

STRICTLY PRIVATE & CONFIDENTIAL

DRAFT INFORMATION MEMORANDUM

SAJIDA Non-Convertible, Fully Redeemable, Unsecured, Orange Zero-Coupon Bond of BDT 1,585 million



Address: OTOBI Center, 5th Floor, plot 12, Block CWS(C), Gulshan South Avenue, Dhaka 1212

Issue Name: SAJIDA Orange Zero-Coupon Bond

Type of Security: Non-Convertible, Fully Redeemable, Unsecured, Orange Zero-Coupon Bond

Face Value: Up to BDT 1,585,000,000

Discounted Value: BDT 1,279,950,576 (@11.5%)

Tenor: up to 3 Years

Discount Rate Range: 7.0% to 11.50%

*The final discount rate will be determined at the time of subscription taking into consideration the prevailing market conditions.

Credit Rating Status of the Issue

Long Term: AA_B Outlook: Stable

Validity: December 29, 2026; Agency: ECRL

Credit Rating Status of the Issuer

Long Term: AA+ Short Term: ST-2 Outlook: Stable

Validity: December 11, 2026; Agency: ECRL

Lead Arranger	Trustee	Credit Rating Agency

Issue Date of IM: _____

If you have any queries about this document, you may consult the issuer and the trustee

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Managing Director & CEO
DBH Finance PLC.

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Syed Atiqul Ahsan, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

ARRANGER'S DISCLAIMER

SAJIDA Foundation (the "Issuer") has authorized BRAC EPL Investments Limited (the "Arranger") to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "Transaction") and the bond proposed to be issued in the Transaction (the "Bond").

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Bond. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, you agree that the Arranger will not have any such liability.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Bond.


INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THE ZERO-COUPON BONDS.



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ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus. The issue of non-convertible zero coupon bonds is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the bond issue to the public in general. Apart from this Information Memorandum, no information memorandum or prospectus has been prepared in connection with the offering of this issue.

This Information Memorandum has been prepared to provide general information about the issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the bond issue. This Information Memorandum does not purport to contain all the information that any potential investor may require. Neither does this Information Memorandum nor any other information supplied in connection with the bond issue is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any bonds. Each potential investor contemplating the purchase of any bonds should make his/her own independent investigation of the financial condition and affairs of the issuer and his/her own appraisal of the creditworthiness of the issuer.

Potential investors should consult their own financial, legal, tax, and other professional advisors as to the risks and investment considerations arising from an investment in the bonds and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.


The information relating to the company contained in this Information Memorandum is believed by the issuing company to be accurate in all respects as to the date hereof.

It is the responsibility of potential investors to also ensure that they will sell/transfer these Bonds in strict accordance with this Information Memorandum and other applicable laws. None of the intermediaries or their agents or advisors associated with this issue undertake to review the financial condition or affairs of the issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any investor or potential investor in the bonds of any information available with or subsequently coming to the attention of the intermediaries, agents or advisors.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the issuer.

The contents of this Information Memorandum are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.


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The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the issuer till the time the Information Memorandum comes within public domain. Notwithstanding the foregoing, a bondholder may provide this Information Memorandum to a potential investor for the sole purpose of transferring the bonds.

Each person receiving this Information Memorandum acknowledges that:

- Such person has been afforded an opportunity to request and to review and has reviewed and received this Information Memorandum and all additional information considered by an individual to be necessary to verify the accuracy or to supplement the information herein; and
- Such person has not relied on any intermediary that may be associated with the issuance of the bonds in connection with his/her investigation of the accuracy of such information or his/her investment decision.

The issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the issuer. Neither the delivery of this Information Memorandum nor any sale of bonds made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the issuer since the date hereof.


This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the bonds or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution of this Information Memorandum and the offering and sale of the bonds may be restricted by law in certain jurisdiction. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions.



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REPORT TO THE ELIGIBLE INVESTORS

By investing in the Bonds, you are hereby deemed to have acknowledged, represented and warranted to, and agree (as the case may be), as set out below:

High Risk: You are fully aware of that any investment in the Bonds involves a high degree of risk.

Consultation with Advisers: You have,

- (i) consulted with your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary,
- (ii) collected and reviewed all information that you or your advisers believe is necessary or appropriate in connection with the purchase of the Bonds, and
- (iii) made your own investment decisions based upon your own judgment, due diligence and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Issuer.

No Reliance: You acknowledge and agree that you may not rely on any investigation that the Issuer or any of its affiliates or any person or entity acting on their behalf may have conducted with respect to the Company or any of their affiliates, and none of the Issuer or its affiliates, employees, officers, directors, legal advisers or representatives has made any representation to you, express or implied, with respect to your investment in the Bonds.

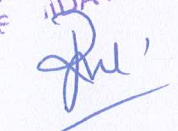
Informed Decision: You are in possession of all the information that you believe is necessary or appropriate in order to make an informed decision regarding your purchase of the Bonds, including without limitation adequate information concerning the Issuer's business, financial condition, results of operations and prospects.

Knowledge and Experience: You have such knowledge and experience in financial, business and international investment matters that you are capable of evaluating the merits and risks of purchasing the Bonds and are aware that you may be required to bear, and are able to bear, all risk including economic risk of an investment in the Bonds.

Information of the Company: You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum, has been supplied to you by the Arranger and that none of the Arranger or any of its affiliates, employees, officers, directors, legal advisers or representatives has verified such information or makes any representation or warranty as to its accuracy or completeness.

Review of Information Memorandum: You have reviewed this Information Memorandum in its entirety, including the risks specifically outlined in the section titled "Risk Factors", and you understand and acknowledge all of the risks described therein. Based on all of the above, you have determined that:

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 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

the Bonds are a suitable investment for you and your investment in the Bonds does not and will not, when consummated, violate any investment or other guidelines, policies or restrictions (corporate or otherwise), or any law, rule, regulation or order applicable to you; and you have obtained all approvals and consents (whether internal or external), and have made all notifications necessary for you to invest in the Bonds as contemplated; and you can bear the economic risk of the investment and are able to sustain a complete loss in connection with your investment. Additionally, you confirm that you have no need for liquidity in respect of the Bonds.

Own Account: You are purchasing the Bonds for your own account, including fund account and portfolio manager account and not with a view to any distribution thereof.

No Representation or Warranty: The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.

No Obligation to Purchase: The Arranger shall have no obligation to purchase or acquire all or any part of the Bonds purchased by you or to support losses, if any, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Bonds, including the non-performance by the issuance, whether to you or otherwise.



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30 December 2025

Anup Datta

Head of Corporate Advisory
BRAC EPL Investments Limited
Medona Tower Level-4, 28 Mohakhali,
Dhaka, 1213

LETTER OF AUTHORITY

Dear Sir,

We refer to the Non-convertible, Fully Redeemable, Unsecured Orange Zero-Coupon Bond Issue of BDT 1,585 million (the "Bonds") which, you (the Arranger) are arranging at our request, the principal terms and conditions of which are set forth in the attached Information Memorandum (the "Information Memorandum").

SAJIDA Foundation (the Issuer), the undersigned, confirm that:

- a. Except as otherwise provided in the Information Memorandum, all the information contained therein relating to the company and its business has been provided to you by us;
- b. We confirm that we are fully responsible for all material statements, facts and opinions in the Information Memorandum.
- c. To the best of our knowledge the Information Memorandum does not omit any fact in the context of the proposed facility although the Information Memorandum does not imply to be all the information which investors may require in order to evaluate the issuer's business.
- d. The forecasts contained in the Information Memorandum were made after due and careful consideration on our part based on the best information available to us and we consider them fair and reasonable on the circumstances now prevailing; and
- e. The information (including forecast) in the Information Memorandum fairly represents the basis on which the Issuer and its shareholders are proceeding with the business.
- f. The Issuer does not however make any express of implied representation of warranty as to the fairness, accuracy; or completeness of the information (including statements of opinion) or forecasts. Appropriate warranties or other undertakings in relation to the information and forecasts will be given on the bond documents and no representations or warranties other than those specially set forth on the bond documents shall be deemed to be given to any party.

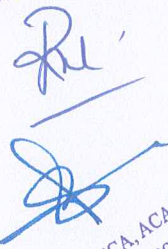
We hereby request and authorize you to distribute this Information Memorandum to prospective investors who may subscribe the Bonds. We understand that as per local practice, no confidentiality agreement will be signed between the Arranger and the prospective participants (including their relevant staff members and board of directors) to whom the Information Memorandum shall be placed and we confirm our consent to the distribution of "Information Memorandum" and other relevant documents to prospective investors distributed in this manner.

Sincerely,

Sd/-

Zahida Fizza Kabir
Chief Executive Officer

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Syed Aliul Ahsan, FCCA, ACA (F)
Director-Finance & Account
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Managing Director & CEO
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SAJIDA ORANGE BOND FRAMEWORK

I. Introduction

SAJIDA Foundation ("SF" or "the Foundation"), established in 1993, is a mission-driven non-governmental national development organization which has been working on reducing poverty and improving the livelihood of the poor as well as dedicated to empower communities, catalyze entrepreneurship, build equity and establish enterprises for good with an overarching vision of ensuring health, happiness, and dignity for all.

To accelerate gender-transformative outcomes and mobilize catalytic private capital for women's empowerment, SAJIDA Foundation has developed this Orange Bond Framework ("the Framework"). The Framework enables the Foundation to issue multiple Orange Bonds and related Orange Financing Instruments under a unified structure aligned with the Orange Bond Principles (2022) issued by the Orange Bond Initiative, which is harmonized with the ICMA Social Bond Principles.

The Framework aims to formalize SF's commitment to gender equality by financing activities that strengthen women's agency, economic opportunities, and resilience—particularly for low-income, underserved, or marginalized women.

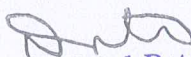
Bangladesh's first Orange Bond: Towards Vision 2041

On a national scale, SAJIDA's Orange Financing Framework is strategically designed to support the **Perspective Plan of Bangladesh 2021-2041**¹.

SAJIDA aligns with these national priorities through the following three pillars:

- (i) **Locally-led Climate Resilience and Adaptation:** By financing climate-resilient infrastructure and agricultural practices, SAJIDA supports the national transition toward locally-led adaptation and resilience of vulnerable communities, including women, people with disabilities and ethnic minorities. This focus ensures that the productive assets of women, particularly in housing and agriculture value chains remain resilient against climatic shocks and climate-related crises, contributing to enhancing their productivity, income and other development outcomes.
- (ii) **Industrial Growth through SME Promotion:** In line with the government's push for transition from agrarian to service and manufacturing-driven economy, SAJIDA's SME financing provides the critical working capital and fixed-asset investment needed to grow and scale women-led and/or women-owned businesses to promote entrepreneurship, create jobs and foster innovation. This focus builds the domestic economic buffer required to offset post-LDC trade shocks, reduce poverty and strengthen local value chains.
- (iii) **Poverty Reduction and Socio-Economic Inclusion:** By specifically targeting unbanked and underbanked women as target population, SAJIDA

¹ "Perspective Plan of Bangladesh 2021-2041", General Economics Division (GED), Bangladesh Planning Commission, Ministry of Planning, Government of the People's Republic of Bangladesh ([link](#))


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reinforces the national social security net. SAJIDA's Orange Framework is strongly aligned with **National Financial Inclusion Strategy of Bangladesh (NFIS-B) 2021–2026**² by promoting tailored financial products for women-centric needs and digital finance adoption to bridge the financial inclusion data gap by collecting impact confirmation data from last-mile women clients across our Orange portfolio.

(i) Alignment with the Orange Bond Principles (2022)

The framework is structured around the following four components and incorporates the three core Orange Bond Principles.

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

In addition, SF will obtain an independent Second Party Opinion (SPO) or eligible expert's opinion to validate the Framework's alignment with the Orange Bond Principles and the credibility of its expected gender impact.

II. Gender-Positive Capital Allocation/Use of Proceeds

An amount equivalent to the net proceeds of each Orange Bond or Orange Financing Instrument will be allocated to new or existing Eligible Orange Projects that advance gender equality and women's empowerment. Eligible disbursements may include:

- Loans extended by SAJIDA Foundation
- Programmatic expenditures
- Investments in systems, technology, and capacity-building directly supporting eligible activities

Majority of the proceeds from the issuance (~99%) will go towards loans extended by SAJIDA Foundation in the below mentioned Orange Eligible Projects.

Look-back period: up to 12 months prior to issuance

Full allocation period: within 24 months of issuance


Refinancing limit: maximum 30% of proceeds

Minimum financing of new projects: at least 70% of proceeds

II.A. Eligible Orange Project Objectives

Eligible Orange Projects must support one or more of the following gender-focused objectives:

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² "National Financial Inclusion Strategy of Bangladesh (NFIS-B) 2021–2026", Financial Institutions Division, Ministry of Finance, Government of the People's Republic of Bangladesh and Bangladesh Bank ([link](#))

- Enabling secure housing and improved living standards for unbanked and underbanked women
- Expanding access to collateral-free financing for cottage, micro, and Small and Medium-sized Enterprises (SMEs) owned or led by women
- Enhancing food security and women's economic participation in agricultural value chains
- Increasing access to essential services, including healthcare, for marginalized communities
- Strengthening digital, business, and financial capabilities of women
- Supporting the socio-economic inclusion of underserved women, including women with disabilities, displaced women, and women from ethnic minority communities

Applicable Definitions:

1. "Women-owned or women-led businesses"

A business will be classified as women-owned if:

- At least 51% of the ownership is held by one or more women; and/or
- In the case of sole proprietorships, the business is legally registered in the name of a woman.

A business will be classified as women-led if:

- A woman holds a senior executive position (e.g., CEO, Managing Director, Proprietor); and
- At least 30% representation of women exists in senior management or governance roles (where applicable).
- For micro and cottage enterprises where formal governance structures may not exist, SAJIDA will apply practical documentation standards such as trade licenses, business registration records, or verified field-level assessments.

2. "Unbanked and underbanked women"

Unbanked:

Refers to individuals or micro-entrepreneurs who do not maintain any deposit accounts (savings, current, or term deposit) banks or Non-Bank Financial Institutions (NBFIs) or do not have access to formal credit facilities from banks or NBFIs in Bangladesh.

Unbanked status may be determined through borrower self-declaration, internal due diligence and field-level verification.

Unbanked Women:

Refers to female individuals who meet the definition of "Unbanked" as stated above.

Underbanked:

Refers to individuals or micro-entrepreneurs who have a basic deposit account at a bank, NBFi, or Mobile Financial Service (MFS) provider, but lack adequate access to formal credit, insurance, or diversified savings products in

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Bangladesh.

Underbanked status may be determined through borrower self-declaration, internal due diligence and field-level verification.

Underbanked Women:

Refers to female individuals who meet the definition of "Underbanked" as stated above.

3. "People with Disabilities"

Refers to individuals recognized under The Bangladesh Rights and Protection of Persons with Disabilities Act, 2013; and the UN Convention on the Rights of Persons with Disabilities (CRPD).

Eligible beneficiaries may include individuals holding a Suborno Nagarik Card or other government-issued certification. Where formal certification is unavailable, SAJIDA may apply documented field-level verification in accordance with these legal frameworks.

II.B. Eligible Project Categories

Category	Impact Area	Target Group	Eligibility Criteria	Gender-Specific Threshold/Carve-out
Employment Generation & SME Financing (Women-Owned Enterprises)	Women's entrepreneurship, income generation, employment, and financial inclusion	100% of enterprises financed must be women-owned	<ul style="list-style-type: none"> Collateral-free financing for working capital or fixed asset investments in women-owned SMEs Enterprises that primarily employ, serve, or benefit women across their value chain Programs that promote income growth for low-income and marginalized women Projects enabling business continuity, 	<ul style="list-style-type: none"> 100% of the proceeds allocated to women-owned or women-led SMEs

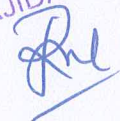
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			growth, or formalization of women-owned enterprises	
Women's Housing	Women's safety, financial inclusion, resilience, and household well-being	Women borrowers; loans must be exclusively in the woman's name (primary applicant)	<ul style="list-style-type: none"> • Housing loans to unbanked or underbanked women for <ul style="list-style-type: none"> ○ Construction of new residential structures ○ Reinforcement, climate-proofing, expansion, or renovations ○ Improvement of basic sanitation facilities • Projects that reduce vulnerability to climate hazards • Upgrading housing infrastructure to support safer living conditions 	<ul style="list-style-type: none"> • 100% of proceeds allocated to unbanked or underbanked women
Food Security and Agriculture (Women-Focused)	Nutritional security, livelihood diversification, and women's participation in agriculture	Primarily women borrowers in agriculture and food value chains	<ul style="list-style-type: none"> • Financing for small-scale women agricultural producers • Investments in irrigation, improved 	<ul style="list-style-type: none"> • 100% of proceeds allocated to women borrowers

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			farming practices, or climate-resilient agriculture <ul style="list-style-type: none"> • Livestock, poultry, and fisheries financing for women to support improved food security • Activities enhancing productivity or market access for women farmers 	
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II.C. Exclusion Criteria and "Do No Significant Harm" safeguards:

Proceeds from the Orange Instruments will not be used to finance:

- Any practice harmful to women's safety, dignity, or rights, including financing for projects where there is a high risk of Gender-Based Violence (GBV) or lack of adequate workplace safety for women and gender minorities
- Alcohol, tobacco, or gambling businesses
- Activities with significant environmental, social, or governance risk
- Forced labor or exploitative labor practices or practices that do not comply with the Bangladesh Labour Act.
- Within the Women's Housing and Agriculture categories, proceeds will not be used for construction in ecologically sensitive zones or for agricultural practices that promote the use of hazardous pesticides (as defined by the World Health Organization (WHO)).
- For SME, Agriculture and Housing loans, repayment obligations shall not create over-indebtedness and financial harm towards women's and household's basic nutrition and education consumption in line with Client Protection Principles (CPP)

III. Process for Project Evaluation and Selection

The identification, screening, approval, and monitoring of Eligible Projects will be jointly managed by SF's internal governance structure. The Eligible Project Selection Committee will include representatives from

- Microfinance operations
- Finance and Accounts Department

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- Credit Risk Management Unit
- Loan Review Unit

III.A. Selection Process:

i. Initial Screening

Loans and projects are screened against eligibility criteria and exclusion list.

ii. Loan Application

Eligible applicants complete a loan application form, providing personal details, professional information, residency status, financial position, and details of the loan being sought.

iii. Credit and Background Investigation

Character and Capacity Assessment, Field Verification, assess their living conditions, and evaluate the proposed business or project Credit history check etc.

iv. Women Impact Alignment

Activities must demonstrate a direct contribution to women's empowerment or socio-economic advancement. Each activity is assessed using the following checklist:

- Direct Beneficiary Inclusion: Activities benefit women as entrepreneurs, employees, or primary stakeholders.
- Income & Livelihood Impact: Potential to increase women's income or economic stability.
- Skill & Capacity Development: Provision of training, mentoring, or upskilling for women.
- Decision-Making Participation: Opportunities for women to take leadership or decision-making roles.
- Access to Finance: Enhances women's access to credit or financial services.
- Social & Economic Autonomy: Strengthens women's ability to make independent choices.

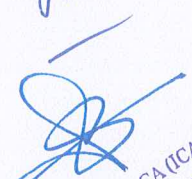
Each eligible loan or project is evaluated against this checklist to ensure tangible contribution to women's empowerment.

v. Approval

As per the organizational approval authority matrix, the reviews and approves all eligible loans and investments. The organizational approval matrix as following:

Document Collection: Gather required documents (photos, ID cards, trade license/rental agreement if applicable, land docs, bank statement, etc.) for member, guarantor, and nominee.

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Form Completion: Officer fills out the member application and loan proposal form.

Disbursement: After documents are collected, the Area/Branch Manager carries out the approval and disbursement.

Final Review: The Area/Divisional Manager reviews and approves the loan in the next meeting.

vi. **Disbursement:**

The approved loan amount is disbursed to the client, either in cash or directly into their bank account.

vii. **Documentation & Recording**

Eligible projects are tagged in the portfolio-tracking system.

III.B. Gender lens and diversity in Leadership

SAJIDA actively promotes gender-lens capacity by maintaining a leadership structure where women hold key decision-making roles, ensuring that investment decision-making is informed by lived experience of women in Bangladesh in the following manner:

1. Gender-lens capacity in leadership: SAJIDA maintains 43% representation from women in the Governing Body and 41% representation of women in the General Body of Board Advisory Council. Both these groups have women from the same ethnicity as the target population where proceeds of Orange Bond will be allocated.
2. Gender-lens capacity in core teams working on Bond issuance or organization: SAJIDA Foundation exhibits a gender composition in which female employees account for 27.07% of the total personnel across the full spectrum of the organization. These groups have women from the same ethnicity as the target population where proceeds of Orange Bond will be allocated.

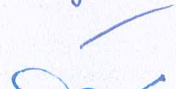
IV. Management of Proceeds

The net proceeds from Orange Bond issuance will be credited to a dedicated Orange Bond Account managed by Sajida Foundation's Treasury Department.

- Allocation tracking will be conducted on a portfolio basis and reviewed semi-annually.
- Sajida Foundation commits to fully allocating proceeds within 24 months of issuance.

V. Reporting

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 Chief Executive Officer
 SAJIDA Foundation

Syed Anul Ahsan, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

The Foundation will prepare and publish an annual Allocation and Impact Report for all instruments issued under this Framework until completion of full allocation. In case of any material development the Foundation will publish the updated report. It will provide detailed information and a brief description of the project on the allocation and impact of the proceeds within the Eligible Loan/Asset Portfolio, reported at a minimum by project category. Financial reporting will follow the organizational policies and International Financial Reporting Standards (IFRSs).

▪ **Allocation Reporting (Annually until full allocation):**

- Total proceeds allocated to Eligible Orange Projects
- Outstanding unallocated amount (if applicable)
- Number and value of loans disbursed to women
- Geographic distribution of financed activities
- Category-wise allocation


• **Impact Reporting (Annually):**

- Women's Housing:
 - Number of low-income, rural or minority women provided with access to affordable credit
 - Number of climate-resilient or improved structures developed
- Women-Owned CMSEs
 - Number of loans made to SMEs with majority women in senior management or ownership positions
 - Number of women integrated into formal workforce or provided with sustainable livelihood opportunities
 - %/\$ value increase of income for SMEs with majority women in senior management or ownership positions (where available)
- Food Security/Agriculture
 - Number of women agricultural borrowers
 - Number of women engaged in livestock/fisheries activities
 - Improved productivity or income indicators (where available)
 - Women farmers provided with training
 - Number of women benefiting from agricultural projects and using improved farming technology
 - Other relevant indicators, not part of ICMA reporting handbook:
 - Number of women farmers with improved access to markets or agricultural value chains

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Impact metrics will be reported annually on an aggregated portfolio basis and, where applicable, disaggregated by gender, in line with the Orange Bond Principles. SAJIDA commits to post-issuance transparency through annual confirmation of impact. Such confirmation is expected to be conducted using an



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Orange Movement-approved digital tool to support the credibility and consistency of reported gender-positive capital allocation.

Where feasible, SAJIDA may supplement quantitative metrics with qualitative disclosures to support transparency around gender-positive outcomes.

Where feasible, impact data will be verified by independent evaluators or auditors. Reports will be published annually on Sajida Foundation's website.

VI. External Review

The Foundation will obtain and publicly disclose a pre-issuance external review from an independent expert with recognized gender, environmental and/or social expertise, providing a Second Party Opinion (SPO)/expert opinion on the expected gender benefits of this Framework. The SPO/expert opinion will be made available on the Foundation's website, as well as on the website of the SPO provider/expert opinion. In addition, as outlined above, the Foundation is committed to providing a post-issuance review of the management of proceeds. This review may be conducted by an external auditor, or other qualified third party.

The Foundation will periodically review this Framework to ensure its continued alignment with evolving market best practices and updated versions of relevant principles, as they are released. Additionally, the Framework will be reviewed in the event of any material changes to the scope or categories of Eligible Projects. Such reviews may lead to updates or amendments to the Framework. Any updates that are not minor in nature will be subject to prior approval by a qualified Second Party Opinion (SPO) provider or from any eligible expert.

VII. Disclaimer

This Framework is intended solely to describe the principles and processes governing SAJIDA Foundation's Orange Bond issuances. It does not constitute an offer or solicitation for the purchase of securities. The Foundation may update or amend this Framework to reflect evolving best practices or regulatory requirements.



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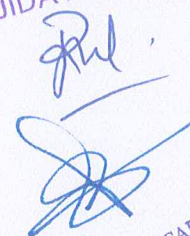


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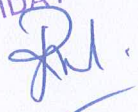
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1. MANAGEMENT'S PERCEPTION & ANALYSIS ON RISK FACTORS

1.01 INTEREST RATE RISK

Interest rate risk arises due to fluctuations in market interest rate which exposes to re-price and re-investment risk for both rate sensitive assets and rate sensitive liabilities.

Management's Perception

In order to manage interest rate risks, SF has clearly defined set of policies and procedures for limiting and controlling the risk. Dedicated departments ensure that these approved policies and procedures are routinely applied and monitored. These include maintaining an interest rate risk management review process, appropriate limits on risk taking, adequate systems of risk measurement, a comprehensive interest rate risk reporting system, and effective internal controls.

1.02 EXCHANGE RATE RISK

The risk associated with the volatility in exchange rates arising from transactions of local currency with any other national currency.

Management's Perception

Given that SF is a micro-credit financial institution ("MFI") and its income and expenditures are in local currency, SF is not exposed to this risk from its regular operations. Additionally, donor funds constitute a minor portion of the portfolio mix of SF and are mostly grants which are converted to local currency upon receipt for being disbursed to different programs and projects.

1.03 NON-REPAYMENT RISK (CREDIT RISK)


Credit risk can be defined as risk of failure of customer or counterparty to meet agreed financial obligations. The failure may arise due to unwillingness of the counter party or decline in economic condition, unanticipated legal or political constrains, etc. Another major source of credit risk could be concentration risk, which arises when credit portfolio tends to be non-diversified that would adversely impact the repayment ability of mass obligor during any possible economic downturn.

Management's Perception

SAJIDA functions within the framework of regulations and oversight by Microcredit Regulatory Authority. Additionally, it is highly improbable for a reputable institution like SAJIDA Foundation to jeopardize its standing by defaulting on its obligations. Moreover, in the event of any default or non-repayment, the Trustee will provide a notice period to the Issuer to safeguard against an Event of Default and proceed with necessary actions to protect the investors' interests.

1.04 PREPAYMENT, CALL OR REFUNDING RISK


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Prepayment, call or refunding risks are the risks associated with the early repayment of the principal amount of a bond. Such risks exist in a bond that has prepayment or call option.

Management's Perception

Prepayment Risk is not present for this issue as the bond does not have prepayment, call or refunding option. Thus, this does not impose risk to the Issuer.

1.05 SECURITY RISK

The risk associated with the default, authenticity or validation of the collateral used to guarantee repayment of the debt.

Management's Perception

SAJIDA's zero-Coupon bond will be an unsecured bond. Specific revenue sources or assets are not being pledged against issuance of the bonds. However, investors will have the right on the cash flows to get repaid, but rank of an unsecured bond holder is below than other loans (or securities) with regard to claims on assets or earnings.

SAJIDA is a reputable MFI with a solid portfolio of assets and a diversified source of funds composed of deposits, capital fund and borrowings from multiple quality Banks/FIs. Moreover, SAJIDA is a good borrower. Therefore, it is highly unlikely that SAJIDA to default and that security risk on the bonds should not be a concern for investors.

1.06 LIQUIDITY RISK

Liquidity risk can be defined as the risk or chance of failure to meet up any withdrawal/disbursement request by a counterparty/client. The institution might face liquidity risk due to adverse mismatch of maturities of assets and liabilities and might encounter difficulty in meeting obligation from its financial liabilities at a point of time.

Management's Perception


SF has diversified sources of fund such as deposits, capital fund and bank borrowing. Borrowing portfolio includes financing from PKSF and loans from commercial banks. SF avails loans from multiple solid banks/non-bank FIs along with PKSF and central bank (which is funded by JICA) and as such does not have a major reliance on any single lender, thereby reducing liquidity risk.


1.07 MANAGEMENT RISK

The risk associated with ineffective, underperforming or uncoordinated management, which can adversely affect an institution's performance.

Management's Perception


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SF started as private family-funded charity in 1987 and by 1993, the organization evolved into a formal institution offering micro-credit to poor urban women in Dhaka. The entity's day to day operations and key strategic decisions are overseen by the General Body, Governing Body and a highly skilled and experienced team of professionals in the MFI segment.

1.08 OPERATIONAL RISK

Operational risks may give rise to losses due to failures in people, processes, and technology.

Management's Perception

In order to manage operational risks, SF has already automated its management information systems related to the micro finance programs. Required operational standards and procedures along with clear guidelines for practices that would reduce operational risks are also in place.

1.09 BUSINESS RISK

The risk of having lower than anticipated income surplus or face impediments restricting its growth. Business risk is influenced by a lot of factors, including revenue generation, cost of funds, competition, overall economic climate and government regulations.

Management's Perception


Microcredit programs in Bangladesh are implemented by NGOs, Grameen Bank (GB), state-owned commercial banks, private commercial banks, and specialized programs of some ministries of Bangladesh government. The local microfinance industry is regulated by Microcredit Regulatory Authority (MRA). The MRA was established by the government under Microcredit Regulatory Authority Act 2006 to promote and foster sustainable development of the sector. As defined by MRA the credit services of this sector can be categorized into six broad groups: i) general microcredit for small-scale self-employment-based activities, ii) microenterprise loans, iii) loans for ultra-poor, iv) agricultural loans, v) seasonal loans, and vi) loans for disaster management. Only Grameen Bank is regulated by the Bangladesh Bank and not by the MRA since they also hold a banking license.

SF has been involved in the micro-credit industry for more than 30 years and has a vast experience of having implemented programs that serve various social needs across the country. As such they already have a strong and well-balanced portfolio line-up.

