (Local)	10,999,763	1,349,202
Income Tax on Local/Buying Agents Commission and others	1,069,265	779,828
Excise Duty on Deposits and Investments	309,041,811	323,887,169
Tax on Payment to Foreign Person	77,227	741,995
VAT on Online Charge	238,946	84,871
VAT on Commission TT/DD/PO/LG	75,785	39,256
VAT on Service Charge and others	9,824,235	8,578,253
VAT Deduction Bills Paid	7,019,878	8,672,439
VAT Deduction from Advertisement Bill	236,661	148,774
VAT on Rent	19,996,794	2,876,979
VAT on Directors' Fee	109,000	20,000
VAT on Indenting Commission	31,319	1,628
VAT on L/C Commission	414,474	130,408
VAT on Postage	241,200	25,666
VAT on Security Service	6,658,759	716,226
VAT on Swift Charge	480,663	47,910
VAT on L/C Advising Charge	377,115	350,234
VAT on Pally Bidyut Bill	3,934,102	1,954,200
VAT on Acceptance Commission	74,499	22,127
VAT on Bank Guarantee Commission	438,784	258,562
VAT on PO/DD/FDD Collection Charge	125,970	114,559
VAT on Commission on Export Bill	9,108	11,047
VAT on Income from ATM	74,435	232,232
VAT on Processing Fee on Investment	6,750	211,156
VAT in Misc. Earnings	59,170	44,108
Income Tax Deduction at Source-Office Rent	8,314,489	957,624
Income Tax Deduction at Source-Bills	5,358,675	7,386,968
Income Tax Deduction at Source-Advertising Bill	174,304	86,331
Income Tax Deduction at Source-Employee's	30,892,148	5,034,836
Income Tax on Directors' Fee	150,000	20,000
Income Tax on Indenting Commission	565,849	414,557
Marginal Deposit Export	13,657,932	21,432,397
F.C. Held against B.B L/C	153,856,672	208,894,463
Sundry Deposit - Swift Charge	23,695,694	21,946,725
Sundry Deposit LAC (Export)	6,531,952	5,632,577
S/D/A/C ATM Charge Collection Account	8,478	8,260
Credit Report Collection Fee	110,064	433,554
ATM Charge Collection (NPSB)	22,801	18,276
S/D/A/C VAT on Polli Bidyut Samity	22,248,641	15,780,843
Central Fund (RMG Sector)	27,040	51,830
NR. Taka A/C Small World Finance	107,419	1,511,852
Security Deposit A/C Small World Finance	1,195,000	1,097,500
NR. Taka A/C Xpress Money Services	841,539	841,539
NR. TK. A/C Mastercard Transaction Service (US), LLC	435,446	-
NR. Taka A/C NEC Money Transfer Ltd.	963,520	-
Security Deposit A/C Xpress Money Services	1,195,000	1,097,500
S/D Cash Incentive Against Export	312,279	337,954
NR. Tk. A/C Transfast Remittance	-	8,991,185
Settlement A/C Cash Incentive on Foreign Remittance	32,716,574	4,166
Mobile Top up Settlement Account	223,906	689,962
Nagad Adjustment Account	-	1,062,382
Bkash Adjustment Account	-	3,794,888
Pre-Registration Fee-PVT/GVT MGT. Pilgrim	1,680,000	1,107,072
SD. A/C Transfast Remittance, LLC	1,195,000	1,097,500
	2,495,106,686	2,597,877,194
10.5 Bills Payable		
Pay Order Issued	5,204,619,263	1,113,616,202
Demand Draft Issued	-	-
	5,204,619,263	1,113,616,202

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	Amount in Taka	
	2024	2023
10.6 Maturity-wise Grouping of Deposits and other Accounts		
Repayable within One Month	39,009,706,031	23,168,600,000
One Month to Three Months	53,611,500,000	69,248,500,000
Three Months to One Year	86,109,859,776	71,700,972,764
One Year to Five Years	48,774,200,000	53,878,700,000
Repayable over Five Years	3,132,000,000	7,588,600,000
	230,637,265,808	225,585,372,764
10.A Deposits Received from Banks (Note A-1)	51,815,498,657	46,824,121,310
10.B Deposits Received from other than Bank		
Payable on Demand (Note B-1)	12,040,195,600	10,054,911,651
Other Deposits (Note B-2)	166,714,904,607	168,706,137,582
	178,755,100,207	178,761,049,234
	230,570,598,864	225,585,170,544
10.A.1 Deposits Received from Banks		
AB Bank PLC.	215,222	213,264
Bangladesh Commerce Bank PLC.	1,438,088,540	1,405,026,336
Janata Bank PLC.	1,515,100,000	1,500,000,000
Islami Bank Bangladesh PLC.	30,988,286,796	29,112,853,573
BRAC Bank PLC.	502,490	502,990
Al-arafah Islami Bank PLC.	2,590,882,000	2,500,000,000
Agrani Bank PLC.	2,681,059,408	2,720,000,000
Sonali Bank PLC.	4,225,000,000	798,726,472
Social Islami Bank PLC.	4,798,810,015	5,824,565,562
Southeast bank PLC.	660	-
Rupali Bank PLC.	2,083,050,294	2,000,000,000
Trust Bank PLC.	2,317	3,579
NRB Commercial Bank PLC.	15,003,209	9,389,352
South Bangla Agriculture and Commerce Bank PLC.	1,696	3,038
First Security Islami Bank PLC.	44,956,179	42,053,054
Exim Bank PLC.	66,109,006	60,754,708
Dutch Bangla Bank PLC.	500,000,000	-
Global Islami Bank PLC.	868,430,825	850,029,382
	51,815,498,657	46,824,121,310
Maturity wise Grouping of Deposits Received from Banks		
Repayable on Demand	-	-
Repayable within One Month	21,660,226,761	23,885,394,838
Repayable over One Month but within Six Months	30,155,271,896	22,938,726,472
Repayable over Six Months but within One Year		-
Repayable over One Year but within Five Years	-	-
Repayable over Five Years but within Ten Years	-	-
Unclaimed Deposits for Ten Years and above	-	-
	51,815,498,657	46,824,121,310
B-1 Payable on Demand		
Al-wadiah Current Deposits	3,379,499,165	5,452,388,548
Mudaraba Saving Deposits (9%) (Note-10.1)	960,970,486	891,029,708
Bills Payable (Note-10.5)	5,204,619,263	1,113,616,202
Sundry Deposits (Note-10.4.1)	2,495,106,686	2,597,877,194
	12,040,195,600	10,054,911,651
B-2 Other Deposits		
Mudaraba Saving Deposits (91%) (Note-10.1)	9,716,479,360	9,009,300,377
Mudaraba Term Deposits	100,852,267,220	103,204,597,016
Mudaraba Short Notice Deposits	6,325,530,316	7,887,044,800
Other Mudaraba Term Deposits (Note-10.3)	49,820,627,711	48,605,195,389
	166,714,904,607	168,706,137,582

