



Sustainability Statement 2024



Leading Change
Humanising Banking

Leading **Change** and **Humanising Banking**

Leading the way towards a better Myanmar, humanising banking, connecting people, creating opportunities and changing lives.

ကျွန်ုပ်တို့၏ ရည်ရွယ်ချက်သည်

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#uabians



Sustainability Statement

Highlights & Key Achievements in our FY 2024 Sustainability efforts



Support for Agriculture

15.3% of the loans portfolio was dedicated to the Agri and Agri-related sector.



UN Sustainability Goals

MMK 920.6 billion has been allocated to financing projects aligned with the United Nations Sustainable Development Goals (SDGs), including clean energy, home financing, and SME financing



Digital Transformation

Achieved 1,000,000 digital wallet users as part of the sustainable digital transformation initiative.



Financial Inclusion

Reached 18,000 individuals through financial inclusion programs.



Expansion of Financial Infrastructure

Opened 6 new branches across the nation.



Corporate Social Responsibility (CSR):

Contributed MMK 500 million towards CSR activities.



Training and Development:

- 60,914 man-hours invested in training over 2,000 employees
- Additional training provided to 105 trainees, 71 interns, and 278 college students.



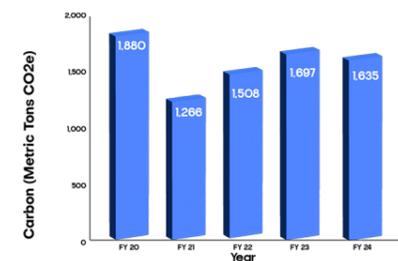
Gender Equality and Employment Opportunities

- Total of 2,074 employees, with 56% of the workforce being female.
- 65% of the management cadre composed of female staff.
- Promotions to 245 employees for career advancements and succession planning



Carbon footprint

CO2e per employee reduced to 0.817 Metric Tons in FY 2024 compared to previous year



Sustainability Statement



VISION & STRATEGY

“Leading the way towards a better Myanmar, humanizing banking, connecting people, creating opportunities and changing lives”.

uab bank is committed to its vision of leading positive change in Myanmar by integrating sustainability into its core operations. The Bank recognizes its significant role in fostering economic growth, social responsibility, and environmental stewardship. By adhering to the regulations of the Central Bank of Myanmar and maintaining robust internal governance, uab bank aims to ensure its long-term sustainability while addressing key environmental and social challenges.

The 2024 Sustainability Statement serves as an important communication tool, providing stakeholders with insights into the Bank’s progress toward its vision and its efforts to

meet Environment, Social, and Governance (ESG) standards. Covering the period from April 1, 2023, to March 30, 2024 (FY 2024), the statement acts as a precursor to the Bank’s detailed 2024 Sustainability Report.

uab bank’s strategy formulation process involves active engagement with various stakeholders, including customers, shareholders, regulators, employees, business partners, and the community. Through these engagements and materiality assessments, the Bank identifies key concerns and aligns its business strategy with the United Nations Sustainable Development Goals (SDGs). This ensures that the Bank’s contributions are in line with global sustainability efforts, reinforcing its commitment to creating opportunities, connecting people, and ultimately changing lives for the better.

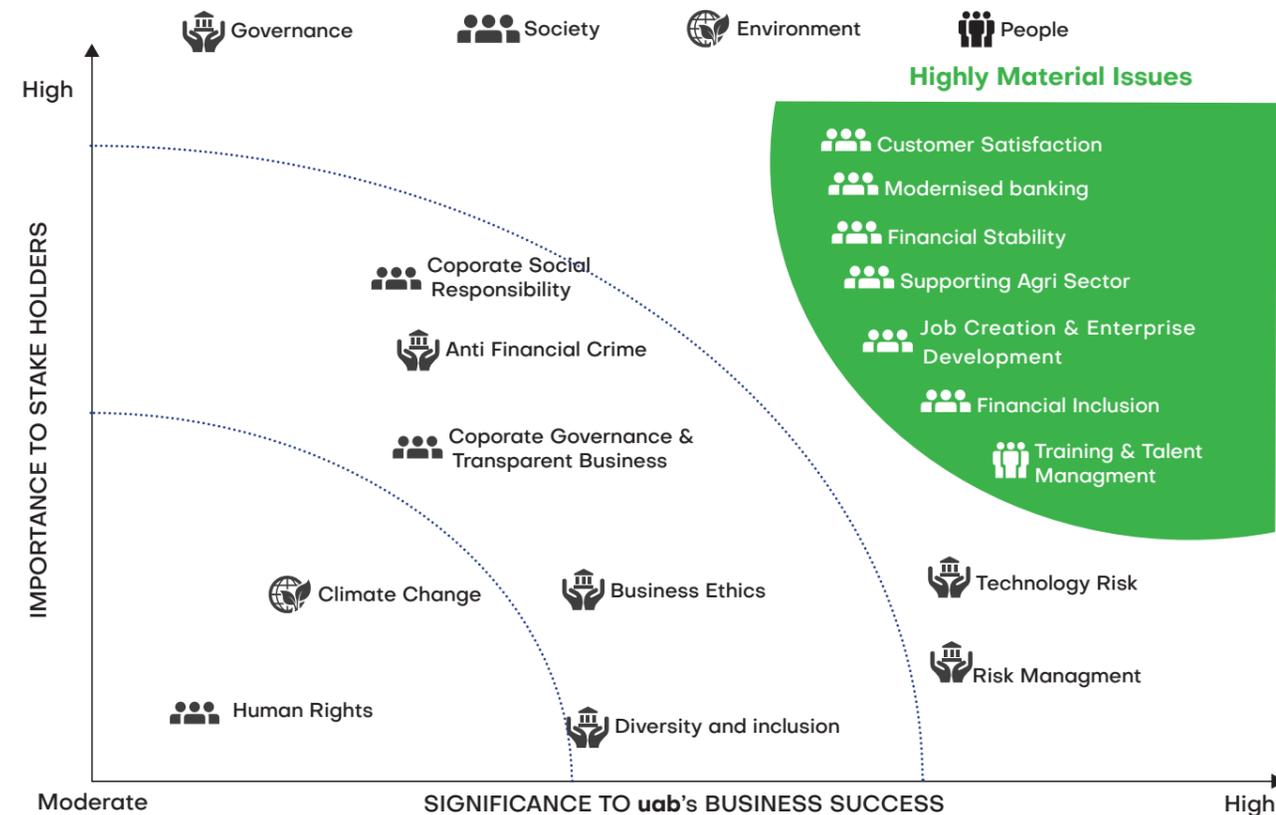
More details of our Strategy are available at <https://www.uab.com.mm/about-us/our-strategies/>



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STAKEHOLDER ENGAGEMENT

In our Stakeholder engagement we consider the views of Stakeholders to get insights of their concerns on ESG issues to be able to do a material assessment. An issue is material to uab bank if it meets the two criteria; firstly, it must impact on operation aspects such as cost, growth, risk, or trust and secondly it holds substantial importance to our stakeholders. In assessing the materiality issues, we also evaluate its alignment with our vision, mission, strategy, brand portfolio, and geographical footprint, as well as our capacity to effect the changes.



MATERIALITY MATRIX

The matrix represents the perception of stakeholder interest and potential business impact. We have classified the inputs into issues of Governance, Social, Environment and People as below:

Governance Issues

- **Anti-financial Crime:** Protocols regarding anti-money laundering, countering the financing of terrorism, anti-corruption, and the prevention of other criminal activities.
- **Diversity & Inclusion:** Incorporates the initiatives to enhance diversity within the Board of Directors, the Management Committee, and Employees.
- **Technology Risk:** Safeguarding electronic information against unauthorised external intrusions.
- **Risk Management:** Comprehensive strategy to evaluate and manage risk across the organisation, including individual business units, products, services, and transactions.
- **Corporate Governance & Transparent Business:** Compliance to global governance standards and provision of accessible and transparent information to stakeholders.
- **Financial Stability:** Ability to sustain long-term profitability while maintaining sufficient internal controls.