1.10 INDUSTRY RISK

The risk that the institution is likely to face due to the virtue of the industry it is operating in.

Management's Perception


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Most of the industry risk mitigations have been covered under Credit Risk, Liquidity Risk, and Business Risk and Regulatory Risk. However, one particular risk that MFIs are exposed to is dependency on donor funds.

In the case of SF however, the organization has grown a self-sufficient member deposit balance and enjoys a diversified portfolio of credit facilities from the different banks. Commercial banks in Bangladesh are given annual agricultural lending targets by Bangladesh Bank, based on the total loan outstanding on respective bank's balance sheet. If a bank doesn't lend enough money, it has to pay a penalty. This encourages banks to lend money to MFIs, which then lend money to farmers and other rural businesses.

1.11 MARKET & TECHNOLOGY RELATED RISK

Market risk is primarily related to fluctuation of the fair value of future cash flows of the financial instruments due to change in different market variables. Technology risk is the process of managing the risk associated with implementation of new technology. If a new technology is not compatible with business function of the company, the company may suffer in the long run. A non-compatible technology not only brings difficulty in all sorts of operations of the company but also run the risk wasting money choosing the wrong one.

Management's Perception

Market Risk exposure of SF is minimal due to its nature of business. Being an MFI operating locally, the organization does not deal with any financial products that are exposed to highly market volatilities. Periodic stress testing and forecasts are maintained to counter any risks of liquidity and interest margins.

Technology Risk is managed by a recent focus on adopting and implementing effective use of technology, one of the core themes of progress at SAJIDA. The MFI launched initiatives to digitize internal activities and processes, and in some cases, introduced client-facing technology to improve service delivery. With industry standard office productivity and collaboration tools, the organization has reached new levels of efficiency and flexibility, opening further avenues of partnership and remote collaboration.

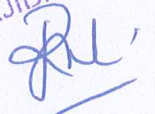
1.12 RISK RELATED TO POTENTIAL OR EXISTING GOVERNMENT REGULATIONS

The issuer operates its business under the specific guidelines laid by Microcredit Regulatory Authority and other regulatory authorities. Moreover, regulatory authorities sometimes change policy rates of institutions from time to time. Any abrupt changes in the policies and regulations made by the authorities may adversely affect the business of the Issuer.

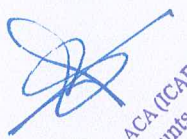
Management's Perception

Unless any policy change that may negatively and significantly affect the industry as a whole, the business of microcredit lending is expected not to be affected materially. Like all microcredit lenders in Bangladesh, SF has been funding their assets from their

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depositors, banks, financial institutions, international development funds, and donors. SF has been consistently compliant to any changes in the regulatory requirement. SF is capable of dealing with consequences of unfavorable policy or regulatory changes made by the government. Additionally, the regulatory bodies in Bangladesh are least likely to take any steps that might prove detrimental to the country's microcredit and development industry.

1.13 RISK RELATED TO POTENTIAL CHANGES IN GLOBAL OR NATIONAL POLICIES

Risk associated with any potential global issues (i.e., a global financial crisis or a massive volatility in an international currency) or a national policy change (i.e., regulatory changes made by the Microcredit Regulatory Authority or the Bangladesh Securities and Exchange Commission).

Management's Perception

Since this security would be issued in the local market, potential global changes are unlikely to have any impact on the security issued. However, any potential local changes may impact on the security issued but SF has appropriate risk measures in place to manage/mitigate such effects.


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2. DETAILED DESCRIPTION & INFORMATION

Particulars of Issuer	
Name:	SAJIDA Foundation
Legal Status:	Non-government, non-profit voluntary organization <ul style="list-style-type: none"> - Registrar of Joint Stock Companies registration no. S1403(37)/91 dated 08/05/1991. - NGO Affairs Bureau registration no. 984 dated 31/10/1995. - Micro credit Regulatory Authority registration no.00251-00155(Ka)-00155, dated 16/03/2008.
Details of Contact Information:	Address: OTOBI Center, 5th Floor, plot 12, Block CWS(C), Gulshan South Avenue, Dhaka 1212. Mir Md. Moinul Hassan General Manager, Head of Treasury and Budget Control. Mobile: 01713 116251 Email: moinul@sajida.org
Date Of Incorporation:	May 8 th , 1991
Date Of Commencement of Business (MRA):	March 16 th , 2008
Authorized Capital:	N/A
Paid-up Capital (Capital Fund):	BDT 7,829,154,245
Total Equity:	BDT 8,434,956,187
Total Liabilities:	BDT 34,916,613,891
Total Financial Obligation:	BDT 34,916,613,891
Total Assets:	BDT 43,351,570,078
Total Tangible Assets:	BDT 1,533,097,075
Net Worth:	BDT 8,434,956,187
Date of Audited Accounts Included in the IM:	June 2025

Particulars of Issue	
The Issue	: SAJIDA Orange Zero Coupon Bond
Type of Instrument	: Non-convertible, Fully Redeemable, Unsecured Zero-Coupon
Purpose	: Proceeds will be allocated to new or existing Eligible Orange Projects that advance gender equality and women's empowerment. Eligible disbursements may include: <ul style="list-style-type: none"> ▪ Loans extended by SAJIDA Foundation ▪ Programmatic expenditures ▪ Investments in systems, technology, and capacity-building directly supporting eligible activities

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Currency	:	Bangladesh Taka (BDT)																														
Issue Size/Face Value	:	BDT 1,580,000,000 million																														
Discounted Value	:	BDT 1,279,950,576 million, (considering discount rate at 11.5% p.a.)																														
Mode of Placement	:	Private Placement																														
Face Value of Each Bond	:	BDT 333,333																														
Lot Size	:	3 bonds																														
Face Value of Each Lot	:	BDT 1,000,000																														
Issue Price of Each Lot (minimum investment)	:	BDT 828,951																														
Total Lots	:	1,585																														
Total Bonds	:	4,755																														
Tenor/Maturity	:	3 Years																														
Yield to Maturity/Rate of Return/Discount Rate	:	7% -11.5% The final discount rate will be determined at the time of subscription taking into consideration the prevailing market conditions.																														
Repayment Schedule	:	<p>The Bonds will be available in tenors of one (1) year, two (2) years, and three (3) years, allowing investors to select their preferred maturity.</p> <p>The calculations are based on a 11.5% discounted rate (of face value)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Bonds Redeemed</th> <th>Face Value of Each Bond</th> <th>Discounted Value of Each Bond</th> <th>Face Value</th> <th>Discounted Value</th> </tr> </thead> <tbody> <tr> <td>1.0</td> <td>1,585</td> <td>333,333</td> <td>298,954</td> <td>528,333,333</td> <td>473,841,555</td> </tr> <tr> <td>2.0</td> <td>1,585</td> <td>333,333</td> <td>268,120</td> <td>528,333,333</td> <td>424,970,004</td> </tr> <tr> <td>3.0</td> <td>1,585</td> <td>333,333</td> <td>240,466</td> <td>528,333,333</td> <td>381,139,017</td> </tr> <tr> <td>Total</td> <td>4,755</td> <td></td> <td>807,540</td> <td>1,585,000,000</td> <td>1,279,950,576</td> </tr> </tbody> </table>	Year	Bonds Redeemed	Face Value of Each Bond	Discounted Value of Each Bond	Face Value	Discounted Value	1.0	1,585	333,333	298,954	528,333,333	473,841,555	2.0	1,585	333,333	268,120	528,333,333	424,970,004	3.0	1,585	333,333	240,466	528,333,333	381,139,017	Total	4,755		807,540	1,585,000,000	1,279,950,576
Year	Bonds Redeemed	Face Value of Each Bond	Discounted Value of Each Bond	Face Value	Discounted Value																											
1.0	1,585	333,333	298,954	528,333,333	473,841,555																											
2.0	1,585	333,333	268,120	528,333,333	424,970,004																											
3.0	1,585	333,333	240,466	528,333,333	381,139,017																											
Total	4,755		807,540	1,585,000,000	1,279,950,576																											
Arrangement Basis	:	Best Efforts/ Non-underwritten																														
Convertibility	:	Not Applicable																														
Prepayment, Call, Refunding	:	There is no prepayment, call or refunding provision for the bonds																														
Security	:	Unsecured																														
Nature of tradability or listing in the stock exchange(s) (Main Board / ATB /any other platform, mentioning the name of the stock exchange)	:	Listed on the Alternative Trading Board (ATB)																														
Details of conversion/exchange option features	:	Not applicable as the bond is non-convertible																														
Mode of redemption or conversion/exchange	:	Face Value (principal) redemptions will be in three equal annual tranches commencing at the end of 1 year from the date of drawdown, subject to																														

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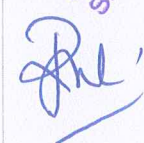
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DBH Finance PLC.


	regulatory approvals and as defined in the agreements:								
	<table border="1"> <thead> <tr> <th>Year</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>1.0</td> <td>33.33%</td> </tr> <tr> <td>2.0</td> <td>33.33%</td> </tr> <tr> <td>3.0</td> <td>33.33%</td> </tr> </tbody> </table>	Year	Redemption	1.0	33.33%	2.0	33.33%	3.0	33.33%
Year	Redemption								
1.0	33.33%								
2.0	33.33%								
3.0	33.33%								
Transferability/ Liquidity	: Freely transferable in accordance with the provision of the Deed of Trust.								
Tax Features	: According to the tax laws of Bangladesh								
Default protection mechanism (details of credit enhancement arrangement/agreement, redemption reserve, sinking fund etc.), if any	: Not applicable (This bond is unsecured in nature. No credit enhancement is applicable). But penalty rate on delay repayment at a rate of 2% (two percent) per annum above the usual rate of return of the debt instrument as per rule 14(1-h) of Bangladesh Securities and Exchange (Debt Securities) Rules, 2021								
Mode of Option (call or put) if any, in case of redemption or conversion/exchange and discount or premium there of	: Redeemable; Call or Put Option- Not Applicable; Discount/Premium: Not Applicable								
Type of collateral securities being offered, if any	: Bond is unsecured								
Status of securities holders in case of priority of payment	: The Bonds shall constitute direct, unconditional and (subject to Condition 5 (Covenants)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. For the avoidance of doubt nothing shall require the exercise or enforcement of any other right or remedy prior to the exercise of any right or remedy to recover any amount under or in respect of the Bonds to the Issuer.								
Period within which securities to be issued	: Within 180 days of regulatory approval in single or multiple tranches as per the guidance of BSEC								
Others	: N/A								

Particulars of Trustee	
Name:	DBH Finance PLC
Paid Up Capital:	BDT 1,988 million
Net Worth:	BDT 9,298 million
Name Of Issue(s) Where Performing as Trustee:	1 UCBL 5th Subordinated Bond 2 5th PBL Subordinated Bond 3 IBBL 4th Mudaraba Sub Bond 4 PBL 3rd Non-Convertible Sub Bond 5 SJIBL 3rd Mudaraba Sub Bond 6 Trust Bank Ltd VI Sub Bond

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

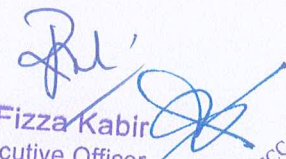



Syed Atul Akhbar, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

7	SIBL 4th Mudaraba Sub Bond
8	Runner Auto Sustainability Bond
9	Dhaka Bank 4th Sub Bond
10	Jamuna Bank Subordinated Bond V
11	Sajida 2nd Zero Coupon Bond
12	CDIP 1st Zero Coupon Bond
13	Pubali Bank 4th Sub Bond
14	ACI Sukuk 1
15	IBBPLC Fifth Mudaraba Sub Bond
16	Standard Bank 4th Sub Bond
17	EXIM 6th Sub Bond
18	Dutch-Bangla Bank 5th Sub Bond
19	AIBPLC 5th Sub Bond
20	Jamuna Bank Subordinated Bond V
21	UCB 6th Subordinated Bond
22	Pubali Bank 5th Subordinated Bond
23	Trust Bank Subordinated Bond VIII
24	Meghna Bank 2nd Subordinated Bond
25	Mercantile Bank 3rd Subordinated Bond
26	Southeast Bank Subordinated Bond (6th Issue)
Others:	Not Applicable

Particulars of Issue Manager
Not Applicable


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 Chief Executive Officer
 SAJIDA Foundation
 Syed Aliul Abtah, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation



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 Managing Director & CEO
 DBH Finance PLC.

Particulars of Credit Rating Agency										
Name:										
Credit Rating Status of The Issuer:	Long Term: AA+ Short Term: ST-2 Outlook: Stable									
Credit Rating Status of The Issue:	Long Term: Outlook:									
Date And Validity of Rating Along with Surveillance Rating for The Issuer or Originator and For the Issue:	Issuer Declaration Date: December 12, 2025 Expiry Date: December 11, 2026									
	Issue Declaration Date: December 30, 2025 Expiry Date: December 29, 2026									
Latest Default Rate of The Credit Rating Company:	0.00% for AA+ category									
Average Time to Default of The Rated Category:	0.00%									
Rating Trigger, If Any	If the credit rating of the Issue falls below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, then Issuer shall pay an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:									
	<table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	0.75%	D
Issue Rating	Risk Premium to be Added									
BB	0.25%									
B	0.50%									
C	0.75%									
D	1.00%									
Others:	Not Applicable									

Particulars of Originators
Not Applicable


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 DBH Finance PLC.

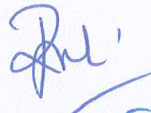

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 Chief Executive Officer
 SAJIDA Foundation


Syed Atiqul Athab, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation


Particulars of other Contractual Parties		
Name of the Mandated Arrangers (MA):	BRAC EPL Investments Limited	
Legal Status of the MA:	BRAC EPL Investments Limited Public Limited Company	
Details of Contact Information of the MA:	Anup Datta Head of Corporate Advisory Mobile: +880 1755 6317 24 E-mail: anup.datta@bracepl.com	Md. Zahidul Islam Tamim Analyst, Investment Banking Department Mobile: +880 1755 6317 3 Email: zahidulislam.tamim@bracepl.com
Legal Counsel:	Humayra Noor Advocate, Supreme Court of Bangladesh Senior Associate, Farooq & Associates Phone: +8801707072179 Email: humayra@farooqandassociates.com	
Depository:	Central Depository Bangladesh Limited (CDBL)	



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DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



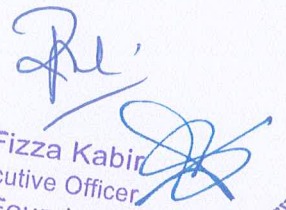
Syed Aliul Alhab, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

3. DETAILS PLAN OF THE UTILIZATION OF PROCEEDS

SAJIDA Foundation will utilize the net proceeds from the Orange Zero-Coupon Bond issuance exclusively to strengthen and expand its microfinance portfolio, with particular emphasis on providing financial inclusion services to women entrepreneurs and small and medium enterprises (SMEs) across Bangladesh.



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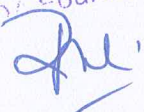
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Director-Finance & Accounts
SAJIDA Foundation

4. DETAIL FEATURES OF DEBT SECURITY TO BE ISSUED

Basic Features of the Issue:

Issuer:	SAJIDA Foundation	
The Issue:	SAJIDA Orange Zero-Coupon Bond	
Mandated Arranger:	BRAC EPL Investments Limited (BEIL)	
Tranche	Multiple Tranches	
Arrangement Basis:	Best Efforts/Non-Underwritten.	
Purpose:	<p>Proceeds will be allocated to new or existing Eligible Orange Projects that advance gender equality and women's empowerment. Eligible disbursements may include:</p> <ul style="list-style-type: none"> ▪ Loans extended by SAJIDA Foundation ▪ Programmatic expenditures ▪ Investments in systems, technology, and capacity-building directly supporting eligible activities ▪ The budget is primarily directed towards empowering women, with allocations of roughly 32% to employment generation & SME financing, 20% to housing, and 48% to food security and agriculture initiatives. 	
Investors:	Banks, Non-Bank Financial Institutions (NBFI), Insurance Companies, Provident & Gratuity Funds, Corporates, High Net-Worth Individuals, and any other eligible investors	
Currency:	Bangladesh Taka (BDT)	
Face Value/Issue Size:	BDT 1,585 million	
Discounted Value/Issue Price:	BDT 1,279.9 million, (considering discount rate at 11.5% p.a.)	
Trustee:	DBH Finance PLC (DBH)	
Listing Status:	Alternative Trading Board (ATB)	
Face Value of Each Bond:	BDT 333,333	
Total Bonds:	4,755	
Tenor/Maturity:	Up to 3 years	
Nature of Instrument:	Non-Convertible, Fully Redeemable, Unsecured Zero-Coupon Bond	
Feature:	Fully-Redeemable	
Credit Rating:	Issuer: Long Term: AA+ Short Term: ST-2 Outlook: Stable Validity: December 11, 2026 Rating Agency: ECRL	Issue: Long Term: AA _B Outlook: Stable Validity: December 29, 2026 Rating Agency: ECRL


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Syed Atul Abbah, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation



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Managing Director & CEO
DBH Finance PLC.



Form:	Registered										
Payment of Coupon:	Not Applicable										
Regulatory Approval:	Upon approval from the Bangladesh Securities and Exchange Commission and No-Objection Certificate from Microcredit Regulatory Authority, the Issuer will issue the Bonds										
Mode of Placement:	Private Placement										
Security:	Unsecured										
Rating Trigger:	<p>If the credit rating of the Issue falls below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, Issuer shall pay an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:</p> <table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
Issue Rating	Risk Premium to be Added										
BB	0.25%										
B	0.50%										
C	0.75%										
D	1.00%										
Documentation :	<p>Will include but not limited to:</p> <ul style="list-style-type: none"> • Indicative Term Sheet • Trust Deed • Subscription Agreement • Any other documentation related to the transaction <p>Customary Capital Market documentation including force majeure, negative pledge, cross default and indemnity provisions.</p>										
Legal Counsel:	<p>Humayra Noor Advocate, Supreme Court of Bangladesh Senior Associate, Farooq & Associates Phone: +8801707072179 Email: humayra@farooqandassociates.com</p>										
Governing Law:	The Laws of The People's Republic of Bangladesh										

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

[Signature]

Syed Atiqul Akhbar, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

Rate of Return, Yield to Maturity, Coupon/Discount Rate

7.0% to 11.5%

The final discount rate will be determined at the time of subscription taking into consideration the prevailing market conditions.

[Signature]
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Transferability/Liquidity

Transfer and transmission of the Bonds shall be subject to the Depositories Act, '1999, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.

Prepayment, Call, Refunding, Conversion or Exchange option

Not Applicable

Early Redemption or Late Redemption

No early redemption provision.

Late Redemption: Incremental charge at the rate of 2% per annum payable by the Issuer to the Bondholders above the amount to be paid by the Issuer to the Bondholders on the Redemption date for failure of the Issuer to make payment to the Bondholders on the Redemption date.

Tax Features

As per the Tax Laws of People's Republic of Bangladesh

Costs Related to the Issue

20,944,399

Repayment Schedule

The Bonds will be available in tenors of one (1) year, two (2) years, and three (3) years, allowing investors to select their preferred maturity.

The calculations are based on a 11.5% discounted rate (of face value):

Year	Bonds Redeemed	Face Value of Each Bond	Discounted Value of Each Bond	Face Value	Discounted Value
1.0	1,585	333,333	298,954	528,333,333	473,841,555
2.0	1,585	333,333	268,120	528,333,333	424,970,004
3.0	1,585	333,333	240,466	528,333,333	381,139,017
Total	4,755		807,540	1,585,000,000	1,279,950,576

Call or Put Option, and Premium or Discount thereof, if any

Not Applicable

Credit Enhancement or Guarantee, if any

Not Applicable

Enforcement of Charges Over Securities

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in

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Chief Executive Officer
SAJIDA Foundation

Syed Anil Akbar, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

Nasimul Baten
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DBH Finance PLC.

respect of the Bonds which are unpaid or to enforce any of its rights under the Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or a Written Resolution and (b) it shall have been indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders. Only the Trustee may enforce the provisions of the Bonds or the Trust Deed and no Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Notwithstanding whatsoever contained to the contrary herein, in the event of default, the procedure to be undertaken by the Trustee as envisaged shall be initiated only after compliance with all or any prevailing laws, notification, guidelines, directives etc. both statutory and authoritative, as applicable to the Issuer.



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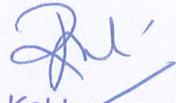
5. DESCRIPTION OF COLLATERAL SECURITY & TYPE OF CHARGES TO BE CREATED AGAINST ISSUE

The Bonds are not a deposit and are not insured by the Deposit Insurance Scheme as per The Bank Deposit Insurance Act 2000. The Bonds are ineligible for being treated as collateral for a loan by the Issuer.


Each Bondholder unconditionally and irrevocably waives any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of respective holding of Bonds. No collateral is or will be given for the payment obligations under the Bonds and any collateral that may have been or may in the future be given in connection with other indebtedness of the Issuer shall not secure the payment obligations under the Bonds.



Nasimul Baten
Managing Director & CEO
SBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Syed Atiqul Abubakar, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

6. RIGHTS & OBLIGATIONS OF THE ISSUER

6.1. Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with and subject to the terms and conditions of the Bonds in the Trust Deed or any provision of the Trust Deed, unconditionally pay or procure to be paid to or to the order of the Trustee in Taka in freely transferable funds for value the relevant due date for payment the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to any terms and conditions of the Bonds) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Trust Deed, or any of them outstanding from time to time as set out in the Trust Deed *provided that*:

- i. if any payment in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the third Business Day after notice by the Trustee to the Bondholders in accordance with the Trust Deed that the full amount has been received by the Bondholder or the Trustee under the Trust Deed; and
- ii. in any case where payment due in respect of any Bond is improperly withheld or refused, payment shall accrue in accordance with Condition 7 on the whole or such part of such amount from the date of such withholding or refusal until the date either on which such amount due is paid to the Bondholders or, if earlier, the third Business Day after which notice by the Trustee is given to the Bondholders in accordance with the Trust Deed that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.
- iii. in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused penalty shall accrue at applicable rate of 2% p.a. for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.
- iv. The Trustee will hold the benefit of this covenant and the covenants in Clause 12.3 (Covenant to comply with Trust Deed, Conditions and

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 SAJIDA Foundation



Syed Atiul Alhabab, FCCA, ACA (CAEW)
 Director-Finance & Accounts
 SAJIDA Foundation



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 Managing Director & CFO
 DBH Finance PLC



Schedules and applicable law) and Clause 12.4 (Covenants by the Issuer) on trust for the Bondholders.


6.2. Following an Event of Default

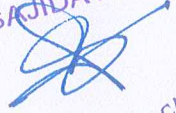
At any time after any Event of Default shall have occurred, the Trustee may:

- i. by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 12.1.1 of Clause 12.1 (Covenant to Repay) and (so far as it concerns payments by the Issuer) Clause **Error! Reference source not found.** (Payment to Bondholders) of the trust deed shall cease to have effect.

6.3. Covenant to comply with Trust Deed, conditions, Schedules and applicable law

- i. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the Trust Deed, the Conditions (including, without limitation, Condition 5 (Covenants) and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in the Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.
- ii. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.
- iii. The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions and the applicable law as if the same were set out and contained in the Trust Deed which shall be read and construed as one document with the Bonds.


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation


Syed Mithal Ahsan, FCCA, ACA (ICAF)
Director-Finance & Accounts
SAJIDA Foundation

6.4. Covenants by the Issuer


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will:

i. Books of account

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer;

ii. Event of Default

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default and without waiting for the Trustee to take any further action;

iii. Corporate Governance

Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the BSEC.

iv. Information

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents;

v. Execution of further Documents

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of the Trust Deed;

vi. Notices to Bondholders

Send or procure to be sent to the Trustee not less than 5 (five) business days prior to the date of publication, one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice;

vii. Notification of non-payment

Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

viii. Notification of late payment

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 DBH Finance PLC.

In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

ix. Notification of redemption or repayment

14 (Fourteen) days prior to the Redemption Dates or purchase in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or purchase pursuant to the Conditions and duly proceed to redeem or purchase such Bonds accordingly;

x. Authorised Signatories

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and


xi. Payments

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

xii. Risk Premium

In case where the credit rating of the Issue falls below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional interest on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:

Issue Rating	Risk Premium to be Added
BB	0.25%
B	0.50%
C	0.75%
D	1.00%


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 SAJIDA Foundation

7. RIGHTS & OBLIGATIONS OF THE TRUSTEE

7.1. Trustee's Rights

- i. **Applicable Law:** Notwithstanding anything contained in the Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to the Rules.
- ii. **Advice:** The Trustee may in relation to the Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;
- iii. **Resolution or direction of Bondholders:** the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- iv. **Trustee not responsible for investigations:** save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- v. **Entry on the Register:** the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- vi. **Events of Default:** save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part

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 Chief Executive Officer
 SAJIDA FOUNDATION

Syed Aliul Albab, FCCA, ACA (ICAEW)
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 Managing Director & CEO
 DBH Finance PLC.

- contained in the Bonds and under the Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and
- vii. Right to Deduct or Withhold: notwithstanding anything contained in the Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under the Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of the Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of the Trust Deed.
- viii. Liability: The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Trust Deed or the Bonds save in relation to its own gross negligence, willful default or fraud. The Clause 9.1.8 of the trust deed shall survive the termination or expiry of the Trust Deed or the removal or termination of the Trustee.
- ix. Force Majeure: The Trustee shall not be liable for any failure or delay in the performance of its obligations under the Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by the Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.
- x. Immunities: The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under the Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of the Trust Deed and

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 Chief Executive Officer
 SAJIDA FOUNDATION

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Syed Aliul Albab, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA FOUNDATION

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Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.


- final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to the Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- xi. Professional charges: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of the Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person);
 - xii. Expenditure by the Trustee: nothing contained in the Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
 - xiii. Trustee may enter into financial transactions with the Issuer: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any interest, fees, commissions, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.
 - xiv. Trustee Liability: The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Trust Deed or the Bonds save in relation to its own gross negligence, willful default or fraud.
 - xv. Right to Sue: The Trustee may sue and may be sued on behalf of the Bondholders.

Zahida Fizza Kabir
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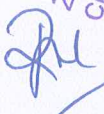
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7.2. Trustee's Powers and Duties

- i. Applicable Law: Notwithstanding anything contained in the Trust Deed the Trustee shall have all such responsibility as set out in the applicable law including but is not limited to the Rules.
- ii. Act for Bondholders: Subject to applicable law and terms and conditions of the Trust Deed, the Trustee shall act on behalf and for the exclusive interest of the Bondholders;
- iii. Monitoring: Trustee shall ensure that Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach;
- iv. Report to BSEC: Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer;
- v. Grievances of the Bondholders: Upon receipt of a complaint from the Bondholders Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the BSEC and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;
- vi. Trustee's determination: The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of the Trust Deed or contained in the Bonds is capable of remedy and/or not materially prejudicial to the interest of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or /or materially prejudicial to the interest of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders;
- vii. Determination of questions: the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders;
- viii. Trustee's discretion: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by the Trust Deed or by operation of law, on reasonable ground have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof (save as otherwise provided by applicable law) but whenever the Trustee is under the provisions of the


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- Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- ix. Trustee's consent: any consent given by the Trustee for the purposes of the Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
 - x. Application of proceeds: the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Zero-Coupon Bonds;
 - xi. Error of judgment: the Trustee shall not be liable for any error of judgment made in good faith applying due diligence and without negligence by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters, save in relation to its own gross negligence, willful default or fraud;
 - xii. Agents: Subject to the provisions of the Trust Act 1882 and the Rules, the Trustee may, in the conduct of the trusts of the Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with the consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person provided that the Trustee had exercised reasonable care in the appointment of such person;
 - xiii. Confidential information: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with the Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.
 - xiv. Determination of Discount Rate: the Trustee shall determine Discount Rate in accordance with Conditions of the Bond.

7.3. Exercise of Discretion

- i. Notwithstanding anything in the Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking

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or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the Bondholders of not less than 66 2/3 percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders (subject in all cases to the Trustee having been indemnified or provided with security to its satisfaction and otherwise being satisfied that it is lawful for it to so exercise discretion, make a determination or otherwise take any action). Such direction shall specify the way in which the Trustee shall exercise such discretion or, as the case may be, make the determination or take the action to be taken by the Trustee.

- ii. The Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction



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SAJIDA Foundation

8. RIGHTS & OBLIGATIONS OF THE ISSUE MANAGER, UNDERWRITER OR ANY OTHER CONTRACTUAL PARTIES

[will be inserted from trust deed]

8.1. Arranger:

Pursuant to the Mandate Letter, dated 30 December 2025 BRAC EPL Investments Limited has been appointed as the Mandated Arranger for the issuance of Bonds having an aggregated issue price of BDT 2,000,000,000 (TWO BILLION TAKA) only, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined below) and subjected to the approval of BSEC.

8.2. Legal Counsel:

Pursuant to the Letter, dated December 30, 2025, the Issuer agrees to appoint Farooq & Associates as the Legal Counsel of the Bonds in order to provide legal advice and legal assistance or any other legal services deliverables to the Issuer in relation to the issuance as per the following scope:

- i. Draft, negotiate and finalize Trust Deed, Subscription Agreements and other ancillary documents in relation to the issuance of Bonds;
- ii. Review of applications to be made by the Issuer to relevant Regulators;
- iii. Provide necessary legal opinion on various issues as required upon execution of the Bond Documents;
- iv. Assist with registering the required agreements, documents and related forms with the respective authorities and entities and
- v. Attend meetings, telephone calls, discussions, correspondences, perusals and any other services incidental to the completion of the transaction in various stages for the issuance of Bond.