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	Amount in Taka	
	2024	2023
11 Other Liabilities		
Current Tax Liabilities (Note-11.1)	-	-
Accumulated Provision against Investments (Note-11.2)	238,775,300,000	6,716,000,000
Accrued Profit and Expenses Payable (Note-11.3)	7,290,326,465	4,645,225,341
Provision for Gratuity (Note-11.4)	33,467,081	71,004,799
Provisions for diminution in value of Investments in share (Note-11.5)	360,300,000	36,800,000
Provision for Expenses on Borrowing from Bangladesh Bank	111,470,319	11,000,000
Provision for Zakat	98,600,000	82,000,000
Provision for Expenses on Mudaraba Subordinated Bond	141,176,770	73,870,363
Other provisions (Note - 11.2.5)	7,000,587,571	542,837,121
Lease Liabilities	1,055,245,134	1,027,469,696
Provident Fund	50,598,654	6,101,776
Benevolent Fund	2,419,987	626,987
Provision for Incentive Bonus	71,098,326	71,098,326
Provision for Audit Fee	460,000	345,000
Clearing Adjustment Account	3,973,432	6,864,061,378
Compensation Realized	274,755,424	64,225,189
NPSB Transaction Adjustment Account	-	15,628,869
Profit Rent Suspense / Compensation Suspense	4,114,406,487	2,519,793,830
Compensation Receivable	25,128,596,667	4,763,970,714
Unclaimed Dividend*	24,640,000	24,640,000
Start-up Fund	33,742,651	33,742,651
CSR Fund	23,858,651	23,858,651
Others	152,284,263	92,805,787
	284,747,307,883	**27,687,106,476**

*At its 67th Board Meeting held on June 25, 2020, the Board of Directors of Union Bank Limited recommended a 5% cash dividend and a 6% stock dividend for the financial year ended December 31, 2019. This recommendation was subsequently approved by the shareholders at the 7th Annual General Meeting (AGM) held on December 29, 2020. In line with this approval, the Board, at its 72nd Board Meeting on December 29, 2020, resolved to disburse the 5% cash dividend to shareholders as per the Shareholders' Register dated December 29, 2020. However, a total of BDT 24,640,000 in cash dividends could not be disbursed due to the demise of certain shareholders and has been classified as unclaimed dividend.

11.1 Current Tax Liabilities

Provision for Taxation		
Opening Balance	6,892,614,620	7,821,346,523
Add: Provision Made during the Year	62,127,953	116,942,142
Less: Adjustment during the Year	2,830,192,215	1,045,674,045
	4,124,550,358	**6,892,614,620**
Advance Income Tax		
Opening Balance	7,200,321,516	7,354,600,096
Add: Paid during the Year	369,754,957	1,210,079,491
Less: Adjustment during the Year	1,744,308,445	1,364,358,071
	5,825,768,028	**7,200,321,516**
Net Tax Liabilities/(Assets)	**(1,701,217,670)**	**(307,706,896)**

11.1.a An amount of Tk. 115.39 crore was paid through pay order at the time of submission of the income tax return under Section 173 for the financial year 2023 (Assessment Year 2024–2025), based on the previously audited financial statements, which has been adjusted during this financial year , as management has decided to submit a revised tax return based on the re-audited financial statements, in accordance with Bangladesh Bank, vide letter no. DOS(BSS-6)/1162/9(6)/2025-6211 dated 14 October 2025.
During the financial year 2024, tax assessments for the financial years 2017 and 2018 were finalized, and the related provisions and advance taxes were duly adjusted. Furthermore, assessment orders from the Tribunal for the financial years 2019, 2020, 2021 and 2022 have been received, and management is currently reviewing these cases to determine the appropriate course of action. Accordingly, the advance taxes and provisions for the respective years have not yet been adjusted. The additional tax demand for these years amounts to Tk. 34.11 crore, which may be subject to reduction upon further proceedings at the High Court. Against this demand, Tk. 23.87 crore has already been paid as advance tax, resulting in a potential net tax payment of maximum Tk. 10.23 crore. **Details in (Annexure-C).**

11.1.a.1 Prior Year Additional Tax

FY 2018 (AY- 2019-20)	62,088,288	-
FY 2017 (AY- 2018-19)	5,882,937	-
FY 2013-2016 (AY- 2018-19)	-	316,196,123
	67,971,225	**316,196,123**



		Amount in Taka	
		2024	2023
11.1.b Provision for Current Tax made during the period			
Income Tax @ 37.5% on Estimated Taxable Business Profit		(7,086,617,113)	(451,856,101)
Income Tax @ 20% on Dividend Income		845,288	681,499
Income Tax @ 10% on Capital Gain/(Loss) on Sale of Share		(413,984)	870,861
Estimated Total Provision Required (a)		**(7,086,185,809)**	**(450,303,740)**
As per Section 163 Minimum Tax (b)		23,915,517	32,765,150
Tax on Gross Receipts [u/s 163(5)(a)(Table-5)(10)(4)] (c)		62,127,953	116,942,142
Therefore Tax Liability the higher of the above there a, b, and c		**62,127,953**	**116,942,142**
Computation of Taxable Business Profit			
Profit before Taxes and Provision		(18,934,435,798)	(1,221,334,554)
Add: Inadmissible Expenditure		515,276,113	433,872,810
		(18,419,159,685)	**(787,461,744)**
Less: Allowable Expenditure and Separate Consideration		484,785,950	417,487,857
Estimated Taxable Business Profit/(Loss) for the Year		**(18,903,945,635)**	**(1,204,949,601)**

11.1.c Reconciliation of Effective Tax Rate

Particulars	Effective Rate	31.12.2024	31.12.2023
Profit Before Incomes Taxes and Provision as per Profit and Loss Account		**(18,934,435,798)**	**(1,221,334,554)**
Income Taxes as per Applicable Tax rate	37.50%	(7,100,413,424)	(458,000,458)
Factors Affecting the Tax Charge for Current year:			
Inadmissible Expenses	1.03%	193,228,542	162,702,304
Admissible Expenses in the Current year	-0.98%	(181,244,777)	(152,014,406)
Tax Saving from Reduce Tax Rates for Dividend	0.00%	(739,627)	(596,312)
Tax loss/(saving) from Reduce Tax rates for Capital Gain	0.00%	620,977	(2,394,868)
Total Income Tax Expenses	**37.55%**	**(7,088,548,309)**	**(450,303,740)**

11.2 Accumulated Provision against Investments			
Specific Provision for Classified Investments (Note11.2.1)		238,401,900,000	3,718,000,000
General Provision for Unclassified Investment (Note-11.2.2)		328,100,000	2,634,000,000
General Provision for Off-Balance Sheet Exposure (Note-11.2.3)		45,300,000	48,000,000
Special General Provisions for Covid-19 (Note-11.2.4)		-	316,000,000
		238,775,300,000	**6,716,000,000**
11.2.1 Movement in Specific Provision for Classified Investments			
Provision held at the beginning of the Year		3,718,000,000	3,058,000,000
Fully Provided Debts Written off		-	-
Recoveries of Amounts Previously Written-off		-	-
Transfer from Unclassified Investments		2,305,900,000	-
Specific Provision for the year	**11.2.a**	232,059,300,000	660,000,000
Transfer from Off-Balance Exposure		2,700,000	-
Transfer from Special General Provision for Covid-19		316,000,000	-
Recoveries and Provisions no Longer Required		-	-
Net Charge to Profit and Loss Account		-	-
Provision held at the end of the Year		**238,401,900,000**	**3,718,000,000**
11.2.2 General Provision for Unclassified Investments			
Provision held at the beginning of the Year		2,634,000,000	2,610,400,000
Addition during the Year		-	14,541,340
Transfer to Classified Investments		(2,305,900,000)	-
Transfer from Off-Balance Sheet Exposure with others		-	9,058,660
Provision held at the end of the Year		**328,100,000**	**2,634,000,000**
11.2.3 General Provision for Off-Balance Sheet Exposure			
Provision held at the beginning of the Year		48,000,000	137,000,000
Addition during the Year		-	-
Adjustment during the Year		-	(79,941,340)
Transfer to Classified/Unclassified Investment		(2,700,000)	(9,058,660)
Provision held at the end of the Year		**45,300,000**	**48,000,000**



