Union Capital Limited

Consolidated Financial Statements (Un-Audited)

As at and for the third quarter ended 30 September 2025

Union Capital Limited
Consolidated Balance Sheet (Un-audited)
As at 30 September 2025

Figures in BDT

Particulars	Notes	30-Sep-25	31-Dec-24
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		86,748	74,362
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		91,018,124	96,256,625
	4.a	91,104,872	96,330,987
Balance with other banks and financial institutions			
In Bangladesh		1,936,863,790	1,567,603,406
Outside Bangladesh		-	-
	5.a	1,936,863,790	1,567,603,406
Money at call and short notice		-	-
Investments			
Government		-	-
Others		555,042,204	542,346,376
	6.a	555,042,204	542,346,376
Loans, advances and leases			
Loans, advances and leases		11,546,055,177	11,668,772,216
Bills purchased and discounted		-	-
	7.a	11,546,055,177	11,668,772,216
Fixed assets including land, building, furniture and fixtures	8.a	370,540,556	388,706,605
Other assets	9.a	789,736,482	757,897,768
Non-banking assets	10	-	435,539,159
TOTAL ASSETS		**15,289,343,081**	**15,457,196,518**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.a	2,602,584,981	2,604,398,708
Deposits and other accounts			
Term deposits	12.a	7,850,397,008	7,936,219,353
Other deposits	13	73,931,000	46,056,853
		7,924,328,008	**7,982,276,206**
Other liabilities	14.a	15,941,703,590	15,746,606,389
Total liabilities		**26,468,616,579**	**26,333,281,303**
Shareholders' equity			
Paid up capital	15	1,725,738,430	1,725,738,430
Statutory reserve	16	451,897,399	451,897,399
Retained earnings/(loss)	17.a	(13,356,908,991)	(13,053,720,284)
Total equity attributable to equity holders of the Company		**(11,179,273,162)**	**(10,876,084,455)**
Non-controlling interest		(336)	(330)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**15,289,343,081**	**15,457,196,518**
Net assets value per share (NAV)	**37.a**	**(64.78)**	**(63.02)**

Chairman

Director

Administrator-in the capacity of the Managing Director & CEO

For, Alamin

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited Dhaka

Union Capital Limited
Consolidated Profit and Loss Account (Un-Audited)
For the third quarter (Q3) ended 30 September 2025

Figures in BDT

Particulars	Notes	30-Sep-25	30-Sep-24	Jul,25- Sep,25	Jul,24- Sep,24
Interest income	18.a	194,764,701	197,474,133	86,497,496	64,252,765
Interest paid on deposits and borrowings e	19.a	(712,668,649)	(632,133,143)	(244,154,484)	(235,886,041)
Net interest income		**(517,903,949)**	**(434,659,011)**	**(157,656,987)**	**(171,633,276)**
Investment income	20.a	305,430	3,401,524	17,104,797	(3,415,122)
Fees, commissions, exchange and broker:	21.a	44,591,480	56,895,093	26,924,960	19,062,549
Other operating income	22.a	16,439,744	14,206,262	2,950,086	6,132,110
		61,336,654	**74,502,879**	**46,979,843**	**21,779,537**
Total operating income		**(456,567,294)**	**(360,156,132)**	**(110,677,144)**	**(149,853,740)**
Salaries and other employee benefits	23.a	118,021,822	120,119,605	32,214,092	38,179,020
Rent, taxes, insurance, electricity etc.	24.a	4,068,489	4,059,262	1,417,907	1,677,301
Legal expenses	25.a	1,817,555	918,704	1,139,499	572,496
Postage, stamp, telecommunication etc.	26.a	2,430,418	3,134,034	784,215	1,078,520
Stationery, printing, advertisements etc.	27.a	2,005,520	1,538,843	700,935	581,839
Managing Director's salary and fees	28	-	-	-	-
Directors' fees	29.a	1,085,350	918,400	407,450	466,400
Depreciation and repair of assets	30.a	19,459,303	25,361,223	6,635,007	7,277,399
Other expenses	31.a	19,828,878	24,311,625	7,491,425	9,332,538
Total operating expenses		**168,717,335**	**180,361,693**	**50,790,529**	**59,165,512**
Profit /(loss) before provision		**(625,284,630)**	**(540,517,825)**	**(161,467,673)**	**(209,019,252)**
Provision for loans, advances, leases and investments					
Provision for loans, advances and leases		(327,134,783)	79,139,549	(132,025,893)	105,266,942
Provision for diminution in value of investments		14,004,457	1,381,962	14,064,105	(342,435)
Other provision		651,219	4,962,001	651,219	4,962,001
Total provision		**(312,479,107)**	**85,483,512**	**(117,310,569)**	**109,886,508**
Total profit/(loss) before tax		**(312,805,523)**	**(626,001,337)**	**(44,157,104)**	**(318,905,760)**
Provision for taxation					
Current tax		8,943,405	17,667,179	4,594,618	4,120,437
Deferred tax		(18,560,215)	4,686,456	(21,309,793)	604,053
		(9,616,809)	**22,353,635**	**(16,715,176)**	**4,724,490**
Net profit/(loss) after tax		**(303,188,713)**	**(648,354,973)**	**(27,441,928)**	**(323,630,250)**
Retained surplus/(loss)		**(303,188,713)**	**(648,354,973)**	**(27,441,928)**	**(323,630,250)**
Attributable to					
Shareholders of the Company		(303,188,707)	(648,354,969)	(27,441,932)	(323,630,248)
Non-controlling interest		(6.0)	(4.0)	3.72	(1.68)
Weighted average no. of outstanding share		**172,573,843**	**172,573,843**	**172,573,843**	**172,573,843**
Earnings per share	34.a	**(1.76)**	**(3.76)**	**(0.16)**	**(1.88)**

Chairman

Director

Administrator-in the capacity of the Managing Director & CEO

For, Alamin

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited Dhaka

Union Capital Limited

Consolidated Cash Flow Statement (Un-audited)

For the third quarter (Q3) ended 30 September 2025

Figures in BDT

Particulars		30-Sep-25	30-Sep-24
Cash flows from operating activities			
Interest receipts		194,764,701	197,624,395
Interest payments		(262,784,287)	(273,190,805)
Fee and commission receipts		44,552,480	56,820,178
Recoveries of loans previously written off		16,188,011	9,597,323
Dividend receipts		17,683,230	20,270,846
Cash payments to employees		(119,478,149)	(126,882,187)
Cash payments to suppliers and management expenses		(13,827,232)	(16,649,662)
Income taxes paid		(27,144,086)	(17,791,600)
Receipts from other operating activities		290,733	1,661,536
Payments for other operating activities		(19,828,878)	(24,311,625)
Cash generated before changes in operating assets and liabilities		**(169,583,478)**	**(172,851,602)**
Increase/decrease in operating assets and liabilities			
Loans, advances and leases to customers		569,325,185	417,426,565
Other assets		(20,702,687)	49,819,155
Deposits from banks and other financial institutions		(7,100,000)	(1,091,385)
Deposits from customers		(50,848,198)	(158,332,407)
Net draw down/(payment) of short term loan		(100,000)	(100,000)
Other liabilities		62,548,501	214,506,668
Cash generated from operating assets and liabilities		**553,122,801**	**522,228,596**
Net cash generated from/(used in) operating activities		**383,539,323**	**349,376,994**
Cash flows from investing activities			
Proceeds from sale of securities		393,884,977	70,892,837
Payments for purchases of securities		(410,914,978)	(91,400,280)
Purchase of property, plant and equipment		(761,326)	(5,808,590)
Proceeds from sale of property, plant and equipment		-	3,163,442
Net cash generated from/(used in) investing activities		**(17,791,328)**	**(23,152,591)**
Cash flows from financing activities			
Receipts of long term loan		70,000,000	55,000,000
Repayment of long term loan		(71,713,726)	(285,931,174)
Net cash generated from/(used in) financing activities		**(1,713,726)**	**(230,931,174)**
Net (decrease)/increase in cash and cash equivalents		**364,034,269**	**95,293,229**
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the third quarter		1,663,934,393	1,463,900,541
Cash and cash equivalents at end of the third quarter		**2,027,968,662**	**1,559,193,770**
Cash and cash equivalents at end of the third quarter represents			
Cash in hand		86,748	126,068
Balance with Bangladesh Bank and its agent bank		91,018,124	81,273,116
Balance with other banks and financial institutions		1,936,863,790	1,477,794,586
		2,027,968,662	**1,559,193,770**
Net operating cash flows per share	36.a	**2.22**	**2.02**

