


Union Capital Limited
Consolidated Financial Statements (Un-Audited)
As at and for the First Quarter ended 31 March 2026

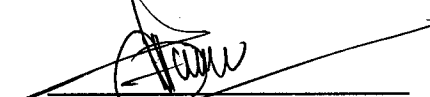
Union Capital Limited
Consolidated Balance Sheet (Un-audited)
As at 31 March 2026

Figures in BDT

Particulars	Notes	31-Mar-26	31-Dec-25
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		90,744	90,744
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		76,717,389	77,142,325
	4.a	76,808,133	77,233,069
Balance with other banks and financial institutions			
In Bangladesh		1,823,395,259	1,872,527,684
Outside Bangladesh		-	-
	5.a	1,823,395,259	1,872,527,684
Money at call and short notice			
		-	-
Investments			
Government		-	-
Others		521,770,836	517,633,344
	6.a	521,770,836	517,633,344
Loans, advances and leases			
Loans, advances and leases		11,540,646,982	11,520,100,563
Bills purchased and discounted		-	-
	7.a	11,540,646,982	11,520,100,563
Fixed assets including land, building, furniture and fixtures			
Other assets	8.a	365,931,629	362,658,369
Non-banking assets	9.a	802,749,681	844,618,334
	10	-	-
TOTAL ASSETS		15,131,302,520	15,194,771,364
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.a	2,645,201,399	2,600,018,116
Deposits and other accounts			
Term deposits	12.a	7,711,252,287	7,789,822,335
Other deposits	13	88,411,143	88,042,467
		7,799,663,430	7,877,864,802
Other liabilities	14.a	16,150,591,691	16,017,930,798
Total liabilities		26,595,456,519	26,495,813,717
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	(13,641,789,484)	(13,478,677,840)
Total equity attributable to equity holders of the Company		(11,464,153,655)	(11,301,042,011)
Non-controlling interest		(345)	(343)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,131,302,520	15,194,771,364
Net assets value per share (NAV)	37.a	(66.43)	(65.49)


Chairman


Director


Administrator-in the capacity of
the Managing Director & CEO


Company Secretary

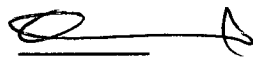

Chief Financial Officer



Union Capital Limited
Consolidated Profit and Loss Account (Un-audited)
For the first quarter (Q1) ended 31 March 2026

Figures in BDT

Particulars	Notes	31-Mar-26	31-Mar-25
Interest income	18.a	47,532,896	122,311,362
Interest paid on deposits and borrowings etc.	19.a	(178,827,535)	(236,339,571)
Net interest income		(131,294,639)	(114,028,208)
Investment income	20.a	6,756,797	(12,667,114)
Fees, commissions, exchange and brokerage	21.a	12,666,090	11,060,561
Other operating income	22.a	179,871	8,331,618
		19,602,758	6,725,065
Total operating income		(111,691,882)	(107,303,143)
Salaries and other employee benefits	23.a	37,949,758	40,692,631
Rent, taxes, insurance, electricity etc.	24.a	1,104,786	1,055,454
Legal expenses	25.a	431,552	534,339
Postage, stamp, telecommunication etc.	26.a	676,552	747,125
Stationery, printing, advertisements etc.	27.a	438,611	756,836
Managing Director's salary and fees	28	-	-
Directors' fees	29.a	418,600	314,600
Depreciation and repair of assets	30.a	4,864,143	6,599,497
Other expenses	31.a	7,569,200	6,827,558
Total operating expenses		53,453,201	57,528,041
Profit/(loss) before provision		(165,145,083)	(164,831,184)
Provision for loans, advances, leases and investments			
Provision for loans, advances and leases		(8,575,237)	(154,903,928)
Provision for diminution in value of investments		-	3,315
Other provision		510,278	-
Total provision		(8,064,959)	(154,900,613)
Total profit/(loss) before tax		(157,080,124)	(9,930,571)
Provision for taxation			
Current tax		5,021,170	3,043,596
Deferred tax		1,010,353	(1,121,725)
		6,031,523	1,921,871
Net profit/(loss) after tax		(163,111,647)	(11,852,441)
Retained surplus/(loss)		(163,111,647)	(11,852,441)
Attributable to			
Shareholders of the Company		(163,111,644)	(11,852,435)
Non-controlling interest		(2.2)	(6.5)
Weighted average no. of outstanding share		172,573,843	172,573,843
Earnings per share	34.a	(0.95)	(0.07)

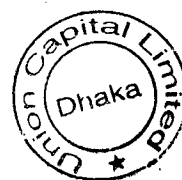

Chairman


Director


Administrator-in the capacity of
the Managing Director & CEO


Company Secretary

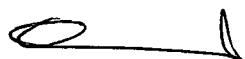

Chief Financial Officer



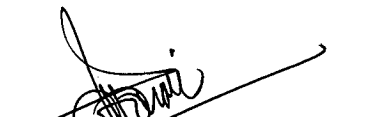
Union Capital Limited
Consolidated Cash Flow Statement (Un-audited)
For the first quarter (Q1) ended 31 March 2026