8.3. Credit Rating Agency:

For the purpose of conducting the Bond Rating Service for the Bonds having total issue size of BDT 1,580,000,000 (1580 Million Taka) only (which shall be referred to as "Rated Subject") the Issuer has appointed Emerging Credit Rating Limited (the "Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated _____, 2025 executed by and between the Issuer and the CRA to

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 Chief Executive Officer
 SAJIDA FOUNDATION

[Signature]

Syed Aliul Alhab, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
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[Signature]


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 Managing Director & CEO
 DBH Finance PLC.

be conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.



Moreover, for providing the requested rating services for the Rated Subject, the Issuer agrees to make payment to the CRA as per the payment schedule mentioned under Credit Rating Agency Agreement dated _____, 2025 up to end of bond maturity for any debt instrument as per requirements of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.

8.4. Any Other Contractual Party:

The rights and obligations of any other contractual party should be governed by the respective contract or agreement entered into by the parties therein.



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9. RIGHTS OF INVESTORS (BONDHOLDERS)

- i. Each investor (Bondholder) shall enter into a separate Subscription Agreement(s) with the Issuer and shall be bound by the terms and conditions contained in such Subscription Agreement containing in details the rights and obligations of the investors, and which shall be an integral part of the Trust Deed.
- ii. Each Bondholder has the right to demand information from the Issuer as set out in the Trust Deed and the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds).
- iii. Each Bondholder has the right to receive payment of principal amount of the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds) of the Trust Deed.
- iv. Each Bondholder has the right to receive payment of principal and interest on the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 Part B (Terms and Conditions of the Bonds) of the Trust Deed.
- v. Each Bondholder has the right to attend meeting of the Bondholders and vote there in accordance with Condition 11 (Meetings of Bondholders, Modification, Waiver and Substitution) of the Trust Deed.


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SAJIDA Foundation

10. Description of the business

10.1. Business

SAJIDA Foundation ("SAJIDA") was established in 1987 as a private, family-funded charitable initiative, beginning operations with a small garage school at the residence of its founder. Over time, the organization expanded its scope and institutional capacity, and by 1993, it evolved into a formal development organization providing microcredit services to underprivileged women in Dhaka.

SAJIDA Foundation has since developed a strong reputation as a national-level development organization, with a strategic focus on poverty alleviation and social inclusion. Since 1993, the Foundation has been actively engaged in implementing a wide range of development interventions, including microfinance, micro-insurance, healthcare, education, and other specialized programs tailored to the needs of economically disadvantaged communities.

Currently, SAJIDA Foundation operates across 36 districts in Bangladesh, serving a population of over 6.5 million people and contributing to measurable improvements in living standards and social well-being. The Foundation is duly registered with the Registrar of Joint Stock Companies and Firms (RJSC), the NGO Affairs Bureau, and the Microcredit Regulatory Authority (MRA) of Bangladesh.

SAJIDA Foundation holds a 51% ownership stake in Renata Limited, and dividend income from this investment constitutes a significant source of financial sustainability for the organization. In addition, the Foundation collaborates with a broad consortium of national and international donors to support and scale its development initiatives.

10.2. License & Registration

SAJIDA Foundation is registered with the Registrar of Joint Stock Companies under the Societies Act of 1860 and at the NGO Affairs Bureau of Bangladesh under Foreign Donation Regulations Ordinance 1978. In 2008, SAJIDA was also enlisted with Micro-Credit Regulatory Authority and received a license for conducting Microfinance.


SAJIDA Foundation is a non-government, non-profit voluntary organization registered with —

- Registrar of Joint Stock Companies registration no. S1 403(37)/91 dated 08/05/1991.
- NGO Affairs Bureau registration no. 984 dated 31/10/1995.
- Micro credit Regulatory Authority registration no.00251-00155(Ka)-00155, dated 16/03/2008.

10.3. Operations and Principal Activities

- **Financial Inclusion Service** — Microfinance Programs serving 772,026 members

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- **Development Programs** — Urban Extreme Poor Program, Water, Sanitation and Hygiene (WASH) Program, Climate Change and Disaster Management Program, Health Awareness Program, Mental Health Program and Research Program
- **Social Enterprises** — pharmaceuticals, mental health services, specialized childcare, home care services for elderly individuals and education technology (EdTech) initiatives.

10.4. Microfinance Program

SAJIDA Foundation's Microfinance Program, one of the largest of its kind in Bangladesh, achieved:

- BDT 37,694 million loan portfolio outstanding (FY 2023-24)
- BDT 13,437.81 million in member savings balance
- 772,026 total members across 381 branch offices

The program serves its clients through two different divisions:

- **Suchona:** A product segment exclusively for women to support income-generating activities, offering collateral free financing, group based social model.
- **Biborton:** Biborton provides capital support to foster business growth and opportunities for the enterprising for unbanked micro and small entrepreneurs.

10.5. Core Schemes of Microfinance Program

A. Core Savings Schemes

- Mandatory Savings
- Voluntary Savings

B. Term Deposit: Astha

- Astha Double Benefit Scheme
- Astha Monthly Deposit Scheme (3 and 5 years)
- Monthly Benefit Scheme


10.5. Agriculture

SAJIDA Foundation's SMAP-JICA program has been strengthened to develop the efficiency of agriculture farming and livestock rearing conventions to ensure sustainability. Since 2016, this program has been working with Bangladesh Bank--JICA funded loans for disbursement at low-interest rates for agriculture, agri-machineries, and livestock. The program now operates across 19 districts and 88 branches.

10.6. SAJIDA Impact Investments (SII)

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SAJIDA launched its Impact Partners (IP) initiative in June 2021. This programme supports early-stage startups and social enterprises with financial and business development aid, focusing on driving tangible social outcomes.

A. Climate Innovation Fund (CIF)

The Climate Innovation Fund (CIF) was launched in July 2023 in collaboration with the British Asian Trust to tackle Bangladesh's climate crisis. The fund aims to identify and support innovative local solutions that build resilience to the impacts of climate change on key sectors like agriculture, food security, water security, and livelihoods in Bangladesh.

B. TRANSFORM Climate Challenge (TCC)

In November 2023, SAJIDA partnered with TRANSFORM, a joint initiative led by Unilever, the UK Government's Foreign, Commonwealth & Development Office (FCDO), and EY in launching the TRANSFORM Climate Challenge (TCC) to tackle pressing environmental issues through enterprise-driven innovations.

C. Orange Corners Bangladesh Program

As the fund managers of the EUR 3.2 million Orange Corners Bangladesh Programme, SAJIDA ensures effective resource allocation, financial oversight, and strategic direction to support young entrepreneurs.

D. Asian Venture Philanthropy Network (AVPN)

SAJIDA Foundation has partnered with Asian Venture Philanthropy Network (AVPN) as its Bangladesh market representative with the aim to enhance global visibility into Bangladesh's impact stories and mobilise further international capital into the country.

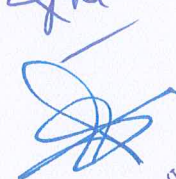
10.7. Empowering Communities

Various programs developed to enable communities to have agency over their own development, be their own drivers for change and instill a vested interest in their own futures.

A. UTTARAN Program

- Focus: Ultra-poor livelihood and health support
- Coverage: 42,092 participants across 10,918 households in 6 districts
- 465% asset growth rate observed up to June 2024
- Key components:
 - Health interventions (7,807 teleconsultations, 7,229 nutrition packages distributed)
 - Livelihood support (service charge-free loans and in-kind grants)
 - Health financing support (BDT 14.62 million)

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B. SUDIN (SAJIDA Urban Development Integration Network)

- Data-driven urban poverty alleviation program
- Coverage: 4,600 extremely poor households across Dhaka, Gazipur, Chandpur, and Chattogram
- 20,000 individuals benefited in FY 2023-24
- Key achievements:
 - 1,387 households received microbusiness support (BDT 36.92 million disbursed)
 - 2,138 students supported with tutoring services
 - 23,400 patients served through health camps
 - 75% of households exceed USD 1.25 poverty line income threshold
 - Special initiatives: Fire safety training (4,600 participants), disability-friendly rickshaw distribution, and child marriage prevention campaigns

C. Climate Change Programme (CCP) 1,400 households (5,964 individuals)

from 4 high-risk districts: Satkhira, Bagerhat, Kurigram, Sunamganj

- Key interventions:
 - WASH: 30 rainwater harvesting systems, 13 plinth-raised tube wells
 - Health: 551 static clinics, 9,796 patients treated, telehealth to 443 patients
 - Livelihood: Climate-resilient agriculture training to 104 sessions, 147,935 kg vegetable production (BDT 57.81 million value)
 - Mental Health: Community-based mental health support with 510 well-being sessions

D. WASH (Water, Sanitation & Hygiene) Programs

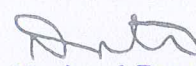
- 6 integrated projects addressing urban and rural WASH needs
- 452,160 individuals received WASH coverage
- 33,677 water credit loans disbursed (BDT 1,578 million)
- Key partnerships: WaterAid Bangladesh, Plan International, Swedish Government (SIDA)
- WHO recognition for 'PROSHANTI' community-based mental health services (featured in WHO SEAR 2024)

10.8. Fostering Equity

A. SAJIDA Mental Health Programme (SMHP)

[UPDATED: Significantly Expanded Program with International Recognition]

Within the 16.1% adult population who suffer from mental health issues, about 92% do not have access to psychiatric care. SAJIDA Foundation's SMHP has evolved into one of Bangladesh's largest multidisciplinary mental health initiatives.


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Key Program Components:

1. Moner Kotha — RMG worker mental health support
 - 2,500 garment factory workers supported across 5 factories
 - 405 workers received para-counselling sessions
 - Partnership with British Asian Trust and Primark Bangladesh
2. PROSHANTI — Community-based care for chronic mental illness
 - WHO recognition in 'Deinstitutionalisation of People with Mental Health Conditions' report
 - 7 communal support homes established
 - 40 underprivileged individuals benefited from comprehensive family-like care
3. SHOJON — Accessible telemental health services
 - 2,237 primary mental health & psychosocial support services provided
 - 286 psychotherapy sessions delivered
 - 26 psychiatric consultations provided
4. SAJIDA Mental Health Care and Learning Hub (SMHCLH)
 - Multidisciplinary facility under construction
 - To provide clinical care, learning, and specialized mental health services
5. Community-based Mental Health Interventions (CMHI)
 - 1,603 vulnerability assessments conducted
 - 187 GHQ-12 assessments identifying mental health cases
 - Integration into SUDIN and Climate Change programmes

B. WASH (Water, Sanitation & Hygiene) — Comprehensive Coverage

Safe water, sanitation and hygiene are at the heart of sustainable development. SAJIDA Foundation has been working to deliver integrated WASH services through:

WASH4Urban Poor (WASH4UP)

- Partnership with WaterAid Bangladesh and Swedish Government
- 19 slums served with 41,578 population
- Phase 2 extending through March 2026

Shasthya Nirapatta Scheme (SNS)

- 36,782 cardholders covered
- Discounted health services and life insurance for waste/sanitation workers
- 644 dialysis sessions provided to 54 patients using donated funds (November 2023-January 2024)

WASH in Schools (WinS)

- 14 government schools in Austomir Char Union, Chilmari Upazila
- Resilient WASH infrastructure with menstrual hygiene management facilities

Empower Girls Through Education and Skills

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- Partnership with Plan International Bangladesh
- 10,794 adolescent girls directly benefited
- 8 safe bathing spaces constructed
- 1,400 female students benefited from MHM facilities

Stop the Stigma Project

- 40,000 adolescents (31,000 females, 9,000 males) targeted
- 117 dramas screened on menstrual health
- 234 peer leaders trained across 13 unions in Sylhet/Bhola districts

C. Climate Change & Disaster Management

Bangladesh is widely considered to be at the forefront of climate change and disaster impacts. SAJIDA's Climate Change and Disaster Management initiative is aimed at:

- Reducing vulnerability and increasing resilience in climate-affected communities
- Participation in COP28 (Dubai) highlighting climate financing and sustainable development
- CBA18 Conference (Tanzania) showcasing locally-led adaptation
- Integration of climate resilience with health, livelihoods, and mental health support

10.9. Enterprises for Good

10.9.1. SAJIDA Hospital

SAJIDA Foundation operates an 80-bed hospital in Keraniganj equipped with modern diagnostic facilities and advanced medical and surgical care that provide secondary health care services at an affordable cost to mid and low-income groups.

Special Programs:

- Childhood Cancer Project — Supporting 8 children with acute lymphoblastic leukemia (ALL)
- 24-hour emergency services and multidisciplinary specialist care
- Best Staff Awards program (35 staff recognized monthly)

10.9.2. Inner Circle Private Limited (ICPL)

To achieve SAJIDA's vision of health, happiness and dignity for all, Inner Circle provides high-quality early interventions to children with special needs and autism spectrum disorders (ASD).

Services Offered:


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- Applied Behaviour Analysis-Verbal Behaviour (ABA-VB) therapy
- Occupational Therapy (OT)
- Speech and Language Therapy (SLT)
- Social Skills Programme
- Psychoeducational Assessment
- Child and Adolescent Mental Health Services
- Shadow Teaching and Parent/Teacher Training

10.9.3. Psychological Health and Wellness Clinic (PHWC)

PHWC is a comprehensive mental health clinic established in 2018 providing world-standard treatment for corporate wellness and those in psychological distress.

10.9.4. Home and Community Care Limited (HCCL)

Home and Community Care (HCCL), a social enterprise under SAJIDA, provides at-home healthcare services to reduce hospital visits for elderly and chronically sick patients.

Services:

- General and advance home caregiving
- Nanny care for differently-abled children
- Physiotherapy, Occupational Therapy, Speech & Language Therapy
- Doctor consultation and nursing services
- Home diagnostic services

10.9.5. Appinion BD Limited

Appinion provides innovative technology solutions supporting SAJIDA's healthcare delivery and learning initiatives.

10.1. Capital Structure

Since SAJIDA Foundation is incorporated under the Societies Act of 1860 and is registered as such with the Registrar of Joint Stock and Companies, it is not required to register any authorized and paid-up capital.

However, the organization maintains capital funds as detailed below:

Date	June 2025	June 2024
Capital Fund	BDT 7,012,640,763	BDT 7,829,154,245

Capital Fund expanded from FY 2024 to FY 2025 by 12% approximately.

10.2. Governing Body & Senior Management

Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation



Syed Atiul Ahbab, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

10.2.1. Governing Body

The Governing Body comprises of seven members selected for their wide-ranging expertise and knowledge. They are distinguished professionals, activists and entrepreneurs. Elected for three years, the Governing Body also reviews operational performances and gives approval for strategic decisions.

No.	Name	Designation
01	Farooq Sobhan	Chairperson
02	Md. Abdul Karim	Vice Chairperson
03	Nihad Kabir	Member
04	Sara Zaker	Member
05	Mohammed Bin Quasem	Member
06	Mr. Mujtaba Rahman Khan	Member
07	Dr. Rumana Dowla	Member

10.2.2. Profile of Governing Body

Mr. Farooq Sobhan

Chairperson

As a former Foreign Secretary of Bangladesh, Mr. Farooq Sobhan has had an extensive career in the diplomatic service of Bangladesh and has served in various capacities for the Ministry of Foreign Affairs, Government of Bangladesh. He was Bangladesh's Ambassador to the People's Republic of China, High Commissioner to Malaysia, High Commissioner to the Republic of India and Secretary of the Foreign Ministry. He additionally served as the Executive Chairman, Bangladesh Board of Investment and Special Envoy to the Prime Minister. His experience had also helped him play a pivotal role in the establishment of the SME Foundation in Bangladesh.

Mr. Sobhan is currently serving as Chairman, Board of Trustees, Centre for Corporate Social Responsibility. He co-founded the Bangladesh Enterprise Institute (BEI) in 2000 and continues to serve as its President.

Mr. Sobhan attended the University of Dhaka and the University of Oxford, and in 2003, served as a visiting professor at the George Washington University. He has written extensively on international relations and Bangladesh's foreign relations, and has been a key-note speaker in various international conferences. His entire career path demonstrated his notable presence in international panels and advisory committees.

Mr. Md. Abdul Karim

Vice Chairperson

Dr. Md. Abdul Karim has over 43 years of experience serving in various capacities in the Government of Bangladesh, as well as in the development and corporate sectors. Currently, he is the Executive Director of UCEP

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Bangladesh, having previously held positions which included Managing Director of PKSF, President of Bangladesh Deaf Sports Federation, and Secretary General of the Southeast Asian Cooperation (SEACO) Foundation in Dhaka. Mr. Karim was also twice the Chairman of Green Delta Insurance Limited and served as a Senior Adviser of BRAC. In his tenure as a Government servant, Dr. Karim served as the Principal Secretary in several key ministries, including Home Affairs, Commerce, Fisheries and Livestock, Finance (Internal Resources Division), and Communications (Bridges Division).

Dr. Karim's also served as the Economic/Commercial Counsellor of Bangladesh Embassy in Belgium, and as the Chairman of the National Board of Revenue, and of Bangladesh Petroleum Corporation, as well as Chairperson of several national-level committees of various ministries. He is currently playing a crucial role in promoting trade and investment among five countries in the South and Southeast Asian region, including Bangladesh. Mr. Karim is also a Paul Harris Fellow (PHF) Rotarian, contributing towards the improvement of socio-economic conditions for disadvantaged people. His diplomatic experience has led him to attend numerous international conferences, meetings, and seminars, including the United Nations General Assembly.

Mr. Karim obtained his M.Sc. in Chemistry from the University of Chittagong, Bangladesh, and pursued a Master of Social Science degree in Development Administration at the University of Birmingham, UK. He also received his PhD degree from Bangladesh University of Professionals (BUP), Dhaka, for his research work on Sustainable Poverty Alleviation Approach for Bangladesh.

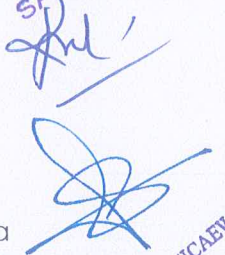
Ms. Nihad Kabir

Member

Ms. Nihad Kabir is a Senior Advocate of the Supreme Court of Bangladesh, a Barrister-at-Law, a leading businesswoman, and an educator. Currently, she is serving as the Chairperson of the Trustee Board of Business Initiative Leading Development (BUILD) for the year 2022-23. Ms. Kabir has previously served as the President of the Metropolitan Chamber of Commerce and Industry (MCCI), and as a member of the National Pay and Services Commission and the National Education Policy Committee of the Government of Bangladesh.

As a corporate and commercial lawyer with over 25 years of experience, Ms. Kabir is a Senior Partner of Syed Ishtiaq Ahmad and Associates. She also serves as a Senior Fellow and Board member of BIDS, a member of the Board of Governors of the Bangladesh Public Administration Training Centre, and Chairperson of Ain o Salish Kendra. Ms. Kabir is an independent director on the board of Square Textiles Limited, and a director of the Infrastructure Development Company Limited (IDCOL). She previously chaired the Boards of BRAC EPL Stock Brokerage Limited and BRAC EPL Investment Limited, and has been a board member of Bkash and BRAC Bank PLC.

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Ms. Kabir earned her BA degree in Law from Cambridge University in 1988, and was called to the Bar of England and Wales in the same year. She also completed her LLM from Cambridge University.

Ms. Sara Zaker

Member

Ms. Sara Zaker is a Bangladeshi theatre and television actor, director, entrepreneur and social activist. She has been the advocate of many campaigns and has implemented projects related to both male and female rights, women's health, family planning and environmental issues, including projects with UNICEF, Save the Children, WHO, UNFPA, IOM and many more.

She is the Co-Chairperson of Asiatic 3sixty, having formerly served as the Managing Director. Ms. Zaker is also a Member Secretary of the Liberation War Museum, Bangladesh.

She was awarded the prestigious Ekushey Padak by the Government of Bangladesh in 2017. For her right-based activism, she was also honoured with Effie Award for Ending Child Marriage Campaign and Accolade Award for Ending Child Marriage Campaign in 2018. Ms Zaker obtained her Bachelor's and Master's degrees in English Literature and Language from the University of Dhaka.

Mr. Mohammed Bin Quasem


Member

Mr. Quasem is a member of the governing body of SAJIDA Foundation. He also holds the post of Director of Operations of Fareast Group Knitting and Dyeing (FEKDIL). He started his career at MM Ispahani Ltd and then worked as a banker in various senior management capacities with an international Bank in Hong Kong. In 1991, he joined a buying house in Hong Kong where he gained experience in textile and garments. He has been engaged in social work with Impact Foundation and Children's Hope. Mr. Quasem is a shareholder director of well-established 5 manufacturing concerns in and around Dhaka with cumulative turnover of over US \$150 million: Equity Resources Ltd., Echotex Ltd., Echo Sourcing (Pvt) Ltd., Far East Yarn Dyeing Industries Ltd., National Tea Co. Ltd.

He completed his post-graduation degree in Economics from Northern Eastern University, Boston, USA.

Mr. Mujtaba Rahman Khan

Member



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Dr. Rumana Dowla

Member

Dr Rumana Dowla is a Consultant in Palliative Medicine and the Founder and Chairperson of the Bangladesh Palliative and Supportive Care Foundation. She has been the Advocacy Focal Point for the International Association of Hospice and Palliative Care (IAHPC) in Bangladesh since 2019 and is one of the country's pioneers in Palliative Medicine. Dr Dowla's work has been instrumental in advancing palliative care, including her efforts to ensure the prompt availability of oral pain medication for cancer patients in Bangladesh.

Her journey in Palliative Care began with the APHN-Lien Foundation Scholarship, followed by an APHN Diploma and fellowship at the National Cancer Centre in Singapore and a Graduate Certificate in Palliative Care from Flinders University, Australia. Dr Dowla was later awarded the Commonwealth Scholarship for a Diploma and Masters in Palliative Medicine from Cardiff University, UK.

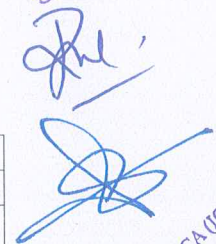
She has also completed fellowships at the Leadership Development Initiative in Palliative Medicine at IPM San Diego, USA, and the Pain Policy Studies Group in Wisconsin, USA. She was a member of the committee that drafted the MD Palliative Medicine Curriculum and National Palliative Care Guideline for the National Task Force at DGHS, Bangladesh. Her vision is to provide culturally acceptable, appropriate, sustainable, and affordable palliative care services for the people of Bangladesh.

Dr Dowla obtained her medical education at Lady Hardinge Medical College in New Delhi, India. She specialised in Public Health Community Medicine at National Institute of Preventive and Social Medicine (NIPSOM) in Dhaka, Bangladesh, with core modules in Research Methodology from CICH, University College London, England.

10.2.3. Senior Management

No.	Name	Designation
01	Ms. Zahida Fizza Kabir	Chief Executive Officer
02	Mr. Ishtiaq Mohiuddin	Deputy Chief Executive Officer - Development Program and Risk Management Unit
03	Mr. Md. Fazlul Haque	Deputy Chief Executive Officer - Development Program
04	Mr. Muhymin Chowdhury	Director - Impact Investment and Partnerships
05	Mr. Tajwar Hoque	Director - Development Program
06	Ms. Sajeda Farisa Kabir	Director - Legal, Safeguarding & Staff Engagement
07	Mr. Md. Nomanuzzaman	Associate Director - Human Resources and Scholarship Program
08	Mr. A.K. Faizan Salam	Associate Director - Head of Investments, Budget Control, and Evaluation

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Chief Executive Officer
SAJIDA Foundation



Syed Aliul Akhbar, FCCA, ACA (ICAEW)
Director - Finance & Accounts
SAJIDA Foundation



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09	Mr. Md. Abul Kalam Azad	Director - Finance & Accounts
10	Ms. Shamira Mostofa	Senior General Manager - Head of Monitoring and Evaluation, Head of Business Operations Research

10.2.4. Profile of Senior Management

Ms. Zahida Fizza Kabir

Chief Executive Officer

Ms. Zahida Fizza Kabir is the Chief Executive Officer of SAJIDA Foundation and holds significant leadership experience in financial services, healthcare, and community development programs. She has been a part of the Foundation since its beginning in 1993, previously serving as its Executive Director and Head of Programs.

Ms Kabir is also the Managing Director of two specialised healthcare enterprises: Home and Community Care Limited and Inner Circle Limited. She additionally serves as the Chairperson of Psychological Mental Health and Wellness Clinic and sits on the board of Renata Limited, and Valor of Bangladesh.

Ms. Kabir holds a Post Graduate Diploma in Organizational Leadership, from Said Business School, University of Oxford, a Master's Degree in International and Intercultural Management from Vermont, USA and a Bachelor's Degree on Social Work from University of Philippines.

Mr. Ishtiaq Mohiuddin

Deputy Chief Executive Officer - Development Program and Risk Management Unit

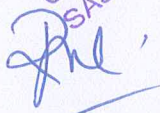

Extensive experience in Bangladesh and abroad with financial institutions and NGOs. Former Deputy Managing Director of BRAC Bank and Director of Microfinance Program at BRAC & BRAC International. Also worked with FINCA USA as Country Manager in Malawi and Operations Manager in South Africa. Holds an MBA and Bachelor's in Accounting from Southeastern Louisiana University, USA.

Mr. Md. Fazlul Haque

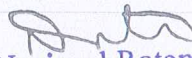
Deputy Chief Executive Officer - Development Program

Decades of experience in the NGO sector, starting at BRAC in the 1980s. Served as Country Representative of BRAC International in Afghanistan, leading

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programs supported by UNICEF, USAID, World Bank, EU, UNDP, and others. Also served as BRAC's Head of Integrated Development Program.

Mr. Muhymin Chowdhury

Director - Impact Investment and Partnerships

Former Deputy Challenge Fund Manager at Nathan Associates, responsible for structuring GBP 27 million in results-based financing agreements. Managed a USD 10 million performance-based investment in bKash. Has worked in Nepal, Pakistan, and Kenya on digital financial product development and mobile money networks. Also serves on the board of suicide prevention helpline Kaan Pete Roi.

Mr. Tajwar Hoque

Director - Development Program

Technologist and emerging organizational leader with six years in social enterprise and non-profit sectors in Bangladesh. Previously worked at Goldman Sachs in London in Business Intelligence. Graduated with a Bachelor's in Computer Science from Queen Mary, University of London.

Ms. Sajeda Farisa Kabir

Director - Legal, Safeguarding & Staff Engagement

Founding Partner of Vertex Chambers. Solicitor of New South Wales, Australia; Advocate of the Supreme Court of Bangladesh; Barrister-at-Law of Lincoln's Inn, London. First Bangladeshi female Supreme Court Advocate with tri-jurisdictional qualifications (Bangladesh, UK, Australia). Holds an LLB from Cardiff University, UK.

Mr. Md. Nomanuzzaman

Associate Director - Human Resources and Scholarship Program

Seasoned executive with over 15 years in startups, HR consulting, banking, and manufacturing. Spearheaded ITES startup Vroom and management consultancies Magnum and HSPP. Former senior relationship manager at Standard Chartered Bank and business analyst at Rahimafrooz. Certified talent management professional, Dale Carnegie Master Trainer, and NLP practitioner. Holds postgraduate degrees in Physics, Finance, and Marketing from Dhaka University and North South University.

Mr. A.K. Faizan Salam

Associate Director - Head of Investments, Budget Control, and Evaluation

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Director at Appinion BD Limited, a SAJIDA portfolio company. Founded Momenta, a sales mobilization platform for Renata Limited. Holds a BA in Accounting and Finance from the University of Sheffield and an MSc from Royal Holloway, University of London.

Mr. Md. Abul Kalam Azad
Director - Finance & Accounts

He has experience as an Assistant General Manager, Budget Finance & Accounts department at BRAC; as Finance Manager at The Cotton Group – B & C Collection; and as Senior Assistant Manager at ACNABIN Chartered Accountants. He is a qualified Chartered Accountant under the Institute of Chartered Accountants of Bangladesh, and is an Associate Member of CPA, Australia.

Ms. Shamira Mostofa
Senior General Manager - Head of Monitoring and Evaluation, Head of Business Operations Research

Ms. Mostofa managed USD 13 million worth of portfolio under a financial inclusion project commenced by FCDO. Prior to that, she managed pro poor market lead interventions worth \$1 million at Catalyst-Swiss contact. Her passion for uplifting underprivileged communities has been evident throughout her career. She actively contributed to the advancement of math and reading skills for young learners in diverse communities of the greater Boston area. Holds a Master of Communication degree from Lasell University, Auburndale, Massachusetts, and a Bachelor of Business degree from North South University, Dhaka.



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 SAJIDA Foundation

10.3. Description of Encumbered & Unencumbered Assets

SAJIDA Foundation doesn't have any encumbered assets. All their assets are unencumbered, as detailed in the table:

Particulars	Encumbered Assets	Unencumbered Assets
June 2025	-	BDT 43,351,570,078

10.4. Description of Assets & Liabilities

10.4.1. Description of Assets:

Fixed Assets:

Net Book Value of Fixed Assets of SAJIDA stood at BDT 1,171,423,716 as of June 30, 2025, reflecting a decrease of approximately 1.06% compared to the previous fiscal year. Net Book Value of Property, Plant and Equipment and Net Book Value of Fixed Assets work-in-progress stood at BDT 1,186,690,204 and BDT 15,266,488 respectively, as of June 30, 2025, compared to BDT 1,218,434,290 in aggregate in the previous year.

Fixed assets	2023-24	2024-25
Opening balance at cost	1,019,994,083	1,493,151,869
Add: Addition during the year	74,554,874	35,214,121
Add: Transfer from Capital work in progress	413,573,772	23,424,037
Less: Disposal/write-off during the year	(14,970,860)	(18,692,952)
Property, plant and equipment at cost as on 30 June 2025	1,493,151,869	1,533,097,075
Accumulated depreciation as on 01 July 2024	265,907,925	309,139,871
Add: Depreciation charged during the year	57,908,634	67,546,159
Less: Adjustment/write-off during the year	(14,676,688)	(15,012,671)
Accumulated depreciation as on 30 June 2025	309,139,871	361,673,359
Net book value of fixed assets as on 30 June 2025	1,184,011,998	1,171,423,716
Fixed assets work-in-progress		
Opening balance	7,695,616	34,422,292
Add: Addition during the year	440,300,448	11,014,901
Less: Transfer to property, plant and equipment	(413,573,772)	(23,424,037)
Less: Adjustment during the year	-	(6,746,668)
Net book value of fixed assets work-in-progress as on 30 June 2025	34,422,292	15,266,488
Net Book Value of property, plant and equipment as on 30 June 2025	1,218,434,290	1,186,690,204

Zahida Fizza Kabir
Chief Executive Officer
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DBH Finance PLC.