Chairman

Director

Administrator-in the capacity of the Managing Director & CEO

For, Alamin

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited Dhaka

Union Capital Limited
Consolidated Statement of Changes in shareholders' equity (Un-audited)
For the third quarter (Q3) ended 30 September 2025

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Non-controlling interest	Total
Balance as at 1 January 2025	1,725,738,430	451,897,399	(13,053,720,284)	(330)	(10,876,084,785)
Net profit/(loss) for the third quarter 2025	-	-	(303,188,707)	(6)	(303,188,713)
Balance as at 30 September 2025	**1,725,738,430**	**451,897,399**	**(13,356,908,991)**	**(336)**	**(11,179,273,498)**

For the third quarter (Q3) ended 30 September 2024

Figures in BDT

Balance as at 1 January 2024	1,725,738,430	451,897,399	(10,983,706,549)	(308)	(8,806,071,027)
Net profit/(loss) for the third quarter 2024	-	-	(648,354,969)	(3.99)	(648,354,973)
Balance as at 30 September 2024	**1,725,738,430**	**451,897,399**	**(11,632,061,518)**	**(312)**	**(9,454,426,000)**

Chairman

Director

Administrator-in the capacity of the Managing Director & CEO

For, Alamin

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited
Dhaka

Union Capital Limited
Balance Sheet (Un-audited)
As at 30 September 2025

Figures in BDT

Particulars	Notes	30-Sep-25	31-Dec-24
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		30,000	34,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		91,018,124	96,256,625
	4	**91,048,124**	**96,290,625**
Balance with other banks and financial institutions			
In Bangladesh		1,772,822,509	1,365,795,943
Outside Bangladesh		-	-
	5	**1,772,822,509**	**1,365,795,943**
Money at call and short notice		-	-
Investments			
Government		-	-
Others		38,123,732	38,123,732
	6	**38,123,732**	**38,123,732**
Loans, advances and leases			
Loans, advances and leases		11,721,611,006	11,840,916,120
Bills purchased and discounted		-	-
	7	**11,721,611,006**	**11,840,916,120**
Fixed assets including land, building, furniture and fixtures	8	364,087,637	374,440,073
Other assets	9	1,240,736,164	1,242,908,409
Non-banking assets	10	-	435,539,159
TOTAL ASSETS		**15,228,429,172**	**15,394,014,061**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	2,458,160,715	2,497,128,201
Deposits and other accounts			
Term deposits	12	7,850,397,008	7,936,219,353
Other deposits	13	73,931,000	46,056,853
		7,924,328,008	**7,982,276,206**
Other liabilities	14	15,763,776,797	15,560,890,511
Total liabilities		**26,146,265,520**	**26,040,294,918**
Shareholders' equity			
Paid up capital	15	1,725,738,430	1,725,738,430
Statutory reserve	16	451,897,399	451,897,399
Retained earnings/(loss)	17	(13,095,472,177)	(12,823,916,686)
Total shareholders' equity		**(10,917,836,348)**	**(10,646,280,857)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**15,228,429,172**	**15,394,014,061**
Net assets value per share (NAV)	37	**(63.26)**	**(61.69)**

Chairman

Director

Administrator-in the capacity of the Managing Director & CEO

For, Alamin

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited Dhaka

Union Capital Limited
Profit and Loss Account (Un-audited)
For the third quarter (Q3) ended 30 September 2025

Figures in BDT

Particulars	Notes	30-Sep-25	30-Sep-24	Jul,25- Sep,25	Jul,24- Sep,24
Interest income	18	177,924,343	164,892,517	84,042,364	55,009,613
Interest paid on deposits and borrowings etc.	19	(705,569,255)	(621,362,819)	(240,671,609)	(231,379,741)
Net interest income		**(527,644,912)**	**(456,470,302)**	**(156,629,245)**	**(176,370,128)**
Investment income	20	47,578	918,136	18,375	17,500
Fees, commissions, exchange and brokerag	21	112,720	221,921	59,000	22,000
Other operating income	22	16,188,011	12,760,691	2,861,313	4,930,411
		16,348,309	**13,900,748**	**2,938,688**	**4,969,911**
Total operating income		**(511,296,603)**	**(442,569,554)**	**(153,690,557)**	**(171,400,217)**
Salaries and other employee benefits	23	63,382,479	64,153,608	16,606,323	22,686,761
Rent, taxes, insurance, electricity etc.	24	1,779,772	2,313,340	731,495	850,342
Legal expenses	25	1,264,629	337,659	964,251	47,801
Postage, stamp, telecommunication etc.	26	937,474	1,140,233	279,233	367,494
Stationery, printing, advertisements etc.	27	1,231,201	822,311	441,898	322,140
Managing Director's salary and fees	28	-	-	-	-
Directors' fees	29	1,046,150	535,200	400,250	239,200
Depreciation and repair of assets	30	10,432,866	12,078,958	3,448,275	3,991,868
Other expenses	31	10,827,178	10,250,756	3,646,113	3,466,309
Total operating expenses		**90,901,749**	**91,632,065**	**26,517,838**	**31,971,915**
Profit /(loss) before provision		**(602,198,352)**	**(534,201,619)**	**(180,208,395)**	**(203,372,132)**
Provision for loans, advances, leases and investments					
Provision for loans, advances and leases		(327,134,783)	79,139,549	(132,025,893)	105,266,942
Provision for diminution in value of investments		14,004,457	1,381,962	14,064,105	(342,435)
Other provision		651,219	4,962,001	651,219	4,962,001
Total provision		**(312,479,107)**	**85,483,512**	**(117,310,569)**	**109,886,508**
Total profit/(loss) before tax		**(289,719,245)**	**(619,685,131)**	**(62,897,826)**	**(313,258,640)**
Provision for taxation					
Current tax		800,000	-	-	-
Deferred tax		(18,963,754)	4,353,754	(21,238,927)	1,258,492
		(18,163,754)	**4,353,754**	**(21,238,927)**	**1,258,492**
Net profit/(loss) after tax		**(271,555,491)**	**(624,038,885)**	**(41,658,899)**	**(314,517,132)**
Retained surplus/(loss)		**(271,555,491)**	**(624,038,885)**	**(41,658,899)**	**(314,517,132)**
Weighted average no. of outstanding share		**172,573,843**	**172,573,843**	**172,573,843**	**172,573,843**
Earnings per share	34	**(1.57)**	**(3.62)**	**(0.24)**	**(1.82)**

Chairman

Director

Administrator in the capacity of Managing Director & CEO

For, Alamin

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited Dhaka

Union Capital Limited
Cash Flow Statement (Un-audited)
For the third quarter (Q3) ended 30 September 2025