		Amount in Taka	
		2024	2023
11.2.4 Special General Provisions for Covid-19			
Provision held at the beginning of the Year		316,000,000	316,000,000
Addition during the Year		-	-
Transfer to Classified Investment		(316,000,000)	-
Transfer during the Year		-	-
Provision held at the end of the Year		-	316,000,000

The Provision against Investments has been made in compliance with the instruction of Bangladesh Bank vide its letter no. DBI-7/4(4)/2025-347 dated 29 April 2025.

11.2.5 Other Provisions			
Provision held at the beginning of the Year		548,837,121	108,474,434
Addition during the Year (11.2.5.1, 2 ,3 and 4)	11.2.5(a)	6,581,230,450	481,942,041
Adjustment/transfer during the Year (11.2.5.2)		129,480,000	47,579,354
Provision held at the end of the Year		**7,000,587,571**	**542,837,121**

Other provisions consist of provision for Good Borrower, Climate Risk Fund, ICT Equipment Insurance Premium Fund and others.

11.2.5(a) Other Provisions included provision for CRR and SLR penalty (amount of Tk. 20 crore), provision for doubtful income and provision for insurance premium of ICT equipment totaling Tk. 15.01 Crore which is charged as expenses in profit and loss accounts under operating expenses in respective expenditure account.

11.2.5.1 Provision for Good Borrower		
Provision held at the beginning of the Year	12,500,000	11,500,000
Addition/Transfer during the Year	1,000,000	1,000,000
Provision held at the end of the Year	**13,500,000**	**12,500,000**

To comply BRPD Circular no. 6 dated March 19 2015, BRPD letter no-16 dated 30 December 2015 and BRPD letter no-3 dated 16 February 2016 the Bank has been maintaining a provision of lump sum amount for incentive of good borrower.

11.2.5.2 Provision for Doubtful Income		
Provision held at the beginning of the Year	50,000,000	47,579,354
Addition during the Year	150,000,000	50,000,000
Adjustment/Transfer during the Year	(50,000,000)	(47,579,354)
Total	**150,000,000**	**50,000,000**

** Amount transferred to Union Bank PLC Foundation.

11.2.5.3 Provision for Other Assets		
Provision held at the beginning of the Year	44,000,000	40,400,000
Addition during the Year	1,349,800,000	3,600,000
Adjustment/Transfer during the Year	-	-
	1,393,800,000	**44,000,000**

The Provision for Other Assets has been made in compliance with the instruction of Bangladesh Bank vide its letter no. DBI-7/4(4)/2025-347 dated 29 April 2025.

11.2.5.4 Provision for Placement in NBFI		
Provision held at the beginning of the Year	-	-
Addition during the Year	4,922,000,000	-
Adjustment/Transfer during the Year	-	-
	4,922,000,000	**-**

The Provision for Placement in NBFI has been made in compliance with the instruction of Bangladesh Bank vide its letter no. DBI-7/4(4)/2025-347 dated 29 April 2025.

11.2.a Provision for Investments during the Year			
Specific Provision for Classified Investments	11.2.1	232,059,300,000	660,000,000
General Provision for Unclassified Investments		-	14,541,340
General Provision for Off-Balance Sheet Exposure		-	-
Special General Provisions for Covid-19		-	-
		232,059,300,000	**674,541,340**



	Amount in Taka	
	2024	2023
11.3 Accrued Profit and Expenses Payable		
Mudaraba Term Deposit Receipt	5,941,056,700	3,517,912,461
Mudaraba Monthly Benefit Savings Scheme	282,567,320	322,554,048
Mudaraba Double Benefit Savings Scheme	770,871,736	505,738,718
Mudaraba Monthly Profit Scheme	148,547,981	123,844,075
Mudaraba Pension Prokolpa	1,228,224	1,935,795
Mudaraba Marriage Deposit Scheme	6,891,793	8,472,314
Mudaraba Hajj Deposit Scheme	1,563,872	1,841,649
Mudaraba Millionaire Savings Scheme	68,468,653	84,542,205
Mudaraba Kotipoti Deposit Scheme	4,209,638	4,028,731
Mudaraba Probashi Sanchay Prokolpo	1,872,202	1,547,882
Mudaraba Mohor Saving Scheme	3,931,643	4,023,231
Mudaraba Corepoty Sanchaya Prokalpa	30,654,887	43,463,928
Mudaraba Privileged Deposit Scheme	4,917,623	6,533,293
Mudaraba Femina Deposit Scheme	16,128,076	10,383,425
Mudaraba Senior Citizen Deposit Scheme	4,093,577	2,322,376
Mudaraba Waleda Monthly Profit Scheme	1,450,171	3,996,029
Mudaraba Lifestyle Deposit Scheme	1,562,867	1,271,525
Mudaraba Barakah Deposit Scheme	309,501	813,656
	7,290,326,465	4,645,225,341
11.4 Provision for Gratuity		
Opening Balance	71,004,799	78,028,547
Add: Provision Made during the Year	32,500,000	71,000,000
	103,504,799	149,028,547
Less: Adjustment	70,037,718	78,023,748
Closing Balance	33,467,081	71,004,799

The Provision for Gratuity has been made in compliance with the instruction of Bangladesh Bank vide its letter no. DBI-7/4(4)/2025-347 dated 29 April 2025.

11.5 Provisions for Diminution in Value of Investments in Share and Securities		
Opening Balance	36,800,000	21,800,000
Add: Provision Made during the Year	323,500,000	15,000,000
	360,300,000	36,800,000
Less: Adjustment	-	-
Closing Balance	360,300,000	36,800,000
11.5.1 Provisions for Diminution in Value of Investments in Quoted Share		
Opening Balance	21,800,000	21,800,000
Add: Provision Made during the Year	23,500,000	-
	45,300,000	21,800,000
Less: Adjustment	-	-
Closing Balance	45,300,000	21,800,000
11.5.2 Provisions for Sub-ordinated Bond Aviva Finance		
Opening Balance	15,000,000	-
Add: Provision Made during the Year	37,500,000	15,000,000
	52,500,000	15,000,000
Less: Adjustment	-	-
Closing Balance	52,500,000	15,000,000

The Provision for Sub-ordinated Bond Aviva Finance has been made in compliance with the instruction of Bangladesh Bank vide its letter no. DBI-7/4(4)/2025-347 dated 29 April 2025.