Social Issues

- **Human Rights:** Approach characterised by integrating human rights principles into practices to ensure protection rights across all operational spheres.
- **Financial inclusion:** Advancing and expanding our financial products, services to underbanked including the enhancement of financial literacy initiatives and cross-functional sales.
- **SME Financing and Job Creation:** Allocation of financial resources to Small and Medium Enterprises (SMEs) and subsequent impact on job creation within the country.
- **Training & Talent Management:** Strive to attract high-calibre talent, and individuals' development facilitation.
- **Customer Satisfaction:** Satisfy customers with services and products. It encompasses resolving customer grievances.
- **Corporate Social Responsibility:** Enhancing the well-being of communities through contributions and efforts.
- **Modernising banks:** The process of updating and transforming traditional banking systems and practices to meet contemporary standards and customer expectations
- **Financing Agri and Agri related sector:** Providing financial services and products tailored to the needs of farmers, agribusinesses, and other stakeholders involved in the agricultural value chain.

Environment Issues

- **Climate Change:** Financing for clean renewable energy initiative projects. It couples with exclusion funding detrimental to the environment and climate change.

People Issues

- **Employee Commitment:** Capacity to attract and retain the high-calibre talent while enhancing employee satisfaction through effective strategies and practices.
- **Employee Talent Management:** To have the best calibre talented people in industry.
- **Employee Training:** Trainings to employees regarding Environmental, Social, and Governance (ESG) issues

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With the material assessment, we were able to identify **7 key highly material concerns** of stakeholders on which the Bank has aligned its strategies towards:

1. Financial inclusion
2. Customer Satisfaction
3. Job Creation & Enterprise Development
4. Training & Talent Management
5. Financial stability
6. Modernising banking
7. Supporting Agri Sector

Other concerns are also important, and they are also addressed in this Sustainability Statement.

Targets and SDG Goals

Of the seventeen (17) goals of the UN SDGs, the Bank has identified seven (7) areas of greatest potential impact and alignment with its core business as stated below

SUSTAINABLE DEVELOPMENT GOALS	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES
Material Assessment Identification	<ol style="list-style-type: none"> 1. Financial inclusion 2. Customer Satisfaction 3. Job Creation & Enterprise Development 4. Training & Talent Management 5. Financial stability 6. Modernising banking 7. Supporting Agri Sector 						



CLEAN ENERGY AND SDG RELATED FINANCING

As a financial institution, our largest contribution towards meeting Stakeholders expectations is in our lending activities and for FY2024, the Bank allocated significant credit lines to support UN Sustainable Development Goals (SDGs) and they are stated as below:

Category	Loan Amount (MMK)	SDG Contributions
Solar	19,876.2 million	SDG 7: Affordable and clean energy
Electric Vehicle	4,230.0 million	
Education	24,346.0 million	SDG 4: Quality education
Healthcare	38,716.5 million	SDG 3: Good health and well-being
Home Financing	137,464.8 million	SDG 11: Sustainable cities and communities
SME	209,586.6 million	SDG 8: Decent work and economic growth
Infrastructure	114,019.8 million	SDG 9: Industry, innovation and infrastructure
Agriculture	372,317.1 million	SDG 2: Zero Hunger
		SDG 3: Good health and well-being
Total Financing	920,557.2 million	

Further, the Material concerns of Stakeholders were incorporated in the strategies of the Bank and, we have established specific time-bound targets within each selected issue and allocated substantial resources to the attainment of targets.



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Item	Target	Time Target	Achievement in FY 24
Supporting Agri Sector (SDG 2) 	15% of total loan portfolio to Agri and Agri-related financing	31 st March 2025	<p>In FY 24, 15.3% of loan portfolio totalling MMK 372 Bn utilised for the financing of the Agri and Agri-related sectors covering produce such as corn, rice and beans.</p> <p>Further, as indirect financing, the Bank also provided financing to eight (8) Microfinance Institutions with lines of credit totalling MMK 85.5 Bn.</p>
Training Schemes (SDG 4) 	Conduct training schemes for more than 50 trainees annually	31 st March 2025	106 Trainees attended a 6-months banking and sales training scheme in FY 2024. Successful trainees were offered full time employment upon completion of the scheme.
Training and Talent Developments (SDG 4) 	Provide minimum 50,000 man-hours training annually to improve the quality of banking experiences	31 st March 2025	<p>Total of 60,914 man-hours training was conducted and training sessions were available for over 2,000 employees of the Bank throughout FY 2024.</p> <p>71 students received Internship opportunities ranging from 1 to 3 months to enable them to gain technical exposure in banking, marketing, IT and finance.</p> <p>278 students from six (6) Schools and Colleges attended half day programs on career and workplace exposure conducted by the Bank over FY 2024.</p>
Bancassurance (SDG 3) 	Develop bancassurance by financial year 2021	1 st phase launched in May 2021 and 2 nd phase being launched.	<p>uab bank partnered with Manulife to offer life insurance protection through the Bank's bancassurance product. This is with effect from January 2021. As at March 2023, bancassurance products offered by the partnership includes:</p> <ol style="list-style-type: none"> 1. Manulife Education Life 2. Manulife Protector 3. Manulife Credit Life Protector 4. Manulife Critical Illness Care <p>Over FY 2024, the Kye Pwar Chan Thar product was launched offering a savings product with insurance coverage.</p>

Item	Target	Time Target	Achievement in FY 24
Scholarship and bursary support to employees' children (SDG 3 & 4) 	Provide scholarships and bursaries to contribute skilled workforce for our future	31 st March 2025	The Bank provided bursaries to 56 children of lower salaried employees to support their education needs and this financial contribution was totalled MMK 9,100,000 in FY 2024.
Home ownership (SDG 8 & 11) 	5% of total loan portfolio	The 5% target was achieved in FY 2024	MMK 142.9 Bn was allocated to Home financing in FY 2024, and we financed 837 families under the Home Loan scheme. This made up 5% of our loan portfolio.
Digital Solutions (SDG 8 & 9) 	Facilitate customers to access the accounts through mobile handheld devices	uab pay, launched in September 2020, is designed to offer a comprehensive digital banking solution for customers. With the continuous addition of new features and improvements, it is evolving into a "Super App." This development aims to provide customers with extensive control over their accounts and access to various services on a single mobile device, enhancing convenience and efficiency.	<p>The following features have been developed in the uab pay app:</p> <ul style="list-style-type: none"> • opening a digital wallet • payments to merchants through QR code • access to all bank accounts • access to all credit and prepaid cards • wallet-to-wallet and account-to-account transfers • Interbank transfers • Bill payments • Mobile top-ups • Cardless deposits and withdrawals • Union Pay virtual card • uab marketplace • Gold Investment platform <p>By 30th March 2024, the number of pay wallets opened had reached almost 1 million.</p> <p>We also launched uabpay+ which enables merchants and agents to receive and manage payments.</p> <p>Money transfers can also be conducted wallet to wallet, through agents or through interbank transfers to accounts at several banks in Myanmar. Foreign transfer may be received through RIA and Western Union services.</p>