Figures in BDT

Particulars	Notes	30-Sep-25	30-Sep-24
Cash flows from operating activities			
Interest receipts		166,855,356	172,261,914
Interest payments		(251,559,827)	(262,371,382)
Fee and commission receipts		73,720	147,006
Recoveries of loans previously written off		16,188,011	9,597,323
Dividend receipts		442,138	854,500
Cash payments to employees		(63,542,514)	(66,073,462)
Cash payments to suppliers and management expenses		(6,925,093)	(9,763,025)
Income taxes paid		(2,805,991)	(1,997,235)
Receipts from other operating activities		39,000	215,965
Payments for other operating activities		(10,827,178)	(10,250,756)
Cash generated before changes in operating assets and liabilities		**(152,062,378)**	**(167,379,152)**
Increase/decrease in operating assets and liabilities			
Loans, advances and leases to customers		565,913,260	521,208,968
Other assets		1,777,685	(5,561,427)
Deposits from banks and other financial institutions		(7,100,000)	(1,091,385)
Deposits from customers		(50,848,198)	(158,332,407)
Net draw down/(payment) of short term loan		(100,000)	(100,000)
Other liabilities		83,733,973	159,031,318
Cash generated from operating assets and liabilities		**593,376,720**	**515,155,067**
Net cash generated from/(used in) operating activities		**441,314,342**	**347,775,915**
Cash flows from investing activities			
Proceeds from sale of securities		-	1,350,756
Payments for purchases of securities		-	(526,467)
Purchase of property, plant and equipment		(662,791)	(1,993,302)
Proceeds from sale of property, plant and equipment		-	3,163,441
Net cash used in investing activities		**(662,791)**	**1,994,428**
Cash flows from financing activities			
Receipts of long term loan		-	55,000,000
Repayment of long term loan		(38,867,486)	(262,469,183)
Net cash generated from/(used in) financing activities		**(38,867,486)**	**(207,469,183)**
Net (decrease)/increase in cash and cash equivalents		**401,784,065**	**142,301,161**
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the third quarter		1,462,086,568	1,263,483,105
Cash and cash equivalents at end of the third quarter		**1,863,870,633**	**1,405,784,266**
Cash and cash equivalents at end of the third quarter represents			
Cash in hand		30,000	34,000
Balance with Bangladesh Bank and its agent bank		91,018,124	81,273,116
Balance with other banks and financial institutions		1,772,822,509	1,324,477,150
		1,863,870,633	**1,405,784,266**
Net operating cash flows per share	36	**2.56**	**2.02**

Chairman

Director

Administrator in the capacity of
Managing Director & CEO

For, Alamin

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited
Dhaka

Union Capital Limited
Statement of Changes in shareholders' equity (Un-audited)
For the third quarter (Q3) ended 30 September 2025

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Total
Balance as at 1 January 2025	1,725,738,430	451,897,399	(12,823,916,686)	(10,646,280,857)
Net profit/(loss) for the third quarter 2025	-	-	(271,555,491)	(271,555,491)
Balance as at 30 September 2025	**1,725,738,430**	**451,897,399**	**(13,095,472,177)**	**(10,917,836,348)**

For the third quarter (Q3) ended 30 September 2024

Figures in BDT

Balance as at 1 January 2024	1,725,738,430	451,897,399	(10,864,756,638)	(8,687,120,809)
Net profit/(loss) for the third quarter 2024	-	-	(624,038,885)	(624,038,885)
Balance as at 30 September 2024	**1,725,738,430**	**451,897,399**	**(11,488,795,523)**	**(9,311,159,694)**

Chairman

Director

Administrator in the capacity of Managing Director & CEO

For, Alamir

Company Secretary (CC)

Chief Financial Officer

Union Capital Limited Dhaka

Union capital Limited

Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the third quarter (Q3) ended 30 September 2025

1.0 Domicile, legal form and country of incorporation

Union Capital Limited (The Company) is registered as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh on 09 August 1998. On 12 August 1998, the Company obtained permission from Bangladesh Bank to operate as a non-banking financial institution under the Financial Institutions Act, 1993. The Company went for Initial Public Offer in May 2007 and listed its shares in both Dhaka Stock Exchange and Chittagong Stock Exchange in July 2007.

The registered office of the Company is located at bti Landmark, Level 8, Plot-16, Gulshan Avenue, Gulshan-1, Dhaka 1212. The operations of the Company is being carried out through its 5 (five) offices located in Dhaka, Chattogram, Sylhet and Bogura.

2.0 Reporting

This third quarter financial statements have been prepared based on International Accounting Standard (IAS) 34: Interim Financial Reporting.

These interim financial statements should be read in conjunction with the published financial statements for the year ended 31 December 2024 as they provide an update to previously reported information.

3.0 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and published for the year ended 31 December 2024.

3.1 Statement of compliance

These financial statements have been prepared on going concern concept following accrual basis of accounting in accordance with International Accounting Standards and International Financial Reporting Standards and the Companies Act 1994, Finance Company Act 2023, the Securities and Exchange Rules 2020, the Listing Regulations and other applicable laws and regulations. The presentation of financial statements has been made as per the requirement of DFIM Circular no. 11 issued on 23 December 2009 by Bangladesh Bank.

3.2 Consolidation of operations of subsidiaries

The consolidation of the financial statements have been made after eliminating all material intra group transactions. The total profit/(loss) of the Company and its subsidiaries are shown in the consolidated profit and loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

3.3 Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the third quarter ended 30 September 2025 and profit for the same period. The number of shares outstanding for the period was 172.57 million. Earnings per share for the third quarter ended 30 September 2024 has also been calculated based on 172.57 million shares.

Consolidated EPS for the period ended 30 September 2025 has been increased from the same period of previous year due to i) increase recovery from loan account that resulted release of provision against loans, advances, and leases ii) increase recovery from written off clients and iii) lower operating expenses, driven by effective control over operational costs.

3.4 Net assets value per share (NAV)

During the third quarter ended 30 September 2025, the Consolidated NAV stands at BDT (64.78) per share which was BDT (63.02) as on 31 December 2024. NAV as of 30 September 2025 has been decreased from the 31 December 2024 due to incurring net loss after tax of about BDT 30.32 crore and the main reasons for this loss are i) decrease of net interest income; ii) reduce of income against Fees, commissions, exchange and brokerage and iii) decrease of other operating income.

3.5 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 30 October 2025.

3.6 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

3.7 Reclassification

To facilitate comparison, certain relevant figures pertaining to previous period/year have been rearranged/ restated/reclassified, whenever considered necessary, to conform to current period's presentation.

Union Capital Limited
Dhaka

Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 September 2025

Figures in BDT

	As at	30-Sep-25	31-Dec-24
4	**CASH**		
	In hand		
	Local currency	30,000	34,000
	Foreign currencies	-	-
		30,000	34,000
	Balance with Bangladesh Bank		
	Local currency	91,018,124	96,256,625
	Foreign currencies	-	-
		91,018,124	96,256,625
	Balance as at 30 September	**91,048,124**	**96,290,625**
4.a	**CASH (Consolidated)**		
	In hand		
	Union Capital Ltd.	30,000	34,000
	UniCap Securities Ltd.	40,000	40,000
	UniCap Investments Ltd.	16,748	362
		86,748	**74,362**
	Balance with Bangladesh Bank		
	Union Capital Ltd.	91,018,124	96,256,625
	UniCap Securities Ltd.	-	-
	UniCap Investments Ltd.	-	-
		91,018,124	**96,256,625**
	Balance as at 30 September	**91,104,872**	**96,330,987**
5	**BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS**		
	This represents balance with various banks and financial institutions in Bangladesh.		
	Fixed deposit account (A)		
	Bangladesh Industrial Finance Company Limited	324,615,287	299,071,259
	International Leasing and Financial Services Ltd.	1,134,488,041	1,047,246,856
	United Commercial Bank PLC	14,500,000	7,500,000
	IDLC Finance PLC	29,142,337	-
	United Finance Limited	2,954,116	-
	Meghna Bank PLC	-	2,758,794
	Mercantile Bank PLC	8,372,232	-
	Brac Bank PLC	116,430,558	-
	The City Bank PLC	70,000,000	-
		1,700,502,571	**1,356,576,909**
	Current account (B)		
	Agrani Bank PLC,Panthpath Branch	212,420	212,765
	Dhaka Bank PLC,Kakrail Branch	140,242	273,581
	Midland Bank PLC, Gulshan Branch	18,970	4,948
	Modhumoti Bank PLC, Dhanmondi Branch	760,127	75,352
	NRB Bank PLC,Corporate Branch	23,958	24,303
	Social Islami Bank PLC, Eskaton Branch	60,232	60,817
	United Commercial Bank PLC, New Eskaton Branch	3,555,466	1,685,709
	WooriBank-Dhaka Branch	6,140	6,477
		6,277,496	**2,343,952**

