

Secretary's Department

UBL/BOD-257/PSX/Results/25

15 October 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial Results for the 3rd Quarter Ended 30 September 2025

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 257th meeting held on Wednesday, 15 October 2025 at Islamabad at 10:00 a.m. inter-alia recommended the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the year Quarter ended 30 September 2025 at Rs.8/- per share i.e.160%. This is addition to interim Dividend already paid at Rs.13.5/- per share i.e.270%

(ii) BONUS SHARES

--- NIL ---

(iii) RIGHT SHARES

--- NIL ---

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION

--- NIL ---

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

--- NIL ---

The above entitlement of Dividend will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on 24 October 2025.

The Share Transfer Books of UBL will remain closed from Monday, 27 October 2025 to Wednesday, 29 October 2025 (both days inclusive). Transfers received at the office of our Share Registrar. M/s. THK Associates (Pvt) Limited. Plot No.32-C, Jami Commercial Street-2 D.H.A., Phase-VII, Karachi-75400 at the close of business on Friday, 24 October 2025 will be treated in time for the purpose of payment of interim cash dividend.

Following Statements are attached:

Annexure-A (Unconsolidated)

1. Standalone Statements of Financial Position
2. Standalone Statements of Profit and Loss
3. Standalone Statement of Changes in Equity
4. Standalone Statement of Cash Flows

Annexure-B (Consolidated)

1. Consolidated Statements of Financial Position
2. Consolidated Statements of Profit and Loss
3. Consolidated Statement of Changes in Equity
4. Consolidated Statement of Cash Flows

The Quarterly financial statements (Quarterly Report) of the Bank for the 3rd Quarter ended 30 September 2025 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

- 1) London Stock Exchange.
- 2) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.



where you come first

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

| | Note | (Un-audited) September 30, 2025 | (Audited) December 31, 2024 |
|---------------------------------------|------|---------------------------------------|-----------------------------------|
| ----- (Rupees in '000) ----- | | | |
| ASSETS | | | |
| Cash and balances with treasury banks | 6 | 531,013,804 | 309,745,911 |
| Balances with other banks | 7 | 70,735,449 | 59,968,246 |
| Lendings to financial institutions | 8 | 139,355,737 | 18,492,483 |
| Investments | 9 | 8,818,515,414 | 5,886,894,503 |
| Advances | 10 | 1,103,393,866 | 1,443,481,944 |
| Property and equipment | 11 | 110,871,377 | 85,246,731 |
| Right-of-use assets | 12 | 29,703,543 | 9,896,084 |
| Intangible assets | 13 | 63,889,434 | 2,481,475 |
| Deferred tax assets | 14 | - | - |
| Other assets | 15 | 406,662,008 | 246,924,757 |
| | | 11,274,140,632 | 8,063,132,134 |
| LIABILITIES | | | |
| Bills payable | 17 | 32,655,154 | 44,221,818 |
| Borrowings | 18 | 5,724,114,144 | 4,855,373,516 |
| Deposits and other accounts | 19 | 4,768,789,701 | 2,640,211,489 |
| Lease liabilities | 20 | 32,450,739 | 12,008,797 |
| Subordinated debt | 21 | 10,000,000 | 10,000,000 |
| Deferred tax liabilities | 14 | 79,656,081 | 38,959,061 |
| Other liabilities | 22 | 182,165,257 | 146,135,202 |
| | | 10,829,831,076 | 7,746,909,883 |
| NET ASSETS | | <u>444,309,556</u> | <u>316,222,251</u> |
| REPRESENTED BY: | | | |
| Share capital | 23 | 12,521,239 | 12,241,797 |
| Reserves | | 136,117,024 | 114,734,831 |
| Surplus on revaluation of assets | 24 | 139,664,851 | 77,289,805 |
| Unappropriated profit | | 156,006,442 | 111,955,818 |
| | | <u>444,309,556</u> | <u>316,222,251</u> |
| CONTINGENCIES AND COMMITMENTS | 25 | | |

Syed Munee Akhtar Zaidi
Syed Munee Akhtar Zaidi
 Financial Controller
 Finance Division
 United Bank Limited

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi **Muhammad Jawaid Iqbal** **Shazia Syed** **Daniel Michael Howlett** **Sir Mohammed Anwar Pervez, OBE, HPk**
 Chief Financial Officer President & Director Director Chairman
 Chief Executive Officer



UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

| | | July - September 2025 | July - September 2024 | January - September 2025 | January - September 2024 |
|--|------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| | Note | (Rupees in '000) | | | |
| Mark-up / return / interest earned | 27 | 297,224,588 | 310,741,852 | 861,218,417 | 825,895,798 |
| Mark-up / return / interest expensed | 28 | 205,250,937 | 259,148,402 | 593,822,518 | 720,664,403 |
| Net mark-up / interest income | | 91,973,651 | 51,593,450 | 267,395,899 | 105,231,395 |
| Non mark-up / interest income | | | | | |
| Fee and commission income | 29 | 6,754,687 | 5,844,125 | 21,259,706 | 15,893,508 |
| Dividend income | | 298,810 | 266,556 | 1,732,330 | 1,189,692 |
| Foreign exchange income | | 4,836,577 | 3,294,805 | 12,280,199 | 9,662,474 |
| Loss from derivatives | | (1,313) | (16,176) | (1,255,891) | (41,021) |
| Gain on securities - net | 30 | 902,623 | 5,930,797 | 9,049,933 | 24,074,130 |
| Capital gain on derecognition of financial assets measured at amortised cost | | - | - | - | 2,894,427 |
| Other income | 31 | 252,267 | 7,260,557 | 740,231 | 7,618,066 |
| Total non mark-up / interest income | | 13,043,651 | 22,580,664 | 43,806,508 | 61,291,276 |
| Total income | | 105,017,302 | 74,174,114 | 311,202,407 | 166,522,671 |
| Non mark-up / interest expenses | | | | | |
| Operating expenses | 32 | 30,372,033 | 22,201,169 | 88,858,478 | 57,961,029 |
| Workers' Welfare Fund | | 1,450,463 | 982,752 | 4,365,567 | 2,215,724 |
| Other charges | 33 | 43,321 | 155 | 45,815 | 32,966 |
| Total non mark-up / interest expenses | | 31,865,817 | 23,184,076 | 93,269,860 | 60,209,719 |
| Profit before credit loss allowance | | 73,151,485 | 50,990,038 | 217,932,547 | 106,312,952 |
| Credit loss allowance and write-offs - net | 34 | (822,101) | 893,529 | (4,711,348) | (1,473,236) |
| Profit before taxation | | 73,973,586 | 50,096,509 | 222,643,895 | 107,786,188 |
| Taxation | 35 | 39,270,818 | 24,556,195 | 124,150,535 | 52,800,301 |
| Profit after taxation | | 34,702,768 | 25,540,314 | 98,493,360 | 54,985,887 |
| | | (Rupees) | | | |
| Earnings per share - basic and diluted - Restated | 36 | 13.86 | 10.43 | 39.55 | 22.46 |