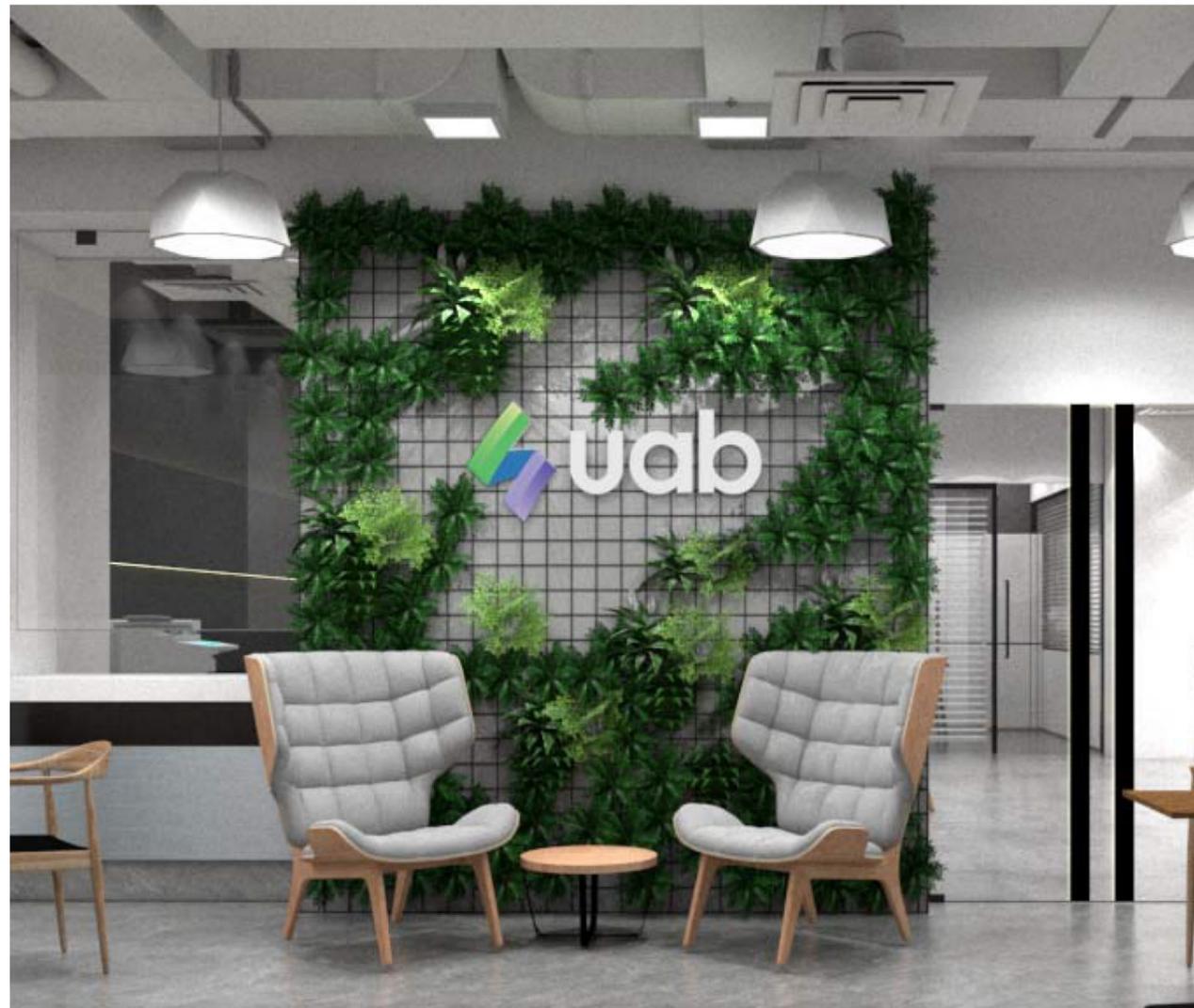
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Item	Target	Time Target	Achievement in FY 24
Digital Solutions (SDG 8 & 9) 			<p>Digital gold investment was successfully launched in March 2023, targeting small scale investors who can easily avoid the complicated processes through a few simple steps on app.</p> <p>Over FY 2024, the Kye Pwar Chan Thar product was launched enabling uabpay users to participate in a savings plus insurance product enabling them to save money in small amounts starting from MMK 5,000 to MMK 700,000 monthly over 36 months. It includes 3 packages with a variety of options.</p>
(Financial Literacy (SDG 8)) 	To conduct at least 12 financial literacy sessions annually.	31 st March 2025	<p>Our financial literacy program is designed to educate people on savings, digital banking solutions and making payments using the remittance system internationally and locally . By fostering financial inclusion and empowering communities with the tools, one can make informed financial decisions, enhance economic stability and promote sustainable growth.</p> <p>Over FY 2024, through our Tatkone, Kyaukpadaung, Pakokku, and Naypyitaw branches, we reached 1,360 people in 23 villages with our financial literacy program.</p> <p>Over FY 2024, the Bank also conducted 31 seminars on financial services and payments at the North Dagon Labour Office in Yangon for a total of 16,050 individuals as part of their pre-departure preparations as Myanmar workers overseas. These seminars help them understand the remittance options they have when they wish to remit monies home safely to their families.</p> <p>Seminars were also conducted in Maha Chai and Bangkok in Thailand to reach 640 migrant workers on 19th and 20th December 2023.</p> <p>Further, 5 seminars were conducted for Seaman over FY 2024 reaching 207 individuals.</p>

Item	Target	Time Target	Achievement in FY 24
Financing SMEs (SDG 9) 	20% of total loan portfolio	31 st March 2028	<p>As of FY 2024, SME financing accounted for 8.64 % of the total loan portfolio, amounting to MMK 209.5 billion. Within the SME financing category, 16.78% was facilitated through the JICA two-step loan program, which offers preferential interest rates to lower borrowing costs for SMEs.</p> <p>1,286 SMEs in FY 2024 (compared to 1,180 in FY 2023), benefited from the financing of their business and this not only enabled them to expand but also created job opportunities for the community.</p>
Modernised banking (SDG 9 & 11)  	<p>Redesign branches, open retail centres and introduce new concepts in banking</p> <p>Modernised banking aims to create a more efficient, secure, and customer-centric banking environment, adapting to the evolving needs and expectations of customers in the digital age.</p>	31 st March 2025	<p>Digital Banking: The Bank presently provides banking services through digital channels such as mobile apps, wallets, online platforms, cards, deposit machines and ATMs. This has allowed customers to perform transactions, make payments, check balances, and more without visiting a physical branch. In FY 2025, the Bank is expected to roll out Smart Teller Machines (STM) which will enable the Customer to perform self service transactions from opening accounts, getting an instant debit card and performing transaction seamlessly with assistance of biometrics.</p> <p>Customer Experience: In FY 2024, apart from 6 new branches with modern designs, 6 other existing branches were redesigned to offer seamless, user-friendly, and personalised services. These redesigned spaces offer a more welcoming and efficient environment for our customers.</p> <p>Agent banking: In FY2014, the Bank began the Master Agent scheme for agent banking and the appointment of Master Agents covering 89 townships throughout the nation and with 3,000 agents. Customers are now able to make deposit, withdrawal and remittance transactions through their nearest agent at these townships.</p> <p>Over FY 2025, the Bank will open its own "Pay Stores" in several other Townships and look to roll out "Bank on Wheels" for the convenience of Customers.</p>  

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Item	Target	Time Target	Achievement in FY 24
<p>Opening of new bank branches to improve access to financial services (SDG 9&11)</p>  	To establish 100 branches in various townships nationwide	December 2025	<p>During FY2024, the 6 (six) new branches in various regions were opened:</p> <ul style="list-style-type: none"> • Myawaddy (Kayin State) • Mogok (Mandalay Division) • Myitkyina (Kachin Division) • Kawthaung (Tanintharyi Division) • Kan Tha Yar Centre (Yangon) • Central Point Mall (Mandalay) <p>The Branch network reached a total of 87 branches in FY 2024 which provide full banking services across key locations in Myanmar.</p>



Sustainability Statement CORPORATE SOCIAL RESPONSIBILITY



Under its “Be The Change Myanmar” Programme, the Bank contributed a total of MMK 448 million to the following causes:

- Rice Donation MMK 372.7 million
- Children & Orphanages MMK 7.0 million
- Monastic & Cultural MMK 9.4 million
- Computer Sets MMK 52.6 million
- Health Care MMK 6.1 million
- Senior Citizens MMK 1.0 million

Further, in its support of women’s entrepreneur development, the Bank sponsored MMK 40 million for the following programs:

- Women in Manufacturing Entrepreneurship Program (MMK 24.0 million)
- Start-up Ignite Program (MMK 16.0 million)

The CSR activity of the Bank has been guided by the following principles:

- uab bank Limited and group companies will implement and execute charitable programs with integrity and in compliance with financial transparency laws, local regulations and industry codes of conduct.
- Funding is provided to eligible institutions, organisations and deserving individuals nominated through program guidelines, and not to political organisations. Further, they must be based on serving communities in Myanmar.
- Partnerships and employee participation are encouraged to ensure inclusiveness and maximum impact.
- Giving must be directed to priority areas and where positive impact is high.