Investments in the related undertaking

Investments in the related undertaking stood at BDT 620,882,280 in FY 2024–25, which increased significantly from BDT 457,379,799 in the previous fiscal year. The increase was mainly driven by additional investments in Neuroscience and Psychiatry Hub Ltd., Beyod S Ventures Ltd., PHWC Limited, Inner Circle Pvt. Limited, and Appinion BD Limited, while investments in other related undertakings remained unchanged.

Investment in related undertaking	2023-24	2024-25
Investment in Renata Limited	161,750,952	161,750,952
Investment in PHWC Limited	66,266,696	75,163,339
Investment in Inner Circle Pvt. Limited	93,987,668	97,287,668
Investment in HCC Limited	4,958,205	4,958,205
Investment in Appinion BD Limited	15,540,000	20,540,000
Investment in Relaxy Limited	3,750,000	3,750,000
Investment in Shikho Technologies Bangladesh Ltd.	32,100,000	32,100,000
Investment in SAJIDA Agro Enterprise Ltd	999,000	999,000
Investment in Cholpori Technologies Ltd	12,500,000	12,500,000
Investment in Neuroscience and Psychiatry Hub Ltd.	63,277,278	113,957,822
Investment in Beyod S Ventures Ltd.	2,250,000	97,875,294
Total	457,379,799	620,882,280

Investments in securities and others

Investments in securities and others stood at BDT 36,519,071 in FY 2024–25, compared to BDT 38,204,513 in the previous fiscal year, reflecting a decrease of approximately 4.41%, mainly due to unrealized losses recognized during the year.

Investment in Securities and Others	2023-24	2024-25
Opening balance	43,630,312	38,204,513
Less: Unrealized gain/(loss)	(5,425,799)	(1,685,442)
Total	38,204,513	36,519,071

Loan to members

Loan to members decreased by approximately 4.42% YoY for FY 2024–25, taking the outstanding loan portfolio to BDT 36,026,602,627, mainly driven by higher realizations during the year compared to fresh loan disbursements.

Loan to members	2023-24	2024-25
Opening balance	35,461,653,809	37,694,070,520
Add: Addition during the year	65,167,113,000	59,159,574,400
Less: Realized during the year	(62,642,909,882)	(60,703,058,831)
Less: Write-off	(291,786,407)	(123,983,462)
Total	37,694,070,520	36,026,602,627

Short term investments


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Short term investments stood at BDT 2,707,563,786 as of FY 2024–25, compared to BDT 2,497,821,997 in the previous fiscal year. The increase was mainly driven by additions during the year amounting to BDT 1,584,709,551, partially offset by encashments totaling BDT 1,374,967,762.

Short Term Investment	2023-24	2024-25
Fixed deposits:		
Opening balance	2,074,273,365	2,497,821,997
Add: Addition during the year	1,424,994,905	1,584,709,551
Less: Encashment during the year	(1,001,446,273)	(1,374,967,762)
Total	2,497,821,997	2,707,563,786

10.4.2. Description of Liabilities


Term Loans

Total term loans increased during FY 2024–25, driven mainly by higher borrowings from other commercial banks and financial institutions as well as Palli Karma Sahayak Foundation (PKSF). The non-current portion of term loans increased by approximately 42.16% compared to the previous fiscal year. The current portion of term loans increased by approximately 32.93%, mainly due to higher short-term obligations related to commercial bank borrowings and scheduled repayments of the Green Zero-Coupon Bond.

Term loans	2023-24	2024-25
Non-current Portion	1,297,158,405	1,844,009,814
Green Zero-Coupon Bond	418,891,389	342,873,298
FMO Netherlands	55,312,500	-
Other Commercial Banks and Financial Institutions	822,954,516	749,469,846
Palli Karma Sahayak Foundation (PKSF)	-	751,666,670
Current Portion	14,439,191,222	19,194,031,772
Green Zero-Coupon Bond	309,784,897	254,324,937
FMO Netherlands	57,609,375	221,250,000
Bangladesh Bank (SMAP)	410,000,000	410,000,000
Other Commercial Banks and Financial institutions	13,303,463,620	18,308,456,835
Palli Karma Sahayak Foundation (PKSF)	358,333,330	-

Member savings deposits

Member savings deposits increased for both current and non-current portions during FY 2024–25. The non-current portion rose by approximately 0.63%, while the current


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portion increased significantly by approximately 67.74%, mainly driven by higher voluntary savings.


Member savings deposits	2023-24	2024-25
Non-Current Portion	12,319,397,746	12,397,471,090
Term Deposit	3,597,940,868	3,635,326,302
Mandatory Savings (microfinance)	8,721,456,878	8,762,144,788
Current Portion	1,116,395,063	1,872,895,944
Voluntary Savings	1,116,395,063	1,872,895,944



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10.5. Description of Previously Issued Debt and/or Securities

As of 30 June 2025,

Year	Bond	Tenor (years)	Issue Amount at Face Value	Redemption/Raised	Outstanding
2021	SAJIDA 1 st Green Zero-Coupon Bond	3 Years	BDT 100 Crores	Fully Redeemed	-
2024	SAJIDA 2 nd Zero-Coupon Bond	3 Years	BDT 198 Crores	Not Fully Raised	BDT 90.70 Crores

Key Features of the SAJIDA 1st Green Zero-Coupon Bond:

Issuer:	SAJIDA Foundation			
Issue:	BDT 1,000 million Non-convertible, Unsecured Green Zero-coupon Bond			
Mandated Lead Arranger:	Standard Chartered Bank			
Arrangement Basis:	Best Efforts/Strictly Non-Underwritten			
Purpose:	To generate liquidity that will provide financing for on lending to Microcredit/SME portfolio expansion by investing in new and existing projects with environmental benefits			
Investors:	Fls, Insurance, Corporates, High Net Worth Individuals			
Face Value:	Up to BDT 1,000 million in single/multiple tranches			
Mode of Placement:	Private			
Maturity:	From 6 months to 2 years from the issue date			
Discount Rate Range:	Based on present market conditions, indicative discount rate is expected to be 8.0%			
Security:	Unsecured			
Listing:	Unlisted			
Form:	Registered			
Credit Rating:	AA ₃			
Trustee:	Green Delta Insurance Company Limited			
Tax Features:	Taxable as per laws of the country			
Governing Law:	The Laws of The People's Republic of Bangladesh			
Tentative Redemption Schedule:	To be redeemed in 4 equal installments starting from end of 6 th month from the issue date and each 6 months thereafter as depicted below for each lot of bonds:			
	No.	Maturity in Months	No. of Bonds	Total Face Value
	1	6	250	240,384,615.38
	2	12	250	231,139,053.25
	3	18	250	222,249,089.67
4	24	250	213,701,047.76	

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Key Features of the SAJIDA 2nd Zero-Coupon Bond:

Issuer:	SAJIDA Foundation	
The Issue:	SAJIDA 2 nd Zero-Coupon Bond	
Mandated Joint Arrangers:	BRAC Bank Limited (BBL) and BRAC EPL Investments Limited (BEIL)	
Tranche	Multiple Tranches	
Arrangement Basis:	Best Efforts/Non-Underwritten.	
Purpose:	To provide Microcredit/SME loans to new and existing borrowers	
Investors:	Banks, Non-Bank Financial Institutions (NBFI), Insurance Companies, Provident & Gratuity Funds, Corporates, High Net-Worth Individuals, and any other eligible investors	
Currency:	Bangladesh Taka (BDT)	
Face Value/Issue Size:	BDT 3,000 million	
Discounted Value/Issue Price:	BDT 2,538 million, (considering discount rate at 10% p.a.)	
Trustee:	DBH Finance PLC (DBH)	
Listing Status:	Alternative Trading Board (ATB)	
Face Value of Each Bond:	BDT 166,667	
Lot Size:	6 bonds	
Face Value of Each Lot:	BDT 1,000,000	
Issue Price of Each Lot (minimum investment):	BDT 845,949	
Total Bonds:	18,000	
Total Lots:	3,000	
Tenor/Maturity:	3 years	
Nature of Instrument:	Non-Convertible, Fully Redeemable, Unsecured Zero-Coupon Bond	
Feature:	Fully-Redeemable	
Credit Rating:	Issuer: Long Term: AA Short Term: ST-2 Outlook: Stable Validity: December 11, 2023 Rating Agency: ECRL	Issue: Long Term: AA-B Outlook: Stable Validity: October 11, 2024 Rating Agency: ECRL
Form:	Registered	

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Payment of Coupon:	Not Applicable										
Regulatory Approval:	Upon approval from the Bangladesh Securities and Exchange Commission and No-Objection Certificate from Microcredit Regulatory Authority, the Issuer will issue the Bonds										
Mode of Placement:	Private Placement										
Security:	Unsecured										
Rating Trigger:	<p>If the credit rating of the Issue falls below the minimum investment grade i.e., "BBB" in the long term or "ST-3" in the short term, Issuer shall pay an additional fee on top of the stipulated Discount Rate as a Risk Premium as mentioned in the below table:</p> <table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
Issue Rating	Risk Premium to be Added										
BB	0.25%										
B	0.50%										
C	0.75%										
D	1.00%										
Documentation :	<p>Will include but not limited to:</p> <ul style="list-style-type: none"> • Indicative Term Sheet • Trust Deed • Subscription Agreement • Any other documentation related to the transaction <p>Customary Capital Market documentation including force majeure, negative pledge, cross default and indemnity provisions.</p>										
Legal Counsel:	<p>Humayra Noor Advocate, Supreme Court of Bangladesh Senior Associate, Farooq & Associates Phone: +8801707072179 Email: humayra@farooqandassociates.com</p>										
Governing Law:	The Laws of The People's Republic of Bangladesh										


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.


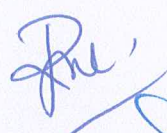

Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation


Syed Atul Alhab, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation

11. AUDITED REPORT ALONG WITH FINANCIAL STATEMENTS OF THE ISSUER



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.




Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Syed Aliul Akhbar, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

**Independent Auditors' Report
and
Audited Financial Statements
of
SAJIDA Foundation
For the year ended 30 June 2025**

A. QASEM & Co.
Chartered Accountants Since 1953


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Syed Aliul Ahsan, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

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08	Notes to the financial statements	7-32
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation


Syed Aliul Ahibab, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

Independent Auditors' Report
To the Members of Governing Body of SAJIDA Foundation
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SAJIDA Foundation (the entity), which comprise the statement of financial position as at June 30, 2025, and the statement of comprehensive income, statement of changes in capital fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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 opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements 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.

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

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


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Auditors' 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 auditors' 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 scepticism throughout the audit. We also:

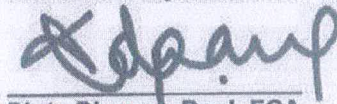
- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The financial statements of SAJIDA Foundation for the year ended 30 June 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 26 September 2024.


A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. of FRC: CAF-001-129

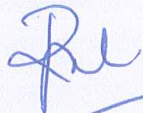



Dipta Dipayah Paul, FCA
Partner
Enrolment Number: 1492

DVC: 2509251492AS163031

Dated: 24 SEP 2025
Dhaka, Bangladesh


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation


Syed Aliul Ahabab, FCCA, ACA (CAEW)
Director-Finance & Accounts
SAJIDA Foundation

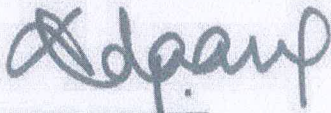
SAJIDA Foundation
 (Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of financial position
 As at 30 June 2025

	Notes	30 June 2025	30 June 2024
		BDT	BDT
Assets			
Non-current assets			
Property, plant and equipment	5	1,186,690,204	1,216,434,290
Right-of-use assets	6.01	54,546,074	94,998,222
Deferred expenditure	7	2,359,556	6,466,662
Investment in related undertaking	8	620,882,280	457,379,799
Investment in securities and others	9	36,519,071	38,204,513
		1,900,997,185	1,815,503,486
Current assets			
Loan to members	10	36,026,602,627	37,694,070,520
Short term investment	11	2,707,563,786	2,487,821,997
Grants and accounts receivables	12	787,677,366	617,094,789
Advance, deposits and prepayments	13	89,109,640	82,482,860
Advance income tax	14	153,412,625	665,337,997
Staff loans and advance	15	185,882,160	208,088,837
Inventories	16	6,718,149	5,982,883
Cash and cash equivalents	17	1,493,608,540	1,608,499,941
		41,460,672,893	43,679,379,824
Total assets		43,361,670,078	45,394,883,310
Funds and liabilities			
Funds			
Capital fund	18	7,829,154,245	7,012,640,783
Reserve fund and others	19	605,801,942	565,562,989
		8,434,956,187	7,578,203,752
Non current liabilities			
Lease liabilities	6.02	49,243,065	52,053,708
Term loans	20	1,844,009,814	1,297,158,405
Deferred income	21	523,001	523,001
Member savings deposits	23	12,397,471,090	12,319,397,746
		14,291,246,970	13,669,132,860
Current liabilities			
Lease liabilities	6.02	2,810,643	30,154,110
Short term loans	20	14,439,191,222	19,194,031,772
Loan loss provision	22	2,411,130,278	1,585,858,144
Member savings deposits	23	1,872,895,944	1,116,395,063
Grants received in advance	24	326,334,894	478,322,179
Other current liabilities	25	1,573,003,942	1,762,785,430
		20,625,366,921	24,147,646,698
Total liabilities		34,916,613,891	37,816,679,558
Total funds and liabilities		43,361,670,078	45,394,883,310

Footnotes:

1. Independent auditors' report in page 1 to 2.
2. The annexed notes form an integral part of this statement of financial position.

A. Qasem & Co.
 Chartered Accountants
 Enlistment Registration No. of FRC: CAF-001-129



Dipa Dipayan Paul, FCA
 Partner
 Enrolment Number: 1492

DVC: 2509251492AS163031

Dated: 24 SEP 2025
 Dhaka, Bangladesh.



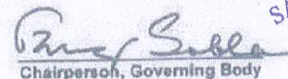
Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

Director, Finance & Accounts



Chief Executive Officer

Syed Aliul Alhabab, FCCA, ACA (ICAE)
 Director-Finance & Accounts
 SAJIDA Foundation



Chairperson, Governing Body



Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

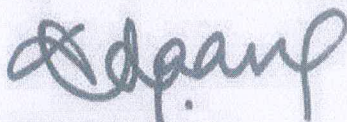
SAJIDA Foundation
 (Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of comprehensive income
 For the year ended 30 June 2025

	Notes	2024- 2025	2023- 2024
		BDT	BDT
Income			
Income from microfinance	26	8,176,002,280	8,887,841,612
Donor grants	27	557,480,233	386,064,177
Income from investment	28	541,375,074	368,148,720
Income from bank interest		301,008,739	209,853,687
Income from hospital		326,924,311	287,796,897
Income from community contribution and others		9,674,908	14,575,587
Total Income		9,912,465,525	10,154,280,680
Expenditure			
Microfinance program		7,918,757,745	7,714,680,932
Hospital		327,965,423	291,137,928
Urban extreme poor program		187,882,475	353,108,210
Water, sanitation and hygiene program		54,101,258	66,686,450
Health awareness program		-	727,882
Mental health program		38,354,835	37,608,613
Climate change and disaster management program		103,989,338	57,440,724
Education program		3,799,488	8,337,930
Research program		16,134,001	10,657,124
Other development projects		200,819,038	17,463,361
SAJIDA's own programs		122,721,761	109,514,640
Total program expenditure		8,974,525,362	8,667,363,794
Tax expenses		128,011,534	173,939,981
Total expenditure		9,102,536,896	8,841,303,775
Net surplus/(deficit) for the year		809,928,629	1,312,976,905
		9,912,465,525	10,154,280,680

Footnotes:

1. Independent auditors' report in page 1 to 2.
2. The annexed notes form an integral part of this statement of comprehensive income.

A. Qasem & Co.
 Chartered Accountants
 Enlistment Registration No. of FRC: CAF-001-129



Dipta Dipayan Paul, FCA
 Partner
 Enrolment Number: 1492

DVC: 2509251492AS163031

Dated: 24 SEP 2025
 Dhaka, Bangladesh.



Director, Finance & Accounts



Chief Executive Officer



Chairperson, Governing Body



Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

Shahidul Mubashir, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation



Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

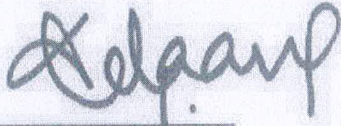
SAJIDA Foundation
 (Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of changes in capital fund
 As at 30 June 2025

	30 June 2025	30 June 2024
	BDT	BDT
Capital fund		
Opening balance (01 July 2024)	7,012,640,763	5,826,905,135
Add: Net surplus for the year	809,928,629	1,312,976,905
Add: Prior years adjustment, short (excess) provision	57,719,488	26,406,816
Add: Adjustment for project closing	(1,587,071)	8,558,984
Less: Transferred to reserve fund and others	(49,547,564)	(162,207,076)
Closing balance (30 June 2025)	7,829,154,245	7,012,640,763

Footnotes:

1. Independent auditors' report in page 1 to 2.
2. The annexed notes form an integral part of this statement of changes in capital fund.

A. Qasem & Co.
 Chartered Accountants
 Enlistment Registration No. of FRC: CAF-001-129



Dipta Dipayan Paul, FCA
 Partner
 Enrolment Number: 1492

DVC: 2509251492AS163031

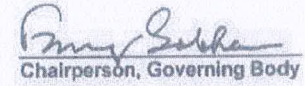
Dated: 24 SEP 2025
 Dhaka, Bangladesh.



Director, Finance & Accounts



Chief Executive Officer



Chairperson, Governing Body




Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

Syed Aliul Alhbab, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation

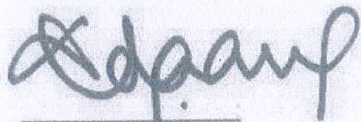
SAJIDA Foundation
 (Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of cash flows
 For the year ended 30 June 2025

	Notes	2024-2025	2023-2024
		BDT	BDT
A. Cash flows from operating activities:			
Excess of income over expenditure		809,928,829	1,312,976,905
Adjustment for non-cash items	29	1,824,854,471	1,735,153,946
a) Operating profit before working capital changes		2,634,783,100	3,048,130,851
Decrease (increase) in short term investment	11	(209,741,789)	(423,548,832)
Decrease (increase) in grants & accounts receivable	12	29,417,423	(147,520,000)
Decrease (increase) in advance, deposits & prepayments	13	(8,626,780)	80,135,189
Decrease (increase) in advance income tax	14	511,925,372	(102,142,444)
Decrease (increase) in staff loans and advance	15	22,206,677	(19,561,783)
Decrease (increase) in inventories	16	(733,266)	348,840
Increase (decrease) in reserve fund and others	19	40,238,953	112,321,243
Increase (decrease) in deferred income	21	-	(6,811,054)
Loan loss provision written-off	22	(123,983,462)	(291,788,407)
Operational expenditure	24	(537,536,816)	(383,037,944)
Increase (decrease) in other current liabilities	25	(189,781,488)	426,976,680
b) Adjustment for changes in working capital		(464,615,176)	(754,626,312)
Net cash provided by/(used in) operating activities		2,170,167,924	2,293,504,539
B. Cash flows from investing activities:			
Acquisition of property, plant & equipment	5	(35,214,121)	(74,554,874)
Sale of property, plant & equipment		2,187,594	4,734,387
Addition in fixed assets work-in-progress	5	(11,014,901)	(440,300,448)
Deferred expenditure	7	(2,216,203)	(568,774)
Investment in related undertaking	8	(183,502,481)	(91,519,474)
Disbursement of loan to members	10	(59,159,574,400)	(85,187,113,000)
Loan to members realized during the year	10	60,703,058,831	62,842,909,882
Net cash provided by/(used in) investing activities		1,333,724,319	(3,126,412,301)
C. Cash flows from financing activities:			
Grant received during the year	24	382,984,453	206,176,822
Payment of lease liability		(30,154,110)	(26,681,148)
Payments for interest portion of lease liabilities		(5,668,772)	(8,157,172)
Received from member savings deposit	23	10,507,502,708	11,886,126,718
Withdrawal of member savings deposit	23	(10,252,896,282)	(8,485,805,099)
Term loan received during the year	20	2,093,236,652	1,496,170,842
Short term loan received during the year	20	66,442,775,395	82,321,444,949
Short term loan repayment during the year	20	(72,756,563,888)	(86,188,540,658)
Net cash provided by/(used in) financing activities		(3,618,783,644)	1,182,735,254
Net increase/ (decrease) (A+B+C)		(114,891,401)	349,827,492
Cash and cash equivalents at the beginning of the Year		1,608,499,941	1,258,672,449
Cash and cash equivalents at the end of the year		1,493,608,540	1,608,499,941

Footnotes:

1. Independent auditors' report in page 1 to 2.
2. The annexed notes form an integral part of this statement of cash flows.

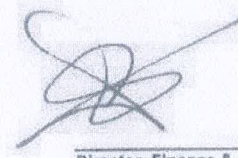
A. Qasem & Co.
 Chartered Accountants
 Enlistment Registration No. of FRC: CAF-001-129



Dipta Dipayan Paul, FCA
 Partner
 Enrolment Number: 1492

2509251492AS163031

Dated: 24 SEP 2025
 Dhaka, Bangladesh.



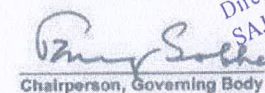
Director, Finance & Accounts

Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation



Chief Executive Officer

Syed Aliul Akbar, FCCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation



Chairperson, Governing Body




Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

SAJIDA Foundation
Notes to the financial statements
As at and for the year ended 30 June 2025

1.00 Background of the organization

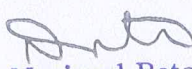
SAJIDA Foundation ("SAJIDA") started as a private family-funded charity in the year 1987 with a small garage school in SAJIDA's founder's residence. By 1993, the organization evolved into a formal institution offering micro-credit to poor urban women in old Dhaka.

SAJIDA Foundation is a reputed national development organization, which has been working on reducing poverty and improving the livelihood of the poor since 1993. The organization has implemented many major development activities including Microfinance, Micro-insurance, Health, Education and other specialized programs, specially designed for the poor. Currently, SAJIDA Foundation is working across 36 districts, covering a population of over 6.5 million people transforming the quality of their lives with positive impact. SAJIDA Foundation is registered under the Registrar of Joint Stock Companies and Firms, NGO Affairs Bureau and Micro Credit Regulatory Authority of Bangladesh.

SAJIDA Foundation owns 51% of shares of Renata Limited. Dividend earning from Renata Limited constitutes a great part of SAJIDA's financial sustainability. SAJIDA Foundation also works with a consortium of national and international donors.

2.00 Corporation Information of SAJIDA Foundation

Legal form of the entity	SAJIDA Foundation is a non-government; non-profit voluntary organization registered with – <ol style="list-style-type: none">1. Registrar of Joint Stock Companies registration no. S1403(37)/91 dated 08/05/1991.2. NGO Affairs Bureau registration no. 984 dated 31/10/1995.3. Micro credit Regulatory Authority registration no.00251-00155(Ka)-00155, dated 16/03/2008.
Country of incorporation and domicile of the entity	Bangladesh
Address of the registered office	OTOBI Center, 5th floor, plot 12, Block CWS(C), Gulshan South Avenue, Dhaka 1212, Bangladesh
The nature of the entity's operations and its principal activities	The nature of the entity's operations and its principal activities are as follows: <ol style="list-style-type: none">1. Financial inclusion Service- Microfinance Program;2. Development programs- Urban Extreme Poor Program, Water, Sanitation & Hygiene (WASH) program, Climate Change & Disaster Management Program, Health Awareness Program, Mental Health Program, Research Program etc.; and3. Social enterprise- Pharmaceuticals, Mental health, Special childcare and home care for elderly people, and EdTech.


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.




Fizza Kabir
Executive Officer
SAJIDA Foundation
Syed Atul Alhab, FCCA, ACA (C)
Director-Finance & Account
SAJIDA Foundation

3.00 Basis of preparation of financial statements

3.01 Basis of accounting and measurement

SAJIDA Foundation prepares its financial statements on a going concern basis, under the historical cost convention in accordance with International Financial Reporting Standards (IFRS). SAJIDA follows the accrual basis of accounting (except for donation on cash basis). The investment in subsidiaries is accounted in accordance with IAS 27 Separate Financial Statements as described under note 4.12 in these separate financial statements.

SAJIDA Foundation processes its accounting data in a systematic way ensuring required control. It receives donations and funds from different sources in its central bank account which are then transferred to the related programs and branch accounts. Transactions are recorded in the systems on a daily basis and vouchers, ledgers, trial balances, and financial statements are produced on appropriate periodical basis. Head office general fund accounts and other project accounts are also maintained in the software system. Separate set of accounts and records exclusively for the foreign contribution received are maintained.

3.02 Use of estimates and judgments

The preparation of financial statements in conformity with IAS requires management to make judgments, 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 period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the entity's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

- **Determining the lease term of contracts – SAJIDA Foundation as lessee**

The management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- **Provision for expected credit losses (loan loss provision)**

The management uses a provision matrix as described under note 4.09 to calculate the loan loss provision. The provision rates are based on days past due.

- **Leases - estimating the incremental borrowing rate**

It is not practically possible based on readily/publicly available information to determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the entity 'would have to pay', which requires estimation. Further details on leases are disclosed in Note 4.06.


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3.03 Reporting period

The financial period of the SAJIDA Foundation covers one-year period from 01 July 2024 to 30 June 2025.

3.04 Comparative information and rearrangement thereof

Comparative information has been disclosed in respect of the one-year period from 01 July 2023 to 30 June 2024 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the period ended on 30 June 2024 have been rearranged wherever considered necessary to ensure comparability with the current period.

3.05 Going concern

Management has assessed SAJIDA Foundation's ability to continue as a going concern and is satisfied that SAJIDA has access to resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the SAJIDA's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3.06 Currencies

The financial statements are presented in Bangladeshi Taka (BDT) which is SAJIDA's functional currency. All financial information presented in Bangladeshi Taka (BDT) has been rounded off to the nearest Taka.

3.07 Offsetting

The organization reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

3.08 Current versus non-current classification

The entity presents assets and liabilities in a statement of financial position based on current/non-current classification. An asset is current when it is:


- i. Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- ii. Expected to be realized within twelve months after the reporting period, or
- iii. Held primarily for the purpose of trading, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i. Expected to be settled in normal operating cycle, or
- ii. Due to be settled within twelve months after the reporting period, or
- iii. Held primarily for the purpose of trading, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The entity classifies all other liabilities as non-current.


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3.09 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the entity's financial statements are disclosed below. The entity intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The following amended standards and interpretations are not expected to have a significant impact on the entity's financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements,
- IFRS 19 Subsidiaries without Public Accountability: Disclosures,
- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7,
- Annual Improvements to IFRS Accounting Standards - Volume 11,
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.

4.00 Summary of significant accounting policies

The financial statements comply with all relevant accounting standards. No such issues were present where a specific standard to deal with such issues is not available. The significant accounting policies followed in the preparation and presentation of these financial statements are summarized below:

4.01 Revenue recognition

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and Related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Most of the revenue items of SAJIDA are out-of-scope as these are subject to other. Recognition of revenue for the remaining revenue items, which are in scope for IFRS 15, does not change when the five-step model is applied. Based on the assessment made, implementation of this standard has minimal impact on the financial statements.

The accounting policies relating to the recognition of revenue under IFRS 9 is presented below. The following specific recognition criteria is met before revenue is recognized:

Service charge of microfinance

In accordance with IFRS 9, income is recognized in the statement of comprehensive income based on the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, SAJIDA estimates cash flows considering all contractual terms of the financial instrument. The calculation includes all amounts paid or received between parties to the contract that are an integral part of the effective interest rate of a financial instrument including transaction costs, and all other premiums or discounts.

Interest on saving deposits

Interests on saving accounts and fixed deposits are recognized as the accrued interest unless collectability is in doubt.


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Income from investment

Income from investment is recognized when SAJIDA's right to receive the payment is established. This income from investment is shown separately in note 28.00 of the financial statements.

Other income

All other incomes are recognized when SAJIDA's right to receive such income has been reasonably determined and all conditions precedent is satisfied.

Revenue from different segments/activities are separately presented in Annexure C.

4.02 Expenses

Borrowing costs

Borrowing costs are interest and other costs that SAJIDA incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred in accordance with IAS 23, except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset, in which case these costs are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest paid on savings of beneficiaries

Interest paid in savings is accounted for on accrual basis and shown as expenses in the related period.

Program expenses

Program related expenses arise from goods and services being distributed to beneficiaries in accordance with the program objectives and activities.

No recurrent expenditure has been charged to the fund account.

4.03 Cost allocation policy between microfinance and development program

SAJIDA uses an allocation methodology and ensures each project or program is charged with its fair share of shared costs, and to provide compliance with rules and regulations. Expenses of the management employees are booked based on involvement of the individual in respective project or program. Direct expenses of the support departments are booked based on their activities in respective projects or programs. Utility bills and other expenses are charged to the projects or programs based on the actual space utilization or relevant head count by respective projects or programs or as per management guidance.

4.04 Property, plant and equipment

Recognition

All items of property, plant and equipment are initially recorded at cost in accordance with IAS 16. The cost of an item of property, plant and equipment is recognized as an asset if, and only if all the following conditions are met:

- > It is probable that future economic benefits will flow to SAJIDA Foundation,
- > The cost of the item can be measured reliably and exceeds BDT 5,000,
- > It is expected to be used for more than one year.

Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged for on a straight-line basis over the estimated useful lives at the following annual rates. Provided that when the depreciated value of an item becomes nil, SAJIDA Foundation's policy is to assign BDT 1 value for recognition of the asset.

Group of PPE	Annual depreciation rate (%)
Building	2 to 5
Furniture & fixtures	10
Equipment -IT and Medical	33
Equipment	15 to 33
Vehicles	15
Motorcycles	15
Software	33

Subsequent recognition

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part will flow to the organization and its cost reliably measured. The cost of the day-to-day servicing of the property, plant & equipment is recognized in the statement of comprehensive income and expenditure as incurred expenditure.

Sale of property, plant and equipment

Sale price of property, plant and equipment are determined based on fair value of the assets. Gain or losses on sale of property, plant and equipment are recognized in the statement of comprehensive income incurred as per provision of "IAS-16, property, plant and equipment."

4.05 Capital work-in-progress

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed. Capital work-in-progress is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

4.06 Leases

SAJIDA foundation as a lessee

SAJIDA Foundation recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.


The right of use asset is depreciated using the straight-line methods from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using an incremental borrowing rate. SAJIDA Foundation presents right of use assets and lease liabilities as separate captions in the statement of financial position.

The lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value, SAJIDA Foundation elected to use the exemptions proposed by the standard.

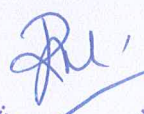
4.07 Loan to beneficiaries

SAJIDA Foundation's activities include providing micro credit to group and individual members without collateral, on service charge basis under various programs and recognize this as financial instrument in accordance with IFRS 09.

SAJIDA Foundation's core micro credit program is implemented through Group Model, whereby members form a group of five, and subsequently form Center composed of roughly six groups. Center meetings are held each week/month by field/ credit officers (F/CO). At such meetings, members can submit loan applications, make loan repayment and deposit savings. Target clients are identified based on sex, age and household income, after which interested persons are invited for group discussion regarding SAJIDA Foundation's micro credit products and regulations.


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This represents various loans outstanding with the clients in the following categories:

Suchona-Jagoron Loan

This is to allow rural and urban people to finance their economic activities. Jagoron Loans are working capital loans given to poor and disadvantaged households. Jagoron ranges from BDT 20,000 up to BDT 75,000 are given for repay within one year and service charge 24% (declining rate) per year, grace period is 15 days.

Suchona-Pragrosor Loan

This category of loan allows members to borrow from BDT 75,000 to BDT 500,000 which repaid within 12-18 months. All persons availing the Pragrosor loan are eligible for the Agrosor or Special Loan if-

- a. They had maintained all stipulations within the scope of the loan and had paid their loan premiums in a timely fashion
- b. They had availed the Pragrosor loan at least twice

Members of other microfinance organizations who have a history of following rules and regulations or previous members of SAJIDA Foundation with good records are eligible to avail this loan as well. The member must present his/ her passbook/ a copy of subsidiary ledger/ transaction record/ and any other relevant documentation in order to avail such loan. The member must also be able to prove that s/he has a minimum of a year's experience in the area which they would use the loan. These loans have a declining service charge of 24%.

Agrosor loan (Microenterprise)

Loans falling within the scope of Agrosor includes Agrosor, Migration, Remittance and are ranged within BDT 1,00,000 and BDT 10,00,000. These loans must be repaid within one of four payment periods: 12/15/18/24 months and have a declining service charge of 19%-24%. Agrosor Loans can be taken by both group and individual members. However, the Migration, Remittance or Service Holder Welfare Loans are not available for groups.

Sonali loans

These loans can fall within the scope of any of the prior mentioned loans only for individual member with the exception that loans falling within this category exceed BDT 10,00,000 and would need to be repaid within 12/15/18/21/24/33/36 months. Loans falling within the scope of the Agrosor and Pragrosor loans must have a record of having taken loans within the scope of those loans at least twice previously. All investments and businesses undertaken with this loan within 12-36 months and development of fixed assets such as building/ repairing homes, buying land, taking mortgages etc. should be completed within 36 months. It is proposed that it would be better to take loans for periods less than 18 months on investments that do not involve the development of fixed assets. The Migration/ Remittance or Service holder welfare loans are not available for groups. These loans have a declining service charge up-to 20%.

Agriculture loan

This loan is provided to marginalized farmers at a declining service charge of 19% with the view to support cereal crop cultivation, seasonal farming, dairy or cattle rearing, fish culture, the purchase of agricultural machineries or any agriculture related activities. The loan ceiling from BDT 1,00,000 to BDT 2,00,000, can be taken individually or as group for 12 months duration. Repayment is through monthly instalments.

Small and Marginal Sized Farmers Agricultural Productivity Improvement and Diversification Financing Project (SMAP)

This loan is exclusive for agricultural productivity and diversity of the small and marginal farmers through providing agricultural loan and technical support service. This loan is ranges from BDT 5,000 to BDT 2,00,000. Repayment within 12 months and service charge 19% (declining rate) per year.


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Ultra-Poor Loan

This product specifically targets the ultra-poor who have no particular source of income or livelihood. Any man or woman identified as ultra-poor on the basis of these criteria can avail this loan at declining service charge 0%. This Loan ranges up to BDT 20,000 maximum with repayment through weekly or monthly instalments.

Buniyad

This product specifically targets the ultra-poor who have no particular source of income or livelihood. Any man or woman identified as ultra-poor on the basis of these criteria can avail this loan at declining service charge of 20%. This loan ranges up to BDT 30,000 maximum with repayment through weekly or monthly instalments.

Remittance loan

This loan is exclusively disbursed to migrant people are staying abroad. The Remittance loan ranges BDT 150,000 to BDT 5,00,000. Repayment within 1-2 year and service charge 24% (declining rate) per year.

4.08 Impairment of financial assets

The previous 'incurred loss' model under IAS 39 delayed the recognition of credit losses until there was a trigger event which resulted in a mismatch in timing of the recognition of interest income and charge of credit loss of a particular financial instrument. IFRS 9 adopts an expected loss model for impairment of financial assets which provides users of financial statements with more useful information about an entity's expected credit losses on financial instruments. The model requires an entity to recognize expected credit losses ('ECL') at all times and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of financial instruments.

Measurement of expected credit loss/loan loss provision

IFRS 9 does not prescribe measurement methods. Also, an entity may use various sources of data that may be internal (entity-specific) and external. For the measurement of ECL, IFRS 9 distinguishes between three impairment stages. All loans need to be allocated to one of these stages. Stage 1 loans are loans where no significant increase in credit risk occurred (12M ECL) since inception, while stage 2 loans are those loans where credit risk has significantly increased (lifetime ECL) since inception. Stage 3 loans are so-called credit-impaired loans.

Approach taken by SAJIDA Foundation

SAJIDA Foundation has calculated ECL for its loan portfolios following the approach described in note 4.09.

4.09 Loan loss provision

SAJIDA Foundation reviews its non-performing loans at each reporting date to assess the adequacy of the allowance for credit loss as recorded in the statement of comprehensive income. Due to the nature of the business, i.e. micro credit to low-income clients, the loan portfolio consists of a very high number of individual customers with a relatively low number of individual outstanding exposures.

SAJIDA Foundation uses a provisioning methodology as prescribed by the regulator. SAJIDA Foundation records a provision for credit loss based on a percentage of outstanding loans with percentages increasing as loans are outstanding for a longer period of time. At the end of every month, SAJIDA calculates the required provision for loan loss based on the loan classification and provisioning methodology, which is shown below and any adjustment, if required, are made and accounted for in the financial statements.

SAJIDA Foundation has complied the section 44(2) of Micro Credit Regulatory Authority Rules 2010 and made loan loss reserve as per table below.



Loan classification	Days in arrears	Regular Provision required (%)
Regular	Current (no arrears)	1
Watchful	1 - 30	5
Sub-standard	31 - 180	25
Doubtful	181 - 365	75
Bad	Over 365	100

Loans written off

The write-off of loans, if necessary, are charged against the provision for loan losses. Loans within their maturity period are classified as "regular loan". Loan which remains outstanding after their maturity period are classified as per prescribed methodology. Generally, loans are written off in every quarter. Any collections realized from loans previously written off are credited to the statement of income and expenditure. Loan loss provision and expenses regarding the loan losses are shown separately in the financial statement.

4.10 Policy on savings collection

There are three types of member's savings:

- Mandatory Savings
- Voluntary Savings
- Term Deposit

Mandatory savings

SAJIDA Foundation's Microfinance Program has a mandatory savings provision, with a view to facilitating and encouraging savings by Center Members/ Individual Member. The interest rate on mandatory savings is 6%. Savings amount is decided at the center level with a minimum weekly savings requirement of BDT 50. Each center members deposits a minimum of BDT 50 in a weekly meeting, 200-500 in a monthly meeting. During the first loan period members are unable to withdraw savings. For consecutive loans, members are eligible to withdrawal savings as long as they maintain a savings balance of 7.50%-10.00% of the loan amount. This savings is to be mentioned in the passbook, subsidiary ledger, general ledger individually/ separately.

While savings differ from member to member, the minimum agreed upon saving must be BDT 50 a month. For the first loan period, it is mandatory for the client to retain 2% of the total loan amount in savings and s/he is unable to withdraw the saving. For those who had already availed loans, they are able to draw from the savings as long as they maintain a balance of 2 to 10% of the total disbursed loan amount regarding the category of product such as Suchana, Bibortan and Sonali.

The savings can be withdrawn if following incidents happen:

1. Death of the member
2. Disabilities of the member by accident
3. Death of principal earning member of the family
4. Suffering from incurable diseases
5. Marriage of children etc.

The entire amount of savings deposits of a center member or individual will be refunded when the member retires or is terminated from membership.

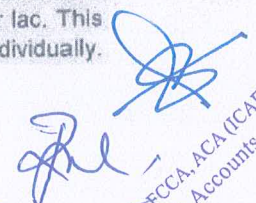
Voluntary savings

SAJIDA Foundation implemented an optional savings program called Samridhhi. The interest on this program is minimum 7% annually, compounded monthly. The special savings account is like a current account. Beneficiaries can save monthly one time or withdraw the amount on demand. This savings stands for those who deposit voluntarily beyond their regular savings. The minimum depositing amount of this fund is BDT 200 and maximum depositing amount is BDT 10,000. A new product, Voluntary Monthly Benefit Scheme, initiated with monthly benefit of Taka 950 per lac. This special savings is to be mentioned in the passbook, subsidiary ledger and general ledger individually.


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While refunding the special savings the beneficiaries have to come to office and complete the required process for withdrawal.

Term deposit

SAJIDA Foundation offered voluntary double deposit savings product called Astha BDT 10,000 minimum to 10,00,000. Double deposit scheme where the deposited amount becomes double within a specific time period i.e. 8 Years. The interest rate of Astha savings is minimum 6%.

Interest on saving deposits is separately presented in the financial statement.

4.11 Grants/donation accounting

Grants are recognized as income in accordance with International Accounting Standard (IAS) 20, "Accounting for Government Grants and Disclosure of Government Assistance", over the periods necessary to match them with the corresponding costs as incurred.

Income from donor grants is recognized when conditions on which they depend have been met. Substantially, SAJIDA Foundation's donor grants are for the funding of projects and programs, and for these grants, income is recognized to equate the expenditure incurred on projects and programs. For donor grants which involve funding for fixed assets, grant income is recognized as the amount equivalent to depreciation expenses charged on the fixed assets concerned. All donor grants received are initially recorded as liabilities in Grants Received in Advance Account. For grants utilized to purchase fixed assets, the donor grants are transferred to deferred income accounts whilst for grants utilized to reimburse program-related expenditure, the amounts are recognized as income. Income recognition of such grants follows that of cash-based donor grants and would thus depend on whether the grants are to be utilized for the purchase of fixed assets or spent as program-related expenditure. For ongoing projects and programs, any expenditure yet to be funded but for which funding has been agreed upon at the end of the reporting period is recognized as grant receivable.

The amount of donation received from the donors during the period for the projects are separately presented in Annexure D.

4.12 Investment in subsidiaries and other organizations

In the separate financial statements, in accordance with IAS 27 Separate Financial Statements, investment in subsidiaries is accounted for at cost. No gain or loss is recognized in respect of the fair value of such investments. SAJIDA Foundation applied the same accounting policy for all its subsidiaries.

Subsidiaries


Investment in Psychological Health and Wellness Care Ltd. (PHWC)

The Authorized Share Capital of the Company is BDT 3,00,00,000 (three crore) divided into 3,00,000 (three lac) ordinary shares of BDT 100 (one hundred) each. The Paid-up Capital of the Company is BDT 49,01,900 divided into 49,019 shares of BDT 100 each. SAJIDA Purchases 25,000 share @ BDT 100 each in cash which is 51% of total share capital. Dr. Ashique Selim purchased 100 shares @ BDT 100 each in cash and 16,076 shares allocated for a consideration other than cash as goodwill of service, total share 16,176 which is 33% of total share capital. Onward Consultation Services Ltd. purchased 100 shares @ BDT 100 each in cash and 7,743 shares allocated for a consideration other than cash as goodwill of service, total share 7,843 which is 16% of total share capital. In the FY 2023-2024, SAJIDA Foundation purchased 7,843 shares @ BDT 500.013 from Onward Consultation Services Ltd. In addition, SAJIDA Foundation purchased 16,076 shares @ BDT 553.41 from Dr. Ashique Selim during the financial year 2024-25.

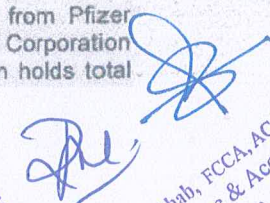
As of 30th June 2025, total investment in PHWC is BDT 75,163,339 in the form of loans and equity.

Investment in Renata PLC.

SAJIDA Foundation purchased 2,155,390 shares of BDT 10 each of Renata PLC. from Pfizer Corporation for BDT 32,546,389 (BDT 15.10 per share) vide agreement between Pfizer Corporation and SAJIDA Foundation dated 07 July 1993. As at 30 June 2025 SAJIDA Foundation holds total


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58,598,500 shares including 56,346,110 bonus shares received to date and 97,000 purchased shares from Stock Market. Market value of such shares on 30th June 2025 is BDT 28,619,507,400 (BDT 488.40 per share). SAJIDA owns 51% share of Renata PLC. and the investment was recognized at cost.

Investment in Inner Circle Pvt. Limited (ICPL)

The authorized share capital of the company is BDT 80,000,000 (Eight Crore) divided into 800,000 (Eight Lac) ordinary shares of BDT 100 (one hundred) each. The paid-up capital of the company was initially BDT 1,000,000 divided into 10,000 shares of BDT 100 each. During the FY 2020-21, BDT 24,125,800 has been converted into equity divided into 241,258 ordinary shares of BDT 100 each. Upon conversion new paid-up capital stands at BDT 25,125,800 divided in to 251,258 shares of BDT 100 each.

As of 30th June 2025, total investment in ICPL is BDT 97,287,668 in the form of loans and equity.

Investment in Home and Community Care Limited (HCCL)

The Authorized Share Capital of HCCL BDT 8,00,00,000 (Eight Crore) divided into 800,000 (Eight Lac) ordinary shares of BDT 100 (one hundred) each. The Paid-up Capital of the Company was initially BDT 1,000,000 divided into 10,000 shares of BDT 100 each and during 2020-21 period BDT 3,958,200 is converted into equity divided into 39,582 ordinary shares of BDT. 100 each. Upon conversion new paid-up capital stands at BDT. 4,958,200 divided into 49,582 shares of BDT 100 each.

Investment in Appinion Bangladesh Ltd.

The authorized share capital of the company is BDT 1,00,00,000 (one crore) divided in to 1,00,000 (one lac) ordinary shares of BDT 100 (one hundred) each. In 2021-22 period SAJIDA Purchased 11,000 shares @ BDT 640 each (with premium of BDT 540) of which face value of each share were BDT 100. Upon purchase of the share by SAJIDA Foundation, paid-up capital stood at BDT 3,100,000 divided by 31,000 shares of BDT 100 each share. In addition, SAJIDA Foundation purchased another 10,000 shares from existing shareholder, Mr. Meer A. Hasan, @ BDT 640 each (with premium BDT 540) of which face value of the shares were BDT 100 during the financial year 2022-23.

As of 30th June 2025, total investment in Appinion Bangladesh Ltd is BDT 20,540,000 in the form of loans and equity.

Investment in SAJIDA Agro Enterprise Ltd

SAJIDA Agro Enterprise Ltd. incorporated on 17 April 2022 with the authorized share capital of the company, BDT 50,000,000 (five crore) divided in to 500,000 (five lac) ordinary shares of BDT 100 (one hundred) each. The paid-up capital of the company is BDT 1,000,000 divided into 10,000 shares of BDT 100 each. SAJIDA Foundation owns a total of 9,990 shares of SAJIDA Agro Enterprise Ltd.

Investment in Neuroscience and Psychiatry Hub Ltd.


The authorized share capital of the company BDT 20,00,00,000 (twenty crore) divided in to 20,00,000 (twenty lac) ordinary shares of BDT 100 (one hundred) each. The paid-up capital of the company is initially BDT 15,000,000 divided into 150,000 shares of BDT 100 each. SAJIDA Purchased 149,900 share @ BDT 100 each in cash which is 99.9% of total share capital.

As of 30th June 2025, total investment in Neuroscience and Psychiatry Hub Ltd. is BDT 113,957,822 in the form of loans and equity.

Investment in Beyond S Ventures Ltd.

Beyond S Ventures Ltd has been incorporated on 21 March 2024. The authorized share capital of the company is BDT 1,000,000,000 (One hundred crore) divided into 10,000,000 (One crore) ordinary shares of BDT 100 (one hundred) each. SAJIDA Foundation subscribed for 99,900 ordinary shares @ BDT 100 each.

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As of 30th June 2025, total investment in Beyond S Ventures Ltd. is BDT 97,875,294 in the form of loans and equity.

Other organizations

Investment in Relaxy Limited

The authorized share capital of the company BDT 1,00,00,000 (one crore) is divided into 1,00,000 (one lac) ordinary shares of BDT 100 (one hundred) each. During the financial year 2022-23 SAJIDA Foundation purchased 84 preference shares @ BDT 44,642.86 each (with premium of BDT 44,542.86) of which face value of the shares were BDT 100 each. As of 30 June 2025, SAJIDA Foundation holds a total of 84 shares.

Investment in Shikho Technologies Bangladesh Ltd.

The authorized share capital of the company BDT 550,000,000 (Fifty-Five crore) is divided into 5,500,000 (Fifty-Five lac) ordinary shares of BDT 10 (Ten) each. During the financial year 2022-23 period SAJIDA purchased 260,976 preference shares @ BDT 123 each (with premium of BDT 113) of which the face value of the shares was BDT 10 each. As of 30 June 2025, SAJIDA Foundation holds a total of 260,976 shares.

Investment in Cholpori Technologies Ltd

The authorized share capital of the company is BDT 30,000,000 (Three crore) divided into 300,000 (Three lac) ordinary shares of BDT 100 (one hundred) each. During the financial year 2023-24, SAJIDA Foundation purchased 41 preference shares @ BDT 304,878.05 each (with premium of BDT 304,778.05) of which face value of the shares were BDT 100 each. As of 30 June 2025, SAJIDA Foundation holds total 41 shares.

4.13 Investment in FDR and interest income recognition

Interest earned on investment in Fixed Deposit Receipts (FDR) before maturity date is recognized as income on an accrual basis. When FDR reached in maturity date, Investment in FDRs debited, and receivable interest is credited.

4.14 Investments in securities

Investments in securities are accounted for under IFRS 9 as financial assets held for trading. As per IFRS 9, such financial assets are accounted for at fair value and gain/loss is accounted through statement of comprehensive income.

4.15 Inventories

Retail inventories are stated at cost in accordance with IAS 2 Inventories. The cost of inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Provision is made for obsolete or slow-moving items, to reduce their carrying amounts to net realizable value. Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprised all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Expenditure is recognized at the moment when such inventory is delivered or consumed; obsolete inventories are written off. In the case of write off of inventories; such amount is recognized as an expense in the period.

4.16 Cash and cash equivalents

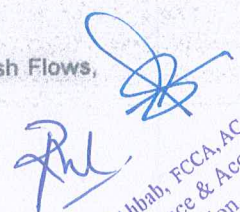
Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less that are subject to an insignificant risk of changes in their fair value and are used by the entity in the management of its short-term commitments.

Statement of cash flows

A statement of cash flows has been prepared in accordance with IAS-7 Statement of Cash Flows, under indirect method.


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4.17 Employee benefits

SAJIDA Foundation maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules.

Defined contribution plan (employees' provident fund)

SAJIDA Foundation maintains recognized contributory provident fund for its eligible permanent employees. The fund is operated by the Board of Trustee. All confirmed employees contribute 10% (Mandatory) and another 10% (voluntary) of their basic salary as subscription of the fund. SAJIDA Foundation also contributes a maximum of 10% amount of the employees' basic salary to the fund each month. Interest earned from the investment is credited to the employees' accounts on a yearly basis and this fund is audited every year by a Chartered Accountants Firm.

Defined benefit plan (employees' gratuity fund)

SAJIDA Foundation makes provision for an Employee Gratuity fund, based on two months basic salary for each completed year in employment (based on basic salary of the last month). Gratuity is disbursed upon retirement or resignation of employees provided the employee has completed three years' service at the rate of one month's basic salary last drawn for each completed year of service. After the employee has completed Seven years uninterrupted service the gratuity is disbursed at the rate of one and half month basic salary for each completed year, based on the latest salary drawn. After the employee has completed Ten years uninterrupted service, the gratuity is disbursed at the rate of two-month basic salary for each completed year, based on the latest salary drawn.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Staff group insurance

As part of SAJIDA Foundation's continuous and dedicated efforts to prioritize the health and wellbeing of SAJIDA's employees, the Foundation has introduced Life and Health Insurance for all full-time staff effective from 1st May 2019. SAJIDA Foundation signed an agreement with Pragati Life Insurance in May 2019. This inclusive insurance package will not only provide health and life insurance for employees, but also cover their immediate family members. The family will be able to avail financial benefits of up to BDT 400,000 per year (BDT 100,000 per each family member) if receiving medical services from a licensed hospital. The insurance ensures death coverage in this manner - 50 monthly salaries in case of natural causes of death and 100 monthly salaries in case of accidental death.

4.18 Financial instruments other than loan to members and members' saving deposits

Financial instruments are recognized in accordance with IFRS 9 in the statement of financial position when SAJIDA Foundation becomes a party to the contractual provisions of the instrument.

Receivables

Receivables are carried at anticipated realizable values. Bad debts are written off when identified and an estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Interest-bearing borrowings

Interest-bearing bank loans, overdrafts and securitized financing are recorded at the amount of proceeds received, net of transactions costs. For borrowings made specifically for the purpose of

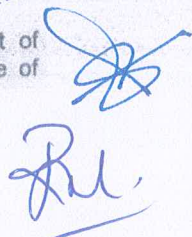


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acquiring a qualifying asset, the amount of borrowing costs eligible for capitalization is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investments of funds drawn down from that borrowing facility. All borrowing costs are recognized as per the policy described in note 4.02.

The carrying values of these financial instruments approximate their fair values due to their short-term maturities.

4.19 Taxation

Current tax

Under the Income Tax Act, 2023 SAJIDA is subject to taxation for some of its enterprise incomes and dividend incomes. As per the 6th Schedule, Part- 1, Para-13 of ITA 2023, Income from microfinance activities is tax exempted. SAJIDA submits its return for tax for the organization SAJIDA as a whole and its e-TIN Number is 829491386477/Circle-519 (Companies), Zone-24, Dhaka.

Deferred tax

Deferred tax is provided on 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 are reversed, based on the laws that have been enacted or substantively enacted by the reporting date. As per the 6th Schedule, Part- 1, Para-13 of ITA 2023, Income from microfinance activities is tax exempted. Under the said law, SAJIDA Foundation is liable for tax on interest on saving instruments and dividend income which are calculated on gross receipts, not on profit. Hence, there is no temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for taxation purposes. Accordingly, deferred tax is not required to recognize under IAS 12 as of the reporting date.

Indirect tax

Under Value Added Tax and Supplementary Duty Act, 2012, SAJIDA obtained a central registration on 02 March 2020 vide BIN 001341353-0101. SAJIDA's microfinance program and social development program are exempted from Value Added Tax and Supplementary Duty.

4.20 Accruals, provision and contingencies

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade payables and others.

Provisions

Provisions for liabilities are recognized in accordance with IAS 37 when SAJIDA Foundation has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the best current estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. We recognize any amount as an asset only if recovery of that amount is virtually certain.



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Contingent liabilities and assets are not recognized in the statement of financial position of the company. These are disclosed in the notes to the financial statements. The organization had no contingent liability or contingent asset as of the reporting date.

4.21 Capital commitment

There was no capital commitment as at the reporting date.

4.22 Capital management

For the purpose of the SAJIDA Foundation's capital management, capital includes capital fund, reserve fund and others. The primary objective of the SAJIDA Foundation's capital management is to maximize the value for the beneficiaries. No changes have been made in the objectives, policies or processes for managing capital during the year ended 30 June 2025.

4.23 Financial Instruments

Initial measurement of financial instruments

All financial instruments are initially measured by SAJIDA Foundation at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement of financial assets

IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classifications – those measured at amortized cost and those measured at fair value.

Where assets are measured at fair value, gains and losses are either recognized entirely in profit or loss (fair value through profit or loss, FVTPL), or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI).

For debt instruments the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. Whilst for equity investments, the FVTOCI classification is an election. Furthermore, the requirements for reclassifying gains or losses recognized in other comprehensive income are different for debt instruments and equity investments.

The classification of a financial asset is made at the time it is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. If certain conditions are met, the classification of an asset may subsequently need to be reclassified.

4.24 Financial instruments risk management objectives and policies

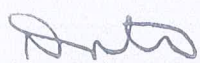
SAJIDA Foundation's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the operations. SAJIDA Foundation's principal financial assets include trade receivables, loan to members and cash and short-term deposits that derive directly from its operations. SAJIDA Foundation is exposed to market risk, credit risk and liquidity risk. SAJIDA Foundation's senior management oversees the management of these risks.

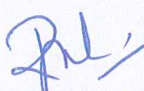
Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loan to members, term loans (borrowings), saving deposits, debt and equity investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to fair value movement relates to fixed rate instruments subject to fair value accounting and exposure to cash flow fluctuation relates to variable rate instruments. SAJIDA Foundation is primarily exposed to cash flow fluctuation arising from variable rate borrowings. The objective of interest rate risk management for SAJIDA Foundation is to reduce financial cost and ensure predictability.


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Foreign currency risk

SAJIDA's exposure to the risk of changes in foreign exchange rates relates primarily to the commitments by the donor for donation/grants which are recognized as income on cash basis. Foreign currency risk is not hedged.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. SAJIDA Foundation is exposed to credit risk from its operating activities (primarily loan to members) and from its financing activities, including deposits with banks and financial institutions. Information about the credit risk exposure on loan to members using a provision matrix is set out in Note 4.09. Carrying amount represents the maximum exposure to credit risk.

Liquidity risk

SAJIDA Foundation monitors its risk of a shortage of funds using a liquidity forecast. SAJIDA Foundation's objective is to maintain continuity of funding through efficient use of working capital. SAJIDA Foundation assessed the concentration of risk with respect to financing and concluded it to be low.

4.25 Foreign currency transactions and translation

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transactions. All foreign Currency monetary assets and liabilities are translated at reporting date using the exchange rate prevailing at the reporting date.

4.26 Related party transactions

During the period from 01 July 2024 to 30 June 2025, SAJIDA Foundation entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions and amounts are set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in providing this disclosure.

Name of related parties	Nature	Nature of transactions	2024-2025 BDT (000)	2023-2024 BDT (000)
Renata PLC.	Subsidiary	Purchase of land	-	-
PHWC Limited	Subsidiary	Investments	8,897	4,392
Inner Circle Limited	Subsidiary	Investments	3,300	7,000
HCC Limited	Subsidiary	Investments	-	-
Appinion BD Ltd	Subsidiary	Investments	5,000	2,100
SAJIDA Agro Enterprise Ltd.	Subsidiary	Investments	-	-
Relaxy Limited	Subsidiary	Investments	-	-
Shikho Technologies BD Ltd.	Subsidiary	Investments	-	-
Cholpori Technologies Ltd.	Subsidiary	Investments	-	12,500
Neuroscience and Psychiatry Hub Ltd.	Subsidiary	Investments	50,680	63,277
Beyond S Ventures Ltd.	Subsidiary	Investments	95,625	2,250


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4.27 Events after the reporting period

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. There have been no material events after the reporting date that are indicative of conditions that arose after the reporting date that require disclosure or adjustment as at the reporting date in accordance with IAS 10.

Authorization for issue

These financial statements have been authorized for issue by the Governing Body of the organization on 24 September 2025.

4.28 Prevention of Money Laundering and Terrorist Financing


SAJIDA Foundation fully complies with the guidelines of the Prevention of Money Laundering and Terrorist Financing for all transactions. SAJIDA Foundation makes payments through bank transfers and A/C payee cheques. Any transfer above taka one lac is made through the banking channel. SAJIDA Foundation has a Money Laundering policy. As per policy "Chief AML/CFT Compliance Officer (CAMLCO)" and Branch AML/CFT Compliance Officer (BAMLCO) regularly monitor the transactions and ensure all transactions are transacted and recorded properly.


4.29 Contingent liabilities

SAJIDA Foundation is contesting certain income tax demands raised by the tax authorities for the assessment years 2012-2013 to 2024-2025. The matters are currently under appeal before the Appellate Commissioner, the Appellate Tribunal, and the High Court Division. While some cases have been resolved in favour of the Foundation, others remain pending. As the ultimate outcome cannot presently be determined with certainty, the exposure has been disclosed as a contingent liability.