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi
Chief Financial Officer

Muhammad Jawaaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

Syed Muneeb Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited



where you come first

**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

| | January - September 2025 | January - September 2024 |
|---|-----------------------------|-----------------------------|
| | (Rupees in '000) | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 222,643,895 | 107,786,188 |
| Less: Dividend income | 1,732,330 | 1,189,692 |
| | 220,911,565 | 106,596,496 |
| Adjustments: | | |
| Depreciation on property and equipment | 6,528,435 | 4,053,854 |
| Depreciation on Islamic financing against leased assets (Ijarah) | 102,050 | 58,652 |
| Depreciation on right-of-use assets | 3,014,991 | 1,782,454 |
| Depreciation on non-banking assets acquired in satisfaction of claims | 29,853 | 2,420 |
| Amortisation | 833,959 | 716,175 |
| Workers' Welfare Fund - charge | 4,365,567 | 2,215,724 |
| Provision for retirement benefits | 1,364,137 | 1,145,073 |
| Provision for compensated absences | 109,575 | 119,882 |
| Credit loss allowance against loans and advances - net | (4,534,504) | (1,142,648) |
| Credit loss allowance against off - balance sheet obligations - net | 198,026 | 46,676 |
| Credit loss allowance for diminution in value of investments - net | 65,525 | (250,046) |
| Interest expense on lease liability against right-of-use assets | 2,452,502 | 1,077,013 |
| (Gain) / loss on sale of Ijarah assets - net | 234 | (533) |
| Gain on sale of property and equipment - net | (88,897) | (148,042) |
| Gain on sale of subsidiary | - | (7,083,501) |
| Bad debts written-off directly | 58,036 | 36,211 |
| Unrealised gain on revaluation of investments classified as FVTPL | (42,667) | (261,073) |
| Credit loss allowance against other assets | 45,220 | (11,149) |
| Other credit loss allowance / write-offs | 183,670 | 161,798 |
| | 14,685,712 | 2,518,940 |
| | 235,597,277 | 109,115,436 |
| (Increase) / Decrease in operating assets | | |
| Lendings to financial institutions | (120,863,254) | 33,371,115 |
| Securities classified as FVTPL | (208,564,550) | 2,936,771 |
| Advances | 345,360,053 | (5,957,740) |
| Other assets (excluding advance taxation) | (219,007,360) | (34,308,513) |
| | (203,075,111) | (3,958,367) |
| Increase / (decrease) in operating liabilities | | |
| Bills payable | (11,566,664) | 2,187,803 |
| Borrowings | 868,740,628 | 1,488,484,808 |
| Deposits and other accounts | 2,128,578,212 | 487,455,205 |
| Other liabilities | 18,429,781 | 38,602,636 |
| | 3,004,181,957 | 2,016,730,452 |
| | 3,036,704,123 | 2,121,887,521 |
| Receipts on account of staff retirement benefits | 628,616 | 2,808,765 |
| Income taxes paid | (83,447,204) | (43,115,580) |
| Net cash flow generated from operating activities | 2,953,885,535 | 2,081,580,706 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net investments in securities classified as FVOCI | (2,377,825,293) | (1,991,646,143) |
| Net investments in amortized cost securities | (213,820,407) | 38,842,561 |
| Net investments in subsidiaries | - | 1,855,222 |
| Net investments in associates | 9,910 | - |
| Net cash inflow on amalgamation | 15,198,229 | - |
| Dividend income received | 1,715,365 | 1,156,617 |
| Proceeds realised on sale of subsidiary | - | 9,053,275 |
| Investment in property and equipments and intangible assets | (94,585,879) | (17,988,176) |
| Sale proceeds from disposal of property and equipments | 279,777 | 168,370 |
| Sale proceeds from disposal of Ijarah assets | 10,360 | 27,645 |
| Effect of translation of net investment in overseas branches | 1,059,096 | (1,441,633) |
| Net cash flow used in investing activities | (2,667,958,842) | (1,959,972,262) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payment of lease liability against right-of-use assets | (4,870,019) | (2,693,923) |
| Payment of subordinated debt | (1,998,400) | - |
| Dividend paid | (47,023,178) | (40,399,075) |
| Net cash flow used in financing activities | (53,891,597) | (43,092,998) |
| Increase / (decrease) in cash and cash equivalents | 232,035,096 | 78,515,446 |
| Cash and cash equivalents at the beginning of the period | 367,534,705 | 309,638,228 |
| Effect of exchange rate changes on cash and cash equivalents | 2,179,452 | (1,607,260) |
| | 369,714,157 | 308,030,968 |
| Cash and cash equivalents at the end of the period | 601,749,253 | 386,546,414 |

The annexed notes 1 to 45 form an integral part of these unconsolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi Muhammad Jawaid Iqbal Shazia Syed Daniel Michael Howlett Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer President & Director Director Chairman
Chief Executive Officer

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited



where you come first

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION **AS AT SEPTEMBER 30, 2025**