Figures in BDT

Particulars	31-Mar-26	31-Mar-25
Cash flows from operating activities		
Interest receipts	47,532,903	122,311,362
Interest payments	(64,907,518)	(120,204,858)
Fee and commission receipts	12,666,090	11,060,561
Recoveries of loans previously written off	47,020	8,252,780
Dividend receipts	13,074,021	14,361,607
Cash payments to employees	(41,097,429)	(41,985,573)
Cash payments to suppliers and management expenses	(4,884,301)	(4,333,120)
Income taxes paid	(3,548,267)	(19,597,750)
Receipts from other operating activities	576,044	78,838
Payments for other operating activities	(7,569,200)	(6,827,558)
Cash generated before changes in operating assets and liabilities	(48,110,638)	(36,883,711)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	(26,073,132)	152,962,806
Other assets	32,115,988	(6,494,304)
Deposits from banks and other financial institutions	(1,300,000)	(2,500,000)
Deposits from customers	(76,901,372)	18,694,526
Net draw down/(payment) of short term loan	-	-
Other liabilities	14,216,271	(4,696,690)
Cash generated from operating assets and liabilities	(57,942,245)	157,966,338
Net cash generated from/(used in) operating activities	(106,052,883)	121,082,627
Cash flows from investing activities		
Proceeds from sale of securities	217,360,942	20,644,702
Payments for purchases of securities	(217,311,943)	(2,520,188)
Purchase of property, plant and equipment	11,263,240	1,085,702
Proceeds from sale of property, plant and equipment	-	-
Net cash generated from/(used in) investing activities	11,312,239	19,210,216
Cash flows from financing activities		
Receipts of long term loan	-	-
Repayment of long term loan	45,183,282	(85,792,021)
Net cash generated from/(used in) financing activities	45,183,282	(85,792,021)
Net (decrease)/increase in cash and cash equivalents	(49,557,362)	54,500,821
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the first quarter	1,949,760,753	1,663,934,393
Cash and cash equivalents at end of the first quarter	1,900,203,392	1,718,435,215
Cash and cash equivalents at end of the first quarter represents		
Cash in hand	90,744	120,462
Balance with Bangladesh Bank and its agent bank	76,717,389	83,676,271
Balance with other banks and financial institutions	1,823,395,259	1,634,638,482
	1,900,203,392	1,718,435,215
Net operating cash flows per share	36.a	(0.61)
		0.70


Chairman


Director


Administrator-in the capacity of
the Managing Director & CEO


Company Secretary


Chief Financial Officer



Union Capital Limited
Consolidated Statement of Changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2026

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Non-controlling interest	Total
Balance as at 1 January 2026	1,725,738,430	451,897,399	(13,478,677,840)	(343)	(11,301,042,353)
Net profit/(loss) for the first quarter ended 2026	-	-	(163,111,644)	(2)	(163,111,647)
Balance as at 31 March 2026	1,725,738,430	451,897,399	(13,641,789,484)	(345)	(11,464,154,000)

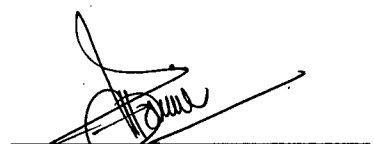
For the first quarter (Q1) ended 31 March 2025

Figures in BDT

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 first quarter ended 2025	-	-	(11,852,435)	(6)	(11,852,441)
Balance as at 31 March 2025	1,725,738,430	451,897,399	(13,065,572,719)	(336)	(10,887,937,226)


 Chairman


 Director


 Administrator-in the capacity of
 the Managing Director & CEO


 Company Secretary

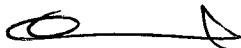

 Chief Financial Officer




Union Capital Limited
Balance Sheet (Un-audited)
As at 31 March 2026

Figures in BDT

Particulars	Notes	31-Mar-26	31-Dec-25
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		30,000	30,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	4	76,717,389	77,142,325
		76,747,389	77,172,325
Balance with other banks and financial institutions			
In Bangladesh		1,669,489,331	1,718,373,778
Outside Bangladesh		-	-
	5	1,669,489,331	1,718,373,778
Money at call and short notice			
		-	-
Investments			
Government		-	-
Others		34,912,931	33,715,998
	6	34,912,931	33,715,998
Loans, advances and leases			
Loans, advances and leases		11,736,773,761	11,737,806,870
Bills purchased and discounted		-	-
	7	11,736,773,761	11,737,806,870
Fixed assets including land, building, furniture and fixtures			
	8	355,373,885	358,720,119
Other assets			
	9	1,238,698,193	1,242,036,942
Non-banking assets			
	10	-	-
TOTAL ASSETS		15,111,995,490	15,167,826,032
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	2,529,016,607	2,469,053,169
Deposits and other accounts			
Term deposits	12	7,711,252,287	7,789,822,335
Other deposits	13	88,411,143	88,042,467
		7,799,663,430	7,877,864,802
Other liabilities	14	15,940,796,413	15,828,382,122
Total liabilities		26,269,476,450	26,175,300,093
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	(13,335,116,789)	(13,185,109,890)
Total shareholders' equity		(11,157,480,960)	(11,007,474,061)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,111,995,490	15,167,826,032
Net assets value per share (NAV)	37	(64.65)	(63.78)


Chairman


Director


Administrator-in the capacity of
the Managing Director & CEO


Company Secretary

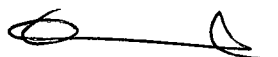

Chief Financial Officer




Union Capital Limited
Profit and Loss Account (Un-audited)
For the first quarter (Q1) ended 31 March 2026

Figures in BDT

Particulars	Notes	31-Mar-26	31-Mar-25
Interest income	18	32,595,235	116,617,892
Interest paid on deposits and borrowings etc.	19	(164,564,555)	(233,498,149)
Net interest income		(131,969,320)	(116,880,257)
Investment income	20	604,516	-
Fees, commissions, exchange and brokerage	21	29,000	500
Other operating income	22	47,020	8,252,780
		680,536	8,253,280
Total operating income		(131,288,784)	(108,626,977)
Salaries and other employee benefits	23	17,771,177	19,763,260
Rent, taxes, insurance, electricity etc.	24	383,814	308,814
Legal expenses	25	28,691	314,736
Postage, stamp, telecommunication etc.	26	209,139	321,450
Stationery, printing, advertisements etc.	27	205,749	456,746
Managing Director's salary and fees	28	-	-
Directors' fees	29	418,600	298,600
Depreciation and repair of assets	30	3,354,574	3,518,774
Other expenses	31	3,668,469	4,190,764
Total operating expenses		26,040,213	29,173,144
Profit/(loss) before provision		(157,328,997)	(137,800,121)
Provision for loans, advances, leases and investments			
Provision for loans, advances and leases		(8,575,237)	(154,903,928)
Provision for diminution in value of investments		-	3,315
Other provision		510,278	-
Total provision		(8,064,959)	(154,900,613)
Total profit/(loss) before tax		(149,264,038)	17,100,492
Provision for taxation			
Current tax		500,000	800,000
Deferred tax		242,861	(1,209,205)
		742,861	(409,205)
Net profit/(loss) after tax		(150,006,899)	17,509,697
Retained surplus/(loss)		(150,006,899)	17,509,697
Weighted average no. of outstanding share		172,573,843	172,573,843
Earnings per share	34	(0.87)	0.10