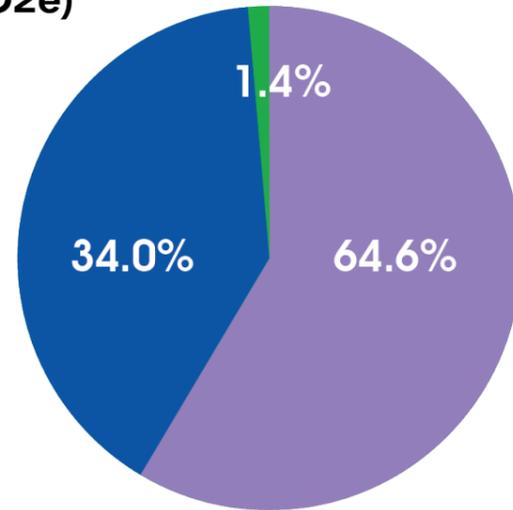
CARBON FOOTPRINT (METRIC TONS OF CO2e)

We conducted a carbon footprint analysis and summarised key metrics on its environmental impact. The key measurement of our environmental carbon footprint for FY 2024 with comparison to other financial years is described below.



Carbon Footprint (Metric Tons of CO2e)

- Scope 1** Petrol for transportation and generators
- Scope 2** Electricity use at Head Office and all branches
- Scope 3** Electricity use from other facilities in the value chain, and petrol use from rented ferry buses



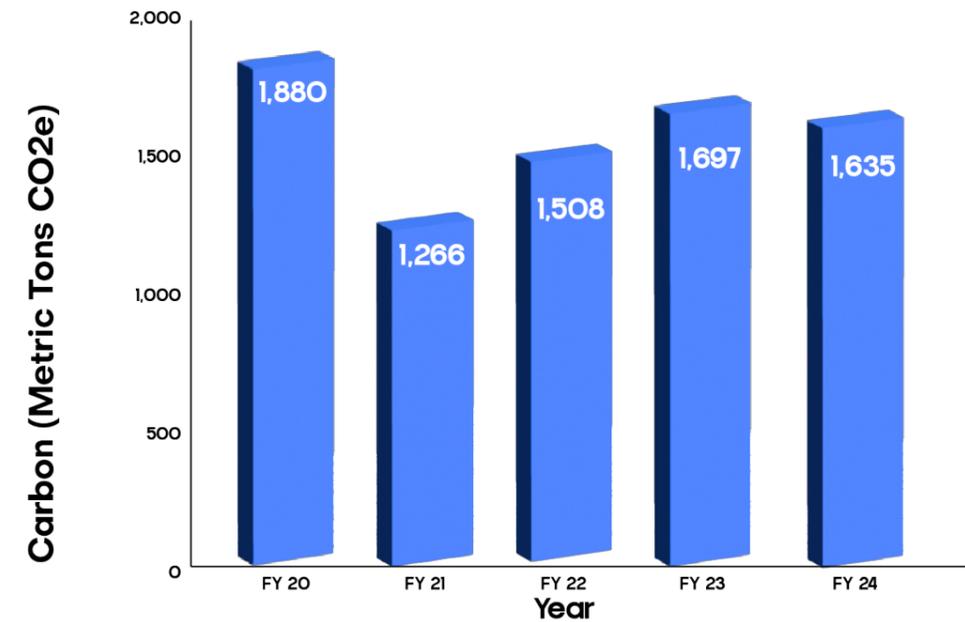
- **Scope 1:** Direct emissions include fuel usages for transportation and generators at HO and branches. Its total CO2e in metric tons was 1056.4 which represents 64.6 % of total carbon footprint.
- **Scope 2:** Indirect emissions of electricity consumption across the operations was supplied by the government. It amounted to 555.19 metric tons of CO2e accounted for 34.0% of total carbon footprint.
- **Scope 3:** Indirect emissions arising from energy use in rented facilities and ferry buses for employees were 23.11 metric tons of CO2e, constituting 1.4% of total carbon footprint.

For FY2024, it is noted the use of fuel at our premises contributed to a larger portion at 64.6% of the carbon footprint with electricity use at 34.0% of the footprint.

A further comparison of the numbers for FY2023 and FY 2024 is as below:

Scope	2023 Carbon Foot print (Metric Tons of CO2e)	2024 Carbon Foot print (Metric Tons of CO2e)
SCOPE 1: Petrol for Transportation and Generators	1,000.15	1,056.40
SCOPE 2: Electricity use at Head Office and All Branches	687.04	555.19
SCOPE 3: Electricity use from other facilities in the value chain, and petrol use from rented ferry buses	9.56	23.11
Total CO2e	1,697.12	1,634.70

A 5-year comparison of our data is further seen the graph below:



A drop in CO2E was seen in FY21 and this was primarily because of COVID pandemic which in the large part restricted travel and petrol use.

Since FY2021, there seems to be a steady increase in CO2E production. This may be due to the steady expansion of the Bank’s operations and the opening of new retail branches and offices. Given the Bank’s business expansion, we computed the carbon footprint on a per employee basis for an alternate view of the progress and it is noted from the numbers below that the CO2E generated on a per employee basis seemed to have reduced in FY2024 when compared to FY2023 despite the Bank’s expansion.

	FY2023	FY2024
CO2E per employee	0.924 metric tons	0.817 metric tons

The CO2e over these years reflects the inherent low emissions profile of the banking sector, particularly due to its emphasis on digital transformation, in contrast to higher-emission industries such as manufacturing, mining, and construction. Nevertheless, the Bank will strive towards managing its carbon footprint and transitioning towards a net zero target.

The Bank recognises that its influence with carbon footprint is also significant in its lending activity and is developing an ESG Policy to improve its ESG governance in lending.

More details on our carbon footprint are found on pages 18 to 22 of this Statement.