Union Capital Limited Dhaka

Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 September 2025

Figures in BDT

As at	30-Sep-25	31-Dec-24
Short term deposit (C')		
Community Bank BD PLC, Gulshan Branch	15	15
Bank Asia PLC, Corporate Branch	67,503	687,075
Dhaka Bank PLC, Local Office	116,257	441,979
Dhaka Bank PLC,Kakrail Branch	1,852,046	890,813
Dutch Bangla Bank PLC, Karwan Bazar Branch	26,026	25,934
Dutch Bangla Bank PLC, Karwan Bazar Branch	741,858	554,111
Dutch Bangla Bank PLC, Gulshan Avenue Branch	61,044,085	3,256,039
IFIC Bank PLC, Gulshan Branch	2,005,991	757,612
Modhumoti Bank PLC, Banglamotor-Branch	47,643	47,643
Mutual Trust Bank PLC, Principal Branch	12,446	12,067
Southeast Bank PLC, Islamic Banking Branch	1	235
Southeast Bank PLC, R K Mission Road Branch	128,571	201,559
	66,042,442	**6,875,082**
Balance as at 30 September (A+B+C)	**1,772,822,509**	**1,365,795,943**

5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)

Union Capital Ltd.	1,772,822,509	1,365,795,943
UniCap Securities Ltd.	44,423,969	81,326,291
UniCap Investments Ltd.	119,617,312	120,481,173
	1,936,863,790	1,567,603,406
Less: Inter-company transactions	-	-
Balance as at 30 September	**1,936,863,790**	**1,567,603,406**

6 INVESTMENTS

The investment is made up as under:

Government securities	-	-
Other investments	38,123,732	38,123,732
Balance as at 30 September	**38,123,732**	**38,123,732**

This represents investment made by the Company in listed securities and unlisted securities.

6.a INVESTMENTS (consolidated)

Union Capital Ltd.	38,123,732	38,123,732
UniCap Securities Ltd.	256,980,747	211,641,978
UniCap Investments Ltd.	259,937,725	292,580,666
Balance as at 30 September	**555,042,204**	**542,346,376**

7 LOANS, ADVANCES AND LEASES

This represents loans, advances and leases financed fully in Bangladesh.

Lease finance	1,420,270,543	1,231,917,076
Term finance	4,920,677,614	5,061,374,296
Home loan	375,407	117,736,267
Loan to subsidiaries	5,379,560,892	5,428,491,905
Loan against deposits	-	237,779
Staff loan	726,550	1,158,798
Balance as at 30 September	**11,721,611,006**	**11,840,916,120**

7.a LOANS, ADVANCES AND LEASES (consolidated)

Union Capital Ltd.	11,721,611,006	11,840,916,120
UniCap Securities Ltd.	490,390,477	485,759,740
UniCap Investments Ltd.	4,713,614,586	4,770,588,261
	16,925,616,069	**17,097,264,121**
Less: Inter-company transactions	5,379,560,892	5,428,491,905
Balance as at 30 September	**11,546,055,177**	**11,668,772,216**

Union Capital Limited Dhaka

Figures in BDT

As at		30-Sep-25	31-Dec-24
8	**FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES**		
	Furniture and fixtures	6,017,003	6,017,003
	Floor Space	415,891,104	415,891,104
	Office decoration	10,767,459	10,767,459
	Electric equipment	28,828,565	28,828,565
	Owned vehicles	10,825,597	10,825,597
	Leased vehicles	2,230,000	2,230,000
	Right-of-use assets	8,329,838	8,329,838
	Intangible assets (software)	2,722,128	2,722,128
	Mobile phones	452,600	452,600
	Total cost	**486,064,294**	**486,064,294**
	Less: Accumulated depreciation and amortization	121,976,657	111,624,221
	Written down value as at 30 September	**364,087,637**	**374,440,073**

Details are shown in **Annexure - A**

8.a	**FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)**		
	Union Capital Ltd.	364,087,637	374,440,073
	UniCap Securities Ltd.	5,133,498	10,747,389
	UniCap Investments Ltd.	1,319,420	3,519,143
	Balance as at 30 September	**370,540,556**	**388,706,605**
9	**OTHER ASSETS**		
	Investment in subsidiary	997,498,641	997,498,641
	Accrued interest	2,970,010	7,292,966
	Others	51,504,601	50,653,152
	Income generating other assets	**1,051,973,252**	**1,055,444,759**
	Advance office rent	2,214,854	2,214,854
	Advance to employees	665,907	665,907
	Deposits with T & T, water etc.	134,000	134,000
	Receivable from brokerage house against sale of shares	1,778,923	1,344,498
	Transfer price receivable	1,287,376	1,287,376
	Process Sharing receivable	178,631,941	178,631,941
	Others	4,049,911	3,185,074
	Non income generating other assets	**188,762,912**	**187,463,650**
	Balance as at 30 September	**1,240,736,164**	**1,242,908,409**
9.1.a	**Deferred tax asset (consolidated)**		
	Union Capital Limited	-	-
	UniCap Securities Limited	10,664,580	10,823,023
	UniCap Investments Limited	112,626	357,723
	Balance as at 30 September	**10,777,206**	**11,180,746**

Union Capital Limited Dhaka

Figures in BDT

As at	30-Sep-25	31-Dec-24

9.1.b Deferred tax asset/(liabilities) (consolidated)

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12: *Income Taxes* and under the guidelines of Bangladesh Bank DFIM circular no.07 dated 31 July 2011.

Deferred tax asset is arrived at as follows:

			Union Capital Limited	UniCap Securities Limited	UniCap Investments Ltd.
Assets	Fixed assets net of depreciation	Carrying amount	359,863,539	947,918	239,368
		Tax base	279,138,460	11,446,031	274,120
	ROU	Carrying amount	4,224,098	4,185,580	1,080,051
Liabilities	Employee gratuity fund	Carrying amount	-	26,746,281	-
		Tax base	-	-	-
	Lease obligation	Carrying amount	4,236,556	5,721,477	1,345,637
			(80,712,621)	**38,780,290**	**300,337**
Applicable tax rate			37.50%	27.50%	37.50%
Deferred tax assets/(Liabilities) as on September 30,2025			(30,267,233)	10,664,580	112,626
Deferred tax assets/(Liabilities) as on December 31,2024			(49,230,987)	10,823,023	357,722
Deferred tax expense/(income) during the period			**(18,963,754)**	**158,443**	**245,096**

9.a OTHER ASSETS (consolidated)

	30-Sep-25	31-Dec-24
Union Capital Ltd.	1,240,736,164	1,242,908,409
UniCap Securities Ltd.	540,997,578	505,311,190
UniCap Investments Ltd.	201,961,651	203,158,815
	1,983,695,392	**1,951,378,414**
Less: Inter-company transactions	1,193,958,910	1,193,480,645
Balance as at 30 September	**789,736,482**	**757,897,768**

10 NON-BANKING ASSETS

	30-Sep-25	31-Dec-24
Non-banking assets	-	435,539,159
Total	**-**	**435,539,159**

This represents assets owned under the 'Certificate of Ownership' given by the competent court under section 33(7) of Artha Rin Adalat Ain 2003. During the period ended 30 September 2025, non-banking assets has been transfered to loans, advances and leases as per the instruction of Financial Institutions Inspection Department (FIID) of Bangladesh Bank.