11.5.3 Provisions for Diminution in Value in Beximco Green Sukuk		
Opening Balance	-	-
Add: Provision Made during the Year	262,500,000	-
	262,500,000	-
Less: Adjustment	-	-
Closing Balance	262,500,000	-

The Provision for Beximco Green Sukuk has been made in compliance with the instruction of Bangladesh Bank vide its letter no. DBI-7/4(4)/2025-347 dated 29 April 2025.

12 Capital		
Authorised Capital		
2,000,000,000 Ordinary Shares of Taka 10 each.	20,000,000,000	20,000,000,000



	Amount in Taka	
	2024	2023
12.1 Issued, Subscribed and Paid-Up Capital		
428,000,000 nos. of Ordinary Shares @ Tk. 10 each issued for Cash on 07.07.2013	4,280,000,000	4,280,000,000
42,800,000 nos. of Bonus Shares @ Tk. 10 each issued on 20.06.2017	428,000,000	428,000,000
56,496,000 nos. of Bonus Shares @ Tk. 10 each issued on 18.10.2018	564,960,000	564,960,000
31,637,760 nos. of Bonus Shares @ Tk. 10 each issued on 29.12.2020	316,377,600	316,377,600
428,000,000 nos. of Shares @ Tk. 10 raised IPO on 18.01.2022	4,280,000,000	4,280,000,000
49,346,688 nos. of Bonus Shares @ Tk. 10 issued 08.05.2023	493,466,880	493,466,880
Total 1,036,280,448 Ordinary Shares of Taka 10 each issued	**10,362,804,480**	**10,362,804,480**

12.2 Category of shareholding as at 31 December 2024

Name of Category	Percentage (%)	Percentage (%)
Sponsors/Directors	54.49	56.50
Institutes	14.90	10.70
Non-Resident Bangladeshi	0.01	0.01
General Public	30.60	32.79
	100.00	**100.00**

12.3 Classification of Shareholders by holding position as at 31 December 2024

Shareholding Range	No. of Shares	Percentage (%)	Percentage (%)
Less than 500 Shares	1,034,705	0.10	0.14
501 to 5000 Shares	98,831,551	9.54	13.53
5001 to 10,000 Shares	18,844,137	1.82	2.62
10,001 to 20,000 Shares	20,396,327	1.97	2.31
20,001 to 30,000 Shares	13,987,479	1.35	1.60
30,001 to 40,000 Shares	9,967,722	0.96	1.26
40,001 to 50,000 Shares	8,721,651	0.84	0.85
50,001 to 100,000 Shares	27,518,865	2.66	3.09
100,001 to 1,000,000 Shares	90,651,146	8.75	9.90
Over 1,000,001 Shares	746,326,865	72.02	64.71
	1,036,280,448	**100.00**	**100.00**

12.4 Regulatory Capital Requirement in Line with Basel-III

I. Tier-1 Capital		
a. Common Equity Tier-1 Capital (CET-1)		
Paid-up Capital	10,362,804,480	10,362,804,480
Statutory Reserve	3,028,782,768	3,028,782,768
Other Reserve	145,749,665	145,749,665
Retained Earnings	(259,589,572,493)	(1,652,887,149)
Shortfall in Provision Required against NPI	-	(67,157,656,541)
Adjustment for Deferred Tax Assets	(68,490,687)	(56,184,170)
	(246,120,726,267)	**(55,329,390,947)**
b. Additional Tier –1 Capital (AT-1)	-	-
Total Tier 1 Capital (a + b)	**(246,120,726,267)**	**(55,329,390,947)**
II. Tier-2 Capital		
General Provision	373,400,000	2,998,000,000
Mudaraba Subordinated Bond	1,600,000,000	2,400,000,000
Excess Amount over Maximum Limit of T-2	-	-
	1,973,400,000	**5,398,000,000**
A. Total Regulatory Capital (I+II)	**(244,147,326,267)**	**(49,931,390,947)**
B. Total Risk Weighted Assets	**60,237,664,547**	**265,404,882,975**
C. Minimum Capital Requirement	**6,023,766,455**	**26,540,488,297**
D. Capital Surplus/(Shortfall); (A - C)	**(250,171,092,721)**	**(76,471,879,245)**
Capital to Risk Weighted Assets Ratio (CRAR)	**-405.31%**	**-18.81%**

Capital to Risk Weighted Assets Ratio (CRAR):	Held	Held
a. Common Equity Tier-1 Capital to Risk Weighted Assets	-408.58%	-20.85%
b. Tier - 1 Capital to Risk Weighted Assets	-408.58%	-20.85%
c. Tier - 2 Capital to Risk Weighted Assets	3.28%	2.03%
Total (b+c)	**-405.31%**	**-18.81%**

At the end of 31 December 2024, Capital to Risk Weighted Assets Ratio (CRAR) stands at (405.31)% where total regulatory Capital is BDT (24,414.73) crore and Risk Weighted Assets is BDT 6,023.77 crore.



	Amount in Taka	
	2024	2023
13 Statutory Reserve		
Opening Balance	3,028,782,768	3,028,782,768
Transferred during the Year from Profit and Loss A/C	-	-
Closing Balance	**3,028,782,768**	**3,028,782,768**
14 Other Reserve	**145,749,665**	**145,749,665**

This amount represents profit earned on fund placed as MTDR to others Bank prior to incorporation i.e. 07 March 2013

15 Retained Earnings		
Opening Balance	(1,652,887,149)	2,236,430,980
Less: Prior Year Adjustment (Prior Year Adjustment due to shortfall of Income Tax Provision for AY 2015-2016)	-	(2,487,903)
Add: Net Profit/(Loss) after tax for the year	(257,936,685,344)	(2,875,223,122)
Transferred to Statutory Reserve	-	-
Transferred to Start-up Fund	-	-
Transferred to CSR Fund	-	-
Cash Dividend Transferred	-	(518,140,224)
Transferred to Paid up Capital	-	(493,466,880)
Closing Balance	**(259,589,572,493)**	**(1,652,887,149)**

16 LETTER OF GUARANTEES

Money for which the Bank is contingently liable in respect of guarantees are given favoring:

Letters of Guarantee - Local	3,223,895,663	2,619,239,110
Letter of Guarantee - Foreign	-	-
	3,223,895,663	**2,619,239,110**

16.1 Money for which the Bank is Contingently Liable in respect of Guarantees:		
Directors	-	-
Government	-	-
Banks and other Financial Institutions	-	-
Others	3,223,895,663	2,619,239,110
	3,223,895,663	**2,619,239,110**

17 Irrevocable Letters of Credit		
Letters of Credit-Cash	589,934,393	1,419,570,041
Letter of Credit-Cash Inland	-	-
Back to Back Letters of Credit-Local	72,734,760	89,586,890
Back to Back Letters of Credit-Foreign	101,297,330	68,649,568
	763,966,483	**1,577,806,499**
18 Bills for Collection		
Outward Foreign Documentary Bills	184,188,669	189,118,785
Inland Documentary Bills	380,347,498	591,337,901
	564,536,167	**780,456,686**