Chairman


Director


Administrator in the capacity of
Managing Director & CEO


Company Secretary


Chief Financial Officer



Union Capital Limited
Cash Flow Statement (Un-audited)
For the first quarter (Q1) ended 31 March 2026

Figures in BDT

Particulars	31-Mar-26	31-Mar-25
Cash flows from operating activities		
Interest receipts	38,121,949	114,644,599
Interest payments	(59,050,908)	(109,175,535)
Fee and commission receipts	29,000	500
Recoveries of loans previously written off	47,020	8,252,780
Dividend receipts	567,400	394,560
Cash payments to employees	(19,076,200)	(19,959,892)
Cash payments to suppliers and management expenses	(1,710,770)	(2,159,059)
Income taxes paid	(1,589,921)	(89,753)
Receipts from other operating activities	443,193	-
Payments for other operating activities	(3,668,469)	(4,190,764)
Cash generated before changes in operating assets and liabilities	(45,887,706)	(12,282,564)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	(4,493,605)	213,275,419
Other assets	2,895,556	(18,304,934)
Deposits from banks and other financial institutions	(1,300,000)	(2,500,000)
Deposits from customers	(76,901,372)	18,694,526
Net draw down/(payment) of short term loan	-	-
Other liabilities	17,574,123	35,494,197
Cash generated from operating assets and liabilities	(62,225,298)	246,659,208
Net cash generated from/(used in) operating activities	(108,113,004)	234,376,644
Cash flows from investing activities		
Proceeds from sale of securities	582,953	-
Payments for purchases of securities	(1,742,770)	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(1,159,817)	-
Cash flows from financing activities		
Receipts of long term loan	-	-
Repayment of long term loan	59,963,438	(75,001,056)
Net cash generated from/(used in) financing activities	59,963,438	(75,001,056)
Net (decrease)/increase in cash and cash equivalents	(49,309,383)	159,375,588
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the first quarter	1,795,546,103	1,462,086,568
Cash and cash equivalents at end of the first quarter	1,746,236,720	1,621,462,156
Cash and cash equivalents at end of the first quarter represents		
Cash in hand	30,000	30,000
Balance with Bangladesh Bank and its agent bank	76,717,389	83,676,271
Balance with other banks and financial institutions	1,669,489,331	1,537,755,885
	1,746,236,720	1,621,462,156
Net operating cash flows per share	36	(0.63)

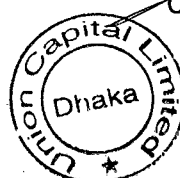

Chairman


Director


Administrator in the capacity of
Managing Director & CEO


Company Secretary


Chief Financial Officer



Union Capital Limited
Statement of Changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2026


Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Total
Balance as at 1 January 2026	1,725,738,430	451,897,399	(13,185,109,890)	(11,007,474,061)
Net profit/(loss) for the first quarter ended 2026	-	-	(150,006,899)	(150,006,899)
Balance as at 31 March 2026	1,725,738,430	451,897,399	(13,335,116,789)	(11,157,480,960)

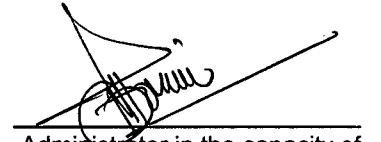
For the first quarter (Q1) ended 31 March 2025

Figures in BDT

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 first quarter ended 2025	-	-	17,509,697	17,509,697
Balance as at 31 March 2025	1,725,738,430	451,897,399	(12,806,406,989)	(10,628,771,160)


 Chairman


 Director


 Administrator in the capacity of
 Managing Director & CEO


 Company Secretary


 Chief Financial Officer



Union capital Limited

Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the first quarter ended 31 March 2026

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 4 (four) offices located in Dhaka, Chattogram and Sylhet.

2.0 Reporting

This first 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 2025 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 2025.

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 first quarter ended 31 March 2026 and profit for the same period. The number of shares outstanding for the period was 172.57 million. Earnings per share for the first quarter ended 31 March 2025 has also been calculated based on 172.57 million shares.

Consolidated EPS for the period ended 31 March 2026 has been decreased from the same period of previous year due to i) decreased interest income and reduced provision release resulting from lower recovery against non-performing loans and ii) decreased recovery from written off clients.

3.4 Net assets value per share (NAV)

During the period ended 31 March 2026, the Consolidated NAV stands at BDT (66.43) per share which was BDT (65.49) as on 31 December 2025. NAV as of 31 March 2026 has been decreased from the 31 December 2025 due to incurring net loss after tax of about BDT 16.31 crore and the main reason for this loss is decrease of net interest income resulting from less recovery against non-performing loans and advances.

3.5 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 19 May 2026.

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

Notes to the financial statements

As at and for the period ended 31 March 2026

Figures in BDT

As at	31-Mar-26	31-Dec-25
4 CASH		
In hand		
Local currency	30,000	30,000
Foreign currencies	-	-
	30,000	30,000
Balance with Bangladesh Bank		
Local currency	76,717,389	77,142,325
Foreign currencies	-	-
	76,717,389	77,142,325
Balance as at 31 March	76,747,389	77,172,325
4.a CASH (Consolidated)		
In hand		
Union Capital Ltd.	30,000	30,000
UniCap Securities Ltd.	40,000	40,000
UniCap Investments Ltd.	20,744	20,744
	90,744	90,744
Balance with Bangladesh Bank		
Union Capital Ltd.	76,717,389	77,142,325
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	-	-
	76,717,389	77,142,325
Balance as at 31 March	76,808,133	77,233,069
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	324,615,287
International Leasing and Financial Services Ltd.	1,134,488,041	1,134,488,041
NRB Bank Limited	11,000,000	-
United Commercial Bank PLC	44,340,222	14,500,000
IDLC Finance PLC	30,484,866	29,142,337
United Finance Limited	-	2,954,116
Dhaka Bank Limited	47,000,000	-
Mercantile Bank PLC	18,000,000	8,372,232.00
Brac Bank PLC	8,130,176	108,447,674
The City Bank PLC	41,732,035	71,610,000
	1,659,790,627	1,694,129,687
Current account (B)		
Agrani Bank PLC, Panthpath Branch	212,075	212,075
Bank Asia Limited, Corporate Branch	10,000	10,000
BASIC Bank Limited, Mirpur Branch	5,354.00	5,354
Dhaka Bank PLC, Kakrail Branch	134,782	134,897
Eastern Bank Limited, Sonargaon Road Branch	999,940	999,940
Midland Bank PLC, Gulshan Branch	48,829	48,829
Modhumoti Bank PLC, Dhanmondi Branch	6,892	11,803
NRB Bank PLC, Corporate Branch	23,613	23,613
Shahjalal Islami Bank Limited, Elephant Road Branch	2,164	155
Social Islami Bank PLC, Eskaton Branch	59,887	59,887
Southeast Bank Limited, Satmosjid Road Branch	1,465	1,465
United Commercial Bank PLC, New Eskaton Branch	155,096	6,635,010
WooriBank-Dhaka Branch	2,565	2,565
	1,662,662	8,145,593