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	Notes	30 June 2025	30 June 2024
		BDT	BDT
5.00 Property, plant and equipment (PPE)			
Property, plant and equipment			
Opening balance at cost		1,493,151,869	1,019,994,083
Add: Addition during the year		35,214,121	74,554,874
Add: Transfer from capital work in progress		23,424,037	413,573,772
Less: Disposal/write-off during the year		(18,892,952)	(14,970,860)
PPE at cost as on 30 June 2025		1,533,097,075	1,493,151,869
Accumulated depreciation as on 01 July 2024		309,139,871	265,907,925
Add: Depreciation charged during the year		67,546,159	57,908,634
Less: Adjustment/write-off during the year		(15,012,671)	(14,676,688)
Accumulated depreciation as on 30 June 2025		361,673,359	309,139,871
Net book value of PPE as on 30 June 2025		1,171,423,716	1,184,011,998
PPE work-in-progress			
Opening balance		34,422,292	7,895,616
Add: Addition during the year		11,014,901	440,300,448
Less: Transfer to property, plant and equipment		(23,424,037)	(413,573,772)
Less: Adjustment during the year		(6,746,668)	-
Net book value of PPE work-in-progress as on 30 June 2025		15,266,488	34,422,292
Net book value of PPE as on 30 June 2025		1,186,690,204	1,218,434,290

A schedule of property, plant and equipment is given in Annexure-A.

6.00 Leases

6.01 Right-of-use assets

Opening balance	236,822,640	236,822,640
Addition during the year	-	-
Right-of-use assets at cost as on 30 June 2025	236,822,640	236,822,640
Accumulated depreciation as on 01 July 2024	141,824,418	100,181,694
Add: Depreciation charged during the year	40,452,148	41,642,724
Accumulated depreciation as on 30 June 25	182,276,566	141,824,418
Net book value as on 30 June 25	54,546,074	94,998,222

6.02 Lease liabilities

Non-current portion	49,243,065	52,053,708
Current portion	2,810,643	30,154,110
	52,053,708	82,207,818

Right-of-use asset and opening lease liability has been calculated as NPV of lease payments adjusted by monthly adjustable advance rent.


7.00 Deferred expenditure

Opening balance at cost	58,478,854	57,910,080
Add: Addition during the year	2,216,203	568,774
Deferred expenditure at cost	60,695,057	58,478,854
Accumulated amortization as on 01 July 2024	51,992,192	47,880,938
Add: Amortization during the year	6,343,309	4,111,254
Accumulated amortization as on 30 June 25	58,335,501	51,992,192
	2,359,556	6,486,662

The SAJIDA Foundation maintains its head office, one hospital, and microfinance program operations in rental premises. In order to meet operational requirements, expenses are incurred annually for renovation works and procurement of surgical equipment. These costs are capitalized as deferred expenditure and amortized evenly over a period of three (03) years.


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	Notes	30 June 2025	30 June 2024
		BDT	BDT
8.00 Investment in related undertaking			
Investment in Renata PLC.	8.01	161,750,952	161,750,952
Investment in PHWC Limited	8.02	75,163,339	66,266,696
Investment in Inner Circle Pvt. Limited	8.03	97,287,668	93,987,668
Investment in HCC Limited	8.04	4,958,205	4,958,205
Investment in Appinion BD Limited	8.05	20,540,000	15,540,000
Investment in Relaxy Limited	8.06	3,750,000	3,750,000
Investment in Shikho Technologies Bangladesh Ltd.	8.07	32,100,000	32,100,000
Investment in SAJIDA Agro Enterprise Ltd	8.08	999,000	999,000
Investment in Cholpori Technologies Ltd	8.09	12,500,000	12,500,000
Investment in Neuroscience and Psychiatry Hub Ltd.	8.10	113,957,822	63,277,278
Investment in Beyond S Ventures Ltd.	8.11	97,875,294	2,250,000
		620,882,280	457,379,799

8.01 Investment in Renata PLC.

Opening balance	161,750,952	161,750,952
Add: Investment during the year	-	-
	161,750,952	161,750,952

SAJIDA Foundation purchased 2,155,390 shares of BDT 10 each of Renata PLC. from Pfizer Corporation for BDT 32,546,389 (BDT 15.10 per share) vide agreement between Pfizer Corporation and SAJIDA Foundation dated 07 July 1993.

As at 30 June 2025 SAJIDA Foundation holds total 58,598,500 shares including 56,346,110 bonus shares received to date and 97,000 purchased shares from stock market. Market value of such shares on 30th June 2025 is BDT 28,619,507,400 (BDT 488.40 per share). SAJIDA owns 51% share of Renata PLC. and the investment is recognized at cost.

8.02 Investment in Psychological Health and Wellness Care Ltd. (PHWC)

Opening balance	16,892,196	12,500,000
Add: Investment during the year as advance share money deposit	8,896,643	4,392,196
	25,788,839	16,892,196
Loan opening balance	49,374,500	49,374,500
Add: Loan paid during the year	-	-
	49,374,500	49,374,500
	75,163,339	66,266,696

The authorized share capital of the company is BDT 30,000,000 (three crore) divided into 300,000 (three lac) ordinary share of BDT 100 (one hundred) each. The paid-up capital of the company is BDT 4,901,900 divided into 49,019 share of BDT 100 each. SAJIDA initially purchased 25,000 share @ BDT 100 each in cash which was 51% of total share capital. During the financial year 2023-24, SAJIDA Foundation purchased 7,843 shares @ BDT 500.013 each (with premium of BDT 400.013) of which face value of the shares were BDT 100 each. In addition, SAJIDA Foundation purchased 16,076 shares @ BDT 553.41 each (with premium of BDT 453.41) of which face value of the shares were BDT 100 each during the financial year 2024-25. As of 30 June 2025, SAJIDA Foundation holds total 48,919 share @ BDT 100 each in cash which is 99.8% of total share capital.

As of 30th June 2025, total loan disbursed to PHWC was BDT 49,374,500.

8.03 Investment in Inner Circle Pvt. Limited (ICPL)

Opening investment	25,125,800	25,125,800
Add: Equity converted from loan	-	-
	25,125,800	25,125,800
Loan opening balance	68,861,868	61,861,868
Add: Loan paid during the year	3,300,000	7,000,000
	72,161,868	68,861,868
	97,287,668	93,987,668

The authorized share capital of the company is BDT 80,000,000 (Eight Crore) divided into 800,000 (Eight Lac) ordinary shares of BDT 100 (one hundred) each. The paid-up capital of the company was initially BDT 1,000,000 divided into 10,000 shares of BDT 100 each. During the FY 2020-21 BDT 24,125,800 has been converted into equity divided into 241,258 ordinary shares of BDT 100 each. Upon conversion new paid-up capital stands at BDT 25,125,800 divided in to 251,258 shares of BDT 100 each.

As of 30th June 2024, total loan disbursed to ICPL was BDT 68,861,868. Moreover, an amendment to the loan agreement was signed on 1st July 2024 between SAJIDA Foundation and Inner Circle Private Limited (ICPL) to amend the loan amount to increase by BDT 4,000,000 and extend the tenure till 30th June 2025 of which BDT 3,300,000 has been disbursed to ICPL during the financial year 2024-25.


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Notes	30 June 2025	30 June 2024
	BDT	BDT
8.04 Investment in Home and Community Care Limited (HCCL)		
Opening balance	4,958,205	4,958,205
Investment during the year	-	-
	4,958,205	4,958,205

The authorized share capital of HCCL BDT 8,00,00,000 (Eight Crore) divided into 800,000 (Eight Lac) ordinary shares of BDT 100 (one hundred) each. The paid-up capital of the company was initially BDT 1,000,000 divided into 10,000 shares of BDT 100 each and during 2020-21 period BDT 3,958,200 has been converted into equity divided into 39,582 ordinary shares of BDT 100 each. Upon conversion new paid up capital stands at BDT 4,958,200 divided into 49,582 shares of BDT 100 each.

8.05 Investment in Appinion BD Limited		
Opening balance	13,440,000	13,440,000
Investment during the year	-	-
	13,440,000	13,440,000
Loan opening balance	2,100,000	-
Add: Loan paid during the year	5,000,000	2,100,000
	7,100,000	2,100,000
	20,540,000	15,540,000

The authorized share capital of the company is BDT 1,00,00,000 (one crore) divided into 1,00,000 (one lac) ordinary share of BDT 100 (one hundred) each. In 2021-22 period SAJIDA Purchased 11,000 shares @ BDT 640 each (with premium of BDT 540) of which face value of each shares were BDT 100. Upon purchase of the share by SAJIDA Foundation, paid-up capital stood at BDT 3,100,000 divided by 31,000 shares of BDT 100 each share. In addition during the financial year 2022-23, SAJIDA Foundation purchased another 10,000 shares from existing shareholder, Mr. Meer A. Hasan, @ BDT 640 each (with premium BDT 540) of which face value of the shares were BDT 100. As of 30 June 2025, SAJIDA Foundation holds total 21,000 shares.

On 18th October 2023 a loan agreement was signed between SAJIDA Foundation and Appinion BD Limited amounting BDT 2,100,480 valid till 30th June 2024 of which BDT 2,100,000 has been disbursed to Appinion during the financial year 2023-24. Moreover, an amendment to the loan agreement was signed on 1st July 2024 between SAJIDA Foundation and Appinion BD Limited to amend the loan amount to increase by BDT 7,500,000 and extend the tenure till 30th June 2025 of which BDT 5,000,000 has been disbursed to Appinion BD Limited during the financial year 2024-25.

8.06 Investment in Relaxy Limited		
Opening balance	3,750,000	3,750,000
Investment during the year	-	-
	3,750,000	3,750,000

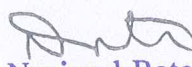
The authorized share capital of the company is BDT 1,00,00,000 (one crore) divided into 1,00,000 (one lac) ordinary share of BDT 100 (one hundred) each. During the financial year 2022-23 SAJIDA Foundation purchased 84 preference shares @ BDT 44,642.86 each (with premium of BDT 44,542.86) of which face value of the shares were BDT 100 each. As of 30 June 2025, SAJIDA Foundation holds total 84 shares.

8.07 Investment in Shikho Technologies Bangladesh Ltd.		
Opening balance	32,100,000	32,100,000
Investment during the year	-	-
	32,100,000	32,100,000

The authorized share capital of the company is BDT 550,000,000 (Fifty Five crore) divided into 55,000,000 (Five Crore Fifty lac) ordinary share of BDT 10 (Ten) each. During the financial year 2022-23, SAJIDA Foundation purchased 260,976 preference share @ BDT 123 each (with premium of BDT 113) of which the face value of the shares were BDT 10 each. As of 30 June 2025, SAJIDA Foundation holds total 260,976 shares.

8.08 Investment in SAJIDA Agro Enterprise Ltd		
Opening balance	999,000	999,000
Investment during the year	-	-
	999,000	999,000

SAJIDA Agro Enterprise Ltd. incorporated on 17 April 2022 with the authorized share capital of the company amounting BDT 50,000,000 (five crore) divided into 500,000 (five lac) ordinary share of BDT 100 (one hundred) each. The paid-up capital of the company is BDT 1,000,000 divided into 10,000 share of BDT 100 each. SAJIDA Foundation owns total 9,990 shares of SAJIDA Agro Enterprise Ltd.


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 Managing Director & CEO
 DBH Finance PLC.


Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation




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 Director-Finance & Accounts
 SAJIDA Foundation

	Notes	30 June 2025	30 June 2024
		BDT	BDT
8.09 Investment in Cholpori Technologies Ltd			
Opening balance		12,500,000	-
Investment during the year		-	12,500,000
		<u>12,500,000</u>	<u>12,500,000</u>

The authorized share capital of the company is BDT 30,000,000 (Three crore) divided into 300,000 (Three lac) ordinary share of BDT 100 (one hundred) each. During the financial year 2023-24, SAJIDA Foundation purchased 41 preference shares @ BDT 304,878.05 each (with premium of BDT 304,778.05) of which face value of the shares were BDT-100 each. As of 30 June 2025, SAJIDA Foundation holds total 41 shares.

8.10 Investment in Neuroscience and Psychiatry Hub Ltd.			
Opening balance		14,990,000	-
Investment during the year		-	14,990,000
		<u>14,990,000</u>	<u>14,990,000</u>
Loan opening Balance		48,287,278	-
Add: Loan paid during the year		50,680,544	48,287,278
		<u>98,967,822</u>	<u>48,287,278</u>
		<u>113,957,822</u>	<u>63,277,278</u>

The authorized share capital of the company amounting BDT 200,000,000 (twenty crore) divided into 2,000,000 (twenty lac) ordinary share of BDT 100 (one hundred) each. The paid-up capital of the company was initially BDT 15,000,000 divided into 150,000 shares of BDT 100 each. SAJIDA Purchased 149,900 share @ BDT 100 each in cash which is 99.9% of total share capital.


On 1st April 2024 a loan agreement was signed between SAJIDA Foundation and NPHL amounting BDT 150,182,794 valid till 30th June 2027 of which BDT 48,287,278 was disbursed to NPHL during the financial year 2023-24. Under this agreement, a further BDT 50,680,544 has been disbursed to NPHL during the financial year 2024-25.

8.11 Investment in Beyond S Ventures Ltd.			
Opening balance		-	-
Investment during the year		9,990,000	-
		<u>9,990,000</u>	<u>-</u>
Loan opening balance		2,250,000	-
Add: Loan paid during the year		85,635,294	2,250,000
		<u>87,885,294</u>	<u>2,250,000</u>
		<u>97,875,294</u>	<u>2,250,000</u>

Beyond S Ventures Ltd has been incorporated on 21 March 2024. The authorized share capital of the company is BDT 1,000,000,000 (One hundred crore) divided into 10,000,000 (One crore) ordinary share of BDT 100 (one hundred) each. The initial paid-up capital of the company was BDT 10,000,000 divided into 100,000 shares of BDT 100 each. SAJIDA Purchased 99,900 share @ BDT 100 each in cash which is 99.9% of total share capital.


As of 30 June 2024, SAJIDA Foundation paid 2,250,000 taka to Beyond S Ventures Ltd as loan for preliminary expenses. On 23 January 2025, SAJIDA Foundation entered into a loan agreement with Beyond S Ventures Ltd for BDT 185,624,706. Under this agreement, BDT 85,635,294 was disbursed to Beyond S Ventures Ltd during the financial year 2024-25.

9.00 Investment in securities and others			
Opening balance		38,204,513	43,630,312
Less: Unrealized gain/(loss)		(1,685,442)	(5,425,799)
		<u>36,519,071</u>	<u>38,204,513</u>
10.00 Loan to members			
Opening balance		37,694,070,520	35,461,653,809
Add: Addition during the year		59,159,574,400	65,167,113,000
Less: Realized during the year		(60,703,058,831)	(62,642,909,882)
Less: Write-off		(123,983,462)	(291,786,407)
		<u>36,026,602,627</u>	<u>37,694,070,520</u>


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 SAJIDA Foundation

	Notes	
	30 June 2025	30 June 2024
	BDT	BDT
11.00 Short term investment		
Fixed deposits:		
Opening balance	2,497,821,997	2,074,273,365
Add: Addition during the year	1,564,709,551	1,424,994,905
Less: Encashment during the year	(1,374,967,762)	(1,001,446,273)
	2,707,563,786	2,497,821,997
Program wise fixed deposits:		
Members' savings fund (microfinance)	724,860,573	718,663,631
Reserve fund (microfinance)	564,730,694	526,461,940
Scholarship fund	51,200,000	53,687,500
Dividend fund	1,366,772,519	1,197,154,462
Institute of health science	-	1,854,464
	2,707,563,786	2,497,821,997
As of 30 June 2025, SAJIDA Foundation had a fixed deposit with International Leasing amounting BDT 20,520,759.		
12.00 Grants and accounts receivables		
Interest on fixed deposits	60,999,725	43,091,301
Grant receivables	26,191,144	8,762,714
Other receivables	24,122,641	34,090,887
Interest receivable	676,363,856	733,149,887
	787,677,366	817,094,789
13.00 Advance, deposits and prepayments		
Employees, suppliers and others	34,406,702	36,942,776
Office rent	28,725,852	18,931,927
Security deposits and salary	14,083,429	14,469,962
Prepaid insurance premium	11,893,657	12,138,195
	89,109,640	82,482,860
14.00 Advance income tax		
Opening balance	665,337,997	563,195,553
Add: Addition during the year	153,482,041	102,142,444
Less: Adjusted during the year	(665,407,413)	-
	153,412,625	665,337,997
15.00 Staff loans and advance		
Special loan to staff	5,723,664	6,475,846
Home loan	1,095,678	1,195,682
Motor cycle loan	154,450,038	171,558,604
Car loan	5,477,859	6,052,624
Mobile loan	18,833,594	22,806,081
Computer loan	301,327	-
	185,882,160	208,088,837
16.00 Inventories		
Stock of medicine	6,716,149	5,982,883
	6,716,149	5,982,883
17.00 Cash and cash equivalents		
Cash in hand	53,371,896	102,750,605
Cash at bank	1,440,236,644	1,505,749,336
	1,493,608,540	1,608,499,941


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		30 June 2025	30 June 2024
	Notes	BDT	BDT
18.00 Capital fund			
Opening balance		7,012,640,763	5,826,905,135
Add: Net surplus for the year		809,928,629	1,312,976,905
Add: Prior years adjustment, short (excess) provision		57,719,488	26,406,816
Add: Adjustment for project closing		(1,587,071)	8,558,984
Less: Transferred to reserve fund and others		(49,547,564)	(162,207,076)
		<u>7,829,154,245</u>	<u>7,012,640,763</u>
19.00 Reserve fund and others			
Reserve fund (microfinance)	19.01	548,880,390	501,886,705
Zakat		2,711,183	2,410,089
Poor fund		501,161	4,091,176
Scholarship fund		49,529,089	51,664,089
Amrao manush fund		-	970,286
Critical health treatment fund		4,068,816	4,068,816
Disaster fund		111,303	471,828
		<u>605,801,942</u>	<u>565,562,989</u>
19.01 Reserve fund (microfinance)			
Opening balance		501,886,705	384,563,280
Add: Transferred from capital fund		46,993,685	117,323,425
		<u>548,880,390</u>	<u>501,886,705</u>
In compliance with MRA rules No.20 Page no. 421, SAJIDA Foundation makes reserve 10% of cumulative Microfinance Program surplus of cut off date and invest in FDR against the reserve fund.			
20.00 Term loans			
Non-current Portion			
Zero Coupon Bond	20.01	342,873,298	418,891,389
FMO Netherlands	20.02	-	55,312,500
Other Commercial Banks and Financial Institutions	20.04	749,469,846	822,954,516
Palli Karma Sahayak Foundation (PKSF)	20.05	751,666,670	-
		<u>1,844,009,814</u>	<u>1,297,158,405</u>
Current Portion			
Zero Coupon Bond	20.01	309,784,897	254,324,937
FMO Netherlands	20.02	57,609,375	221,250,000
Bangladesh Bank (SMAP)	20.03	410,000,000	410,000,000
Other commercial banks and financial institutions	20.04	13,303,463,620	18,308,456,835
Palli Karma Sahayak Foundation (PKSF)	20.05	358,333,330	-
		<u>14,439,191,222</u>	<u>19,194,031,772</u>
20.01 Zero Coupon Bond			
Non-current portion:			
Opening balance		418,891,389	-
Add: Received during the year		233,766,806	673,216,326
		<u>652,658,195</u>	<u>673,216,326</u>
Less: Payable within one year		(309,784,897)	(254,324,937)
		<u>342,873,298</u>	<u>418,891,389</u>
Current portion:			
Opening balance		254,324,937	435,950,136
Add: Payable during the year		309,784,897	254,324,937
		<u>564,109,834</u>	<u>690,275,073</u>
Less: Paid during the year		(254,324,937)	(435,950,136)
		<u>309,784,897</u>	<u>254,324,937</u>


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 SAJIDA Foundation

Notes	30 June 2025	30 June 2024
	BDT	BDT

SAJIDA Foundation launched country's first ever green zero-coupon bond to finance the green initiatives of microfinance program that was approved by the Bangladesh Securities and Exchange Commission (BSEC) on 2nd May, 2021. The face value of the bond amounting to BDT 100 crore with an issue price of BDT 90.74 crore. The bond has a discount rate of 8% and 2 years tenor. The bond proceeds received on 9th February, 2022 and the full repayment has been completed on 8th February, 2024.

SAJIDA Foundation has received approval for another Zero-Coupon Bond namely '2nd zero-coupon bond' on 31 March 2024 from BSEC amounting to BDT 198 crore. The face value of the bond amounting to BDT 198 crore with an issue price of BDT 163.55 crore. The bond has a discount rate of 11.5% and 3 years tenor. BDT 90.70 crore has been received under current approval till 30th June 2025 and the full repayment will be made on 20th March 2028 in several installments.

20.02 Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V (FMO)

Non-current portion:

Opening balance	55,312,500	198,046,400
Effect of movements in exchange rates	2,296,875	78,516,100
Add: Received during the year	-	-
	57,609,375	276,562,500
Less: Payable within one year	(57,609,375)	(221,250,000)
	-	55,312,500

Current portion:

Opening balance	221,250,000	158,437,119
Effect of movements in exchange rates	10,265,625	59,916,006
Add: Payable during the year	57,609,375	221,250,000
	289,125,000	439,603,125
Less: Paid during the year	(231,515,625)	(218,353,125)
	57,609,375	221,250,000

As at 30 June 2025 the USD spot rate was BDT 122.90 and USD average rate was BDT 121.68 for the financial year 2024-25.

20.03 Bangladesh Bank (SMAP)

Current portion:

Opening balance	410,000,000	417,000,000
Add: Received during the year	410,000,000	410,000,000
	820,000,000	827,000,000
Less: Paid during the year	(410,000,000)	(417,000,000)
	410,000,000	410,000,000

SAJIDA Foundation has been maintaining separate bank account solely for SMAP. The bank account details: Account Name: SAJIDA Foundation, Bank Name: Dhaka Bank Ltd. Branch: Gulshan, Account No. 2151500001812.


20.04 Other commercial banks and financial institutions

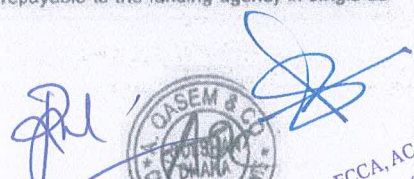
Opening balance	19,131,411,351	21,512,249,283
Add: Received during the year	66,782,245,241	82,734,399,465
	85,913,656,592	104,246,648,748
Less: Paid during the year	(71,860,723,126)	(86,115,237,397)
	14,052,933,466	19,131,411,351

Breakdown of other commercial banks and financial institutions:

Non-current portion	749,469,846	822,954,516
Current Portion	13,303,463,620	18,308,456,835
	14,052,933,466	19,131,411,351

Loans from commercial banks and financial institutions are taken for Suchona and Biborton component of microfinance program disbursement and the duration of this loan is six month to three years. The loan is repayable to the funding agency in single as well as multiple installments as agreed.


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 FCA, ACA (ICAEW)

	Notes	30 June 2025	30 June 2024
		BDT	BDT
20.05 Palli Karma Sahayak Foundation (PKSF)			
Non-current portion			
Opening balance			
Add: Received during the year		1,110,000,000	-
		<u>1,110,000,000</u>	<u>-</u>
Less: Repayments during the year			
Less: Payable within one year		(358,333,330)	-
		<u>751,666,670</u>	<u>-</u>
Current portion			
Opening balance			
Add: Payable during the year		358,333,330	-
		<u>358,333,330</u>	<u>-</u>
Less: Paid during the year			
		<u>358,333,330</u>	<u>-</u>

Jagoron and Agrosor loans are taken from PKSF and the duration of this loan is three years with a grace period of six months. The loan is repayable to the funding agency on quarterly basis with a declining balance method at 7.5% interest per annum.

Buniyad loan is taken from PKSF and the duration of this loan is two years. The loan is repayable to the funding agency on quarterly basis with a declining balance method at 1% interest per annum.

House Hold Sanitation Loan (HHSL) and House Hold Water Loan (HHWL) are taken from PKSF and the duration of this loan is two years. The loan is repayable to the funding agency on quarterly basis with a declining balance method at 6% interest per annum.

21.00 Deferred income			
Opening balance		523,001	7,334,055
Add: Addition during the year		10,100,400	32,408,615
Less: Released during the year		(10,100,400)	(36,792,954)
Less: Adjustment/write-off		-	(2,426,705)
		<u>523,001</u>	<u>523,001</u>
22.00 Loan loss provision			
Opening balance		1,565,858,144	1,066,106,932
Provision made during the year		969,255,594	791,537,619
Less: Written off during the year		(123,983,462)	(291,786,407)
		<u>2,411,130,276</u>	<u>1,565,858,144</u>

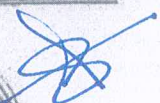
SAJIDA Foundation has complied the section 44(2) of Micro Credit Regulatory Authority Rules 2010.

23.00 Member savings deposits			
Opening balance		13,435,792,809	9,520,597,336
Deposits during the year		10,507,502,708	11,866,126,716
Withdrawals during the year		(10,252,896,282)	(8,485,805,099)
Interest credited		579,967,799	534,873,856
		<u>14,270,367,034</u>	<u>13,435,792,809</u>
Non-current portion			
Mandatory savings (microfinance)		8,762,144,788	8,721,456,878
Term deposit		3,635,326,302	3,597,940,868
		<u>12,397,471,090</u>	<u>12,319,397,746</u>
Current portion			
Voluntary savings		1,872,895,944	1,116,395,063
		<u>1,872,895,944</u>	<u>1,116,395,063</u>


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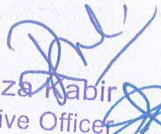
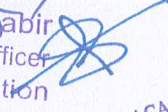

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 Director-Finance & Accounts
 SAJIDA Foundation

	Notes	30 June 2025 BDT	30 June 2024 BDT
24.00 Grants received in advance			
Opening balance		478,322,179	662,223,435
Received during the year		384,011,192	206,277,780
Less: Transferred to grant income of development programs	27.00	(537,275,632)	(381,537,944)
Less: Transferred to hospital, poor fund and zakat fund		(261,184)	(1,500,000)
Less: Adjustment for project closing		2,565,078	(7,040,134)
Less: Fund transferred to donor		(1,026,739)	(100,958)
		326,334,894	478,322,179
Less: Last year grant receivable adjustment			
		326,334,894	478,322,179
25.00 Other current liabilities			
Accounts payable		452,630,550	378,321,771
Loan with gratuity fund/ current account		368,067	368,067
Provision for expenses		166,895,267	107,341,454
Provision for taxes		153,364,472	665,337,998
Interest payable on savings and loans		799,745,586	611,416,140
		1,573,003,942	1,762,785,430
26.00 Income from microfinance			
Service charge of microfinance		8,157,706,080	8,858,220,230
Sale of pass books & admission fees		11,735,175	13,542,475
Other income		6,561,005	16,078,907
		8,176,002,260	8,887,841,612
27.00 Donor grants			
Transferred from grants as expenses	24.00	537,275,632	381,537,944
Addition to grants receivable		19,785,524	3,865,480
Bank interest received		419,077	660,753
		657,480,233	386,064,177
28.00 Income from investment			
Income from investment		541,375,074	368,148,720
		541,375,074	368,148,720
29.00 Non-cash items			
Loan loss provision expense		969,255,594	791,537,619
Depreciation & amortization		114,341,616	103,662,612
Adjustment for interest expense on lease		5,668,772	8,157,171
Assets disposal/accumulated depreciation		678,908	94,262
Adjustment on PPE work-in-progress		6,746,668	-
Effect of movements in exchange rates		12,562,500	138,432,106
(Gain)/loss on disposal/ write-off of assets and deferred expenditure		813,779	(4,534,475)
Loan to members written-off		123,983,462	291,786,407
Unrealized gain/ loss on investment		1,685,442	5,425,799
Interest credited on member savings deposits		579,967,799	534,873,856
Transferred to reserve fund and others		(49,547,564)	(162,207,076)
Adjustment for project closing		978,007	1,518,850
Prior year adjustments		57,719,488	26,406,816
		1,824,854,471	1,735,153,946
30.00 Disclosure for loss on share			
Loss on share			
During this financial year investment in various shares in stock market devalued and SAJIDA faced a loss of BDT 1,685,442 in total.			