11 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

Borrowings from other banks

In Bangladesh

	30-Sep-25	31-Dec-24
Bank loan	1,644,653,706	1,677,970,025
Preference share	2,600,000	2,600,000
	1,647,253,706	**1,680,570,025**
Bangladesh Bank (Renewable energy and environment friendly sector)	33,307,009	38,858,176
Short term borrowing and call loan	722,600,000	722,700,000
	755,907,009	**761,558,176**
	2,403,160,715	**2,442,128,201**
Outside Bangladesh	-	-
Borrowings from banks	**2,403,160,715**	**2,442,128,201**
Borrowings from financial institutions		
Borrowings from financial institutions	-	-
Borrowings from Directors/ Sponsors		
Borrowings from Directors/ Sponsors	55,000,000	55,000,000
Balance as at 30 September	**2,458,160,715**	**2,497,128,201**

Figures in BDT

	As at	30-Sep-25	31-Dec-24
11.a	**Borrowings from other banks, financial institutions and agents (consolidated)**		
	Union Capital Limited	2,458,160,715	2,497,128,201
	UniCap Securities Limited	249,844,672	202,646,630
	UniCap Investments Limited	2,689,196,078	2,759,240,361
		5,397,201,465	**5,459,015,192**
	Less: Inter-company transactions	2,794,616,484	2,854,616,484
	Balance as at 30 September	**2,602,584,981**	**2,604,398,708**
12	**Term Deposits**		
	Banks and financial institutions	3,273,347,897	3,280,447,897
	Other institutions	3,919,848,911	3,962,192,686
	Total institutional deposits	**7,193,196,808**	**7,242,640,583**
	Term deposit	462,741,691	486,546,251
	Income deposit	191,209,309	201,486,469
	Monthly savings scheme	3,249,200	5,546,050
	Total individual deposits	**657,200,200**	**693,578,770**
	Balance as at 30 September	**7,850,397,008**	**7,936,219,353**
12.a	**Term deposits (consolidated)**		
	Union Capital Limited	7,850,397,008	7,936,219,353
	UniCap Securities Limited	-	-
	UniCap Investments Limited	-	-
		7,850,397,008	7,936,219,353
	Less: Inter-company transactions	-	-
	Balance as at 30 September	**7,850,397,008**	**7,936,219,353**

13 Other deposits

The amount received from clients as advance against finance and cash security deposit on the stipulation that the amount will be either adjusted with the outstanding rentals/installments or repaid at the end of term. This is made up as under:

Breakup of other deposits on the basis of category of finance is as under

	Lease advance	18,145,350	15,161,825
	Term finance advance	55,318,973	30,080,470
	Cash security	466,677	814,558
	Balance as at 30 September	**73,931,000**	**46,056,853**
14	**OTHER LIABILITIES**		
	Provision for loans, advances and leases	7,416,175,047	7,307,491,639
	Provision for diminution in value of investments	19,104,335	5,099,878
	Provision for other assets and accrued interest	212,863,726	212,212,507
	Special provision	53,749,337	54,028,368
	Provision for investments in subsidiary	748,749,191	748,749,191
	Provision for non banking assets	-	435,539,159
	Other provision	548,953,166	548,953,166
	Interest suspense	2,804,577,966	2,826,694,030
	Interest suspense others	905,806,815	798,564,555
	Provision for tax	89,875,090	91,881,081
	Deferred tax liabilities (note 9.1.b)	30,267,233	49,230,987
	Financial expenses payable	2,863,514,531	2,408,748,186
	Lease liability	4,236,556	5,170,605
	Deferred liability-employee gratuity	87,287	93,039
	Dividend on preference shares	8,301,263	9,058,180
	Excise duty	89,600	192,000
	Withholding tax payable	1,075,321	2,247,486
	VAT payable	194,030	219,356
	Accrued expenses and other payable (note 14.1)	56,156,303	56,717,098
	Balance as at 30 September	**15,763,776,797**	**15,560,890,511**

Union Capital Limited Dhaka

Figures in BDT

As at	30-Sep-25	31-Dec-24

14.1 Accrued expenses and other payable

Management expenses	839,668	1,579,388
Unclaim dividend account (note 14.1.1)	-	-
Payable for purchase of assets	51,701,925	52,364,716
Others payables	3,614,710	2,772,994
Balance as at 30 September	**56,156,303**	**56,717,098**

14.1.1 Unclaim dividend account

Year	Stock dividend in number	Fractional Dividend
2008 Fractional stock dividend	-	-
2009 Fractional stock dividend	-	-
2010 Fractional stock dividend	2,535	-
2011 Cash & Fractional stock dividend	249	-
2012 Fractional stock dividend	136	-
2013 Fractional stock dividend	291	-
2014 Fractional stock dividend	317	-
2015 Cash & Fractional stock dividend	242	-
2016 Fractional stock dividend	427	-
2017 Fractional stock dividend	207	-
2018 Fractional dividend	379	6,926
Balance as at 30 September	-	-

In accordance to comply with the BSEC's Directive No. BSEC/CMRRCD/2021/03 dated 14 January 2021 and BSEC's letter having reference no. SEC/SRMIC/165-2020/pat-1/182 dated 19 July 2021, we have already deposited Tk. 1,399,558 against unclaimed or undistributed or unsettled Cash & Fractional Dividend for the year 2008 to 2018 to Capital Market Stabilization Fund (CMSF) SND A/C No: 00310311521301 of Community Bank Bangladesh Limited, Corporate Branch, Gulshan.

14.a OTHER LIABILITIES (consolidated)

Union Capital Limited	15,763,776,797	15,560,890,511
UniCap Securities Limited	796,374,290	763,761,319
UniCap Investments Limited	4,041,788,564	4,070,643,368
	20,601,939,651	20,395,295,198
Less: Inter-company transactions	4,660,236,061	4,648,688,809
Balance as at 30 September	**15,941,703,590**	**15,746,606,389**

15 Share capital

As at 30 September 2025, a total number of 172,573,843 (2024: 172,573,843) ordinary shares of Tk.10 each were issued, subscribed and fully paid up. Details are as follows:

Authorized capital

200,000,000 ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and paid up capital:		
172,573,843 ordinary shares of Tk.10 each	1,725,738,430	1,725,738,430
bonus shares	-	-
Total 172,573,843	**1,725,738,430**	**1,725,738,430**

16 STATUTORY RESERVE

Balance as on 1 January	451,897,399	451,897,399
Add: Transferred from profit during the year	-	-
Balance as at 30 September	**451,897,399**	**451,897,399**

Union Capital Limited Dhaka

Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 September 2025

Figures in BDT

As at	30-Sep-25	31-Dec-24

17 Retained earnings/(loss)

Balance as on 1 January	(12,823,916,686)	(10,864,756,638)
Add: Profit/(loss) after tax during the period	(271,555,491)	(1,959,160,048)
Balance as at 30 September	**(13,095,472,177)**	**(12,823,916,686)**

17.a RETAINED EARNINGS/(loss) (consolidated)

Balance as on 1 January	(13,053,720,284)	(10,983,706,549)
Add: Profit/(loss) after tax during the period	(303,188,707)	(2,070,013,735)
Balance as at 30 September	**(13,356,908,991)**	**(13,053,720,284)**