Union Capital Limited

Notes to the financial statements

As at and for the period ended 31 March 2026

Figures in BDT

As at	31-Mar-26	31-Dec-25
Short term deposit (C')		
Community Bank BD PLC, Gulshan Branch	15	15
Bank Asia PLC, Corporate Branch	66,855	66,855
Dhaka Bank PLC, Local Office	112,680	112,680
Dhaka Bank PLC, Kakrail Branch	597,462	1,631,758
Dutch Bangla Bank PLC, Karwan Bazar Branch	26,525	26,525
Dutch Bangla Bank PLC, Karwan Bazar Branch	165,182	478,031
Dutch Bangla Bank PLC, Gulshan Avenue Branch	6,356,854	13,132,050
IFIC Bank PLC, Gulshan Branch	399,819	399,934
Modhumoti Bank PLC, Banglamotor-Branch	46,821	46,821
Mutual Trust Bank PLC, Principal Branch	11,857	11,857
Southeast Bank PLC, R K Mission Road Branch	251,972	191,972
	8,036,042	16,098,498
Balance as at 31 March (A+B+C)	1,669,489,331	1,718,373,778

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

Union Capital Ltd.	1,669,489,331	1,718,373,778
UniCap Securities Ltd.	23,468,914	36,174,975
UniCap Investments Ltd.	130,437,014	117,978,932
	1,823,395,259	1,872,527,684
Less: Inter-company transactions	-	-
Balance as at 31 March	1,823,395,259	1,872,527,684

6 INVESTMENTS

The investment is made up as under:

Government securities	-	-
Other investments	34,912,931	33,715,998
Balance as at 31 March	34,912,931	33,715,998

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

6.a INVESTMENTS (consolidated)

Union Capital Ltd.	34,912,931	33,715,998
UniCap Securities Ltd.	214,723,210	222,151,679
UniCap Investments Ltd.	272,134,696	261,765,667
Balance as at 31 March	521,770,836	517,633,344

7 LOANS, ADVANCES AND LEASES

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

Lease finance	1,398,112,406	1,407,304,115
Term finance	4,959,237,733	4,945,352,429
Home loan	375,407	375,407
Loan to subsidiaries	5,378,406,884	5,384,133,591
Staff loan	641,331	641,328
Balance as at 31 March	11,736,773,761	11,737,806,870

7.a LOANS, ADVANCES AND LEASES (consolidated)

Union Capital Ltd.	11,736,773,761	11,737,806,870
UniCap Securities Ltd.	484,744,033	468,161,089
UniCap Investments Ltd.	4,697,536,071	4,698,266,195
	16,919,053,866	16,904,234,154
Less: Inter-company transactions	5,378,406,884	5,384,133,591
Balance as at 31 March	11,540,646,982	11,520,100,563



Union Capital Limited

Notes to the financial statements

As at and for the period ended 31 March 2026

Figures in BDT

As at	31-Mar-26	31-Dec-25
8 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES		
Furniture and fixtures	5,434,690	5,434,690
Floor Space	415,891,104	415,891,104
Office decoration	9,959,156	9,959,156
Electric equipment	26,839,324	26,839,324
Owned vehicles	10,825,597	10,825,597
Leased vehicles	2,230,000	2,230,000
Right-of-use assets	5,703,166	5,703,166
Intangible assets (software)	2,722,128	2,722,128
Mobile phones	452,600	452,600
Total cost	480,057,765	480,057,765
Less: Accumulated depreciation and amortization	124,683,880	121,337,646
Written down value as at 31 March	355,373,885	358,720,119

Details are shown in Annexure - A

8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)

Union Capital Ltd.	355,373,885	358,720,119
UniCap Securities Ltd.	3,256,482	3,747,116
UniCap Investments Ltd.	7,301,262	191,134
Balance as at 31 March	365,931,629	362,658,369

9 OTHER ASSETS

Investment in subsidiary	997,498,641	997,498,641
Accrued interest	1,867,330	4,139,085
Others	52,490,801	52,081,881
Income generating other assets	1,051,856,772	1,053,719,607
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	489,460	1,195,357
Transfer price receivable	1,286,979	1,286,979
Process Sharing receivable	178,631,941	178,631,941
Others	3,418,280	4,188,297
Non income generating other assets	186,841,421	188,317,335
Balance as at 31 March	1,238,698,193	1,242,036,942

9.1.a Deferred tax asset (consolidated)

Union Capital Limited	-	-
UniCap Securities Limited	11,272,220	12,036,321
UniCap Investments Limited	27,730	31,120
Balance as at 31 March	11,299,950	12,067,441



Union Capital Limited

Notes to the financial statements

As at and for the period ended 31 March 2026

Figures in BDT

As at 31-Mar-26 31-Dec-25

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	353,631,249	504,746	181,577
		Tax base	268,415,430	10,023,011	211,228
	ROU	Carrying amount	1,742,636	2,751,736	7,119,684
Liabilities	Employee gratuity fund	Carrying amount	-	30,056,380	-
		Tax base	-	-	-
	Lease obligation	Carrying amount	1,911,846	4,166,982	7,190,870
			(85,046,609)	40,989,890	100,836
Applicable tax rate			37.50%	27.50%	27.50%
Deferred tax assets/(Liabilities) as on March 31,2026			(31,892,478)	11,272,220	27,730
Deferred tax assets/(Liabilities) as on December 31,2025			(31,649,617)	12,036,321	31,120
Deferred tax expense/(income) during the period			242,861	764,102	3,390