| | Note | (Un-audited) September 30, 2025 | (Audited) December 31, 2024 |
|---|------|---------------------------------------|-----------------------------------|
| | | ----- (Rupees in '000) ----- | |
| ASSETS | | | |
| Cash and balances with treasury banks | 6 | 531,920,576 | 310,836,376 |
| Balances with other banks | 7 | 70,760,528 | 59,968,246 |
| Lendings to financial institutions | 8 | 139,355,737 | 18,492,483 |
| Investments | 9 | 8,823,130,334 | 5,889,765,841 |
| Advances | 10 | 1,103,393,866 | 1,443,481,944 |
| Property and equipment | 11 | 111,180,606 | 85,591,999 |
| Right-of-use assets | 12 | 30,058,715 | 10,231,121 |
| Intangible assets | 13 | 64,199,450 | 2,792,016 |
| Deferred tax assets | 14 | - | - |
| Other assets | 15 | 407,407,805 | 247,937,251 |
| | | 11,281,407,617 | 8,069,097,277 |
| LIABILITIES | | | |
| Bills payable | 17 | 32,655,154 | 44,221,818 |
| Borrowings | 18 | 5,724,114,144 | 4,855,373,516 |
| Deposits and other accounts | 19 | 4,768,330,238 | 2,639,875,985 |
| Lease liabilities | 20 | 32,819,151 | 12,381,018 |
| Subordinated debt | 21 | 10,000,000 | 10,000,000 |
| Deferred tax liabilities | 14 | 79,926,990 | 39,311,263 |
| Other liabilities | 22 | 183,093,736 | 147,125,664 |
| | | 10,830,939,413 | 7,748,289,264 |
| NET ASSETS | | <u>450,468,204</u> | <u>320,808,013</u> |
| REPRESENTED BY: | | | |
| Share capital | 23 | 12,521,239 | 12,241,797 |
| Reserves | | 136,117,024 | 114,734,831 |
| Surplus on revaluation of assets | 24 | 139,656,101 | 77,309,424 |
| Unappropriated profit | | 162,107,278 | 116,472,051 |
| Total equity attributable to the equity holders of the Bank | | <u>450,401,642</u> | <u>320,758,103</u> |
| Non-controlling interest | | 66,562 | 49,910 |
| | | <u>450,468,204</u> | <u>320,808,013</u> |

CONTINGENCIES AND COMMITMENTS

25

The annexed notes 1 to 46 form an integral part of these consolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited



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CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

| | July - September 2025 | July - September 2024 | January - September 2025 | January - September 2024 |
|---|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| Note | (Rupees in '000) | | | |
| Mark-up / return / interest earned | 27 | 297,235,579 | 310,757,603 | 861,251,119 |
| Mark-up / return / interest expensed | 28 | 205,251,701 | 259,143,899 | 593,838,387 |
| Net mark-up / interest income | | 91,983,878 | 51,613,704 | 267,412,732 |
| Non mark-up / interest income | | | | |
| Fee and commission income | 29 | 7,793,913 | 6,478,039 | 24,282,106 |
| Dividend income | | 287,126 | 266,556 | 1,651,515 |
| Foreign exchange income | | 5,027,596 | 3,438,925 | 12,875,535 |
| Loss from derivatives | | (1,313) | (16,176) | (1,255,891) |
| Gain on securities - net | 30 | 902,623 | 5,930,797 | 9,049,933 |
| Capital gain on derecognition of financial assets measured at amortised cost | | - | - | - |
| Other income | 31 | 238,025 | 251,270 | 693,482 |
| Total non mark-up / interest income | | 14,247,970 | 16,349,411 | 47,296,680 |
| Total income | | 106,231,848 | 67,963,115 | 314,709,412 |
| Non mark-up / interest expenses | | | | |
| Operating expenses | 32 | 31,034,398 | 23,024,463 | 90,688,043 |
| Workers' Welfare Fund | | 1,468,158 | 993,613 | 4,411,327 |
| Other charges | 33 | 45,124 | 155 | 47,618 |
| Total non mark-up / interest expenses | | 32,547,680 | 24,018,231 | 95,146,988 |
| Share of profit of associates | | 161,065 | 426,286 | 766,500 |
| Profit before credit loss allowance | | 73,845,233 | 44,371,170 | 220,328,924 |
| Credit loss allowance and write-offs - net | 34 | (822,101) | 893,528 | (4,711,348) |
| Profit before taxation from continuing operations | | 74,667,334 | 43,477,642 | 225,040,272 |
| Taxation | 35 | 39,304,932 | 24,747,107 | 124,945,657 |
| Profit after taxation from continuing operations | | 35,362,402 | 18,730,535 | 100,094,615 |
| Discontinued Operation | | | | |
| (Loss) / gain from discontinued operation - net of tax | 36 | - | (409,151) | - |
| | | 35,362,402 | 18,321,384 | 100,094,615 |
| Attributable to: | | | | |
| Equity holders of the Bank | | | | |
| from continuing operations | | 35,355,263 | 18,728,087 | 100,077,963 |
| from discontinued operation | | - | (409,151) | - |
| | | 35,355,263 | 18,318,936 | 100,077,963 |
| Non-controlling interest | | | | |
| from continuing operations | | 7,139 | 2,448 | 16,652 |
| from discontinued operation | | - | - | - |
| | | 7,139 | 2,448 | 16,652 |
| | | 35,362,402 | 18,321,384 | 100,094,615 |
| (Rupees) | | | | |
| Earnings per share for profit from continuing operations attributable to the equity holders of the Bank - Restated | | | | |
| Basic and diluted | 37 | 14.12 | 7.65 | 40.19 |
| Earnings per share for profit attributable to the equity holders of the Bank - Restated | | | | |
| Basic and diluted | | 14.12 | 7.48 | 40.19 |