19 Investments Income		
Profit Received from:		
Deposit with Other Banks	20,674,517	12,317,414
Bai Murabaha - General	10,000	11,730
Bai Murabaha against MTDR	1,988,005,362	2,606,052,187
Bai Murabaha - TR	2,489,281,859	13,874,189,154
Bai Murabaha Real Estate	15,166,666	106,865,992
Bai Murabaha - Agriculture	17,709,745	50,550,563
Bai Murabaha - Stimulus Package	20,716,738	113,730,381
Musharaka - MDB	20,440,198	16,005,443
Bai Muajjal Guarantee	15,515,780	11,665,385
Bai Muajjal Real Estate	-	4,498,388
Bai Muajjal General	-	32,675
Mudaraba Investment	5,580,372	31,752,007
Bai Murabaha Post Import Bill - TR	79,162,623	159,172,061
HPSM Transport	36,275,360	23,756,681
HPSM Industry	202,954,640	203,202,769
HPSM Real Estate	99,128,215	119,183,131
HPSM Employees House Building	17,489,321	19,190,449
HPSM Machinery	199,500,704	204,958,054

UHY Sytul Shamsul Alam & Co. SSAC Dhaka Chartered Accountants

	Amount in Taka	
	2024	2023
HPSM Consumer Durables	3,712,732	3,255,044
HPSM SME	-	7,144,630
HPSM Rural House Building	29,303	45,871
Quard against MTDR	142,083	23,590,147
Credit Guarantee Scheme	-	48,725
Bill Purchased - Foreign	1,616,619	82,656,106
Bai Murabaha Import Bill (MIB)	16,119	681,847
Bai Murabaha EDF Investments	7,286,689	28,700,854
Back to Back Bill	2,592,496	69,688,433
Bai Muajjal against Import Bill	40,538,005	620,328,943
Bai Istisna	2,243,239	7,984,957
	5,285,789,385	**18,401,260,022**

20 Profit Paid on Deposits

Profit Paid on:		
Mudaraba Term Deposit	12,198,025,463	10,091,934,907
Mudaraba Double Benefit Deposits Scheme	1,270,377,322	971,137,757
Mudaraba Monthly Savings Scheme	530,409,857	578,896,445
Mudaraba Monthly Benefit Savings Scheme	2,868,298,626	1,949,508,356
Bangladesh Government Islami Bond	1,200,570,021	752,087,836
Mudaraba Savings Deposits	241,130,346	203,921,809
Mudaraba Short Notice Deposits	2,338,437,203	1,802,664,218
Mudaraba no Frill Savings Deposits	1,370,716	795,257
Mudaraba Marriage Scheme	14,118,327	15,361,228
Mudaraba Union Pension Prokolpo	2,435,284	4,079,505
Mudaraba Millionaire Deposit Scheme	114,792,185	131,033,791
Mudaraba Hajj Deposit Scheme	2,542,649	3,386,035
Mudaraba Mohor Savings Scheme	7,251,596	7,235,253
Mudaraba Corepoty Savings Scheme	42,815,642	69,464,497
Mudaraba Kotipoti Deposit Scheme	9,152,075	10,291,908
Mudaraba Femina Deposit Scheme	26,673,344	14,879,887
Mudaraba Senior Citizen Deposit Scheme	7,099,802	3,277,906
Mudaraba Waleda Monthly Profit Scheme	47,276,624	91,903,486
Mudaraba Lifestyle Deposit Scheme	3,937,361	3,160,850
Mudaraba Barakah Deposit Scheme	871,561	2,321,826
Mudaraba Probashi Sanchay Prokolpo	3,394,266	2,225,579
Mudaraba Privileged Deposit Scheme	10,623,829	13,184,005
Mudaraba GIFT Cheque	37,130	26,278
Finance Cost for Lease Liabilities (IFRS-16)	62,035,470	53,445,478
Mudaraba Subordinated Bond	181,155,826	223,972,496
	21,184,832,524	**17,000,196,593**

21 Income from Investment in Shares and Securities

Bangladesh Govt. Islamic Investment Bond	90,000,000	90,000,000
Bangladesh Govt. Islamic Sukuk	217,668,959	233,871,523
Other Bond	138,300,000	150,500,004
Profit/(Loss) on Sale of Shares	(2,759,896)	8,708,611
Dividend Income	4,226,442	3,407,496
	447,435,505	**486,487,634**

22 Commission, Exchange and Brokerage

Commission	79,571,281	105,852,556
Exchange Gain	**226,020,645**	**313,636,066**
Exchange Earning	229,960,271	313,707,190
Less: Exchange Loss	(3,939,626)	(71,124)
	305,591,926	**419,488,622**

23 Other Operating Income

Account Maintenance Charge	52,576,569	53,921,555
Clearing Cheque Processing Fee	106,280	180,735
Investment Processing Fee	1,863,994	5,865,097
Miscellaneous Earnings	119,431,643	123,153,364
	173,978,485	**183,120,751**



	Amount in Taka	
	2024	2023
24 Salary and Allowances		
Basic Salary	911,749,711	828,063,146
Bonus	226,897,065	184,094,574
Bank's Contribution to Staff Provident Fund	83,753,383	78,003,480
Gratuity	32,500,000	71,000,000
House Rent Allowance	391,426,633	378,376,534
Conveyance Allowance	36,400,600	33,592,239
Leave Fare Allowance	646,933	949,066
Entertainment Allowance	35,975,607	31,161,756
Medical Allowance	129,256,980	120,176,802
Utility Services	64,802,478	52,805,168
House Maintenance Allowance	95,252,984	87,454,447
Travelling Allowance	105,977,654	94,357,856
Bengali New Year Allowance	15,535,223	14,642,045
Other Allowances	19,438,500	25,679,331
	2,149,613,752	**2,000,356,444**
25 Rent, Taxes, Insurances and Electricity etc.		
Rent	149,643,156	152,714,729
Insurance	46,969,301	112,479,942
Rates and Taxes	35,148,549	11,242,035
Water Charges	1,752,097	1,224,254
Gas Charges	1,094,370	898,593
Electric Bills	67,508,834	62,251,159
	302,116,309	**340,810,712**
26 Legal Expenses		
Law Charges	1,623,001	505,492
Stamp	27,765	42,027
Other Professional Charges	4,392,196	4,974,307
	6,042,962	**5,521,826**
27 Postage, Stamps, Telecommunication etc.		
Telephone	3,997,497	5,390,142
Telegram, Telex, Internet, Fax and Email Charge	16,193,741	19,004,686
Stamp	73,427	86,374
Swift Charge	7,279,263	5,855,590
Postage	6,496,490	5,210,601
	34,040,418	**35,547,393**
28 Stationery, Printings, Advertisements etc.		
Publicity and Advertisement	84,064,432	118,808,500
Printing and Stationery	28,805,415	29,515,069
	112,869,847	**148,323,569**
29 Chief Executives Salary and Fees		
Basic Pay	6,943,548	8,483,358
House Rent Allowances	2,314,516	2,778,333
Leave Fare Allowance	-	135,000
Bonus	2,650,000	2,500,000
Bengali New Year Allowance	-	150,000
House Maintenance Allowance	1,851,613	1,925,000
Other Allowance	4,200	333,984
	13,763,877	**16,305,675**
30 Directors' Fees and Expenses		
Fees	2,277,000	1,487,678
Travel	1,528,700	1,500,000
	3,805,700	**2,987,678**
31 Shariah Supervisory Committee's Fees and Expenses		
Fees	268,400	184,800
Travel	90,000	150,000
	358,400	**334,800**