9.a OTHER ASSETS (consolidated)

Union Capital Ltd.	1,238,698,193	1,242,036,942
UniCap Securities Ltd.	523,075,232	566,489,808
UniCap Investments Ltd.	220,776,430	225,489,687
	1,982,549,855	2,034,016,437
Less: Inter-company transactions	1,179,800,174	1,189,398,103
Balance as at 31 March	802,749,681	844,618,334

10 NON-BANKING ASSETS

Non-banking assets	-	-
Total	-	-

11 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

Borrowings from other banks

In Bangladesh

Bank loan	1,721,160,765	1,661,197,327
Preference share	2,600,000	2,600,000
	1,723,760,765	1,663,797,327

Bangladesh Bank (Renewable energy and environment friendly sector)	27,755,842	27,755,842
Short term borrowing and call loan	722,500,000	722,500,000
	750,255,842	750,255,842
	2,474,016,607	2,414,053,169

Outside Bangladesh

Borrowings from banks	2,474,016,607	2,414,053,169
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Borrowings from financial institutions

Borrowings from financial institutions	-	-
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Borrowings from Directors/ Sponsors

Borrowings from Directors/ Sponsors	55,000,000	55,000,000
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Balance as at 31 March	2,529,016,607	2,469,053,169
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Union Capital Limited

Notes to the financial statements

As at and for the period ended 31 March 2026

Figures in BDT

As at	31-Mar-26	31-Dec-25
11.a Borrowings from other banks, financial institutions and agents (consolidated)		
Union Capital Limited	2,529,016,607	2,469,053,169
UniCap Securities Limited	228,469,906	239,800,631
UniCap Investments Limited	2,682,131,369	2,685,780,800
	5,439,617,883	5,394,634,600
Less: Inter-company transactions	2,794,416,484	2,794,616,484
Balance as at 31 March	2,645,201,399	2,600,018,116
12 Term Deposits		
Banks and financial institutions	3,269,647,897	3,270,947,897
Other institutions	3,803,352,094	3,878,802,642
Total institutional deposits	7,072,999,991	7,149,750,539
Term deposit	452,186,117	453,636,117
Income deposit	183,954,879	184,454,879
Monthly savings scheme	2,111,300	1,980,800
Total individual deposits	638,252,296	640,071,796
Balance as at 31 March	7,711,252,287	7,789,822,335
12.a Term deposits (consolidated)		
Union Capital Limited	7,711,252,287	7,789,822,335
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	7,711,252,287	7,789,822,335
Less: Inter-company transactions	-	-
Balance as at 31 March	7,711,252,287	7,789,822,335
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	17,181,053	17,433,125
Term finance advance	70,763,413	70,142,665
Cash security	466,677	466,677
Balance as at 31 March	88,411,143	88,042,467
14 OTHER LIABILITIES		
Provision for loans, advances and leases	7,300,685,551	7,285,403,231
Provision for diminution in value of investments	20,307,902	20,307,902
Provision for other assets and accrued interest	215,020,775	214,510,497
Special provision	29,891,777	53,749,337
Provision for investments in subsidiary	748,749,191	748,749,191
Other provision	548,953,166	548,953,166
Interest suspense	2,848,486,228	2,830,254,530
Interest suspense others	905,806,815	905,806,815
Provision for tax	89,597,920	90,687,841
Deferred tax liabilities (note 9.1.b)	31,892,478	31,649,617
Financial expenses payable	3,133,323,784	3,027,890,275
Lease liability	1,911,846	2,172,551
Dividend on preference shares	8,463,319	8,383,181
Excise duty	28,500	117,350
Withholding tax payable	833,046	849,025
VAT payable	71,710	348,741
Accrued expenses and other payable (note 14.1)	56,772,405	58,548,872
Balance as at 31 March	15,940,796,413	15,828,382,122



Union Capital Limited

Notes to the financial statements

As at and for the period ended 31 March 2026

Figures in BDT

As at	31-Mar-26	31-Dec-25
14.1 Accrued expenses and other payable		
Management expenses	1,539,777	3,301,237
Unclaim dividend account (note 14.1.1)	-	-
Payable for purchase of assets	51,701,925	51,701,925
Others payables	3,530,703	3,545,710
Balance as at 31 March	56,772,405	58,548,872

14.1.1 Unclaim dividend account

Year	Stock dividend in number	Fractional Dividend
Balance as at 31 March	-	-

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	15,940,796,413	15,828,382,122
UniCap Securities Limited	775,834,910	792,436,656
UniCap Investments Limited	4,079,083,684	4,057,359,974
	20,795,715,007	20,678,178,752
Less: Inter-company transactions	4,645,123,317	4,660,247,953
Balance as at 31 March	16,150,591,691	16,017,930,798

15 Share capital

As at 31 March 2026, a total number of 172,573,843 (2025: 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

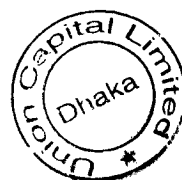
Balance as on 1 January	451,897,399	451,897,399
Add: Transferred from profit during the year	-	-
Balance as at 31 March	451,897,399	451,897,399

17 Retained earnings/(loss)

Balance as on 1 January	(13,185,109,890)	(12,823,916,686)
Add: Profit/(loss) after tax during the period	(150,006,899)	(361,193,204)
Balance as at 31 March	(13,335,116,789)	(13,185,109,890)

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

Balance as on 1 January	(13,478,677,840)	(13,053,720,284)
Add: Profit/(loss) after tax during the period	(163,111,644)	(424,957,556)
Balance as at 31 March	(13,641,789,484)	(13,478,677,840)



Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2026

Figures in BDT

For the period ended	31-Mar-26	31-Mar-25
18 INTEREST INCOME		
Income from lease finance	4,448,468	10,122,226
Income from term finance	30,468,790	100,929,730
Interest on loan to subsidiaries	(7,182,487)	4,473,293
Interest on bank deposits	4,860,464	1,085,741
Income form other finance	-	6,902
Total	32,595,235	116,617,892
18.a INTEREST INCOME (consolidated)		
Union Capital Limited	32,595,235	116,617,892
UniCap Securities Limited	1,537,500	1,785,874
UniCap Investments Limited	6,217,674	8,380,889
	40,350,409	126,784,655
Less: Inter-company transactions	(7,182,487)	4,473,293
	47,532,896	122,311,362
19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.		
Interest on bank loan	55,522,742	53,515,071
Interest on financing brick kiln efficiency project	346,950	485,727
Interest on term deposits	92,122,762	162,933,648
Interest on money at call & short notice	15,538,032	15,587,227
Interest on cash security deposit	4,667	8,145
Interest on preference share	80,138	80,138
Bank charges	188,596	99,131
Interest on borrowing from directors,sponsors	686,806	684,722
Interest on lease rent	73,862	104,340
Total	164,564,555	233,498,149
19.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)		
Union Capital Limited	164,564,555	233,498,149
UniCap Securities Limited	6,745,157	6,990,718
UniCap Investments Limited	335,336	323,997
	171,645,048	240,812,864
Less: Inter-company transactions	(7,182,487)	4,473,293
	178,827,535	236,339,571
20 INVESTMENT INCOME		
Capital gain/(loss) on sale of securities	37,116	-
Dividend income	567,400	-
Total	604,516	-
20.a INVESTMENT INCOME (consolidated)		
Union Capital Limited	604,516	-
UniCap Securities Limited	(293,428)	27,500
UniCap Investments Limited	6,445,709	(12,694,614)
	6,756,797	(12,667,114)
Less: Inter-company transactions	-	-
	6,756,797	(12,667,114)



Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2026

Figures in BDT

For the period ended	31-Mar-26	31-Mar-25
21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Processing and documentation fees	29,000	500
Renewals and proceeds	-	-
Total	29,000	500

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

Union Capital Limited	29,000	500
UniCap Securities Limited	10,570,482	9,952,270
UniCap Investments Limited	2,066,608	1,107,791
Total	12,666,090	11,060,561

22 OTHER OPERATING INCOME

Recoveries of loans written off	47,020	8,252,780
Total	47,020	8,252,780

22.a OTHER OPERATING INCOME (consolidated)

Union Capital Limited	47,020	8,252,780
UniCap Securities Limited	69,207	31,949
UniCap Investments Limited	63,645	46,889
Total	179,871	8,331,618
Less: Inter-company transactions	-	-
Total	179,871	8,331,618

23 SALARIES AND OTHER EMPLOYEE BENEFITS

Salaries & allowances	15,370,423	16,914,064
Festival bonus	2,400,754	2,849,196
Total	17,771,177	19,763,260

23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)

Union Capital Limited	17,771,177	19,763,260
UniCap Securities Limited	16,347,517	17,153,442
UniCap Investments Limited	3,831,064	3,775,929
Total	37,949,758	40,692,631

24 RENT, TAXES, INSURANCE, ELECTRICITY etc.

Office rent, rates and taxes	-	-
Insurance	138,549	139,358
Power and electricity	245,265	169,456
Total	383,814	308,814

24.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:

Actual rent expenses	334,567	405,435
Less: Reclassification of rent expenses (as per IFRS 16:)	334,567	405,435
Total	-	-

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	383,814	308,814
UniCap Securities Limited	503,914	541,890
UniCap Investments Limited	217,058	204,750
Total	1,104,786	1,055,454



Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2026

Figures in BDT

For the period ended	31-Mar-26	31-Mar-25
24.a.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:		
Actual rent , taxes, insurance, electricity		
Union Capital Limited	718,381	714,249
UniCap Securities Limited	2,516,818	2,619,551
UniCap Investments Limited	864,302	982,450
Less: Reclassification of rent expenses (as per IFRS 16)		
Union Capital Limited	334,567	405,435
UniCap Securities Limited	2,012,904	2,077,661
UniCap Investments Limited	647,244	777,700
Total	1,104,786	1,055,454
25 LEGAL EXPENSES		
Professional Fees	28,691	314,736
Total	28,691	314,736
25.a LEGAL EXPENSES (consolidated)		
Union Capital Limited	28,691	314,736
UniCap Securities Limited	239,750	-
UniCap Investments Limited	163,111	219,603
Total	431,552	534,339
26 POSTAGE, STAMP, TELECOMMUNICATION etc.		
Postage	12,069	22,711
Telegram, telex, fax and e-mail	176,144	283,665
Telephone - office	20,926	15,074
Total	209,139	321,450
26.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)		
Union Capital Limited	209,139	321,450
UniCap Securities Limited	352,158	349,445
UniCap Investments Limited	115,255	76,230
Total	676,552	747,125
27 STATIONERY, PRINTING, ADVERTISEMENTS etc.		
Printing and stationery	157,449	247,446
Advertisement	48,300	209,300
Total	205,749	456,746
27.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)		
Union Capital Limited	205,749	456,746
UniCap Securities Limited	198,756	274,240
UniCap Investments Limited	34,106	25,850
Total	438,611	756,836



For the period ended	31-Mar-26	31-Mar-25
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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 17 of 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 quarter 2026.