Union Capital Limited Dhaka

Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 September 2025

Figures in BDT

For the period ended	30-Sep-25	30-Sep-24
18 INTEREST INCOME		
Income from lease finance	15,066,638	47,781,280
Income from term finance	141,282,820	101,334,526
Income from home finance	-	4,392
Interest on loan to subsidiaries	13,568,987	13,324,066
Interest on bank deposits	7,992,580	2,404,824
Income form other finance	13,318	43,429
Total	**177,924,343**	**164,892,517**
18.a INTEREST INCOME (consolidated)		
Union Capital Limited	177,924,343	164,892,517
UniCap Securities Limited	4,434,761	12,528,432
UniCap Investments Limited	25,974,584	33,377,250
	208,333,688	210,798,199
Less: Inter-company transactions	13,568,987	13,324,066
	194,764,701	**197,474,133**
19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.		
Interest on bank loan	164,924,054	175,549,310
Interest on JICA fund	-	(707,899)
Interest on women entrepreneur fund	-	240,799
Interest on financing brick kiln efficiency project	1,337,407	(1,520,194)
Interest on term deposits	489,305,065	400,137,947
Interest on money at call & short notice	47,260,981	47,818,586
Interest on cash security deposit	(34,159)	24,803
Interest on preference share	243,083	(2,491,629)
Bank charges	164,943	137,086
Interest on borrowing from directors,sponsors	2,054,861	1,854,167
Interest on lease rent	313,020	319,843
Total	**705,569,255**	**621,362,819**
19.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)		
Union Capital Limited	705,569,255	621,362,819
UniCap Securities Limited	19,819,107	22,413,343
UniCap Investments Limited	849,274	1,681,047
	726,237,636	645,457,209
Less: Inter-company transactions	13,568,987	13,324,066
	712,668,649	**632,133,143**
20 INVESTMENT INCOME		
Capital gain/(loss) on sale of securities	-	63,636
Dividend income	47,578	854,500
Total	**47,578**	**918,136**
20.a INVESTMENT INCOME (consolidated)		
Union Capital Limited	47,578	918,136
UniCap Securities Limited	7,201,137	917,170
UniCap Investments Limited	(6,943,284)	1,566,218
	305,430	3,401,524
Less: Inter-company transactions	-	-
	305,430	**3,401,524**

Union Capital Limited Dhaka

For the period ended	30-Sep-25	30-Sep-24
21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Processing and documentation fees	73,720	147,006
Renewals and proceeds	39,000	74,915
Total	**112,720**	**221,921**

21.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)

Union Capital Limited	112,720	221,921
UniCap Securities Limited	39,965,676	49,161,567
UniCap Investments Limited	4,513,083	7,511,604
	44,591,480	**56,895,093**

22 OTHER OPERATING INCOME

Gain/(loss) on sale of fixed assets	-	3,163,368
Income from forfeited fund	-	-
Recoveries of loans written off	16,188,011	9,597,323
Total	**16,188,011**	**12,760,691**

22.a OTHER OPERATING INCOME (consolidated)

Union Capital Limited	16,188,011	12,760,691
UniCap Securities Limited	96,737	477,116
UniCap Investments Limited	154,996	968,454
	16,439,744	**14,206,262**
Less: Inter-company transactions	-	-
	16,439,744	**14,206,262**

23 SALARIES AND OTHER EMPLOYEE BENEFITS

Salaries & allowances	63,382,479	64,153,608
Festival bonus	-	-
Total	**63,382,479**	**64,153,608**

23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)

Union Capital Limited	63,382,479	64,153,608
UniCap Securities Limited	43,826,108	44,752,033
UniCap Investments Limited	10,813,235	11,213,964
Total	**118,021,822**	**120,119,605**

24 RENT, TAXES, INSURANCE, ELECTRICITY etc.

Office rent, rates and taxes	54,047	69,000
Insurance	473,507	879,992
Power and electricity	1,252,218	1,364,348
Total	**1,779,772**	**2,313,340**

24.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:

Actual rent expenses	988,316	1,229,168
Less: Reclassification of rent expenses (as per IFRS 16:)	988,316	1,160,168
Total	**-**	**69,000**

In addition to the above mentioned change in rent expense, implementation of IFRS 16 has resulted in charging of depreciation against Right-of-use asset as disclosed in Annexure A and of Interest expense on lease rent, as disclosed in Note 19.

24.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)

Union Capital Limited	1,779,772	2,313,340
UniCap Securities Limited	1,770,935	1,222,723
UniCap Investments Limited	517,782	523,199
Total	**4,068,489**	**4,059,262**

Union Capital Limited Dhaka

Figures in BDT

For the period ended	30-Sep-25	30-Sep-24
24.a.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:		
Actual rent , taxes, insurance, electricity		
Union Capital Limited	2,768,088	3,473,508
UniCap Securities Limited	8,109,646	6,862,388
UniCap Investments Limited	2,723,596	2,729,013
Less: Reclassification of rent expenses (as per IFRS 16)		
Union Capital Limited	988,316	1,160,168
UniCap Securities Limited	6,338,711	5,639,665
UniCap Investments Limited	2,205,814	2,205,814
Total	**4,068,489**	**4,059,262**

25 LEGAL EXPENSES

Court fees	-	-
Legal Expenses	20,609	-
Professional Fees	1,244,020	337,659
Total	**1,264,629**	**337,659**

25.a LEGAL EXPENSES (consolidated)

Union Capital Limited	1,264,629	337,659
UniCap Securities Limited	-	-
UniCap Investments Limited	552,926	581,045
Total	**1,817,555**	**918,704**

26 POSTAGE, STAMP, TELECOMMUNICATION etc.

Postage	33,446	55,144
Telegram, telex, fax and e-mail	782,519	713,184
Telephone - office	121,509	371,905
Total	**937,474**	**1,140,233**

26.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)

Union Capital Limited	937,474	1,140,233
UniCap Securities Limited	1,166,902	1,682,070
UniCap Investments Limited	326,042	311,731
Total	**2,430,418**	**3,134,034**

27 STATIONERY, PRINTING, ADVERTISEMENTS etc.

Printing and stationery	690,747	604,041
Advertisement	540,454	218,270
Total	**1,231,201**	**822,311**

27.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)

Union Capital Limited	1,231,201	822,311
UniCap Securities Limited	697,061	628,873
UniCap Investments Limited	77,258	87,659
Total	**2,005,520**	**1,538,843**

Union Capital Limited Dhaka

Figures in BDT

For the period ended	30-Sep-25	30-Sep-24
28 MANAGING DIRECTOR'S SALARY AND FEES	-	-

In addition to remuneration, the Managing Director & CEO is also provided with Company's car and cell phone. As per the paragraph 17of IAS 24: "Related party Disclosures "regarding key management personnel, Managing Director is the key management personnel. His benefit is given below:

(a) Short term employee benefits:	-	-
(b) Post-employment benefits;	-	-
(c)Other long-term benefits	-	-
(d) Termination benefits; and	-	-
(e) Share-based payment	-	-
Total	-	-

Managing Director & CEO is the key management personnel of Union Capital Limited which was vacant since 01 January 2022. Therefore, the amount of compensation paid to key management personnel was nil during the period from January 2025 to September 2025.