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	Amount in Taka	
	2024	2023
32 Depreciation and Repair of Fixed Assets		
Depreciation on Fixed Assets (Annexure - A)	**383,454,675**	**364,357,300**
Repairs:	**56,982,585**	**63,294,840**
Office equipment	48,699,903	52,267,822
Renovation and Maintenance of Office Premises	40,700	8,620
Furniture and Fixtures	213,755	114,783
Repair and Maintenance of Vehicle	8,028,227	10,903,615
	440,437,260	**427,652,140**
33 Other Expenses		
Car Expense	48,459,340	45,139,500
Wages	265,485,862	210,929,183
Traveling	10,198,330	14,536,285
Donation and Subscription:	-	
Donation	286,025,498	209,599,750
Subscription	6,697,953	8,512,773
Newspaper and Periodicals	516,235	599,479
Entertainment	28,822,170	32,106,472
Conveyance	9,558,052	10,335,392
Bank Charges	14,695,752	14,643,412
Holiday Banking Allowances	1,149,670	1,173,723
Medical Expense	5,756,872	12,288,474
Training, Seminar and Workshop	1,358,609	1,645,548
Photocopy, Photograph and Toner	2,388,414	3,026,570
Generator Expenses	13,023,851	14,448,279
Washing and Cleaning	333,063	383,590
Online Expenses	114,505	134,156
Office Maintenance	20,078,241	20,749,681
Crockery Expense	424,010	568,834
Meeting Expenses	12,370,632	12,637,853
ATM Expenses	39,540,298	30,576,420
Miscellaneous Expenses	6,311,579	7,274,379
Cash Incentive for Foreign Remittance	26,981,112	-
	800,290,050	**651,309,753**

33.1 Certain expenditures have been initially recorded under suspense accounts based on the approval of the Bank's management. These suspense accounts are subsequently adjusted to the appropriate expense or asset categories following approval by the Bank's Board of Directors. Donation expenses are recognized through such adjustments to the suspense account. Upon receiving the Board's approval, the related expenses are recognized on a monthly basis in accordance with the matching principle. Consequently, a portion of the expense may be deferred to subsequent months or reporting periods to ensure proper alignment with the related income or activities.

34 Net Asset Value per Share (NAV)

A. Net Asset Value	(246,052,235,580)	11,884,449,764
B. Weighted Average Number of Shares Outstanding	1,036,280,448	1,019,110,505
Net Asset Value per Share (A/B)*	**(237.44)**	**11.66**

Net asset value per share (NAV) has been disclosed as per the Bangladesh Securities and Exchange Commission's Notification No.BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018. NAV for the year ending December 2024 decreased by Tk. (249.10) negative per share due to increase in Net loss for Tk. 25,506.15 crore compare to the previous year and weighted average number of ordinary shares has increased by 1,71,69,943 no of Shares compare to the previous year .

Calculation of Weighted Average Numbers of Shares Outstanding

Particulars	Weight	Nos. of Shares	Weighted Nos. of Shares	Weighted Nos. of Shares
Opening Balance	1.00	1,036,280,448	1,036,280,448	986,933,760
Issue on 18.01.2022	0.95	428,000,000	-	-
Bonus Share on 08.05.2023	0.65	49,346,688	-	32,176,745
			1,036,280,448	**1,019,110,505**



	Amount in Taka	
	2024	2023
35 Earnings per Share (EPS)		
A. Net Profit after Tax	(257,936,685,344)	(2,875,223,122)
B. Weighted Average Number of Ordinary Shares	1,036,280,448	1,019,110,505
Earnings Per Share (A/B)*	**(248.91)**	**(2.82)**

The Earnings Per Share (EPS) has been calculated in accordance with the provisions of IAS 33: "Earnings Per Share". During the year ended 31 December 2024 Bank's investment income decrease substantially thats leads to operating loss of Tk. (1,746.22) compared to the previous year. Moreover net loss for the year 2024 increased to Tk. (25,793.67) crore negative after charging provision on classified investment as well as provision on others totalling Tk. 23,888.45 crore.

36 Net Operating Cash Flows per Share (NOCFPS)* **		
A. Net Cash Inflow/ (Outflow) From Operating Activities	(22,888,441,873)	(279,802,312)
B. Weighted Average Number of Shares Outstanding	1,036,280,448	1,019,110,505
Net Cash flow Per Share (A/B)	**(22.09)**	**(0.27)**

***There is an increase in non-payment of other assets and increase in non-payment of other Liabilities and Placement from Banks & other Financial Institution. As a result, net operating cash flow (NOCFPS) has been decreased to Tk.(22.09) per share for the period ended 31 December 2024 which was (0.27) per share in the previous year.

37 Reconciliation of net profit with cash flows from operating activities		
Cash Flow From Operating Activities:		
Net Profit /(Loss) after Taxation	**(257,936,685,344)**	**(2,875,223,122)**
Provision for Tax	117,792,661	482,688,303
Provision for Investment Share and OBS	238,891,416,041	1,171,200,264
(Increase)/Decrease Profit Receivable	82,419,721	55,904,167
Increase/(Decrease) Profit Payable on Deposit	2,645,101,129	1,558,757,408
Depreciation and Amortization of Fixed Assets	193,730,492	185,214,141
Income Tax Paid	(1,523,609,952)	(1,207,591,587)
Operating Profit before changes in Operating Assets & Liabilities	**(17,529,835,252)**	**(629,050,425)**

38 Receipts from other Operating Activities		
Account Maintenance Charge	52,576,569	53,921,555
Clearing Cheque Processing Fee	106,280	180,735
Investment Processing Fee	1,863,994	5,865,097
Miscellaneous Earnings	119,431,644	123,153,364
	173,978,486	**183,120,751**

39 Payments for other Operating Activities		
Rent, Taxes, Insurances, Electricity etc.	553,875,960	573,399,349
Legal Expenses	6,042,962	5,521,826
Postage, Stamps, Telecommunications etc.	34,040,418	35,547,393
Directors' fees	3,805,700	2,987,678
Sharia'h Supervisory Committee's fees and expenses	358,400	334,800
Auditor's Fee	460,000	345,000
Repair of Fixed Assets	56,982,585	63,294,840
Zakat Expenses	98,600,000	82,000,000
Other Expenses	800,290,050	651,309,753
	1,554,456,073	**1,414,740,639**

40 Increase/Decrease of Other Assets		
Inter-Branch Transaction Account	199,662,545	1,124,497,424
Advances, Deposits and Prepayment	406,552,082	578,079,441
Stock of Stationery	24,719,660	21,499,382
Suspense Account	262,437,029	445,671,467
Stamps on Hand	3,110,927	2,974,735
	896,482,243	**2,172,722,449**
(Increase)/Decrease during the Year	**1,276,240,207**	**9,963,152,310**

41 Increase/Decrease of Other Liabilities		
Provision for Zakat	98,600,000	82,000,000
Benevolent Fund	2,419,987	626,987
Clearing Adjustment Account	803,210	6,864,061,378
Others	29,103,442,653	6,762,668,675
	29,205,265,850	**13,709,357,040**
Increase/(Decrease) during the Year	**15,495,908,810**	**11,592,495,271**

42 Number of Employees		
Executives and Officers	1,682	1,735
Members of Staff (Contractual)	398	338
	2,080	**2,073**

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43 Related Party Transactions