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NON-FINANCIAL KPIs



In its sustainability targets, the Bank incorporates several other non-financial KPIs, and a summarised overview of the relevant non-financial KPIs is provided below:

TOPIC AND SOCIAL ISSUES	FINANCIAL YEAR ENDING 31ST MARCH 2024 (FY 2024)	IMPACT
<p>Equal Opportunity Employment (gender, age)</p>  <p>Diversity in Unity, Equality in Diversity</p>  <p>Let's Inspire Inclusion u a b i a n s</p> 	<p>Total employees: 2,074</p> <ul style="list-style-type: none"> Male: 917 Female: 1,157 <p>By age</p> <ul style="list-style-type: none"> 18-30 years: 969 31-40 years: 760 41-50 years: 255 above 51 years: 90 <p>Promotions awarded for FY 2024 totalled 245 staff out of which:</p> <ul style="list-style-type: none"> Male: 88 Female: 157 <p>Staff with job grades of Vice President and above:</p> <ul style="list-style-type: none"> Male: 12 Female: 22 	<p>The Bank ensured and continues to ensure that there is equal opportunity in gender, age and promotional opportunities.</p> <p>Over FY 2024, there was generally a satisfactory balance in the provision of equal opportunity.</p> <p>2024 Annual Report will include a dedicated Human Capital Report that provides comprehensive insights.</p> 
Employee Engagement	<p>An Employee Satisfaction survey published on 27th November 2023 produced the following results:</p> <ol style="list-style-type: none"> Number of respondents: 1,059(70% of white-collar workforce) Score: 5.4 on a 7-point Likert Scale (77.14%) <p>In 2023, the Bank has once again been listed under "Best Companies to work in Myanmar – Employee's Choice" https://www.jobnet.com.mm/bcim, and this is the 3rd time of receiving this award after 2020 and 2022.</p>	<p>The positive influence of employee satisfaction, as reflected by the good score, contributed to the Bank's financial performance. In FY 2024, the Net Profit per Employee improved to MMK 18.9 million per employee compared to MMK 12 million in FY 2023.</p> 
Employee Turnover Rate (%)	Employee turnover amongst operating staff was 21.3% in FY 2024.	Employee turnover was higher in FY 2024 and it reflected the market as the economy improved and business sought skilled talent. A larger migration of skilled labour out of Myanmar was observed in FY 22 and FY 23 due political turbulence.
Absenteeism Rate (%)	<p>Absenteeism Rate (%): 0.22%</p> <p><i>(Absenteeism is defined as the unexcused leave measured against the working days in the period)</i></p>	The absenteeism rate of 0.22% for FY 2024 which was a slight decrease compared to 0.26% and 0.29% in the FY 2023 and 2022 respectively, indicating a continued satisfactory employee engagement and lesser unplanned absence.

TOPIC AND SOCIAL ISSUES	FINANCIAL YEAR ENDING 31ST MARCH 2024 (FY 2024)	IMPACT
Fatality Rate (%)	0% fatality rate	<p>The fatality rate for FY 2024 was Nil with no deaths reported and within the Bank's target of zero fatalities.</p> <p>Given that the Bank is in the Service industry and not in an industrial or manufacturing environment, the accident and fatality will be low.</p>
Frequency Rate for Accidents (number)	<p>15 accidents occurred, mainly car accidents. The accidents were reported to be minor. There were no fatal injuries during FY 2024.</p> <p>The Lost Time Injury Frequency Rate (LTIFR) due to accidents FY 2024 was 3.89 (where lost time due to accidents is measured per one million hours worked).</p>	Compared to 4.15 in the previous year, the numbers are low due to the nature of the jobs in the banking industry.
Training (number)	<p>Total man hours of training provided: 60,914 hours.</p> <p>Number of staff who attended training sessions: 2,074.</p>	Strong commitment to training continued with training hours increasing to 60,914 man-hours compared to 60,596 hours in the previous financial year.
Career Development/ Appraisal (number)	<p>All employees in the bank were formally appraised on their conduct and performance in the annual performance appraisals conducted in April 2023.</p> <p>Bonuses and salary increases were awarded based on criteria set. All rewards are based not just on short term goals but also on the longer-term considerations.</p>	<p>For the 8th consecutive year, the bank has consistently organised appraisal and career development sessions,</p> <p>245 employees were promoted as part of their career development and in the development of the organisation's succession planning.</p>
Health & Safety	<p>The Health & Safety Policy was reviewed and made available in our website: (https://www.uab.com.mm/governance/governing-policies/)</p> <p>Each year, the Bank's Administration Department conducts a comprehensive survey of branch physical maintenance. Based on the survey findings, recommendations are presented to the Management regarding necessary physical improvements.</p>	The frequency and fatality rates have been mentioned above. It remains acceptable with no fatal injuries.

TOPIC AND SOCIAL ISSUES	FINANCIAL YEAR ENDING 31ST MARCH 2024 (FY 2024)	IMPACT
Health & Safety	<p>Several health benefits are made available to employees including:</p> <ul style="list-style-type: none"> Welfare grant of MMK 100,000 for major surgery Paid leave of up to 6 months for prolonged illness 30 days of paid medical leave Work Life Balance <p>Further, as a part of our initiative to support work life balance, we offer flexible working hours, sabbatical leaves, extended maternity leaves et al.</p>	<p>The frequency and fatality rates have been mentioned above. It remains acceptable with no fatal injuries.</p>

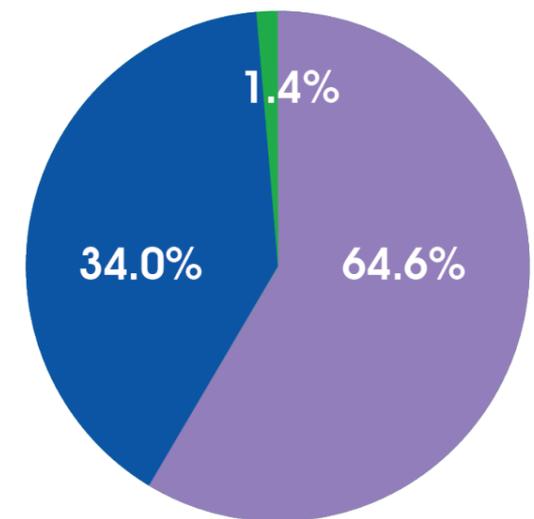


For further details information of the environment is described below :

Environmental issues	
Waste	<p>A major source of waste within the Bank is paper. In response, the Bank has implemented a series of digital initiatives aimed at reducing paper usage through the following policy measures:</p> <ul style="list-style-type: none"> Transition from conventional paper storage to cloud-based storage solutions. Adoption of email as the primary mode of internal communication. Implementation of electronic systems for the submission of credit proposals, expenditure approvals, leave requests, and the maintenance of digital registers. Centralization of printing services and the use of e-fax technology. Re-engineering of branch operations to minimise the use of paper applications and forms. <p>The expenditures for printing paper are as follows:</p> <ul style="list-style-type: none"> Fiscal Year ending September 30, 2020: MMK 12,861,960 Fiscal Year ending September 30, 2021: MMK 6,063,185 Fiscal Year ending March 31, 2022 (6 months): MMK 5,614,019 Fiscal Year ending March 31, 2023: MMK 21,573,360 Fiscal Year ending March 31, 2024: MMK 17,691,779 <p>Two significant future projects to lessen use of paper are still on-going, namely, a Loan Appraisal System for digitalisation of loan processes and Human Resource Management System to manage HR activity and applications.</p>
Energy	<p>Electricity Expenditure Analysis</p> <p>Historical Expenditure</p> <ul style="list-style-type: none"> Fiscal Year Ending 30th September 2019: MMK 258,858,101 Fiscal Year Ending 30th September 2020: MMK 343,629,518 Fiscal Year Ending 30th September 2021: MMK 290,597,476 Fiscal Year Ending 31st March 2022 (6 months): MMK 144,033,359 Fiscal Year Ending 31st March 2023: MMK 323,491,258 Fiscal Year Ending 31st March 2024: MMK 373,538,450 <p>Factors Influencing Electricity Costs</p> <ul style="list-style-type: none"> The increase in electricity expenditure from FY 2019 to FY 2020 can be attributed to a rise in electricity tariffs effective from 1st July 2019, as mandated by the Ministry of Electricity and Energy. In FY2024, the availability of electricity through the national grid was reduced resulting in the use of generators and increase in petrol consumption