29 DIRECTORS' FEES

Directors fees	452,400	375,200
Directors Remuneration	593,750	160,000
Total	**1,046,150**	**535,200**

29.a DIRECTORS' FEES (consolidated)

Union Capital Limited	1,046,150	535,200
UniCap Securities Limited	-	183,200
UniCap Investments Limited	39,200	200,000
Total	**1,085,350**	**918,400**

30 DEPRECIATION AND REPAIR OF ASSETS

Depreciation of fixed assets-freehold	9,242,907	10,874,685
Depreciation of right-of-use assets	899,037	927,125
Amortization of intangible assets	210,492	228,276
Repairs and maintenance of assets	80,430	48,872
Total	**10,432,866**	**12,078,958**

30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)

Union Capital Limited	10,432,866	12,078,958
UniCap Securities Limited	5,613,890	9,463,183
UniCap Investments Limited	3,412,547	3,819,082
Total	**19,459,303**	**25,361,223**

31 OTHER EXPENSES

Travelling and conveyance	2,056,103	1,855,549
Office expenses	2,119,262	2,028,678
Motor vehicle fuel expenses	489,887	492,894
Motor vehicle spare part expenses	220,951	243,328
Subscription and fees	2,252,778	1,759,133
Books, magazines, newspapers, etc	12,724	9,493
AGM expenses	237,242	123,750
Entertainment and public relation & others	274,816	285,878
Staff Welfare	3,134,470	2,936,720
Donation	-	500,000
Total	**10,827,178**	**10,250,756**

Union Capital Limited Dhaka

For the period ended	30-Sep-25	30-Sep-24

31.a OTHER EXPENSES (consolidated)

Union Capital Limited	10,827,178	10,250,756
UniCap Securities Limited	8,017,196	11,812,921
UniCap Investments Limited	984,505	2,247,948
	19,828,878	24,311,625
Less: Inter-company transactions	-	-
Total	**19,828,878**	**24,311,625**

32 RECEIPTS FROM OTHER OPERATING ACTIVITIES

Renewals and proceeds	39,000	74,915
Total	**39,000**	**74,915**

33 PAYMENTS FOR OTHER OPERATING ACTIVITIES

HR development	28,945	15,333
Travelling and conveyance	2,056,103	1,855,549
Motor vehicle expenses	710,838	736,222
Subscription and fees	2,252,778	1,759,133
Office expenses	2,119,262	2,028,678
Books, magazines, newspapers, etc	12,724	9,493
AGM expenses	237,242	123,750
Entertainment and public relation & staff welfare	3,409,286	3,222,598
Donation	-	500,000
Total	**10,827,178**	**10,250,756**

34 EARNINGS PER SHARE

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard 33: Earnings Per Share which has been shown on the face of Profit and Loss account.

34.1 Basic earnings per share

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard (IAS) 33: "Earnings Per Share" and is presented on the face of the Profit and Loss account. for the third quarter ended 30 September 2025 has been improved to Tk. (1.57) compare to previous year of Tk. (3.62) which is which is mainly due to recovery from loan account that resulted release of provision during the period as well as we need to maintained lower provision against loans, advances and leases compare to the same period of previous year.

Profits attributable to ordinary shareholders		
Net profit for the period	(271,555,491)	(624,038,885)
Weighted average number of ordinary shares		
Ordinary shares at 1 January	172,573,843	172,573,843
Bonus shares issued	-	-
Weighted average number of ordinary shares at reporting date	172,573,843	172,573,843
Earnings per share	**(1.57)**	**(3.62)**

34.2 Diluted earnings per share

The dilutive effect relates to the average number of potential ordinary share held under option of convertibility. There was no such dilutive potential ordinary share during the quarter ended 30 September 2025 and hence no diluted earnings per share is required to be calculated.

Union Capital Limited Dhaka

For the period ended	30-Sep-25	30-Sep-24

34.a EARNINGS PER SHARE (consolidated)

Profits attributable to ordinary shareholders

Net profit for the period (consolidated)	(303,188,707)	(648,354,969)

Consolidated EPS for the period ended 30 September 2025 has been increased from the same period of previous year due to i) increase recovery from loan account that resulted release of provision against loans, advances, and leases ii) increase recovery from written off clients and iii) lower operating expenses, driven by effective control over operational costs.

Weighted average number of ordinary shares

Ordinary shares at 1 January	172,573,843	172,573,843
Bonus shares issued	-	-
Weighted average number of ordinary shares at reporting date	172,573,843	172,573,843
Earnings per share- consolidated	**(1.76)**	**(3.76)**

35 AVERAGE EFFECTIVE TAX RATE

The average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: *Income Taxes*.

	2025	2024
Tax expenses	(18,163,754)	4,353,754
Accounting profit before tax	(289,719,245)	(619,685,131)
Average effective tax rate	**6.27%**	**-0.70%**

35.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2025	2024
Profit/(loss) before income tax as per profit & loss account		(289,719,245)	(619,685,131)
Income tax as per applicable tax rate	37.50%	-	-
Net inadmissible expenses (including prior years' adjustments)	-0.28%	800,000	-
Effect of deferred tax	6.55%	(18,963,754)	4,353,754
Reported average effective tax rate & total tax expenses	**6.27%**	**(18,163,754)**	**4,353,754**

35.a AVERAGE EFFECTIVE TAX RATE (consolidated)

The consolidated average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: *Income Taxes*.

Tax expenses	(9,616,809)	22,353,635
Accounting profit before tax	(312,805,523)	(626,001,337)
Average effective tax rate	**3.07%**	**-3.57%**

35.a.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2025	2024
Profit/(loss) before income tax as per profit & loss account		(312,805,523)	(626,001,337)
Income tax as per applicable tax rate	35.83%	-	-
Net inadmissible expenses (including prior years' adjustments)	-2.76%	8,637,975	14,265,655
Tax saving from reduced tax rates (from 0% to 20% for exempted investments income, dividend income, capital	-0.10%	305,430	3,401,524
Effect of deferred tax	5.93%	(18,560,215)	4,686,456
Reported average effective tax rate & total tax expenses	**3.07%**	**(9,616,809)**	**22,353,635**

36 NET OPERATING CASH FLOWS PER SHARE

Net cash flows from operating activities	441,314,342	347,775,915
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	**2.56**	**2.02**

Union Capital Limited Dhaka

For the period ended	30-Sep-25	30-Sep-24
36.a NET OPERATING CASH FLOWS PER SHARE (consolidated)		
Net cash flows from operating activities	383,539,323	349,376,994
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	**2.22**	**2.02**

Net Operating Cash Flow Per Share (NOCFPS) has been increased to BDT 2.22 for the period ended 30 September 2025 in compare to the same period of previous year of BDT 2.02 which is mainly due to increase recovery from Loans, advances and leases to customers and increase recovery from written off clients.

37 NET ASSET VALUE PER SHARE (NAV)	**2025**	**2024**
Net asset (total assets less total liabilities)	(10,917,836,348)	(10,646,280,857)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	**(63.26)**	**(61.69)**

During the period ended 30 September 2025, NAV has been decreased to BDT (63.26) from BDT (61.69) of previous year due to incurring net loss after tax of about BDT 27.16 crore and the main reasons for this loss are decreasing net interest income.

37.a NET ASSET VALUE PER SHARE (NAV) (consolidated)

Net asset (total assets less total liabilities)	(11,179,273,498)	(10,876,084,785)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	**(64.78)**	**(63.02)**

38 (INCREASE)/DECREASE IN OTHER ASSETS

Accrued interest	4,322,956	(2,930,972)
Receivable from brokerage houses against sale of shares	(434,425)	(1,231,489)
Others	(2,110,846)	(1,398,966)
	1,777,685	**(5,561,427)**

39 INCREASE/(DECREASE) IN OTHER LIABILITIES	**83,733,973**	**159,031,318**

40 RECONCILATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES

Net profit after tax	(271,555,491)	(624,038,885)
Items not involved in cash movement:		
Add: Depreciation	10,352,436	12,030,085
Add: Provision for loans and investments	(312,479,107)	85,483,512
Add: Provision for taxation	800,000	-
Add/ (Less): Accrued expenses	453,269,708	354,454,885
Add/ (Less): Accrued Income	(10,674,427)	7,510,447
Add/(Less): Loss/(gain) on sale of share	-	(63,636)
Increase/(Decrease) in employee gratuity	(5,752)	(1,948,712)
Increase/(Decrease) in Deferred tax	(18,963,754)	4,353,754
Adjustments to reconcile net profit after tax to net cash provided by operating activities	**(149,256,387)**	**(165,381,918)**
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	565,913,260	521,208,968
(Increase)/decrease in other assets	1,777,685	(5,561,427)
Increase/(decrease) in term & other deposits	(57,948,198)	(159,423,792)
Increase/(decrease) in short term borrowing	(100,000)	(100,000)
Increase/(decrease) in payable and accrued expenses	(1,392,223)	54,740,492
Increase/(decrease) in income tax	(2,805,991)	(1,997,235)
Increase/(decrease) in interest suspenses	85,126,196	104,290,827
	590,570,729	**513,157,833**
Net cash flows from/(used in) operating activities	**441,314,342**	**347,775,915**