During the year, the Bank carried out some transaction with related party in the normal course of business and on an arm's length basis. The name of this related party, nature of this transaction and total value has been set out in accordance with provisions of International Accounting Standard # 24 (IAS# 24) Related Party disclosure and as defined in the BRPD Circular no. 14 issued by the Bangladesh Bank on June 25, 2003. The significant related party transactions during the year were as follows:

i) Significant Contracts where Bank is a Party and wherein Directors have Interest	Nil
ii) Related Party Transactions	Nil
iii) Shares issued to Directors and Executives without consideration or exercisable at discount	Nil
iv) Lending to Related Parties is effected as per requirements of Section 27 (1) of the Bank Companies Act, 1991.	Nil
v) Business other than banking business with any related concern of the Directors as per Section 18(2) of the Bank Companies Act, 1991	Nil
vi) Investment in the Securities of Directors and their related concern	Nil

44 Directors' Interest in different Businesses or Entities

Sl. No	Name of the Directors	Status with the Bank	Names of firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee, etc.
1	**Md. Fariduddin Ahmed**	Independent Director & Chairman	**Ex- Managing Director** Islami Bank Bangladesh PLC.
2	**Md. Humayun Kabir**	Independent Director	**Ex- Executive Director** Bangladesh Bank
3	**Mohammad Saiful Alam**	Independent Director	**Ex- Deputy Managing Director** Bangladesh Krishi Bank
4	**Dr. Md. Shahidul Islam**	Independent Director	**Professor** Department of Banking & Insurance University of Dhaka
5	**Sheikh Zahidul Islam, FCA**	Independent Director	**Proprietor** SKZ Islam & Co., Chartered Accountants

45 Audit Committee

a) Constitution

Name	Status with the Bank	Status with the Committee	Educational Qualification
Sheikh Zahidul Islam, FCA	Independent Director	Chairman	M. Com, Fellow Chartered Accountant
Mohammad Saiful Alam	Independent Director	Member	M. Com, Accounting

b) During the year under review, the Audit Committee of the Board conducted 08 (eight) meeting.

c) The following steps have been taken for implementation of an effective Internal Control Procedure of the Bank:

A strong powerful division formed for internal audit and inspection as well as compliance thereof.

The division is divided into three separate units i,e. Audit & Inspection , Compliance and Monitoring to implement effective internal control and compliances headed by highly experienced bankers.

Audit and Inspection unit is established with a view to carrying out comprehensive internal audit in the branch level and ensure the transparency and accountability in the banking operations in light of the guidelines of the regulatory authorities and policies set by the bank with regular intervals.

Monitoring Unit is established with a view to implementing proper banking practices in the branches. Day to day operations is the focusing area to implement the rules and procedures of the regulatory bodies, bank's policies and other prudential guidelines.

Compliance unit is established to take effective measures for collection and timely submission of compliances of internal, external and Bangladesh Bank Inspection Reports.

The committee is placing its report regularly to the Board of Directors of the bank mentioning its review and recommendations on internal system, compliance of rules and regulations and establishment of good governance within the organization.

The board has given the responsibility to implement internal control system in the bank as per requirement of core risk management and framework provided by the Bangladesh Bank.



46 Events after the Reporting Period

The financial statements of Union Bank PLC for the year ended 31 December 2024 have been prepared in accordance with the provisions of the Companies Act, 1994, the Bank Company Act, 1991, the rules and regulations issued thereunder, and in compliance with International Financial Reporting Standards (IFRS) as adopted in Bangladesh.

The financial statements were authorized for issue by the Administrator of the Bank on 13 November 2025, in accordance with the powers vested in him under the provisions of the Banking Resolution Ordinance, 2025. The Bank continues to operate under the supervision and control of Bangladesh Bank in accordance with the same Ordinance.

The following significant events occurred after the reporting period, which have been considered and disclosed in accordance with IAS 10 – Events after the Reporting Period:

Change in Board of Directors:
Bangladesh Bank, through Circular No. BRPD(BMMA) 651/9(59)DA/2024-7451 dated 27 August 2024, dissolved the then-existing Board of Directors and reconstituted a new Board with the approval of the competent authority. The reconstituted Board continued its functions up to 4 November 2025.

Appointment of Administrator:
By an order dated 5 November 2025, Bangladesh Bank dissolved the reconstituted Board and appointed an Administrator to oversee and manage all affairs of the Bank with full authority, under direct supervision of Bangladesh Bank.

Government Decision for Merger:
On October 9, 2025, the Advisory Council of the Interim Government of Bangladesh approved the merger of this bank with other four banks, under the direction of Bangladesh Bank, to form a new state-owned Islamic bank.

Re-audit of Previous Year's Financial Statements:
Initially M. M. Rahman & Co., Chartered Accountants was apointed as a statutory auditor for the year 2023 and issued an audit report dated 25 April 2024. Subsequently, the Department of Off-Site Supervision (Division-2), Bangladesh Bank, vide letter no. DOS(BSS-6)/1162/9(6)/2025-6211 dated 14 October 2025, granted permission to the Bank's management to revise the financial statements for the year ended 31 December 2023 and to have them re-audited by the previously appointed auditor. Following the re-audit, M. M. Rahman & Co. has issued an audit report dated 23 October 2025.

Revaluation of Collateral Securities and Impact on Provisioning
The revaluation instruction and resulting impact described in 2.08.2.1 'Revaluation of Collateral Securities and Impact on Provisioning' directly affect the measurement of loan loss provisions relating to conditions existing at the reporting date, this has been considered an adjusting event after the reporting period in accordance with IAS 10 – Events after the Reporting Period, and the

46(a) Appointment of Statutory Auditor:
Syful Shamsul Alam & Co., Chartered Accountants, was appointed as the External Auditor of Union Bank PLC for the financial year 2024 through the Bank's letter Ref: UB/HO/BCS/2025/33 dated 21 January 2025. In addition, Bangladesh Bank accorded its No Objection Certificate (NOC) for the appointment vide Ref: BRPD (Taskforce)748/3/2025-1198 dated 20 January 2025. The firm conducted the statutory audit and finalized this report on 13 November 2025."