The annexed notes 1 to 46 form an integral part of these consolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

Syed Muneeb Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited



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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

| FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 | | | | | | | | | | | |
|--|---------------|---------------|-------------------|--|------------------------------------|------------------------|--------------------|-----------------------|--------------|--------------------------|--------------|
| Note | Share capital | Share Premium | Statutory reserve | Capital reserve - Exchange translation | Surplus / (Deficit) on revaluation | | | Unappropriated profit | Sub total | Non-controlling interest | Total |
| | | | | | Investments | Property and Equipment | Non-banking assets | | | | |
| | | | | | | | | | | | |
| Balance as at January 01, 2024 - as restated | 12,241,797 | - | 46,878,123 | 69,893,293 | (192,993) | 41,795,310 | - | 96,024,872 | 266,640,402 | 14,904,379 | 281,544,781 |
| Total comprehensive income for the nine months ended September 30, 2024 | | | | | | | | | | | |
| Profit after taxation for the nine months ended September 30, 2024 | - | - | - | (10,412,070) | 52,129,808 | (61,237) | - | 49,112,708 | 49,112,708 | 615,520 | 49,728,228 |
| Other comprehensive income - net of tax | - | - | - | (10,412,070) | 52,129,808 | (61,237) | - | - | 41,656,501 | 112,491 | 41,768,992 |
| Total comprehensive income for the nine months ended September 30, 2024 | - | - | - | (10,412,070) | 52,129,808 | (61,237) | - | 49,112,708 | 90,769,209 | 728,011 | 91,497,220 |
| Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax | - | - | - | - | - | (22,930) | - | 22,930 | - | - | - |
| Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax | - | - | - | - | - | (63,841) | - | 63,841 | - | - | - |
| Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax | - | - | - | - | 61,377 | - | - | (61,377) | - | - | - |
| Transfer to statutory reserve | - | - | 5,498,589 | - | - | - | - | (5,498,589) | - | - | - |
| Derecognition of subsidiary | - | - | - | - | 535,734 | (3,492,963) | - | 2,957,229 | - | (15,590,116) | (15,590,116) |
| Transactions with owners for the nine months ended September 30, 2024, recorded directly in equity | | | | | | | | | | | |
| Final cash dividend - December 31, 2023 declared subsequent to the year end at Rs. 11.0 per share | - | - | - | - | - | - | - | (13,465,977) | (13,465,977) | - | (13,465,977) |
| Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share | - | - | - | - | - | - | - | (13,465,977) | (13,465,977) | - | (13,465,977) |
| Interim cash dividend - June 30, 2024 declared at Rs. 11.0 per share | - | - | - | - | - | - | - | (13,465,977) | (13,465,977) | - | (13,465,977) |
| | - | - | - | - | - | - | - | (40,397,931) | (40,397,931) | - | (40,397,931) |
| Balance as at September 30, 2024 (Un-audited) | 12,241,797 | - | 52,376,712 | 59,481,223 | 52,533,926 | 38,154,339 | - | 102,223,683 | 317,011,680 | 42,274 | 317,053,954 |
| Total comprehensive income for the three months ended December 31, 2024 | | | | | | | | | | | |