29 DIRECTORS' FEES

Total fees paid	73,600	133,600
Directors Remuneration	345,000	165,000
Total	418,600	298,600

29.a DIRECTORS' FEES (consolidated)

Union Capital Limited	418,600	298,600
UniCap Securities Limited	-	-
UniCap Investments Limited	-	16,000
Total	418,600	314,600

30 DEPRECIATION AND REPAIR OF ASSETS

Depreciation of fixed assets-freehold	3,038,438	3,099,693
Depreciation of right-of-use assets	237,632	299,679
Amortization of intangible assets	70,164	70,164
Repairs and maintenance of assets	8,340	49,238
Total	3,354,574	3,518,774

30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)

Union Capital Limited	3,354,574	3,518,774
UniCap Securities Limited	490,633	1,933,314
UniCap Investments Limited	1,018,936	1,147,409
Total	4,864,143	6,599,497

31 OTHER EXPENSES

Travelling and conveyance	375,309	634,830
Office expenses	404,619	396,439
Motor vehicle fuel expenses	153,604	123,997
Motor vehicle spare part expenses	137,351	105,315
Subscription and fees	1,618,162	1,908,024
Books, magazines, newspapers, etc	1,480	4,272
Entertainment and public relation & others	208,567	164,837
House Maintenance expenses	769,377	853,050
Total	3,668,469	4,190,764



Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2026

Figures in BDT

For the period ended	31-Mar-26	31-Mar-25
31.a OTHER EXPENSES (consolidated)		
Union Capital Limited	3,668,469	4,190,764
UniCap Securities Limited	3,536,099	2,206,751
UniCap Investments Limited	364,632	430,043
	7,569,200	6,827,558
Less: Inter-company transactions	-	-
Total	7,569,200	6,827,558

32 RECEIPTS FROM OTHER OPERATING ACTIVITIES

Others	443,193	-
Total	443,193	-

33 PAYMENTS FOR OTHER OPERATING ACTIVITIES

Travelling and conveyance	375,309	634,830
Motor vehicle expenses	290,955	229,312
Subscription and fees	1,618,162	1,908,024
Office expenses	404,619	396,439
Books, magazines, newspapers, etc	1,480	4,272
Entertainment and public relation & staff housing expenses	977,944	1,017,887
Total	3,668,469	4,190,764

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 33: "Earnings Per Share" which has been shown on the face of Profit and Loss account. Earnings Per Share (EPS) has significantly decreased for the period ended 31 March 2026, declining to (0.87) from 0.10 in the same period of previous year. This decrease was primarily attributable to: (i) decreased interest income and reduced provision release resulting from lower recovery against non-performing loans; and (ii) decreased recovery from written-off clients.

Profits attributable to ordinary shareholders

Net profit for the period	(150,006,899)	17,509,697
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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	(0.87)	0.10

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 period ended 31 March 2026 and hence no diluted earnings per share is required to be calculated.



For the period ended **31-Mar-26** **31-Mar-25**

34.a EARNINGS PER SHARE (consolidated)

Profits attributable to ordinary shareholders

Net profit for the period (consolidated) (163,111,644) (11,852,435)

The consolidated EPS for the period ended 31 March 2026 has been decreased from the same period of previous year due to i) decreased interest income and reduced provision release resulting from lower recovery against non-performing loans and ii) decreased recovery from written off clients.

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
Restated weighted average number of ordinary shares	172,573,843	172,573,843
Earnings per share- consolidated	(0.95)	(0.07)

35 AVERAGE EFFECTIVE TAX RATE

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

	2026	2025
Tax expenses	742,861	(409,205)
Accounting profit before tax	(149,264,038)	17,100,492
Average effective tax rate	-0.50%	-2.39%

35.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2026	2025
Profit/(loss) before income tax as per profit & loss account		(149,264,038)	17,100,492
Income tax as per applicable tax rate	37.50%	-	6,412,685
Net inadmissible expenses (including prior years' adjustments)	-0.33%	500,000	800,000
Effect of deferred tax	-0.16%	242,861	(1,209,205)
Reported average effective tax rate & total tax expenses	-0.50%	742,861	6,003,480

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*.

	2026	2025
Tax expenses	6,031,523	1,921,871
Accounting profit before tax	(157,080,124)	(9,930,571)
Average effective tax rate	-3.84%	-19.35%

35.a.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2026	2025
Profit/(loss) before income tax as per profit & loss account		(157,080,124)	(9,930,571)
Income tax as per applicable tax rate	35.83%	-	-
Net inadmissible expenses (including prior years' adjustments)	1.10%	(1,735,627)	15,710,710
Tax saving from reduced tax rates (from 0% to 20% for exempted investments income, dividend income, capital	-4.30%	6,756,797	(12,667,114)
Effect of deferred tax	-0.64%	1,010,353	(1,121,725)
Reported average effective tax rate & total tax expenses	-3.84%	6,031,523	1,921,871

36 NET OPERATING CASH FLOWS PER SHARE

Net cash flows from operating activities	(108,113,004)	234,376,644
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	(0.63)	1.36



Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2026

Figures in BDT

For the period ended **31-Mar-26** **31-Mar-25**

36.a NET OPERATING CASH FLOWS PER SHARE (consolidated)

Net cash flows from operating activities	(106,052,883)	121,082,627
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	(0.61)	0.70

Net Operating Cash Flow Per Share (NOCFPS) has been decreased to BDT (0.61) for the period ended 31 March 2026 compared to the same period of previous year of BDT 0.70 which is mainly due to lower recoveries from loans and advances provided to investment clients and repayments made to customer depositors.

37 NET ASSET VALUE PER SHARE (NAV)

	2026	2025
Net asset (total assets less total liabilities)	(11,157,480,960)	(11,007,474,061)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	(64.65)	(63.78)

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

Net asset (total assets less total liabilities)	(11,464,154,000)	(11,301,042,353)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	(66.43)	(65.49)

During the period ended 31 March 2026, NAV has been decreased to BDT (66.43) from BDT (65.49) of previous year due to incurring net loss after tax of about BDT 16.31 crore and the main reasons for this loss are i) decrease of net interest income resulting from less recovery against non-performing loans and advances.