Deputy Managing Director	Associate of Administrator	Administrator

Place: Dhaka, Bangladesh
Date: 13 NOV 2025

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Annexure A

UNION BANK PLC.
SCHEDULE OF FIXED ASSETS
As on 31 December 2024

Figure in Taka

Particulars	COST				DEPRECIATION				Written down value as on 31 December'24
	Balance as on 01 January'24	Addition during the period	Sales/Transfer during the period	Balance as on 31 December'24	Balance as on 01 January'24	Charged for the period	Adjustment on sale/transfer during the period	Balance as on 31 December'24	
Furniture & Fixtures	1,299,972,044	130,117,934	-	1,430,089,978	550,801,083	79,111,283	-	629,912,366	800,177,612
Office Equipment	1,222,466,035	129,048,824	-	1,351,514,859	807,654,211	101,277,463	-	908,931,674	442,583,185
Vehicles	130,455,767	8,069,822	41,964,736	96,560,853	99,657,977	13,251,654	41,964,727	70,944,904	25,615,950
Books	532,445	127,171	-	659,616	304,998	90,092	-	395,090	264,526
Land	2,666,750,340	-		2,666,750,340	-	-	-	-	2,666,750,340
Sub Total	**5,320,176,631**	**267,363,751**	**41,964,736**	**5,545,575,646**	**1,458,418,269**	**193,730,492**	**41,964,727**	**1,610,184,034**	**3,935,391,613**
Lease Assets - Premises									
Right-of-use assets	1,506,945,203	135,066,685		1,642,011,888	359,469,980	189,724,183		549,194,163	1,092,817,725
Total Dec' 2024	**6,827,121,834**	**402,430,436**	**41,964,736**	**7,187,587,534**	**1,817,888,249**	**383,454,675**	**41,964,727**	**2,159,378,197**	**5,028,209,338**
Total Dec' 2023	**6,406,655,991**	**420,465,843**	**-**	**6,827,121,834**	**1,453,530,949**	**364,357,300**	**-**	**1,817,888,249**	**5,009,233,585**



Annexure B

Union Bank PLC.
Financial Highlights
For the year ended 31 December 2024

Figure in Taka

SL #	Particulars	2024	2023
1	Paid-up Capital	10,362,804,480	10,362,804,480
2	Total Regulatory Capital	(244,147,326,267)	(49,931,390,947)
3	Total Regulatory Capital Surplus/(deficit)	(250,171,092,721)	(76,471,879,245)
4	Total Assets	324,832,528,518	295,282,048,847
5	Total Deposits	230,637,265,808	225,585,372,764
6	Total Investments	282,874,561,872	255,691,913,189
7	Total Contingent Liabilities and Commitments	4,984,653,655	6,016,844,945
8	Investment Deposit Ratio (in %)	115.63%	108.50%
9	Percentage of Classified Investments against total Investments (in %)	95.34%	41.66%
10	Profit /(Loss) after Provision and Tax	(257,936,685,344)	(2,875,223,122)
11	Amount of Classified Investments	269,702,988,643	106,510,898,194
12	Provision kept against Classified Investments	238,401,900,000	3,718,000,000
13	Investments Provision Surplus/(deficit)	-	(65,999,959,481)
14	Cost of Fund	10.85%	9.23%
15	Profit Earning Assets	298,802,631,432	271,307,216,849
16	Non-profit Earning Assets	26,029,897,087	23,974,831,998
17	Income from Investment in Shares & securities	447,435,505	486,487,634
18	Return on Investment in Shares & securities (ROI)(in %)	4.40%	4.76%
19	Return on Assets (ROA)(in %)	-83.19%	-1.01%
20	Earnings Per Share (Tk.)	(248.91)	(2.82)
21	Net Income Per Share	(248.91)	(2.82)
22	Price Earnings Ratio (Times)	(0.02)	(3.15)
23	Net Asset Value (NAV) per share (Taka)	(237.44)	11.66
24	Net Operating Cash Flow per shar (NOCEPS) (Taka)	(22.09)	(0.27)



Annexure C

Union Bank PLC.

Tax Status Schedule

Income Year	Assessment Year	Tax Provision as per financial statements	Tax Determined by Tax authority	Under/Over Provision	Tax Paid	Tax Due Amount	Assessment Status
1	2	3	4	5=3-4	6	7=4-6	8
2017	2018-2019	860,812,162	866,695,099	(5,882,937)	866,695,099	-	Completed and additional tax charged in financial statements for the year 2024.
2018	2019-2020	815,525,058	877,613,346	(62,088,288)	877,613,346	-	
		1,676,337,220	**1,744,308,445**	**(67,971,225)**	**1,744,308,445**		
2019	2020-2021	923,509,909	1,130,295,937	(206,786,028)	1,108,013,923	22,282,014	Assessment orders from the Tribunal have been received and management is currently reviewing these cases to determine the appropriate course of action.
2020	2021-2022	1,235,275,896	1,325,463,800	(90,187,904)	1,301,863,814	23,599,986	
2021	2022-2023	1,375,429,088	1,389,104,226	(13,675,138)	1,361,992,859	27,111,367	
2022	2023-2024	1,565,120,365	1,595,534,228	(30,413,863)	1,566,215,823	29,318,405	
				(341,062,933)		**102,311,772**	
2023	2024-2025	116,942,142	-	-	1,210,079,491		Revised return will be submitted based on re-audited financial statements.
2024	2025-2026	62,127,953	-	-	36,975,957		Return will be submitted after audit.

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Union Bank PLC.

Investment in Shares

As at 31 December 2024

Annexure - D

Quoted ordinary share	Number of Shares	Market Value per share	Total Market Value	Cost per Share	Total Cost
aamra technologies limited	5,000	17.20	86,000	31.78	158,876
ACI Formulations PLC	49,500	119.10	5,895,450	174.82	8,653,358
ADN Telecom Limited	11,000	85.20	937,200	125.52	1,380,683
Anwar Galvanizing Ltd.	50,000	69.90	3,495,000	241.99	12,099,461
Baraka Power Limited	60,000	9.80	588,000	22.71	1,362,899
Beacon Pharmaceuticals PLC	30,000	135.90	4,077,000	297.43	8,922,850
Bangladesh Export Import Company Ltd.	105,000	110.10	11,560,500	119.38	12,534,845
Bangladesh Shipping Corporation	30,000	94.70	2,841,000	113.25	3,397,636
Beximco Pharmaceuticals Ltd.	20,000	81.60	1,632,000	154.09	3,081,808
Dhaka Electric Supply Company Ltd.	50,000	23.10	1,155,000	37.28	1,863,869
Doreen Power Generations and Systems Limited	44,800	23.90	1,070,720	60.76	2,722,090
Eastern Housing Limited	5,000	66.40	332,000	81.97	409,855
Energypac Power Generation PLC.	80,000	12.70	1,016,000	36.75	2,939,831
Genex Infosys PLC	52,000	29.10	1,513,200	85.07	4,423,632
Intraco Refueling Station PLC	66,676	20.20	1,346,855	38.85	2,590,195
Islamic Finance & Investment PLC.	100,000	10.90	1,090,000	21.19	2,119,285
Orion Infusion Ltd.	1,000	426.70	426,700	653.48	653,485
Orion Pharma Ltd.	130,000	37.90	4,927,000	99.69	12,959,620
Paramount Textile PLC.	33,000	46.90	1,547,700	74.14	2,446,501
SAIF Powertec Limited	50,000	13.20	660,000	27.10	1,355,249
Summit Power Limited	15,000	14.80	222,000	34.77	521,483
Titas Gas Transmission and Distribution PLC.	49,000	20.90	1,024,100	41.59	2,037,973
Unique Hotel & Resorts PLC	10,000	44.20	442,000	71.24	712,428
United Power Generation & Distribution Company Ltd.	6,819	123.60	842,828	238.27	1,624,759
Walton Hi-Tech Industries PLC	6,250	487.50	3,046,875	961.96	6,012,277
Total	**1,060,045**		**51,775,129**		**96,984,949**
Quoted (Under special Fund and Investment policy as per DOS Circular no. 01/2020)					
Beximco green Sukuk Al Istisna'a	5,000,000	47.50	237,500,000	100.00	500,000,000
Total	**5,000,000**		**237,500,000**		**500,000,000**