| Profit after taxation for the three months ended December 31, 2024 | - | - | - | - | - | - | - | 26,043,145 | 26,043,145 | 6,071 | 26,049,216 |
| Other comprehensive income - net of tax | - | - | - | 322,731 | (13,665,969) | 313,782 | 1,146 | 4,197,565 | (8,830,745) | 1,565 | (8,829,180) |
| Total comprehensive income for the three months ended December 31, 2024 | - | - | - | 322,731 | (13,665,969) | 313,782 | 1,146 | 30,240,710 | 17,212,400 | 7,636 | 17,220,036 |
| Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax | - | - | - | - | - | (14,672) | - | 14,672 | - | - | - |
| Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax | - | - | - | - | (13,128) | - | - | 13,128 | - | - | - |
| Transfer to statutory reserve | - | - | 2,554,165 | - | - | - | - | (2,554,165) | - | - | - |
| Transactions with owners for the three months ended December 31, 2024, recorded directly in equity | | | | | | | | | | | |
| Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share | - | - | - | - | - | - | - | (13,465,977) | (13,465,977) | - | (13,465,977) |
| Balance as at December 31, 2024 (Audited) | 12,241,797 | - | 54,930,877 | 59,803,954 | 38,854,829 | 38,453,449 | 1,146 | 116,472,051 | 320,758,103 | 49,910 | 320,808,013 |
| Effect of remeasurement on adoption of IFRS 9 (net of tax) | - | - | - | - | 1,355,745 | - | - | - | 1,355,745 | - | 1,355,745 |
| Balance as at January 01, 2025 - as restated | 12,241,797 | - | 54,930,877 | 59,803,954 | 40,210,574 | 38,453,449 | 1,146 | 116,472,051 | 322,113,848 | 49,910 | 322,163,758 |
| Total comprehensive income for the nine months ended September 30, 2025 | | | | | | | | | | | |
| Profit after taxation for the nine months ended September 30, 2025 | - | - | - | - | - | - | - | 100,077,963 | 100,077,963 | 16,652 | 100,094,615 |
| Other comprehensive income - net of tax | - | - | - | 1,059,096 | 63,670,854 | - | - | - | 64,729,950 | - | 64,729,950 |
| Total comprehensive income for the nine months ended September 30, 2025 | - | - | - | 1,059,096 | 63,670,854 | - | - | 100,077,963 | 164,807,913 | 16,652 | 164,824,565 |
| Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax | - | - | - | - | - | (52,082) | - | 52,082 | - | - | - |
| Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax | - | - | - | - | (2,627,840) | - | - | 2,627,840 | - | - | - |
| Transfer to statutory reserve | - | - | 9,849,336 | - | - | - | - | (9,849,336) | - | - | - |
| Shares issued under amalgamation | 1.1 | 279,442 | 10,473,761 | - | - | - | - | - | 10,753,203 | - | 10,753,203 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | |
| Final cash dividend - December 31, 2024, declared subsequent to the year end at Rs. 11.0 per share | - | - | - | - | - | - | - | (13,465,977) | (13,465,977) | - | (13,465,977) |
| Interim cash dividend - March 31, 2025 declared at Rs. 11.0 per share | - | - | - | - | - | - | - | (13,773,363) | (13,773,363) | - | (13,773,363) |
| Interim cash dividend - June 30, 2025 declared at Rs. 8.0 per share | - | - | - | - | - | - | - | (20,033,982) | (20,033,982) | - | (20,033,982) |
| | - | - | - | - | - | - | - | (47,273,322) | (47,273,322) | - | (47,273,322) |
| Balance as at September 30, 2025 (Un-audited) | 12,521,239 | 10,473,761 | 64,780,213 | 60,863,050 | 101,253,588 | 38,401,367 | 1,146 | 162,107,278 | 450,401,642 | 66,562 | 450,468,204 |