Environmental issues	
<p>Energy</p>	<p>Strategic Initiatives and Implementations In response to rising electricity costs, several measures have been instituted:</p> <ol style="list-style-type: none"> 1. Central Air-Conditioning System: At uab Tower, which houses the Head Office staff, a central air-conditioning system has been implemented. This system aims to optimise cooling efficiency and reduce overall electrical consumption. 2. Utility Management Practices: The institution has adopted practices encouraging the switching off of utilities when not in use, thereby reducing unnecessary energy consumption. 3. Branch Monitoring: The electricity usage at each of the Bank's 86 branches is actively tracked and monitored. This data collection supports the development of strategies to further mitigate the carbon footprint associated with energy use. 4. Renewable Energy Initiative: A pilot project involving the installation of solar panels at various branches is underway. This initiative represents a proactive approach towards integrating renewable energy sources and reducing dependency on conventional electricity. <p>Petrol Expenditure Analysis Expenditure</p> <ul style="list-style-type: none"> • Fiscal Year Ending 30th September 2019: MMK 320,747,063 • Fiscal Year Ending 30th September 2020: MMK 183,769,514 • Fiscal Year Ending 30th September 2021: MMK 193,804,048 • Fiscal Year Ending 31st March 2022 (6 months): MMK 257,688,493 • Fiscal Year Ending 31st March 2023: MMK 1,022,079,556 • Fiscal Year Ending 31st March 2024: MMK 1,194,347,713 <p>Factors Influencing Petrol/Diesel Costs</p> <p>The significant increase in petrol expenditure during FY 2024 is primarily attributed to substantial hikes in petrol prices. This trend has notably inflated the cost of petrol across the fiscal year. Further, increased use of generators, resulted in higher diesel consumption.</p> <p>Strategic Measures and Policy Adjustments</p> <ol style="list-style-type: none"> 1. Fleet Modernization: A policy has been adopted to replace older vehicles with newer, more energy-efficient, and environmentally friendly models. This transition aims to reduce overall fuel consumption and greenhouse gas emissions.

Environmental issues	
<p>Energy</p>	<ol style="list-style-type: none"> 1. Enhanced Vehicle Management: Measures to more rigorously control the use of company vehicles have been introduced, promoting more efficient fuel usage and reducing unnecessary travel. 2. Petrol Usage Monitoring: Similar to electricity, the petrol usage within the Bank's operational value chain is meticulously tracked and monitored. This approach is intended to develop further strategies for minimising the carbon footprint associated with fuel consumption. 3. Consideration of Electric Vehicles: Electric vehicles are now being added to the fleet and forms part of the commitment to reducing environmental impact and enhancing sustainability. <p>These strategic actions reflect the Bank's ongoing efforts to manage and reduce both electricity and petrol expenditures while advancing sustainability objectives.</p>
<p>Carbon</p>	<p>Carbon Footprint Analysis</p> <p>Estimated Carbon Emissions from Electricity and Petrol Consumption</p> <ul style="list-style-type: none"> • Fiscal Year Ending 30th September 2020: 1,880 metric tons • Fiscal Year Ending 30th September 2021: 1,266 metric tons • Fiscal Year Ending 31st March 2022 : 1,508 metric tons (annualised) • Fiscal Year Ending 31st March 2023: 1,697.12 metric tons • Fiscal Year Ending 31st March 2024: 1,634.7 metric tons <p>Trends and Influencing Factors</p> <p>The reduction in carbon emissions during FY 2024 and FY 2023 can be largely attributed to an increase in work-from-home arrangements necessitated by the new working environment, alongside the political situation. These factors collectively resulted in diminished on-site operations and a subsequent decrease in energy and petrol consumption.</p> <p>Carbon Footprint Categorization for FY 2024</p> <p>In FY 2024, the Bank's carbon footprint has been systematically categorised into three distinct scopes, providing a comprehensive framework for understanding and addressing emissions:</p> <ol style="list-style-type: none"> 1. Scope 1: Direct Emissions These emissions stem directly from petrol usage in transportation and generator operations. In FY 2024, Scope 1 emissions accounted for 1,056.40 metric tons of CO₂e, representing 64.6% of the total carbon footprint.



Carbon	<p>2. Scope 2: Indirect Emissions This category includes indirect emissions resulting from the bank's electricity consumption, which is supplied by local electricity providers. Scope 2 emissions for FY 2024 amounted to 555.19 metric tons of CO₂e, comprising 34% of the total carbon footprint.</p> <p>3. Scope 3: Indirect Emissions from Other Sources Scope 3 encompasses indirect emissions arising from energy consumption associated with rented facilities, such as ferry buses for employees. For FY 2024, these emissions were measured at 23.11 metric tons of CO₂e, accounting for 1.4% of the total carbon footprint.</p> <p>Mitigation Strategies and Sustainability Initiatives</p> <p>The Bank has instituted several measures aimed at minimising its carbon footprint through targeted reductions in waste, electricity, and petrol consumption:</p> <ol style="list-style-type: none"> 1. Waste Management Proactive steps are being taken to manage and reduce waste, contributing to the overall sustainability efforts of the Bank. 2. Electricity Consumption As detailed earlier, strategies such as the implementation of a central air-conditioning system, the promotion of utility management practices, and the introduction of a solar panel pilot project are aimed at reducing electricity consumption and its associated emissions. 3. Petrol Consumption Measures to modernise the vehicle fleet with more energy-efficient models, implement stringent vehicle use policies, and consider the adoption of electric vehicles reflect the Bank's commitment to reducing petrol consumption and its carbon footprint. <p>These initiatives underscore the Bank's dedication to environmental stewardship and its strategic approach to mitigating the impacts of its operational activities on the environment. By systematically addressing the sources of its carbon emissions and implementing robust sustainability practices, the Bank is actively contributing to a reduction in its overall carbon footprint.</p>
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Water	<p>Water Expenditure and Conservation Measures</p> <p>Historical Expenditure</p> <ul style="list-style-type: none"> • Fiscal Year Ending 30th September 2019: MMK 3,294,350 • Fiscal Year Ending 30th September 2020: MMK 4,233,561 • Fiscal Year Ending 30th September 2021: MMK 1,994,207 • Fiscal Year Ending 31st March 2022 (6 months): MMK 1,621,050 • Fiscal Year Ending 31st March 2023: MMK 5,350,500 • Fiscal Year Ending 31st March 2024: MMK 9,920,502 <p>Water Conservation Strategies</p> <p>To address rising water costs and promote sustainability, several initiatives have been implemented:</p> <ol style="list-style-type: none"> 1. Usage Control Measures Effective controls are being instituted to moderate water usage across all facilities. These measures aim to optimise water consumption and minimise wastage. 2. Reduction in Plastic Water Bottles To reduce environmental impact, the use of smaller plastic water bottles has been significantly curtailed. Instead, water dispensers with larger, reusable plastic bottles have been introduced, reducing plastic waste and encouraging sustainable practices. 3. Eco-Friendly Installations At the new Head Office, uab Tower @Times City, and newly renovated branches, eco-friendly toilet flush systems have been installed. These systems are designed to reduce water usage per flush, contributing to overall water conservation efforts. <p>These strategies reflect a concerted effort to manage water expenditure while aligning with broader sustainability goals. By implementing effective controls, reducing plastic waste, and installing eco-friendly fixtures, the Bank is actively working towards reducing its environmental footprint and promoting responsible resource use.</p>
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SOCIETAL RESPONSIBILITIES

In addition to what we have expounded above, below are some of the other activities and responsibilities that we undertake:



LENDING ACTIVITIES

As the Bank primarily engages in lending activities, we acknowledge the potential for certain customer activities to exert negative environmental impacts. To fortify our commitment to sustainability, we have instituted an Exclusion List, delineating sectors that are misaligned with our ethical principles and values. By precluding these sectors from our lending and financing activities, we aim to mitigate the associated environmental detriments.