Union Capital Limited Dhaka

For the period ended	30-Sep-25	30-Sep-24
40.a RECONCILATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES (consolidated)		
Net profit after tax	(303,188,713)	(648,354,973)
Items not involved in cash movement:		
Add: Depreciation	18,264,583	23,906,921
Add: Provision for loans and investments	(312,479,107)	85,483,512
Add: Provision for taxation	8,943,405	17,667,179
Add/ (Less): Accrued expenses	448,527,424	354,371,093
Add/ (Less): Accrued Income	13,043,626	16,117,571
Add/(Less): Loss/(gain) on sale of share	4,334,174	1,043,063
Increase/(Decrease) in employee gratuity	(1,324,569)	(6,817,456)
Increase/(Decrease) in Deferred tax	(18,560,215)	4,686,456
Adjustments to reconcile net profit after tax to net cash provided by operating activities	**(142,439,392)**	**(155,060,002)**
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	569,325,185	417,426,565
(Increase)/decrease in other assets	(20,702,686)	49,819,155
Increase/(decrease) in term & other deposits	(57,948,198)	(159,423,792)
Increase/(decrease) in short term borrowing	(100,000)	(100,000)
Increase/(decrease) in payable and accrued expenses	(22,577,696)	53,051,728
Increase/(decrease) in income tax	(27,144,086)	(17,791,600)
Increase/(decrease) in interest suspenses	85,126,196	161,454,941
	525,978,715	**504,436,997**
Net cash flows from/(used in) operating activities	**383,539,323**	**349,376,995**

41 RELATED PARTY TRANSACTIONS

Union Capital in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related Party Disclosures. The Company extends loans/leases to related parties including its directors and related companies. These related party loans/leases were made at the competitive terms including interest rates and collateral requirements, as those offered to other customers of similar credentials.

Union Capital also takes term deposits from its related parties. The rates on the term deposits offered to them are also similar to those offered to other depositors. Total exposure with the related parties as at 30 September 2025 was as under:

Name of the related party	Relationship	Nature of transaction	30-Sep-25	31-Dec-24
Vanguard AML BD Finance Mutua	Common Former Directors	Term deposit	7,500,000	15,004,236
Vanguard AML Rupali Bank Balar	Common Former Directors	Term deposit	-	3,686,583
UniCap Securities Limited	Subsidiary Company	Inter-company	131,897,585	120,828,598
UniCap Investments Limited	Subsidiary Company	Inter-company	5,426,295,248	5,486,295,248
Waqar Ahmad Choudhury	Former Directors	Term loan	10,041,667	10,043,056
EC Securities Ltd.	Sponsor	Term loan	20,083,333	20,086,111
Palmal Garments Hosiery Ltd.	Sponsor	Term loan	20,083,333	20,086,111
Mr. Kazi Golam Samiur Rahman	Sponsor	Term loan	5,020,833	5,021,528

Chairman

Director

Administrator in the capacity of Managing Director & CEO

Company Secretary (CC)

Chief Financial Officer

Annexure-A

UNION CAPITAL LIMITED
Schedule of Fixed assets including land, building, furniture and fixtures
As at 30 September 2025

Amount in Taka

Particulars	Cost				Rate of depreciation	Depreciation				Written down Value
	As at 1'st January 2025	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 30 September 2025		As at 1'st January 2025	Charged during the period/ year	Disposal/ adjustment during the period/ year	As at 30 September 2025	
Freehold assets										
Office space	415,891,104	-	-	415,891,104	2.50%	53,719,278	7,797,960	-	61,517,238	354,373,866
Furniture and fixtures	6,017,003	-	-	6,017,003	20%	6,012,789	3,710	-	6,016,499	504
Office decoration	10,767,459	-	-	10,767,459	33%	10,767,433	-	-	10,767,433	26
Electrical equipment	28,828,565	-	-	28,828,565	20%	22,268,874	1,441,241	-	23,710,115	5,118,450
Owned vehicles	13,055,597	-	-	13,055,597	20%	13,055,575	-	-	13,055,575	22
Software	2,722,128	-	-	2,722,128	20%	2,140,993	210,488	-	2,351,481	370,647
Mobile Phone	452,600	-	-	452,600	20%	452,576	-	-	452,576	24
Staff appliance	-	-	-	-	20%	-	-	-	-	-
	477,734,456	-	-	**477,734,456**		**108,417,518**	**9,453,399**	-	**117,870,917**	**359,863,539**
Leasehold assets										
Right-of-use assets	8,329,838	-	-	8,329,838	lease term	3,206,703	899,037	-	4,105,740	4,224,098
Leased vehicles	-	-	-	-		-	-	-	-	-
As at 30 September 2025	**486,064,294**	-	-	**486,064,294**		**111,624,221**	**10,352,436**	-	**121,976,657**	**364,087,637**
As at 31 December 2024	**502,221,615**	**27,654**	**16,184,975**	**486,064,294**		**112,087,027**	**15,722,095**	**16,184,900**	**111,624,222**	**374,440,073**

Consolidated Schedule of Fixed assets including land, building, furniture and fixtures
As at 30 September 2025

Amount in Taka

Particulars	Cost				Rate of depreciation	Depreciation				Written down Value
	As at 1'st January 2025	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 30 September 2025		As at 1'st January 2025	Charged during the period/ year	Disposal/ adjustment during the period/ year	As at 30 September 2025	
Freehold assets										
Office space	415,891,104	-	-	415,891,104	2.50%	53,719,280	7,797,960	-	61,517,240	354,373,864
Furniture and fixtures	9,542,041	-	-	9,542,041	20%	9,462,896	47,721	-	9,510,617	31,424
Office decoration	32,266,235	-	-	32,266,235	33%	31,547,450	501,813	-	32,049,263	216,972
Electrical equipment	46,769,864	37,800	-	46,807,664	20%	38,729,373	1,772,553	-	40,501,926	6,305,738
Owned vehicles	21,221,034	-	-	21,221,034	20%	21,221,012	-	-	21,221,012	22
Software	7,616,158	60,735	-	7,676,893	20%	7,265,697	288,435	-	7,554,132	122,761
Mobile Phone	512,500	-	-	512,500	20%	512,456	-	-	512,456	44
Staff appliance	-	-	-	-	20%	-	-	-	-	-
	533,818,936	**98,535**	-	**533,917,471**		**162,458,163**	**10,408,482**	-	**172,866,645**	**361,050,826**
Leasehold assets										
Right-of-use assets	80,329,572	-	-	80,329,572	lease term	62,983,741	7,856,101	-	70,839,842	9,489,730
Leased vehicles	-	-	-	-		-	-	-	-	-
As at 30 September 2025	**614,148,508**	**98,535**	-	**614,247,043**		**225,441,904**	**18,264,583**	-	**243,706,487**	**370,540,556**
As at 31 December 2024	**627,409,167**	**6,325,019**	**19,585,678**	**614,148,508**		**214,703,915**	**30,323,593**	**19,585,603**	**225,441,904**	**388,706,605**

Union Capital Limited Dhaka