The annexed notes 1 to 46 form an integral part of these consolidated condensed interim financial statements.

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

Syed Manzoor Hussain Zaidi
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

| | January - September 2025 | January - September 2024 |
|--|-----------------------------|-----------------------------|
| | (Rupees in '000) | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation including discontinued operations | 225,040,272 | 103,711,492 |
| Less: Dividend income | 1,651,515 | 1,135,079 |
| Less: Share of profit of associates | 766,500 | 672,233 |
| | 222,622,257 | 101,904,180 |
| Adjustments: | | |
| Depreciation on property and equipment | 6,602,878 | 4,097,614 |
| Depreciation on Islamic financing against leased assets (Ijarah) | 102,050 | 58,652 |
| Depreciation on right-of-use assets | 3,074,120 | 1,820,179 |
| Depreciation on non-banking assets acquired in satisfaction of claims | 29,853 | 2,420 |
| Amortisation | 844,119 | 727,292 |
| Workers' Welfare Fund - charge | 4,411,327 | 2,246,109 |
| Provision for retirement benefits | 1,378,476 | 1,305,473 |
| Provision for compensated absences | 109,575 | 128,055 |
| Credit loss allowance against loans and advances - net | (4,534,504) | (1,142,648) |
| Credit loss allowance against off - balance sheet obligations - net | 198,026 | 46,676 |
| Credit loss allowance for diminution in value of investments - net | 65,525 | (250,046) |
| Interest expense on lease liability against right-of-use assets | 2,481,903 | 1,088,176 |
| Loss / (gain) on sale of Ijarah assets - net | 234 | (533) |
| Gain on sale of property and equipments - net | (89,048) | (148,042) |
| Transfer of exchange translation reserve to profit and loss on derecognition of subsidiary | - | (8,706,711) |
| Bad debts written-off directly | 58,036 | 36,211 |
| Unrealised gain on revaluation of investments classified as FVTPL | (42,667) | (261,073) |
| Credit loss allowance against other assets | 45,220 | (11,149) |
| Other credit loss allowance / write-offs | 183,670 | 161,798 |
| | 14,918,793 | 1,198,453 |
| | 237,541,050 | 103,102,633 |
| (Increase) / decrease in operating assets | | |
| Lendings to financial institutions | (120,863,254) | 37,356,267 |
| Securities classified as FVTPL | (208,564,550) | 3,202,339 |
| Advances | 345,360,053 | (55,502,873) |
| Other assets (excluding advance taxation) | (215,587,050) | (34,917,450) |
| | (199,654,801) | (49,861,717) |
| Increase / (decrease) in operating liabilities | | |
| Bills payable | (11,566,664) | 2,116,644 |
| Borrowings | 868,740,628 | 1,482,063,705 |
| Deposits and other accounts | 2,128,454,253 | 532,711,096 |
| Other liabilities | 18,115,688 | 38,459,758 |
| | 3,003,743,905 | 2,055,351,203 |
| | 3,041,630,154 | 2,108,592,119 |
| (Payments) / receipts on account of staff retirement benefits | 628,529 | 2,742,669 |
| Income taxes paid | (83,919,249) | (43,778,709) |
| Net cash flow generated from operating activities | 2,958,339,434 | 2,067,556,079 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net investments in securities classified as FVOCI | (2,380,475,512) | (1,977,409,691) |
| Net investments in amortized cost securities | (213,820,407) | 38,842,560 |
| Net investments in associates | (1,752,858) | (1,454,863) |
| Net cash inflow on amalgamation | 15,198,229 | - |
| Dividend income received | 1,668,480 | 1,102,004 |
| Proceeds realised on sale of subsidiary | - | 9,053,275 |
| Investment in property and equipments and intangible assets | (94,637,486) | (18,154,200) |
| Sale proceeds from disposal of property and equipments | 283,496 | 168,370 |
| Sale proceeds from disposal of Ijarah assets | 27,645 | 27,645 |
| Effect of translation of net investment in overseas branches | 1,059,096 | (1,924,494) |
| Net cash flow used in investing activities | (2,672,449,317) | (1,949,749,394) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payment of lease liability against right-of-use assets | (4,992,057) | (2,755,882) |
| Payment of subordinated debt | (1,998,400) | - |
| Dividend paid | (47,023,178) | (40,399,075) |
| Net cash flow used in financing activities | (54,013,635) | (43,154,957) |
| Increase in cash and cash equivalents | 231,876,482 | 74,651,728 |
| Cash and cash equivalents at the beginning of the period | 368,625,170 | 312,294,647 |
| Effect of exchange rate changes on cash and cash equivalents | 2,179,452 | (1,508,516) |
| | 370,804,622 | 310,786,131 |
| Cash and cash equivalents of subsidiary at disposal date | - | 1,796,950 |
| Cash and cash equivalents at the end of the period | 602,681,104 | 387,234,809 |

Syed Munee Akhtar Zaidi
Syed Munee Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

The annexed notes 1 to 46 form an integral part of these consolidated condensed interim financial statements.

Syed Manzoor Hussain Zaidi
Chief Financial Officer

Muhammad Jawaaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervaz, OBE, HPK
Chairman