The following sectors are included in the Exclusion List:

- Production, trading, and maintenance of weapons and munitions of any kind.
- Trade in or unauthorised catching of wildlife or wildlife products.
- Production or trade in any product or activity deemed illegal under Myanmar laws or regulations, international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/

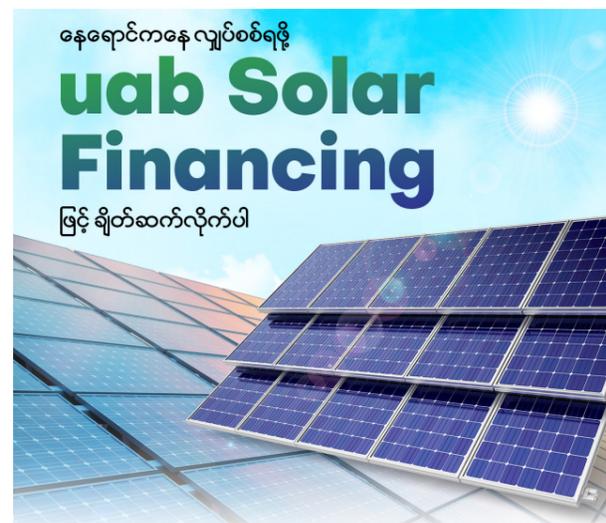
- herbicides, and ozone-depleting substances.
- Hunting marine mammals and shark finning.
- Use of dynamite and poison in fishery practices.
- Activities involving harmful or exploitative forms of forced labour or child labour.
- Activities involving people smuggling of any kind.

By delineating these sectors in our Exclusion List, we ensure that our lending and financing activities are consistent with our commitment to sustainability and responsible banking practices.

PRODUCT RESPONSIBILITIES

uab bank has formulated and implemented a Product Responsibility Statement. According to this statement, we uphold the following principles in the design and launch of our products must be:

- Economically relevant
- comprehensible
- Create benefits



The Management Product Committee is entrusted with the oversight of all aspects related to product development and performance.

The Bank offers a diverse range of products, including deposits, loans, remittances, payment applications, cards, and bancassurance. Comprehensive information about these products is available on our website. To access the most recent Product Responsibility Statement, please visit: uab bank Governing Policies.

SUPPLY CHAIN MANAGEMENT

According to our strategic approach to supply chain management, we have instituted a comprehensive Vendor Code of Conduct. This code mandates that all vendors comply with applicable laws concerning human rights, environmental regulations, anti-bribery measures, and other relevant statutory requirements. The Vendor Code of Conduct clearly articulates our expectations for vendor engagement, particularly regarding their commitment to sustainability.

In addition, the management team is currently evaluating potential methodologies to enhance supply chain efficiency by forming direct partnerships with producers. This initiative aims to secure equitable profitability for producers while concurrently ensuring cost control for our operations. All vendors are expected to adhere to the Bank's Code of Ethics, which is available on our official website. For access to the latest Vendor Code of Conduct, please visit uab bank Governing Policies.

CUSTOMER HEALTH AND SAFETY

Our commitment to our mission has remained steadfast as we continued to support our customers in accessing financial services and solutions seamlessly and securely. During FY 2024, there were no documented incidents or complaints related to customer injuries. To

further enhance customer safety, our security personnel receive ongoing reminders to adhere to established security protocols, and surveillance via security cameras is maintained consistently.

At uab, we uphold the principle of giving back to the community we serve. Through the uab Foundation, we are dedicated to providing financial assistance and support to underserved and affected communities during periods of need.

Furthermore, in our commitment to environmental stewardship, uab Bank is undertaking measures to reduce energy consumption, carbon emissions, paper usage, and water discharge. We are actively working towards optimising our digital platforms to enhance environmental sustainability. In addition, our lending and financing operations are governed by an exclusion list designed to avoid funding sectors and activities with potential negative environmental impacts. We are dedicated to making meaningful, positive contributions to both the environment and society, and will persist in these efforts moving forward.

ETHICS AND INTEGRITY

The Board has instituted a comprehensive Code of Conduct delineating the standards of behaviour expected of all employees and Board members at uab. This Code outlines the principles for engagement with customers, business associates, regulators, colleagues, and other stakeholders. Additionally, it offers guidance for employees in making personal and ethical decisions. The Code of Conduct also references specific Group Policies and Procedures related to management, whistleblowing, and fraud management.



The organisation's risk and compliance culture is significantly influenced by a strong commitment from the top leadership. This commitment forms the foundation for a robust enterprise-wide risk management framework and governance structure. It is designed to embed the core values and principles of conduct that influence employee behaviour and attitudes across all levels of the organisation. Effective risk management is considered a fundamental responsibility of all business units and operating entities, and indeed, of every employee.

For further details on uab Bank's Code of Ethics, please refer to our website: [code of ethics](https://www.uab.com.mm/governance/code-of-ethics).

Key policies adopted by the Bank include:

- Code of Ethics
- Whistleblowing Policy
- Conflict of Interest Policy
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Human Resources Policy
- Equal Opportunities Policy
- Anti-harassment Policy
- Corporate Governance Framework & Policy
- Gift Guidelines
- Dividend Policy

Detailed information on each of these governing policies is available on our website: <https://www.uab.com.mm/governance/governing-policies>.

CONSUMER PROTECTION

uab bank's Code of Conduct mandates conducting all business dealings in a fair and equitable manner. The Bank endorses integrity in its operations and establishes a transparent information disclosure system that treats all customers equally and without discrimination.

The Bank is also committed to ensure that Customer's data and privacy is safeguarded. By providing comprehensive information through channels such as the Bank's annual reports, website, social media platforms, agreements, statutory reports, and brochures, the Bank ensures that Customers have access to relevant information to make objective decisions.

To safeguard creditor rights, the Bank enters into agreements with both parties, ensuring contractual compliance and performance of its obligations to prevent any potential loss or inconvenience. The Bank is careful to ensure that creditor's rights are fulfilled, and trust is maintained.

Confidentiality of information related to customers' accounts and transactions are preserved and is provided only in accordance with the provision of law or with customer's consent. The Bank makes compulsory periodic reporting to the Central Bank of Myanmar and mandatory reports to the Myanmar Credit Bureau as required by the law. Under the Anti-Money Laundering regulations, compulsory reports are required to be provided to the Myanmar Financial Intelligence Unit (MFIU). Complaints from Customers and incidences are reported via the Operational Incident Reporting mechanism. This ensures that all complaints are adequately handled, and customers are given fair treatment.

OPERATIONAL INCIDENT REPORTING MECHANISM

In the fiscal year 2024, the Bank's Disciplinary Committee addressed **23 cases** pertaining to disciplinary actions, arising from complaints and violations of the Code of Ethics and other institutional policies.

Monitoring and Reporting Incidents, Complaints, and Policy Breaches:

- Compliance Officers: Designated at all branches and head office departments, Compliance Officers are responsible for overseeing adherence to the Bank's policies and procedures.
- Incident Reporting Process: The Bank has instituted an Incident Reporting procedure consistent with the Basel Standards. This process requires Compliance Officers and Section Heads to report all operational incidents and policy breaches to the Risk & Compliance Department and the Operations Department at Head Office within 24 hours. These incidents are subsequently escalated to the appropriate supervisory authorities.
- Channels for Complaint Submission: The Bank provides multiple channels for customers and stakeholders to submit complaints, including:
 - Call Centre
 - Email: info@uab.com.mm
 - Facebook Messenger
 - Branch counters
- Whistleblowing email: wb@uab.com.mm or SMS: 09 44 44 36 309
- Each reported incident is recorded within the Incident Reporting system. Incidents involving breaches of the Code of Ethics or misconduct are forwarded to the Disciplinary Committee for further action.
- Reporting and Monitoring: The Risk & Compliance Department, through the

Compliance Officer, communicates all incidents to the Management Committee and the Board Risk Committee. The closure and resolution of reported incidents are actively monitored.

- Employee Reporting Encouragement: Employees are encouraged to report incidents through established communication channels, including their supervisors, department heads, or Human Resources Business Partners.
- Confidentiality and Protection: The Bank upholds confidentiality and offers whistleblower protection in accordance with the Whistleblower Protection Policy.