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Zainab Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

Syed Aliul Ahab, FCCA, ACA (U)
 Director-Finance & Account
 SAJIDA Foundation

SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Schedule of Property, Plant and Equipment
As at 30 June 2025

Particulars	Cost			Rate	Depreciation			Written down value as on 30 June 2025
	Opening balance 01 July 2024	Additions during the year	Adjustment and disposal during the year		Closing balance 30 June 2025	Charged during the year	Adjustment and disposal during the year	
Land	944,455,803	-	-	-	-	-	-	944,455,803
Building	49,609,535	23,424,037	-	2%-5%	3,372,567	1,486,287	4,860,874	68,172,698
Furniture and fixtures	107,588,658	4,593,220	(2,632,328)	10%	36,884,767	10,442,289	46,577,490	62,972,062
Equipment	273,290,624	25,821,552	(16,060,627)	15%-33%	181,402,215	43,226,348	210,589,361	72,482,188
Motor cycles	1,525,808	353,000	-	15%	823,678	232,198	1,055,874	822,934
Vehicles	65,952,670	-	-	15%	43,643,164	6,216,615	49,655,906	16,296,764
Software	50,728,771	4,446,350	-	33%	43,013,432	5,940,422	48,953,854	6,221,267
Fixed Asset work-in progress	34,422,292	(12,409,136)	(6,746,668)	-	-	-	-	15,266,488
Closing balance as on 30 June 2025	1,527,574,161	46,229,023	(25,439,621)		309,139,871	67,546,159	(15,012,671)	1,186,690,204

Closing balance as on 30 June 2024	1,027,689,699	514,855,322	(14,970,860)		265,907,925	57,908,634	(14,676,688)	1,218,434,290
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Schedule of Amortization of Deferred Expenditure
As at 30 June 2025

Particulars	Cost			Rate	Amortization			Written down value as on 30 June 2025
	Opening balance 01 July 2024	Additions during the year	Disposals during the year		Closing balance 30 June 2025	Charged during the year	Adjustment for disposals during the year	
Deferred expenditure	58,478,854	2,216,203	-	33%	51,992,192	6,343,309	-	2,358,556
Closing balance as on 30 June 2025	58,478,854	2,216,203	-		51,992,192	6,343,309	-	2,358,556
Closing balance as on 30 June 2024	57,910,080	568,774	-		47,680,938	4,111,254	-	6,486,662



(Signature)

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation


(Signature)
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


(Signature)
SAJIDA Foundation
Director-Finance & Accounts
Syed Ajjid Ajjad, FCA, ACA (CAEW)


SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of financial position
As at 30 June 2025
Amount in BDT

Annexure B

Particulars	Microfinance program			Hospital			Development programs			Climate change and disaster management program		
	30 June 2025			30 June 2024			30 June 2025			30 June 2024		
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Assets												
Non-current assets												
Property, plant and equipment	512,410,904	523,834,601	23,395,459	22,989,697	23,395,459	22,989,697	2,030,065	3,285,240	572,775	2,767,668		
Right-of-use assets	-	-	54,546,074	61,633,526	54,546,074	61,633,526	-	-	-	-	-	-
Deferred expenditure	-	-	282,069	526,167	282,069	526,167	-	-	-	-	-	-
Investment in related undertaking	-	-	-	-	-	-	-	-	-	-	-	-
Investment in securities and others	-	-	-	-	-	-	-	-	-	-	-	-
Current assets												
Loan to members	36,026,602,627	37,894,070,520	-	-	-	-	-	-	-	-	-	-
Short term investment	1,269,591,267	1,245,125,571	-	1,854,464	-	1,854,464	-	-	-	-	-	-
Grants and accounts receivables	714,837,008	767,901,978	2,427,748	5,009,988	2,427,748	5,009,988	1,824,175	1,200	-	-	-	-
Advance, deposits and prepayments	45,906,867	45,903,755	15,717,550	1,113,866	15,717,550	1,113,866	2,277,808	2,535,170	14,000	-	-	-
Advance income tax	30,488,057	72,900,518	357,361	43,913	357,361	43,913	-	-	-	-	-	-
Staff loans and advance	172,046,016	193,823,760	247,500	40,500	247,500	40,500	-	-	-	-	-	-
Inventories	1,039,580,200	1,035,248,131	6,716,149	5,982,883	6,716,149	5,982,883	-	-	-	-	-	-
Cash and cash equivalents	39,319,032,044	41,055,075,233	11,857,807	8,539,468	11,857,807	8,539,468	32,611,665	20,301,242	37,154,516	78,151,590		
Total assets	39,831,442,948	41,579,009,834	115,547,717	108,736,482	115,547,717	108,736,482	38,743,713	26,122,852	37,741,291	80,919,258		
Funds and liabilities												
Funds												
Capital fund	4,938,923,512	4,516,980,344	44,476,065	21,071,065	44,476,065	21,071,065	(5,336,360)	404,550	342,817	(3,180,143)		
Reserve fund and others	548,880,390	501,886,705	-	-	-	-	-	-	-	-		
Total funds	5,488,803,902	5,018,867,049	44,476,065	21,071,065	44,476,065	21,071,065	(5,336,360)	404,550	342,817	(3,180,143)		
Non-current liabilities												
Lease liabilities	1,844,009,814	1,297,158,405	49,243,065	52,053,708	49,243,065	52,053,708	-	-	-	-		
Term loans	-	-	-	-	-	-	-	-	-	-		
Deferred income	12,397,471,090	12,319,397,746	-	-	-	-	-	-	-	-		
Member savings deposits	14,241,480,904	13,516,556,151	49,243,065	52,053,708	49,243,065	52,053,708	-	-	-	-		
Current liabilities												
Lease liabilities	14,439,191,222	19,194,031,772	2,810,643	2,578,572	2,810,643	2,578,572	-	-	-	-		
Short term loans	2,411,130,276	1,565,858,144	-	-	-	-	-	-	-	-		
Loan loss provision	1,872,895,944	1,116,395,063	-	-	-	-	-	-	-	-		
Member savings deposits	4,896,000	1,559,000	1,559,000	33,033,147	1,559,000	33,033,147	30,069,215	12,784,341	34,351,093	81,102,090		
Grants received in advance	1,373,044,700	1,067,301,655	17,458,944	14,010,876	17,458,944	14,010,876	14,010,876	12,933,961	3,047,381	2,997,311		
Other current liabilities	20,101,159,142	22,943,586,634	21,928,587	35,611,719	21,928,587	35,611,719	44,080,093	25,718,302	37,398,474	84,999,401		
Total liabilities	34,342,639,046	36,560,142,785	71,071,652	87,665,427	71,071,652	87,665,427	44,080,093	25,718,302	37,398,474	84,999,401		
Total funds and liabilities	39,831,442,948	41,579,009,834	115,547,717	108,736,482	115,547,717	108,736,482	38,743,713	26,122,852	37,741,291	80,919,258		


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


ahida Fizza Kabi
Chief Executive Officer
SAJIDA Foundation


Md. Mithil Akhbar, FCA, ACA
Accounting Officer
& Finance Officer
SAJIDA Foundation




SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1860)
Statement of financial position
As at 30 June 2025
Amount in BDT

Annexure B/1

Particulars	Development programs							
	Mental health program		Health awareness program		Water, sanitation and hygiene program		Education program	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Assets								
Non-current assets								
Property, plant and equipment	16,344,551	13,281,436	-	-	1,036,118	1,835,115	1,091,994	4,531,950
Right-of-use assets	-	-	-	-	-	-	-	-
Deferred expenditure	-	-	-	-	-	-	-	352,901
Investment in related undertaking	-	-	-	-	-	-	-	-
Investment in securities and others	-	-	-	-	-	-	-	-
	16,344,551	13,281,436	-	-	1,036,118	1,835,115	1,091,994	4,884,851
Current assets								
Loan to members	-	-	-	-	-	-	-	-
Short term investment	-	-	-	-	-	-	-	-
Grants and accounts receivables	9,600,483	6,077,848	239,496	239,496	1,022,157	194,800	-	92,000
Advance, deposits and prepayments	50,060	2,895,608	-	-	85,800	-	-	-
Advance income tax	-	-	-	-	-	-	-	-
Staff loans and advance	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Cash and cash equivalents	23,736,602	8,864,718	-	-	8,366,848	4,923,838	1,372,991	2,852,867
	33,397,145	17,858,174	239,496	239,496	9,474,805	5,118,638	1,372,991	2,944,867
	49,741,696	31,139,610	239,496	239,496	10,510,923	6,953,753	2,464,985	7,829,718
Funds and liabilities								
Funds								
Capital fund	8,781,016	9,346,588	(647,730)	(553,496)	(4,880,185)	(4,768,485)	1,864,985	7,753,348
Reserve fund and others	-	-	-	-	-	-	-	-
	8,781,016	9,346,588	(647,730)	(553,496)	(4,880,185)	(4,768,485)	1,864,985	7,753,348
Non current liabilities								
Lease liabilities	-	-	-	-	-	-	-	-
Term loans	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	523,001	523,001	-	-
Member savings deposits	-	-	-	-	-	-	-	-
	-	-	-	-	523,001	523,001	-	-
Current liabilities								
Lease liabilities	-	-	-	-	-	-	-	-
Short term loans	-	-	-	-	-	-	-	-
Provision	-	-	-	-	-	-	-	-
Member savings deposits	32,807,470	16,382,189	-	-	12,154,148	11,520,092	-	-
Grants received in advance	8,153,210	5,390,833	887,226	792,992	2,713,959	(320,855)	600,000	76,370
Other current liabilities	40,960,680	21,773,022	887,226	792,992	14,868,107	11,199,237	600,000	76,370
	40,960,680	21,773,022	887,226	792,992	15,391,106	11,722,238	600,000	76,370
	49,741,696	31,139,610	239,496	239,496	10,510,923	6,953,753	2,464,985	7,829,718
Total liabilities								
Total funds and liabilities								


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.


Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation


Syed Atilla Iqbal, FCCA, FACA
Director-Finance & Accounts
SAJIDA Foundation



SAJIDA Foundation
(Registered in Bangladesh under the Societies Registration Act, 1980)
Statement of financial position
As at 30 June 2025
Amount in BDT

Annexure B/2

Particulars	Research Program		Development programs				Total development program			SAJIDA's own programs			Grand Total	
	Other development projects		30 June 2025		30 June 2024		30 June 2025		30 June 2024		30 June 2025		30 June 2024	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Assets														
Non-current assets														
Property, plant and equipment	528,004	355,304	1,309,384	2,128,450	46,308,360	51,154,860	627,970,940	643,344,829	1,188,690,204	1,188,690,204	1,218,434,290			
Right-of-use assets	-	-	-	-	54,546,074	61,833,528	-	33,384,856	54,546,074	94,998,222	94,998,222			
Deferred expenditure	-	-	2,077,487	-	2,359,556	881,068	-	5,605,584	2,359,556	8,486,882	8,486,882			
Investment in related undertaking	-	-	-	-	-	-	620,862,280	457,378,799	620,862,280	457,378,799	457,378,799			
Investment in securities and others	-	-	-	-	-	-	36,519,071	38,204,513	36,519,071	38,204,513	38,204,513			
	528,004	355,304	3,386,881	2,128,450	103,213,990	113,669,454	1,286,372,291	1,177,899,431	1,900,997,185	1,815,503,486				
Current assets														
Loan to members	-	-	-	-	-	1,854,464	1,417,972,519	1,250,841,962	2,707,583,786	2,497,821,987	2,497,821,987			
Short term investment	6,061,978	412,033	6,323,230	33,337	27,499,267	11,773,912	45,341,091	37,418,869	787,677,366	817,094,789	817,094,789			
Grants and accounts receivables	1,254,803	40,000	561,720	-	19,971,741	6,871,444	23,231,032	29,707,861	89,109,640	82,482,860	82,482,860			
Advance, deposits and prepayments	-	-	-	-	357,361	43,913	122,587,207	592,393,566	153,412,625	665,337,987	665,337,987			
Advance income tax	-	-	-	-	247,500	40,500	13,588,642	14,124,577	185,882,160	208,088,837	208,088,837			
Staff loans and advance	-	-	-	-	6,716,149	5,982,883	-	-	6,716,149	5,982,883	5,982,883			
Inventories	6,892,707	2,889,956	105,414,075	142,045,683	227,407,211	269,589,342	226,621,129	303,661,468	1,493,608,540	1,608,499,841	1,608,499,841			
Cash and cash equivalents	14,209,488	3,341,889	112,289,026	142,079,000	282,199,229	296,156,458	1,849,341,620	2,228,148,133	41,450,572,893	43,579,379,824	43,579,379,824			
	14,737,492	3,697,293	115,685,806	144,207,450	385,413,219	409,825,912	3,134,713,911	3,406,047,564	43,351,570,078	45,394,883,310				
Total assets														
Funds and liabilities														
Funds														
Capital fund	2,703,245	2,703,244	6,782,973	6,473,006	54,086,806	39,249,667	2,895,143,927	2,456,410,752	7,829,154,245	7,012,640,763	7,012,640,763			
Reserve fund and others	-	-	-	-	-	-	56,921,552	63,676,264	605,801,942	665,562,989	665,562,989			
	2,703,245	2,703,244	6,782,973	6,473,006	54,086,806	39,249,667	2,892,065,479	2,520,087,016	8,434,956,187	7,678,203,752				
Non current liabilities														
Lease liabilities	-	-	-	-	49,243,065	52,053,708	-	-	49,243,065	52,053,708	52,053,708			
Term loans	-	-	-	-	523,001	523,001	-	-	1,844,008,814	1,287,159,405	1,287,159,405			
Deferred income	-	-	-	-	-	-	-	-	523,001	523,001	523,001			
Member savings deposits	-	-	-	-	49,766,066	52,576,709	-	-	12,387,471,090	12,319,397,748	12,319,397,748			
					49,766,066	52,576,709			14,291,246,970	13,669,132,860				
Current liabilities														
Lease liabilities	-	-	-	-	2,810,643	2,578,572	-	27,575,538	2,810,643	30,154,110	30,154,110			
Short term loans	-	-	-	-	-	-	-	-	14,439,191,222	19,194,031,772	19,194,031,772			
Loan loss provision	-	-	-	-	-	-	-	-	2,411,130,276	1,565,858,144	1,565,858,144			
Member savings deposits	3,451,065	355,762	91,544,106	171,178,848	205,938,087	283,323,320	115,502,797	184,998,859	328,334,894	478,322,179	478,322,179			
Grants received in advance	8,583,182	638,287	17,358,827	(33,444,402)	72,813,607	22,097,644	127,145,635	673,396,131	1,573,003,942	1,762,785,430	1,762,785,430			
Other current liabilities	12,034,247	994,049	108,902,933	137,734,444	281,580,347	317,999,936	242,648,432	885,960,528	20,625,366,921	24,147,546,898	24,147,546,898			
	12,034,247	994,049	108,902,933	137,734,444	331,326,413	370,576,245	3,134,713,911	3,406,047,564	43,351,570,078	45,394,883,310				
Total liabilities														
Total funds and liabilities														

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



SAJIDA Foundation

(Registered in Bangladesh under the Societies Registration Act, 1860)

Segmental statement of comprehensive income

For the year ended 30 June 2025

Amount in BDT

Annexure C

Particulars	Microfinance program		Development programs				Climate change and disaster management program	
			Hospital		Urban extreme poor program			
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Income								
Income from microfinance	8,176,002,260	8,867,841,612	-	-	-	-	-	-
Donor grants	2,223,641	-	1,200,000	-	187,726,054	270,071,475	103,554,566	33,357,057
Income from investment	178,023,211	112,930,453	516,304	289,152	-	-	-	-
Income from bank interest	-	-	326,924,311	287,796,897	-	-	-	-
Income from hospital	-	-	-	-	156,421	23,875	-	-
Income from community contribution and others	-	-	-	-	-	-	434,770	50,428
	8,356,249,312	9,000,772,065	328,640,615	288,086,049	187,882,475	270,095,350	103,989,338	33,407,485
Expenditure								
Salary and allowances	2,876,099,895	2,691,961,345	135,872,243	122,693,916	119,356,428	164,032,359	26,326,464	25,360,183
Travelling and transportation expenses	257,316,907	245,898,231	4,940,573	4,822,118	11,137,508	14,320,571	6,576,193	6,271,468
Office rent and utilities	136,065,729	140,053,790	7,578,908	6,651,054	1,859,512	4,641,032	1,510,136	1,773,645
Printing and stationery	19,713,586	29,009,763	3,052,763	2,471,538	336,461	2,122,638	476,118	496,646
Staff training & workshop	49,530,534	45,828,196	307,158	226,538	1,794,165	12,048,607	1,600,502	2,894,870
Beneficiaries' training and workshop	-	-	-	-	466,049	-	89,746	47,775
Publicity and advertisement	-	-	2,143,794	1,149,996	-	-	421,711	771,452
Communication expenses	54,272,216	56,788,029	920,478	998,724	2,460,560	3,965,745	880,759	687,207
Repair and maintenance	14,723,270	13,968,064	6,399,175	3,438,255	-	78,681	-	-
Audit fees and consultancy	60,256,508	24,818,460	443,180	328,106	1,034,601	1,129,824	826,627	458,830
Maintenance and general expenses	138,081,244	297,745,258	25,545,118	17,274,252	6,350,701	12,082,752	3,850,648	1,971,060
Research & development	-	335,000	-	-	1,407,274	5,412,442	3,495,000	580,404
Other program expenses	112,541,253	107,794,791	125,974,888	115,151,888	38,407,805	130,250,638	56,102,526	14,110,891
Interest paid to other commercial bank	2,100,145,781	2,427,976,705	-	-	-	-	-	-
Interest paid on PKSF loan	35,591,110	-	-	-	-	-	-	-
Interest on member savings	1,034,388,626	803,502,810	-	-	-	-	-	-
Loan loss provision expenses	989,255,594	791,537,619	-	-	-	-	-	-
Depreciation & amortization	60,775,391	37,461,881	14,787,145	15,931,543	3,251,411	3,022,921	1,832,908	2,076,193
	7,918,757,745	7,714,680,932	327,965,423	291,137,928	187,882,475	353,108,210	103,989,338	57,440,724
Tax expenses	-	-	357,361	22,411	-	1,018	-	-
	7,918,757,745	7,714,680,932	328,322,784	291,160,339	187,882,475	353,109,228	103,989,338	57,440,724
Total expenditure	437,491,567	1,286,091,133	317,831	(3,074,290)	(93,013,678)	(24,033,239)	(24,033,239)	(24,033,239)
Net surplus/(deficit) for the year								
	-	-	23,087,629	3,074,260	-	26,141	845,746	-
Sajida contribution from own fund to development programs	-	-	-	-	-	82,987,737	-	-
Surplus contribution of microfinance to development programs	-	(114,029,989)	-	-	-	-	-	24,033,239

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



SAJIDA Foundation

(Registered in Bangladesh under the Societies Registration Act, 1960)

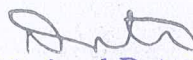
Segmental statement of comprehensive income

For the year ended 30 June 2025

Amount in BDT

Annexure C/i

Particulars	Development programs							
	Mental health program		Health awareness program		Water, sanitation and hygiene program		Education program	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Income								
Income from microfinance	-	-	-	-	-	-	-	-
Donor grants	25,214,167	14,023,249	-	352,908	47,105,748	46,456,661	-	-
Income from investment	-	-	-	-	-	-	-	-
Income from bank interest	-	-	-	-	-	-	-	-
Income from hospital	-	-	-	-	-	-	-	-
Income from community contribution and others	46,134	121,480	-	-	4,620,320	7,846,029	27,600	1,755,500
	25,260,301	14,144,729	-	352,908	51,725,068	54,304,690	27,600	1,755,500
Expenditure								
Salary and allowances	20,588,407	19,772,975	-	382,851	13,625,982	15,000,348	352,044	2,633,640
Travelling and transportation expenses	2,024,018	2,816,174	-	35,344	1,573,689	1,710,520	33,731	329,322
Office rent and utilities	1,844,471	2,237,155	-	34,300	776,094	1,153,938	82,177	821,317
Printing and stationery	142,515	158,222	-	-	88,435	241,882	3,070	112,322
Staff training & workshop	513,574	1,968,886	-	-	476,419	1,205,227	1,907	15,639
Beneficiaries' training and workshop	(298,014)	382,454	-	-	-	258,861	-	-
Publicity and advertisement	376,848	371,939	-	-	-	-	-	32,967
Communication expenses	-	-	-	5,997	225,077	319,368	7,448	145,419
Repair and maintenance	517,003	149,847	-	-	854,003	709,981	-	102,427
Audit fees and consultancy	1,603,871	2,081,424	-	-	332,766	242,160	12,517	31,369
Maintenance and general expenses	2,459,000	1,526,500	-	18,287	833,479	1,721,900	1,229,378	315,589
Research & development	7,231,460	4,755,575	-	68,933	34,652,030	43,330,630	600,000	1,964,900
Other program expenses	-	-	-	-	-	-	-	-
Interest paid to other commercial bank	-	-	-	-	-	-	-	-
Interest paid on PKSF loan	-	-	-	-	-	-	-	-
Interest on member savings	-	-	-	-	-	-	-	-
Loan loss provision expenses	1,349,682	1,366,462	-	182,170	663,284	791,635	1,477,216	1,733,019
Depreciation & amortization	38,354,835	37,608,613	-	727,882	54,101,258	66,686,450	3,789,488	8,337,930
Tax expenses	920	-	-	-	-	6,931	-	-
Total expenditure	38,355,755	37,608,613	-	727,882	54,101,258	66,693,381	3,799,488	8,337,930
Net surplus/(deficit) for the year	(13,095,454)	(23,463,884)	-	(374,974)	(2,375,190)	(12,388,691)	(3,771,888)	(6,582,430)
Sajida contribution from own fund to development programs	13,095,452	16,454,871	-	374,974	7,376,075	12,388,691	(15,690,668)	6,582,430
Surplus contribution of microfinance to development programs	-	7,009,013	-	-	-	-	-	-


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.


Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation



SAJIDA Foundation
 (Registered in Bangladesh under the Societies Registration Act, 1860)
 Schedule of donation received and segregation of restricted and unrestricted funds
 As at 30 June 2025

Annexure-D

Name of the projects	Donor	2024-2025		2023-2024	
		BDT		BDT	
		Restricted	Unrestricted	Restricted	Unrestricted
APAC Cybersecurity Project	The Asia Foundation	31,945,146	-	-	-
Building climate-resilient food systems in Bangladesh	CAF America	-	-	54,750,000	-
Childcare Service Mapping-World Bank (CSM)	The World Bank Group	-	-	5,459,670	-
	Citibank N. A.	500,000	-	2,007,750	-
	DBH Finance PLC.	675,000	-	1,000,000	-
Climate Change - Focusing on HEPA	IPDC Finance PLC.	-	-	1,700,600	-
	Sharetrip Ltd	150,000	-	-	-
	SAJIDA Contribution from MF surplus	-	-	24,033,230	-
Climate Innovation Fund	Prime Bank PLC.	-	-	32,900,000	-
Community-based supportive living mental illnesses	CAF America	8,925,000	-	-	-
COVID-19 vaccine and preventive-UNICEF	The Hunger Project (THP)	-	-	-	-
Emergency Flood Rehabilitation Project	CAF America	11,900,000	-	-	-
	Sharetrip Ltd	150,000	-	-	-
Emergency Flood Response - Relief & Rehabilitation	Plan International	2,840,000	-	-	-
	Various Local Donor	17,767,717	-	-	-
Empower Girls through Education and Skills (PIB)	Plan International Bangladesh	5,155,699	-	10,794,992	-
Emergency Support to the flood (CWWB) Project	Concern Worldwide-Bangladesh	12,045,000	-	-	-
Gender Champions Network in Bangladesh	Bill & Melinda Gates Foundation	52,610,800	-	-	-
Heat-Mind Initiative for Women Project	French Embassy	13,222,266	-	-	-
	Metlife, Woori Bank, CBC, HSBC, EBL, Kazi Farm and other donors.	-	-	1,829,000	-
Hospital	Citibank N. A.	1,501,000	-	-	-
	Various Local Donor	1,258,000	-	-	-
Housing for Mentally Vulnerable: Proshanti Program	CAF America	59,900,000	-	-	-
Humanitarian Response to Cyclone Remal	Plan International Bangladesh	5,288,476	-	-	-
	Renata Limited	2,000,000	-	-	-
Injury Aid: July Student Movement project	Unilever Bangladesh Ltd.	4,380,892	-	-	-
	Various Local Donor	1,035,523	-	-	-
Integrated Sponsorship for Child Program	Plan International Bangladesh	22,933,175	-	-	-
Kotha Hobe Bondhu	Robi Axiata Ltd.	-	-	1,875,500	-
Livelihood Restoration Project (LRP)	Uniqe Meghnaghat Power Limited	13,172,256	-	11,891,580	-
House Hold Sanitation Loan (HHSL) (Microfinance)	Palli Karma Sahayak Foundation	6,000,000	-	-	-
MH Residential Facility - Focusing on HEPA	SAJIDA Contribution from MF surplus	-	-	7,009,013	-
Moner Kotha	British Asian Trust	-	-	5,858,634	-
Orange Corners Access to Finance (A2F)	Netherlands Enterprise Agency	9,898,236	-	-	-
	Unilever Bangladesh Ltd.	3,439,595	-	-	-
Orange Corners Innovation Fund Project	Netherlands Enterprise Agency	31,164,853	-	-	-
Reading Glasses for Improved Livelihoods Project	Vision Spring	771,532	-	-	-
Rebuilding Lives After the Flood Project	G.A.B Limited	4,700,000	-	-	-
Shasthya Nirapotta Scheme (SNS)	Reckitt Benckiser (Bangladesh) PLC.	500,000	-	752,400	-
Shohay Baby Project	HSBC	8,666,967	-	-	-
Shojon	Various Local Donor	-	-	-	115,000
Smart healthcare	Citibank N. A.	-	-	-	-
Social resilience in the Sundarbans (SOR4D)	ICCO Cooperation (Cordaid in University of Lausanne, Switzerland)	-	-	5,596,288	-
	Alliance Finance PLC.	-	-	40,000	-
SUDIN - Focusing on HEPA	Citibank N. A.	-	-	44,634	-
	SAJIDA Contribution from MF surplus	-	-	23,896,078	-
Technical Asst. for Com. on Child Care	The World Bank	-	-	-	-
	Various Local Donor	30,000	-	-	10,000
Uttaran - Focusing on HEPA	Fashion optics	20,000	-	-	-
	Citibank N. A.	749,980	-	-	-
	SAJIDA Contribution from MF surplus	-	-	59,091,668	-
WASH Bhola	Plan International	12,315,053	-	20,927,318	-
WASH4Urban Poor	WaterAid-Bangladesh	21,677,534	-	23,992,583	-
Youth Climate Action Accelerator Project	Plan International Bangladesh	3,654,105	-	-	-
	Various Local Donor	-	371,184	-	24,731,831
	Citibank N. A.	-	749,100	-	-
Varlous development projects	Commercial Bank of Ceylon	-	900,000	-	-
	Palladium	-	9,447,103	-	-
	SAJIDA Contribution from own fund	-	52,019,569	-	33,885,790
Total		372,543,805	63,486,956	295,450,938	58,742,621


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 Managing Director & CEO
 DBH Finance PLC.


Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation




Syed Aliul Albab, FCA, ACA (ICAEW)
 Director-Finance & Accounts
 SAJIDA Foundation


12. COMPARATIVE AUDITED FINANCIAL STATEMENTS OF THE ISSUER FOR THE LAST THREE ACCOUNTING YEARS

Balance Sheet	2023	2024	2025
Assets			
Property, Plant & Equipment	761,781,774.00	1,218,434,290.00	1,186,690,204.00
Right-of-Use Assets	136,640,946.00	94,998,222.00	54,546,074.00
Deferred Expenditure	10,029,142.00	6,486,662.00	2,359,556.00
Investment in Related Undertaking	365,860,325.00	457,379,799.00	620,882,280.00
Investment in Securities and Others	43,630,312.00	38,204,513.00	36,519,071.00
Non-Current Assets	1,317,942,499.00	1,815,503,486.00	1,900,997,185.00
Loan to Members	35,461,653,809.00	37,694,070,520.00	36,026,602,627.00
Short Term Investment	2,074,273,365.00	2,497,821,997.00	2,707,563,786.00
Grants & Accounts Receivables	669,574,789.00	817,094,789.00	787,677,366.00
Advance, Deposits & Prepayments	162,618,049.00	82,482,860.00	89,109,640.00
Advance Income Tax	563,195,553.00	665,337,997.00	153,412,625.00
Staff Loans & Advance	188,527,054.00	208,088,837.00	185,882,160.00
Inventories	6,331,723.00	5,982,883.00	6,716,149.00
Cash & Cash Equivalents	1,258,672,449.00	1,608,499,941.00	1,493,608,540.00
Current Assets	40,384,846,791.00	43,579,379,824.00	41,450,572,893.00
Total Assets	41,702,789,290.00	45,394,883,310.00	43,351,570,078.00
Funds & Liabilities			
Capital Fund	5,826,905,135.00	7,012,640,763.00	7,829,154,245.00
Reserve Fund & Others	453,241,746.00	565,562,989.00	605,801,942.00
Funds	6,280,146,881.00	7,578,203,752.00	8,434,956,187.00


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Lease Liabilities	82,207,819.00	52,053,708.00	49,243,065.00
Term Loans	198,046,400.00	1,297,158,405.00	1,844,009,814.00
Deferred Income	7,334,055.00	523,001.00	523,001.00
Member Savings Deposits	8,611,920,608.00	12,319,397,746.00	12,397,471,090.00
Non-Current Liabilities	8,899,508,882.00	13,669,132,860.00	14,291,246,970.00
Lease Liabilities	26,681,144.00	30,154,110.00	2,810,643.00
Short term Loans	22,523,636,538.00	19,194,031,772.00	14,439,191,222.00
Loan Loss Provision	1,066,106,932.00	1,565,858,144.00	2,411,130,276.00
Member Savings Deposits	908,676,728.00	1,116,395,063.00	1,872,895,944.00
Grants Received in Advance	662,223,435.00	478,322,179.00	326,334,894.00
Other Current Liabilities	1,335,808,750.00	1,762,785,430.00	1,573,003,942.00
Current Liabilities	26,523,133,527.00	24,147,546,698.00	20,625,366,921.00
Total Liabilities	35,422,642,409.00	37,816,679,558.00	34,916,613,891.00
Total Funds & Liabilities	41,702,789,290.00	45,394,883,310.00	43,351,570,078.00



 Syed Ahsan Ali, FCA, ACA (CAEM)
 Director-Finance & Accounts
 SAJIDA Foundation


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 Chief Executive Officer
 SAJIDA Foundation


 Nazim Bate
 Managing Director & CEO
 DBH Finance PLC.