38 (INCREASE)/DECREASE IN OTHER ASSETS

Accrued interest	2,271,755	(19,639,863)
Receivable from brokerage houses against sale of shares	705,897	(396,360)
Others	(82,096)	1,731,289
	2,895,556	(18,304,934)

39 INCREASE/(DECREASE) IN OTHER LIABILITIES **17,574,123** **35,494,197**

40 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES

Net profit after tax	(150,006,899)	17,509,697
Items not involved in cash movement:		
Add: Depreciation	3,346,234	3,469,536
Add: Provision for loans and investments	(8,064,959)	(154,900,613)
Add: Provision for taxation	500,000	800,000
Add/ (Less): Accrued expenses	103,752,187	123,716,507
Add/ (Less): Accrued Income	5,969,907	(1,578,733)
Add/(Less): Loss/(gain) on sale of share	(37,116)	-
Increase/(Decrease) in Deferred tax	242,861	(1,209,205)
Adjustments to reconcile net profit after tax to net cash provided by operating activities	(44,297,785)	(12,192,811)
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	(4,493,605)	213,275,419
(Increase)/decrease in other assets	2,895,556	(18,304,934)
Increase/(decrease) in term & other deposits	(78,201,372)	16,194,526
Increase/(decrease) in short term borrowing	-	-
Increase/(decrease) in payable and accrued expenses	(657,575)	(2,102,028)
Increase/(decrease) in income tax	(1,589,921)	(89,753)
Increase/(decrease) in interest suspenses	18,231,698	37,596,225
	(63,815,219)	246,569,455
Net cash flows from/(used in) operating activities	(108,113,004)	234,376,644



For the period ended	31-Mar-26	31-Mar-25
40.a RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES (consolidated)		
Net profit after tax	(163,111,647)	(11,852,441)
Items not involved in cash movement:		
Add: Depreciation	4,493,669	6,281,966
Add: Provision for loans and investments	(8,064,959)	(154,900,613)
Add: Provision for taxation	5,021,170	3,043,596
Add/ (Less): Accrued expenses	111,193,812	115,414,642
Add/ (Less): Accrued Income	10,946,916	13,043,626
Add/(Less): Loss/(gain) on sale of share	(4,186,491)	13,985,095
Increase/(Decrease) in employee gratuity	(1,865,192)	(1,118,817)
Increase/(Decrease) in Deferred tax	1,010,353	(1,121,726)
Adjustments to reconcile net profit after tax to net cash provided by operating activities	(44,562,369)	(17,224,672)
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	(26,073,132)	152,962,806
(Increase)/decrease in other assets	32,115,988	(6,555,594)
Increase/(decrease) in term & other deposits	(78,201,372)	16,194,526
Increase/(decrease) in short term borrowing	-	-
Increase/(decrease) in payable and accrued expenses	(4,015,428)	(42,292,914)
Increase/(decrease) in income tax	(3,548,267)	(19,597,750)
Increase/(decrease) in interest suspenses	18,231,698	37,596,225
	(61,490,513)	138,307,299
Net cash flows from/(used in) operating activities	(106,052,883)	121,082,627

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 31 March 2026 was as under:

Name of the related party	Relationship	Nature of transaction	31-Mar-26	31-Dec-25
UniCap Securities Limited	Subsidiary Company	Inter-company	130,943,577	136,470,284
UniCap Investments Limited	Subsidiary Company	Inter-company	5,426,095,248	5,426,295,248
Waqar Ahmad Choudhury	Former Directors	Term loan	10,043,055	10,043,055
EC Securities Ltd.	Sponsor	Term loan	20,086,111	20,086,111
Palmal Garments Hosiery Ltd.	Sponsor	Term loan	20,086,111	20,086,111
Mr. Kazi Golam Samiur Rahman	Sponsor	Term loan	5,021,528	5,021,528


Chairman


Director


Administrator in the capacity of
Managing Director & CEO


Company Secretary


Chief Financial Officer



UNION CAPITAL LIMITED
Schedule of Fixed assets including land, building, furniture and fixtures
As at 31 March 2026

Particulars	Cost			Depreciation			Written down Value	
	As at 1 st January 2026	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 31 March 2026	Rate of depreciation	Charged during the period/ year		Disposal/ adjustment during the period/ year
Freehold assets								
Office space	415,891,104	-	-	415,891,104	2.50%	2,599,320	-	66,715,878
Furniture and fixtures	5,434,690	-	-	5,434,690	20%	-	-	5,434,614
Office decoration	9,959,156	-	-	9,959,156	33%	-	-	9,959,138
Electrical equipment	26,839,324	-	-	26,839,324	20%	439,118	-	22,613,756
Owned vehicles	13,055,597	-	-	13,055,597	20%	-	-	13,055,575
Software	2,722,128	-	-	2,722,128	20%	70,164	-	2,421,813
Mobile Phone	452,600	-	-	452,600	20%	-	-	452,576
Staff appliance	-	-	-	-	20%	-	-	-
	474,354,599	-	-	474,354,599		3,108,602	-	120,723,350
Leasehold assets								
Right-of-use assets	5,703,166	-	-	5,703,166	lease term	237,632	-	3,960,530
Leased vehicles	-	-	-	-		-	-	-
	480,057,765	-	-	480,057,765		3,346,234	-	124,683,880
As at 31 March 2026	486,054,294	-	-	486,054,294		13,775,742	4,062,317	121,337,646
As at 31 December 2025								358,720,119

Consolidated Schedule of Fixed assets including land, building, furniture and fixtures
As at 31 March 2026

Particulars	Cost			Depreciation			Written down Value	
	As at 1 st January 2026	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 31 March 2026	Rate of depreciation	Charged during the period/ year		Disposal/ adjustment during the period/ year
Freehold assets								
Office space	415,891,104	-	-	415,891,104	2.50%	2,599,320	-	66,715,880
Furniture and fixtures	8,959,728	-	-	8,959,728	20%	15,346	-	8,870,589
Office decoration	31,457,932	-	-	31,457,932	33%	40,554	-	31,454,344
Electrical equipment	44,818,423	-	516,001	44,302,422	20%	563,282	-	39,607,044
Owned vehicles	21,221,034	-	-	21,221,034	20%	-	-	21,221,012
Software	7,676,893	516,001	-	8,192,894	20%	76,683	-	7,838,719
Mobile Phone	512,500	-	-	512,500	20%	-	-	512,456
Staff appliance	-	-	-	-	20%	-	-	-
	530,537,614	516,001	516,001	530,537,614		3,295,185	-	176,220,043
Leasehold assets								
Right-of-use assets	77,702,900	7,766,929	9,594,999	75,874,830	lease term	1,198,484	9,594,999	64,260,773
Leased vehicles	-	-	-	-		-	-	-
	608,240,514	8,282,930	10,111,000	606,412,444		4,493,669	9,594,999	240,480,815
As at 31 March 2026	614,148,508	98,535	6,006,529	608,240,514		24,202,558	4,062,317	245,582,145
As at 31 December 2025								362,658,369