ANTI-CORRUPTION PROGRAMMES AND PROCEDURES

The Anti-Bribery and Corruption Policy at uab Bank has been formulated and enacted to cover all activities of the Bank, its subsidiaries, and third-party service providers. The policy underscores the Bank's strong commitment to a zero-tolerance stance on corruption. To reinforce this commitment, the following measures have been implemented:

- Awareness and Communication: The Bank has actively promoted awareness of anti-bribery and anti-corruption issues through various forums, emphasising their potential impact on the Bank's reputation. The Anti-Bribery and Corruption Policy, along with the Gift Guidelines, has been disseminated to all employees.
- Conflict of Interest Policy: A Conflict-of-Interest Policy has been developed and implemented to address and manage potential conflicts that could arise within the Bank's operations.
- Reporting Mechanisms: A comprehensive reporting mechanism has been established,

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including a Whistleblower reporting channel to facilitate the reporting of unethical behaviour or policy violations.

- Training and Awareness Programs: The Bank conducts training and awareness programs on the Anti-Bribery and Corruption Policy as part of orientation sessions and through various training initiatives organised by the Bank.

CENTRAL BANK OF MYANMAR DIRECTIVES

uab Bank is committed to adhering to all requirements specified under the Financial Institutions Law and the directives issued by the Central Bank of Myanmar. In instances where compliance with a particular stipulation or directive is not feasible, the Bank proactively engages with the Central Bank to request either a waiver or an extension of the compliance deadline.

The Bank is subject to inspections conducted by the Central Bank of Myanmar. The results of these inspections and audits are communicated to the Bank's Board of Directors. In response, Management provides detailed responses and corrective action proposals to address any identified issues.

Both external and internal auditors assess the Bank's adherence to legal and regulatory requirements, with their findings also being reported to the Board of Directors.

To ensure transparency, the Bank submits various statistical reports to the Central Bank, including daily, weekly, monthly, quarterly, semi-annual, and annual reports, which offer a comprehensive overview of its compliance status. Additionally, the Bank publishes its financial statements on its website, providing stakeholders with access to review and evaluate its financial position.

TAXATION

The Bank makes its fair share of tax payment for profits earned together with compulsory tax deductions of employee salary and other mandatory payments.

For FY2024, Corporate tax was MMK 10.9 billion. Our tax strategy revolves on paying our fair share of tax, effectively interacting with tax authorities and maintaining transparency in tax affairs.

TRANSPARENCY AND ACCOUNTABILITY

The Bank publishes its Annual Reports, Sustainability Reports, GRI, Compliance to ASEAN Corporate Governance Scorecard among other reports on its website. Announcements and media releases are made from time to time on important matters to ensure that stakeholders are duly informed. These are made on newspapers and the Bank's social media pages on Facebook, LinkedIn, Viber, Telegram, Instagram and Tik Tok.

Audited Financial Statements are announced at a national newspaper annually and made available on the Bank's website. Further, the Bank's Annual General Meeting notices and minutes are available on the Bank's website.

STANDARD ADOPTED

Below described standards were implemented in our non-financial reporting.

AA 1000 -This analysis was utilised to evaluate stakeholder engagement for the purpose of establishing a materiality index, as in our Sustainability Statement published in our Annual Report and on our website.

GRI - It can be downloaded from our website (uab.com.mm).

SASB - It can be downloaded from our website (uab.com.mm).

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DATA OVERVIEW



Category	Area Covered	Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
			(30 th Sep 2020)	(30 th Sep 2021)	(31 st Mar 2022)	(31 st Mar 2023)	(31 st Mar 2023)
People	Headcount	Number	1,835	1,721	1,756	1,904	2,074
	Number of female employees	Number	964	889	921	1,046	1,157
	Number of male employees	Number	871	833	835	858	917
	Female : Male ratio	Ratio	53:47	52:48	52:48	55:45	55:45
	Number of employees between 18-30	Number	846	731	746	905	969
	Number of employees between 31-40	Number	657	670	698	683	760
	Number of employees between 41-50	Number	259	246	235	239	255
	Number of employees above 51	Number	73	74	77	77	90
	Percentage of 18-30 years old and above in the total number of employees	Percentage	46	42	42	47	47
	Percentage of 31-40 years old and above in the total number of employees	Percentage	36	39	40	36	37
	Percentage of 41-50 years old and above in the total number of employees	Percentage	14	14	13	13	12
	Percentage of 51 years old and above in the total number of employees	Percentage	4	4	4	4	4
	Number of female employees in Senior Management positions	Number	17	15	14	17	22
	Number of male employees in Senior Management positions	Number	15	11	11	12	12
	Number of employees trained	Number	1,800	1,722	1,756	1,904	2,074
	Number of training hours	Number	13,157	22,176	35,774	60,596	60,914
	Number of people promoted	Number	312	220	192	195	245
	Number of female employees promoted	Number	213	132	118	135	157
	Number of male employees promoted	Number	99	88	74	60	88
	Number of employees transferred for upskilling	Number	359	400	223	343	414
Turnover rate (All Staff)	Percentage	13	17	19.7	23.6	23.0	
Turnover rate of Operational staff (exclude Driver, Cleaner, Security)	Percentage	10.9	13.4	15.8	14.8	21.3	
Absenteeism rate	Percentage	0.23	0.23	0.29	0.26	0.22	
Number of people with disability	Number	1	1	1	0	0	
Number of accidents	Number	20	7	6	15	15	
Fatality rate	Percentage	Nil	Nil	Nil	Nil	Nil	
LTI Frequency rate (LTIFR)	LTI per million manhours	2.68	2.27	3.71	4.15	3.89	

Sustainability Statement
DATA OVERVIEW



Category	Area Covered	Unit	FY 2020 (30th Sep 2020)	FY 2021 (30th Sep 2021)	FY 2022 (31st Mar 2022)	FY 2023 (31st Mar 2023)	FY 2024 (31st Mar 2023)
People	Number of training hours	Number	13,157	22,176	35,774	60,596	60,596
	Number of people promoted	Number	312	220	192	195	195
	Number of female employees promoted	Number	213	132	118	135	135
	Number of male employees promoted	Number	99	88	74	60	60
	Number of employees transferred for upskilling	Number	359	400	223	343	343
	Turnover rate (All Staff)	Percentage	13	17	19.7	23.6	23.6
	Turnover rate of Operational staff (exclude Driver, Cleaner, Security)	Percentage	10.9	13.4	15.8	14.8	14.8
	Absenteeism rate	Percentage	0.23	0.23	0.29	0.26	0.26
	Number of people with disability	Number	1	1	1	0	0
	Number of accidents	Number	20	7	6	15	15
	Fatality rate	Percentage	Nil	Nil	Nil	Nil	Nil
LTI Frequency rate (LTIFR)	LTI per million manhours	2.68	2.27	3.71	4.15	4.15	
Society	Donations	MMK	170.3 million	124.2 million	91.9 million	434.4 million	448.8 million
	Tax	MMK	4.5 billion	4.9 billion	3.2 billion	5.4 billion	10.9 billion
	Number of philanthropic causes supported	Number	7	5	4	9	7
	Number of cases of disciplinary actions taken from complaints and infringement of the Code of Ethics and other Bank Policies	Number	43	8	11	33	23
Environ- men	Water	MMK	4.2 million	2 million	1.6 million	5.3 million	9.9 million
	Paper	MMK	12.8 million	6 million	5.6 million	21.5 million	17.7 million
	Electricity energy	MMK	343.6 million	290.6 million	144 million	323 million	373.5 million
	Petrol energy	MMK	183.8 million	193.8 million	257.7 million	1,022 million	1194 million
	Carbon	metric tons	1,880	1,266	1508	1,697	1,635



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