Income Statement		2023	2024	2025
Income				
Income from microfinance		6,199,380,062.00	8,887,841,612.00	8,176,002,260.00
Donor grants		410,760,140.00	386,064,177.00	557,480,233.00
Income from investment		773,451,905.00	368,148,720.00	541,375,074.00
Income from bank interest		161,862,095.00	209,853,687.00	301,008,739.00
Income from hospital		225,327,405.00	287,796,897.00	326,924,311.00
Income from community contribution and others		11,058,265.00	14,575,587.00	9,674,908.00
Total Income		7,781,839,872.00	10,154,280,680.00	9,912,465,525.00
Expenditure				
Microfinance program		5,655,770,747.00	7,714,680,932.00	7,918,757,745.00
Hospital		240,636,189.00	291,137,928.00	327,965,423.00
Urban extreme poor program		265,718,984.00	353,108,210.00	187,882,475.00
Water, Sanitation & Hygiene Program		55,850,898.00	66,686,450.00	54,101,258.00
Health awareness program		27,551,766.00	727,882.00	-
Mental health program		52,579,982.00	37,608,613.00	38,354,835.00
Climate change & disaster management program		86,320,042.00	57,440,724.00	103,989,338.00
Education program		7,565,445.00	8,337,930.00	3,799,488.00
Research Program		5,919,927.00	10,657,124.00	16,134,001.00
Other development projects		9,117,231.00	17,463,361.00	200,819,038.00
SAJIDA's own programs		177,484,139.00	109,514,640.00	122,721,761.00
Expenses		6,584,515,350.00	8,667,363,794.00	8,974,525,362.00



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Nasimul Baten
Managing Director & CEO
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Tax Expense	251,689,878.00	173,939,981.00	128,011,534.00
Total Expenditure	6,836,205,228.00	8,841,303,775.00	9,102,536,896.00
Net Surplus/(Deficit) for the Year	945,634,644.00	1,312,976,905.00	809,928,629.00

Cashflow Statement	2023	2024	2025
A. Cash flows from operating activities:			
Excess of income over expenditure	945,634,644.00	1,312,976,905.00	809,928,629.00
Adjustment for non-cash items:	1,638,530,638.00	1,735,153,946.40	1,824,854,470.95
a) Operating profit before working capital changes	2,584,165,282.00	3,048,130,851.40	2,634,783,099.95
Decrease (increase) in Short Term Investment	154,538,635.00	(423,548,632.00)	(209,741,789.00)
Decrease (increase) in grants & accounts receivable	(374,128,082.00)	(147,520,000.00)	29,417,423.00
Decrease (increase) in advance, deposits & prepayments	(113,704,480.00)	80,135,189.00	(6,626,780.00)
Decrease (increase) in Advance income tax	(179,708,219.00)	(102,142,444.00)	511,925,372.00
Decrease (increase) in Staff loans and Advance	(44,312,631.00)	(19,561,783.00)	22,206,677.00
Decrease (increase) in inventories	(602,869.00)	348,840.00	(733,266.00)
Increase (decrease) in reserve fund and others	63,951,480.00	112,321,243.00	40,238,953.00
Increase (decrease) in deferred income	4,384,349.00	(6,811,054.00)	-
Loan loss provision written-off	(455,785,868.00)	(291,786,407.00)	(123,983,462.00)
Operational expenditure	(410,760,140.00)	(383,037,944.00)	(537,536,816.00)
Increase (decrease) in other current liabilities	587,666,170.00	426,976,680.00	(189,781,488.00)
b) Adjustment for changes in working capital	(768,461,655.00)	(754,626,312.00)	(464,615,176.00)
Net Cash provided by/(used in) operating activities	1,815,703,627.00	2,293,504,539.40	2,170,167,923.95
B. Cashflows from investing activities:			


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 Syed Aul Akbar, FCCA, ACA (CAEW)
 Director-Finance & Accounts
 SAJIDA Foundation

Acquisition of property, plant and equipment	(120,649,780.00)	(74,554,874.00)	(35,214,121.00)
Addition of right-of-use assets (lease)	(13,201,200.00)	-	-
Sale of property, plant and equipment	3,748,983.00	4,734,387.00	2,187,594.00
Addition to fixed assets under construction (work-in-progress)	(429,109,655.00)	(440,300,448.00)	(11,014,901.00)
Deferred expenditure	(15,970,469.00)	(568,774.00)	(2,216,203.00)
Investment in related undertakings	(53,858,000.00)	(91,519,474.00)	(163,502,481.00)
Disbursement of loans to members	(58,503,184,000.00)	(65,167,113,000.00)	(59,159,574,400.00)
Loans to members realized during the year	40,641,805,595.00	62,642,909,882.00	60,703,058,831.00
Net Cash Provided by/ (used in) Investing Activities	(18,490,418,526.00)	(3,126,412,301.00)	1,333,724,319.00
C. Cashflows from financing activities			
Grant received during the year	1,052,996,404.00	206,176,822.00	382,984,453.00
Payment of lease liability	(10,393,639.00)	(26,681,146.00)	(30,154,110.00)
Payment for interest portion of lease liabilities	(6,310,864.00)	(8,157,172.00)	(5,668,772.00)
Grants receivable realized during the year	(14,844,144.00)	-	-
Received from members' savings deposits	8,830,869,223.00	11,866,126,716.00	10,507,502,708.00
Withdrawal of members' savings deposits	(4,922,654,095.00)	(8,485,805,099.00)	(10,252,896,282.00)
Term loan received during the year	-	1,496,170,842.00	2,093,236,652.00
Short-term loan received during the year	77,052,508,088.00	82,321,444,949.00	66,442,775,395.00
Short-term loan repayment during the year	(64,346,896,481.00)	(86,186,540,658.00)	(72,756,563,688.00)
Net Cash Provided by/(used in) financing activities	17,635,274,492.00	1,182,735,254.00	(3,618,783,644.00)
Net Increase/(decrease) (A + B + C)	960,559,593.00	349,827,492.40	(114,891,401.05)




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DBH Finance PLC.

Cash & Cash Equivalents at the beginning of the Year	298,112,855.00	1,258,672,449.00	1,608,499,941.00
Cash & Cash Equivalents at the end of year	1,258,672,448.00	1,608,499,941.40	1,493,608,539.95



 Syed Aftab, FCA, ACA (CAEW)
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 DBH Finance PLC.

13. FINANCIAL RATIOS FOR THE LAST THREE ACCOUNTING YEARS

Ratios	2022-23	2023-24	2024-25
Debt-Equity Ratio Before Bond Issue (times)	7.70	6.32	5.25
Debt-Equity Ratio After Bond Issue (times)	7.70	6.32	5.54
Debt-Total Assets (times)	0.85	0.82	0.77
Operating Income %	69.33%	64.10%	62.06%
Net Surplus Margin %	10.07%	14.29%	5.24%
Return On Assets (ROA) %	2.11%	3.23%	1.07%
Return On Equity (ROE) %	16.37%	26.91%	7.82%
Cost of Fund %	5.98%	9.52%	10.38%
Cost Income Ratio %	89.93%	85.71%	94.76%
Capital Adequacy Ratio / CRAR %	11.46%	13.81%	15.69%
Non-Performing Loan Ratio (NPL) %	2.86%	5.30%	7.35%
Total Debt to Tangible Asset Ratio (times)	84.96%	81.60%	76.71%
Net Operating Cash Flow to Net Income (times)	1.48	1.66	4.11
AD Ratio (Times)	3.75	2.82	2.53
Minimum Liquidity to Savings Ratio	14.74%	16.97%	16.32%
Debt Service Coverarge Ratio	0.99	1.41	1.16


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 Director-Finance & Accounts
 SAJIDA Foundation



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 Chief Executive Officer
 SAJIDA Foundation

14. CREDIT RATING SUMMARY WITH RATIONALE OF THE ISSUE AND ISSUER

Credit Rating Status of SAJIDA Foundation

Date of Declaration	Valid Till	Long Term Rating	Short Term Rating	Outlook
December 12, 2025	December 11, 2026	AA+	ST-2	Stable
Credit Rating Agency: Emerging Credit Rating Limited				


Credit Rating Status of SAJIDA Orange ZCB

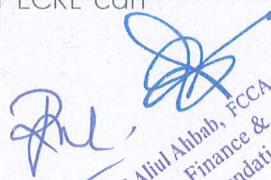
Date of Declaration	Valid Till	Long Term Rating	Outlook
December 30, 2025	December 29, 2026	AA _B	Stable
Credit Rating Agency: ECRL			

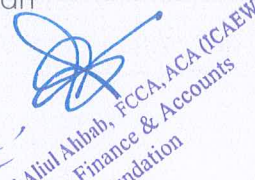
Issue

Emerging Credit Rating Limited (ECRL) has assigned AA_B as Long-Term Credit Rating to SAJIDA Orange Zero-Coupon Bond of BDT 1,585 million face value for SAJIDA Foundation (SAJIDA). The outlook on the rating is Stable. The rating is consistent with ECRL's methodology for this type of non-profit organization and bond rating. The rating is based on 30 June ending Audit Report 2025 and Annual Report 2024, 2023, as well as other qualitative and quantitative information up to the date of rating. The Proceeds will be allocated to new or existing Eligible Orange Projects that advance gender equality and women's empowerment. The bond is unsecured non-convertible, fully redeemable with a tenor of up to 3 years and a possible yield rate of between 7.00% to 11.5%.

The rating of the issuer is driven by maintenance of robust gross loan portfolio, increased cash flow from operating activities, maintenance of low Non-Performing Microfinance Loan Ratio, experience of the trustee and robust investment portfolio. The rating also considered the organization's previous experience in issuing debt securities, considerable positive social impact through its development program, social enterprises and financial services. Moderating the rating are the risks associated with declining trend of portfolio yield, income over expenditure, microfinance income, donor grants and rate of return of capital. Rating limitation or constraints encompasses that ECRL received draft information memorandum and trust deed of the issue. In addition, the issuer is yet to perform any cash flow projection assessing the repayment of the issue. If any key feature of the issue is changed during the approval process of BSEC then the issuer has to notify ECRL immediately so that ECRL can consider the impact of rating due to the changes.


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 SAJIDA Foundation

Issuer

ECRL has assigned AA (pronounced as Double A) as long-term credit rating and ST-2 short term rating to SAJIDA Foundation. The outlook on the rating stable. The rating is consistent with ECRL's rating methodology for this type of organization. The rating is based on 30 June ending audit report 2025 and annual report 2024, 2023 as well as other qualitative and quantitative information up to the date of rating. SAJIDA foundation is a value-driven, non-government organization in Bangladesh started its journey in 1987 by providing non-formal education to the destitute children by Mr. Syed Humayun Kabir. The rating of the organization is driven by maintenance of relatively low financing cost, robust gross loan portfolio, achievement of consistent investment income growth, maintenance of low debt to capital ratio. The rating also considered the organization's previous experience in issuing debt securities, considerable positive social impact through its development program, social enterprises and financial services. Moderating the rating are the risks associated with declining trend of portfolio yield, income over expenditure, microfinance income, donor grants and rate of return of capital.



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Managing Director & CEO
DBH Finance PLC.



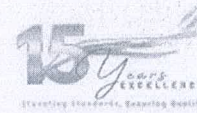
Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation

Syed Atiul Ahibab, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

15. LATEST DEFAULT MATRIX & TRANSITION STATISTICS OF CREDIT RATING AGENCY



EMERGING
Credit Rating Ltd
an independent house of risk assessment



ECRL Default Studies

Definition

The default rate is defined as the number of defaulters among rated corporates in a year or number of years analyzed, expressed as a percentage of the total number of outstanding ratings at the beginning of the year. Rating withdrawals are removed from the default rate calculation as corporates who have their ratings withdrawn are no longer at risk of default over the measurement period. It is also important to note that this study is conducted based on the actual historical default experience of entities rated by ECRL.

Methodology

Default rating is applicable if an entity has entered into bankruptcy, liquidation, receivership or any other winding-up procedure. For Bank Loan Rating, please consider following steps:

- Bank Loan performance: Consider entity's bank loan performance in the last three years particularly last one year.
- If loan classification of any entity is **Bad/ loss (BL)** the entity will be classified as **Default (D)**, irrespective of the score obtained.
- In case of BL if the company is in the process of rescheduling loan as per relevant guidelines issued by Bangladesh Bank then ECRL will consider the merit of the application and award grade under the assumption that the loan rescheduled. In addition, if a single installment which is not significant compared to the issuer's debt portfolio is BL for any technical reason eg: for claiming subsidy or for legal dispute ECRL shall consider the overall loan repayment capability and award the grade.

ECRL Default Studies 2024

The average all corporate default rate (long term) from 2011 to 2024 was 0.05%. There was no official correspondence from the bank or from regulatory authority regarding default in 2024 as a result none of the corporate rating was declared as default in this period. Besides, all corporate cumulative (10 years) default rate by rating band was 0.15% where high grade (AAA, AA & A ratings) cumulative (10 years) default rate was 0.11% as opposed to 0.16% default rate of high yield (BBB, BB, B & C ratings).

Default Summary by Rating Category

Year	Default count (High Grade)	Default count (High Yield)	High grade default rate	High yield default rate	All corporate default rate
2011	0	0	0.00%	0.00%	0.00%
2012	0	0	0.00%	0.20%	0.20%
2013	0	2	0.00%	0.00%	0.00%
2014	0	0	0.00%	0.00%	0.00%
2015	0	0	0.00%	0.00%	0.00%
2016	0	1	0.00%	0.10%	0.10%
2017	1	0	0.40%	0.00%	0.10%
2018	0	0	0.00%	0.00%	0.00%
2019	0	1	0.00%	0.10%	0.10%
2020	0	1	0.00%	0.10%	0.10%
2021	0	0	0.00%	0.00%	0.00%
2022	0	0	0.00%	0.00%	0.00%
2023	0	0	0.00%	0.00%	0.00%
2024	0	0	0.00%	0.00%	0.00%
Arithmetic Mean	n.a.	n.a.	0.03%	0.05%	0.05%

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Cumulative Default Rate by Rating Band

Rating band	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
AAA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.04%	0.07%	0.11%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
BBB	0.01%	0.02%	0.04%	0.06%	0.09%	0.11%	0.12%	0.12%	0.12%	0.12%
BB	0.11%	0.32%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
B	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B & Lower	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%	2.33%
High Grade	0.03%	0.06%	0.09%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
High Yield	0.03%	0.07%	0.09%	0.11%	0.13%	0.15%	0.16%	0.16%	0.16%	0.16%
All Corporate	0.03%	0.06%	0.09%	0.11%	0.13%	0.14%	0.15%	0.15%	0.15%	0.15%

Average Time (Month) to Default from the Original Rating

Band Prior to Default	Defaulted Issuers	Average Months from Last Rating
AAA	0	n.a.
AA	0	n.a.
A	1	68
BBB	1	84
BB	1	48
B	1	15
C	0	n.a.
High Grade	1	68
High Yield	3	49
All Corporate	4	54

* High Grade represents AAA, AA & A ratings
 **High Yield represents BBB, BB, B & C ratings

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ECRL Transition Matrix

Definition

A transition matrix, based on historical data, reflects the probabilities of transitions between different credit ratings over a specified time period, capturing the likelihood of a credit rating migrating from one category to another or remaining the same. Transition metrics show the percentage of rating changes relative to the total rated entities for a particular period, indicating upward or downward movements in the rating scale. These metrics are useful for managing credit risks, structuring and pricing debt, and assessing the accuracy of rating agencies in forecasting default probabilities.

Methodology

This analysis compares issuer ratings at the beginning of the time period (1st January) with ratings at the end of the period (31st December). An issuer that remains rated for more than one year will continue to be captured year-in, year-out as long as it has not been withdrawn from the rating universe. For example, if ECRL Ratings began rating one issuer in 2018 and if its issue had not been withdrawn from the universe until the end of 2024, then this issuer would appear in 6 consecutive 1-year transition tables from 2018 to 2024. If the rating of the issuer was withdrawn in 2024, it would be categorized as withdrawn in the 1-year transition table for 2024 and excluded from the 1-year transition tables from 2025 onwards. This is the same for a default.

ECRL Transition Matrix 2024

Over the long term (2011–2024), 99.1% of ECRL Ratings' AAA rated corporates maintained their ratings at the end of one year, contrasting with the lower figure of 88.7% for BB rated corporates. This underscores the strong positive correlation between the ratings assigned to investment-grade corporates and the long-term stability. Similarly, for the one-year ratings transition in 2024, higher credit ratings such as A and above demonstrated a consistent trend of lower likelihood of rating migration.

1-year cumulative rating transition matrix

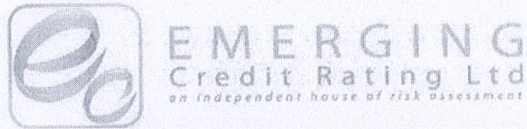
From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	99.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.4%	98.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1.8%	96.1%	2.0%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	1.9%	96.6%	1.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	10.2%	88.7%	0.7%	0.0%	0.4%
B	0.0%	0.0%	0.0%	0.0%	9.7%	90.3%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

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Zahida Fizza Kabir
 Chief Executive Officer
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2-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	98.3%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	2.8%	96.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	3.5%	92.4%	3.9%	0.1%	0.0%	0.0%	0.1%
BBB	0.0%	0.1%	3.7%	93.5%	2.6%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.2%	18.9%	78.9%	1.2%	0.0%	0.7%
B	0.0%	0.0%	0.0%	1.0%	17.3%	81.6%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

3-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	97.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	4.1%	94.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	5.1%	88.8%	5.7%	0.2%	0.0%	0.0%	0.1%
BBB	0.0%	0.1%	5.4%	90.6%	3.7%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.6%	26.4%	70.4%	1.6%	0.0%	1.1%
B	0.0%	0.0%	0.0%	2.7%	23.3%	73.9%	0.0%	0.1%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

4-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	96.7%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	5.4%	92.8%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.1%	6.6%	85.5%	7.3%	0.3%	0.0%	0.0%	0.1%
BBB	0.0%	0.2%	6.9%	88.0%	4.5%	0.2%	0.0%	0.0%
BB	0.0%	0.0%	1.0%	32.7%	63.0%	1.9%	0.0%	1.3%
B	0.0%	0.0%	0.1%	5.0%	27.9%	66.9%	0.0%	0.2%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

5-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	95.9%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	6.7%	91.1%	2.1%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.2%	8.1%	82.3%	8.8%	0.4%	0.0%	0.0%	0.2%
BBB	0.0%	0.4%	8.3%	85.6%	5.3%	0.2%	0.0%	0.1%
BB	0.0%	0.0%	1.6%	38.0%	56.6%	2.2%	0.0%	1.6%
B	0.0%	0.0%	0.2%	7.7%	31.3%	60.6%	0.0%	0.3%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

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 Director-Finance & Accounts
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16. DESCRIPTION OF TRUSTEE

DBH Finance PLC. formerly known as Delta Brac Housing Finance Corporation Ltd. is the pioneer, largest, and specialist Housing Finance Institution in the private sector of the country. After commencing operation in 1996 the company has registered commendable growth in creating home ownership in Dhaka and other major cities of the country. At the same time, the company has been playing an active role in promoting the real estate sector to the large cross-sections of prospective clients who had but yet unfulfilled dream of owning a home

Among all Banks and Financial Institutions of Bangladesh, only DBH has been rated the highest 'AAA' credit rating for 20th consecutive years. The level of credit rating provides a very important indication of the financial safety, security and strength of the concerned Bank or Financial Institution and is particularly relevant to its depositors and other investors such as shareholders and lenders.

1. **Incorporated as Public Limited Company: May 11, 1996**
2. **Date of Certificate of Commencement of Business: May 11, 1996**
3. **License from Bangladesh Bank: July 15, 1996**
4. **Initial Public Offering (IPO): March, 2008**
5. **Stock Exchange Listings: 24th April, 2008**

Business Verticals:

- ✓ The principal activities of the Company during the year were providing loans for construction of houses, purchases of flats or houses, extension and improvement of existing houses or flats and purchase of housing plots.
- ✓ The Company has also various investment and financing products like term deposit scheme, cumulative deposit, triple money deposit, double money deposit, annual income deposit, quarterly income deposit, monthly income deposit, easy way deposit, profit first deposit etc. for its individual and corporate clients.

6. **Authorized Capital: BDT 4,000 million**
7. **Paid up Capital: BDT 2,028 million**
8. **Net Worth: BDT 9,398 million**

Vision:

To be the leading financial institution in the country with satisfied customers and employees and to generate value for our shareholders while contributing to the wellbeing of the society


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 Managing Director & CEO
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Zahida Fizza Kabir
 Chief Executive Officer
 SAJIDA Foundation

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 SAJIDA Foundation

Mission:

To strengthen the society of the country by continually expanding home ownership

Core Values:

1. Honesty, integrity and ethics in all aspects of business
2. Outstanding service to the customer, above all else
3. Individual opportunity, responsibility and reward based on merit
4. Hard work and continuous self-improvement, never being satisfied
5. Respect and concern for the individual employee

Strategic Objective:

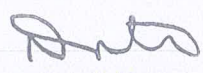
- Focus on building deep and long-standing relationships with our clients, customers as real-estate developers, and constantly look to improve the quality of our products services.
- Focus on developing our human resource talents.
- Ensure balanced growth with a disciplined approach to the management of risks and costs
- Ensure adequate capital and liquidity to sustain our business over the long term

Business Activities:


DBH Finance PLC. is the pioneer, largest and specialist in Housing Finance institution in the private sector of the country. DBH is the major player in the housing finance sector in Bangladesh since 1997 and remains one of the leading non-bank financial institutions. Today, we are an acclaimed brand for a high level of customer service; and respected for ethics, values and corporate governance. We have developed an attractive suite of products that cater to all customer segments, with our primary focus to strengthen the society by expanding home ownership. By leveraging our understanding of customers from different economic segments, we are today in a position to extend a range of products and services in loans through our specialized team members.

DBH is the only financial institution with exclusive focus in housing finance. DBH provides loans for Flat Purchase, Construction, Extension, Renovation, Group construction, home equity loan.

Besides, DBH has kept its focus on deposit collection as its main source of funding mechanism. As a result, DBH has managed to fund over 80% of its home loan operation through deposit. At present the Company offers a diverse deposit product line including Annual income Deposit, Monthly income Deposit, Quarterly income Deposit, Cumulative Deposit, DBH Platinum Deposit and Day-wise Deposit.



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Managing Director & CEO
DBH Finance PLC.



Zahida Fizza Kabir
Chief Executive Officer
SAJIDA Foundation



Syed Atiul Ailbab, FCCA, ACA (ICAEW)
Director-Finance & Accounts
SAJIDA Foundation

Board of Directors:

Name	Designation
Syed Moinuddin Ahmed	Chairman
Imran Rahman	Vice Chairman
Nazir Rahim Chowdhury	Director
Khandkar Manwarul Islam	Director
Mohammad Anisur Rahman	Director
Nausheen Rahman	Independent Director
Nasimul Baten	Managing Director & CEO

Sl.	Bond Name	Issuer	Size (Cr)	Tenure (Years)	Principal Redemption/ Repayment Amount (Cr)	Outstanding Principal Amount (Cr)	Remarks
1	UCBL 5th Subordinated Bond	United Commercial Bank PLC	1,000	7	-	874.45	Trustee Certificate Issue on July 26 2022
2	5th PBL Subordinated Bond	The Premier Bank PLC	600	7	-	450.60	Trustee Certificate Issue on Sep 22, 2022
3	IBBL 4th Mudaraba Sub Bond	Islami Bank Bangladesh PLC	800	7	-	800.00	Trustee Certificate Issue on Dec 28, 2022
4	PBL 3rd Non-Convertible Sub Bond	Pubali Bank PLC	700	7	-	700.00	Trustee Certificate Issue on Dec 28, 2022
5	SJIBL 3rd Mudaraba Sub Bond	Shahjalal Islami Bank PLC	500	7	-	500.00	Trustee Certificate Issue on Jan 18, 2023
6	Trust Bank Ltd VI Sub Bond	Trust Bank PLC	400	7	-	390.00	Trustee Certificate Issue on Dec 28, 2022
7	SIBL 4th Mudaraba Sub Bond	Social Islami Bank PLC	600	7	-	600.00	Trustee Certificate Issue on Dec 29, 2022
8	Runner Auto Sustainability Bond	Runner Automobiles PLC	267.5	7	-	267.50	Trustee Certificate Issue on Jul 16, 2023
9	Dhaka Bank 4th Sub Bond	Dhaka Bank PLC	400	7	-	208.60	Trustee Certificate Issue on Nov 14, 2023


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10	Jamuna Bank Subordinated Bond V	Jamuna Bank PLC	250	7	N/A	N/A	Trustee Certificate Issue on Nov 7, 2023
11	Sajida 2nd Zero Coupon Bond	Sajida Foundation	198	3	31.88	166.12	Trustee Certificate Issue on Dec 26, 2023
12	CDIP 1st Zero Coupon Bond	Centre for Development Innovations & Practice	171	3	13.60	132.32	Trustee Certificate Issue on Mar 10, 2024
13	Pubali Bank 4th Sub Bond	Pubali Bank PLC	400	7	-	400.00	Trustee Certificate Issue on Apr 04, 2024
14	ACI Sukuk 1	ACI Finance Trust (A SPV of ACI)	600	7	N/A	N/A	Trustee Certificate Issue on Mar 10, 2024
15	IBBPLC Fifth Mudaraba Sub Bond	Islami Bank Bangladesh PLC	500	7	-	440.00	Trustee Certificate Issue on Nov 28, 2024
16	Standard Bank 4th Sub Bond	Standard Bank PLC	350	7	-	350.00	Trustee Certificate Issue on Nov 28, 2024
17	EXIM 6th Sub Bond	EXIM Bank PLC	250	7	-	250.00	Trustee Certificate Issue on Nov 28, 2024
18	Dutch-Bangla Bank 5th Sub Bond	Dutch-Bangla Bank PLC	1,200	7	-	1,200.00	Trustee Certificate Issue on Dec 2, 2024
19	AIBPLC 5th Sub Bond	Al-Arafah Islami Bank PLC	500	7	N/A	N/A	Trustee Certificate Issue on Mar 25, 2025
20	Jamuna Bank Subordinated Bond V	Jamuna Bank PLC	800	7	N/A	N/A	Trustee Certificate Issue on Aug 31, 2025
21	UCB 6th Subordinated Bond	United Commercial Bank PLC	800	7	N/A	N/A	Trustee Certificate Issue on Sep 22, 2025
22	Pubali Bank 5th Subordinated Bond	Pubali Bank PLC	500	7	N/A	N/A	Trustee Certificate Issue on Sep 22, 2025



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23	Trust Bank Subordinated Bond VIII	Trust Bank PLC	500	7	N/A	N/A	Trustee Certificate Issue on Sep 22, 2025
24	Meghna Bank 2nd Subordinated Bond	Meghna Bank PLC	400	7	N/A	N/A	Trustee Certificate Issue on Sep 28, 2025
25	Mercantile Bank 3rd Subordinated Bond	Mercantile Bank PLC	500	7	N/A	N/A	Trustee Certificate Issue on Sep 29, 2025
26	Southeast Bank Subordinated Bond (6th Issue)	Southeast Bank PLC	800	7	N/A	N/A	Trustee Certificate Issue on Sep 29, 2025
Total			13,986.5				


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17. MODUS OPERANDI OF THE ISSUE

17.1. Application Procedure

Upon receiving the Consent Letter, the Information Memorandum shall be published by the Issuer on its official website, within the timeframes specified in the Consent Letter; provided further that a notice regarding the publication of Information Memorandum in the website mentioning web-addresses shall be circulated in at least one Bangla and one English language national daily newspaper. The approved Information Memorandum shall be made available in the website of the Issuer until the final date for subscription of the Bonds. The Bonds thereafter shall be distributed 100% through private placement on a best effort basis. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

17.2. The Issuance of Bond

Notwithstanding anything contained anywhere in the Trust Deed, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.

The Bond shall be rated by the Credit Rating Agency and its periodical surveillance rating shall be done by the Credit Rating Agency in line with the provisions of the Credit Rating Companies Rules, 1996 up to the full and final redemption or conversion of the issued securities.

17.3. Allotment


On the Closing Date, to be determined, the Issuer shall allot and issue the Bonds to the Investor(s). The Bonds will be allotted according to the Rules.

17.4. Refund


Not applicable at the time of Issuance. However, subject to receiving proper consent from the regulatory authorities Refund in relation to the subscription may be possible upon mutual agreement between the Issuer and each Bondholder.

17.5. Transfer

Bonds are transferable subject to the Terms and Conditions set out in the Trust Deed.


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17.6. Repayment and Redemption features of the Bond

Payment of redemption amount and other payments (if any) will be made on the Redemption Date in accordance with Condition 7(B) (Scheduled Redemption) by the Issuer. The redemption of the Bonds will be in 1 (one) year, 2 (two) years and 3 (Three) years from the date of drawdown and the redemption value shall be paid sssby the Issuer within 7 days from the Record Date (Scheduled Redemption Date).

17.7. Trading and Listing with the Stock Exchange

The Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard, and comply with the regulatory requirements and guidelines relating to listing circulated from time to time.

17.8. Details of conversion or exchange option

Not Applicable.

17.9. Redemption Features

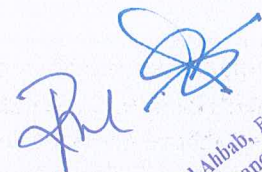
Each Bond shall be redeemed in accordance with Condition 7 (Redemption, Repurchase and Cancellation).

17.10. Transfer of Bonds

Bonds are transferable subject to the terms and conditions set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition 4 (Transfer of Bonds) and the CDBL Bye Laws.




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18. DETAILS OF FEE STRUCTURE AND EXPENSES

Regulatory & Non-Regulatory Fees	Metrics	Cost
Total Non-Regulatory Fee		10,694,716
BSEC application	10,000	10,000
BSEC consent fee (%)	0.03%	475,500
BSEC Trustee application	50,000	50,000
BSEC Trustee registration	100,000	100,000
BSEC annual trustee	50,000	150,000
Trust deed stamp duty (one off)	1,250,000	1,250,000
Total Regulatory Fee		2,035,500
Total Amount		12,730,216
Effective Cost (% raised)		0.99%
Annualized cost		0.33%
Annualized floatation cost adjusted dividend/Total financing cost		11.83%


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